

Daily News Monitor: 15 September 2020

1. Lok Sabha passes 2 bills, 8 introduced on first day of monsoon session

Source: Business Standard ([Link](#))

Parliament on 14 September passed The National Commission for Homoeopathy Bill, 2020 and The National Commission for Indian System of Medicine Bill, 2020 with the Lok Sabha passing the two bills that were passed by the Rajya Sabha in March this year. Eight bills were introduced in the lower house on the first day of the monsoon session. These are the Salary, Allowances And Pension of Members of Parliament (Amendment) Bill, 2020, The Essential Commodities (Amendment) Bill, 2020, The Farmers (Empowerment And Protection) Agreement On Price Assurance And Farm Services Bill, 2020, The Farmers' Produce Trade And Commerce (Promotion And Facilitation) Bill, 2020, The Banking Regulation (Amendment) Bill, 2020, The Factoring Regulation (Amendment) Bill, 2020, The Assisted Reproductive Technology (Regulation) Bill, 2020 and The Bilateral Netting Of Qualified Financial Contracts Bill, 2020. The Finance Minister also presented the first batch of Supplementary Demand for Grants for 2020-21 in Lok Sabha.

2. India beats China, becomes member of UN's Economic and Social Council body

Source: Livemint ([Link](#))

India has been elected as a member of the United Nation's Commission on Status of Women, a body of the Economic and Social Council (ECOSOC), said TS Tirumurti, permanent representative of India to the United Nations, on 14 September (local time). Taking to Twitter, Tirumurti said, "India wins seat in prestigious ECOSOC body! India elected member of Commission on Status of Women (CSW). It's a ringing endorsement of our commitment to promote gender equality and women's empowerment in all our endeavours. We thank member states for their support." India, Afghanistan and China had contested the elections to the Commission on Status of Women. Even as India and Afghanistan won the ballot among the 54 members, China could not cross the half-way mark.

3. Agri marketing reforms: Three Bills tabled to allow barrier-free trading of farm goods, contract farming

Source: Financial Express ([Link](#))

The Centre on 14 September introduced three Bills in the parliament which seek to replace the recent ordinances to allow barrier-free inter-state trading of farm goods and contract farming. The roll-out of the laws heralded a transition of India's agri-marketing as signs of a

weakening of the Agriculture Produce Marketing Committee (APMC) networks are now seen across major farm production centres, which may bolster bargaining strength of farmers. Introducing two of these bills — The Farmers’ Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020 and The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020 – in the Lok Sabha, agriculture minister Narendra Singh Tomar said that states had not embraced the reforms in the APMC Act in a uniform manner as suggested by the Centre in the past. The lack of homogeneity in the laws was obstructing a competitive pricing environment for the farmers and was also becoming an impediment to the evolution of a modern trading system.

4. Banking regulation Bill: Revival of banks sans moratorium on withdrawal of deposits **Source: Financial Express ([Link](#))**

Finance minister Nirmala Sitharaman on 14 September introduced a Bill that seeks to enable the Reserve Bank of India (RBI) to make a scheme for restructuring a stressed bank without imposing a moratorium on the withdrawal of deposits. The Banking Regulation (Amendment) Bill also aims to bring urban and multi-state co-operative banks under the RBI regulation and make it easier for them to access capital. The idea is to protect the interests of depositors and better scrutinise the affairs of these co-operative banks following the Punjab Maharashtra Co-operative (PMC) Bank crisis.

5. Carlyle, SoftBank put on waiting list for Reliance Retail stake: Report **Source: Business Standard ([Link](#))**

Investor demand for Reliance Industries Ltd’s retail business is so strong that Carlyle Group Inc and SoftBank Group Corp are among those that have been put onto a waiting list, according to people familiar with the matter. Carlyle and SoftBank have recently expressed interest in investing in Mukesh Ambani’s Reliance Retail Ventures Ltd, said the people, who asked not to be identified as the information is private. Reliance Industries has asked the two companies to wait on the sideline since the Indian conglomerate is already in advanced talks with other financial investors, the people said. Ambani is tapping the backers of his digital services business, which has secured \$20 billion in recent months, as he seeks funding for Reliance Retail. Silver Lake Partners, an investor in Jio Platforms Ltd, last week agreed to chip in \$1 billion. Other Jio investors, including private equity funds KKR & Co and L Catterton, are also considering investing, Bloomberg News has reported.

6. Finance Minister Nirmala Sitharam introduces Bill on bilateral netting, to help banks
Source: Financial Express ([Link](#))

Finance Minister Nirmala Sitharaman on 14 September introduced the Bilateral Netting of Qualified Financial Contracts Bill, which could help banks release a portion of their capital locked in such bilateral transactions. According to the Economic Survey for 2019-20, a bilateral netting agreement allows two counter parties in a financial contract to offset claims against each other to determine a single net payment obligation due from one counter party to the other. So, essentially, it permits two parties involved in a swap agreement to net-off their swap positions. Without the bilateral netting provision, Indian banks typically have had to set aside higher capital against their trades in the over-the-counter market.

7. Govt may launch mobile app to record off-mandi transactions under new Bill
Source: Business Standard ([Link](#))

The central government might create a mobile application to record all off-mandi transactions done under the new Bill on agricultural trade, a senior official said. The Bill, called the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020, which was tabled in the Lok Sabha by Agriculture Minister Narendra Singh Tomar on Monday, contains a provision that the Centre may prescribe a system for electronic registration for a trader, modalities of trade transactions and mode of payment of the schedule farmers' produce in a trade area. A trade area has been defined as an area that is outside regular mandis. Officials said if the Centre feels at some point that undesirable trading activities are being conducted outside the mandis and there is need to record the quantity sold as well as the price, such a measure can be brought using these provisions.

8. Senior bureaucrat Rajesh Khullar appointed Executive Director, World Bank
Source: The Economic Times ([Link](#))

Senior bureaucrat Rajesh Khullar has been appointed as Executive Director, World Bank, Washington, a Personnel Ministry order issued on Monday said. Khullar, a 1988-batch IAS officer, is currently serving in his cadre state Haryana. He is the principal secretary to Haryana Chief Minister Manohar Lal Khattar. He will have a tenure of three years or till the date of his superannuation, i.e. August 31, 2023, the order said. In another order, the Personnel Ministry said Sameer Kumar Khare has been appointed Executive Director of the Asian Development Bank (ADB), Manila. Khare is a 1989-batch IAS officer of Assam-Meghalaya cadre and is currently the additional secretary in the Department of Economic Affairs. He has been appointed Executive Director of ADB for a tenure of three years, it said.

9. PM Modi to inaugurate, launch seven urban infrastructure projects in Bihar

Source: The Economic Times ([Link](#))

Prime Minister Narendra Modi will on 15 September inaugurate and lay the foundation stone of seven urban infrastructure projects worth Rs 541 crore in the poll-bound Bihar via video conference. The Prime Minister's Office said on Monday that out of these projects, four are related to water supply, two to sewage treatment and one to riverfront development. The implementation of these projects has been undertaken by the Bihar Urban Infrastructure Development Corporation (BUIDCO) under the urban development and housing department of the state.