

## Daily News Monitor: 17 September 2020

### **1. GCV Powerlist 2020: 5 Indians among top 25 venture capitalists in the world**

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

Several Indians featured in the top 25 of the Global Corporate Venturing (GCV) Powerlist 2020 released on 17 September. Shankar Chandran, Managing Director, Samsung Catalyst Fund topped the list among Indians as he shared the fifth spot on the power ranking with his colleague Francis Ho. Jeffrey Li, Managing partner, Tencent Investment emerged as the most powerful leader on the list securing the top spot. Li has been a managing partner at Tencent Investment and a general manager at Tencent M&A, subsidiaries of the largest internet company dominating China's artificial intelligence (AI), enterprise, automotive, and security industries for the last nine years. Apart from Chandran, prominent Indians to feature in the top 25 of the list include Rajeev Misra, global head of SoftBank Vision Fund, Nagraj Kashyap, Head, M12 (formerly Microsoft Ventures), Arvind Purushotham, Global head of venture investing for Citi Ventures, Girish Nadkarni, President of Total Carbon Neutrality Ventures.

### **2. Tencent investing \$62.8 mn in Flipkart amid China-India border row**

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

Chinese technology conglomerate Tencent is investing \$62.8 million in Walmart-owned e-commerce firm Flipkart, according to a report by business intelligence platform Paper.vc. The investment comes amid Sino-India tensions, including the Chinese app ban and the changes to the foreign direct investment (FDI) norms and pre-clearance mechanisms on investments from China. Walmart had announced a \$1.2-billion infusion into Flipkart in July, but no filings in connection with that announcement have yet been made. "There is the possibility though that Tencent's investment is the first money in, as part of this larger round involving Walmart and other shareholders," said Paper.vc. Paper.vc said that Tencent is a minority investor in the platform whose Singapore-holding company saw Walmart acquiring a majority stake in 2018. It said Tencent shares the cap table with other minority investors, including Tiger Global, Accel, former Flipkart chief executive officer and co-founder Binny Bansal, Microsoft, and Singapore GIC.

### **3. LS passes Banking Regulation (Amendment) Bill, more powers to RBI over UCBs**

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

The passage of the bill to amend the Banking Regulations Act will enhance the Reserve Bank of India's power to supervise co-operative banks to protect the interests of depositors and strengthen banking entities. The government introduced the Bill in Lok Sabha replacing the ordinance, promulgated on June 26, 2020, in the current monsoon session. The Lower House of Parliament (Lok Sabha) passed the bill on 16 September and it will become a law after the President signs it and it is notified. The banking regulator has already started working on increasing the oversight of urban co-operative banks (UCBs).

### **4. BIS certification of toys will now be enforced from 1 January**

**Source: Livemint ([Link](#))**

The Centre has extended the enforcement of compulsory Bureau of Indian Standards (BIS) certification for toys by four months to 1 January, offering a major relief to the toy industry. The Toys (Quality Control) Order requires all toys and material for children below 14 years to be certified by the BIS—India's national standards body. Absence of the certification can result in criminal liability, including imprisonment and huge fines. The move is crucial, given the industry was in a bind as the government had refused to entertain requests for more time from toy manufacturers, importers and retailers to comply with the order, which came into effect on 1 September. An order issued on Tuesday by the commerce and industry ministry said: "It shall come into force with effect from 1 January, 2021."

### **5. Govt lifts ban on export of PPE suits, face masks, hand sanitisers**

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

Revoking the ban on the export of medical equipment including PPE suits, face masks, and hand sanitisers, the Ministry of Commerce and Industry on 16 September allowed the export of the medical equipment to other countries, news agency ANI tweeted. The decision to ban the export of critical health equipment was taken by the central government at the time of the onset of Coronavirus in the country in March, to ensure availability for domestic needs. Announcing the decision to revoke the ban on exports, the ministry also said that restrictions on the export of the diagnostic kits, N-95/FFP2 face masks will continue and their export will be subjected to a monthly quota, above which their supply to other countries will not be allowed. The government in June had allowed the export of 50 lakh PPE suits per month to boost its manufacturing capacity in the country.

## **6. Government working on setting up single window system for clearances: Piyush Goyal**

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

The government is working on setting up a single window system for clearances and approvals of industry, Parliament was informed on Wednesday. In a written reply to the Lok Sabha, Commerce and Industry Minister Piyush Goyal said despite the presence of several IT platforms for investing in India such as in departments of the central government, and state single window clearances, investors have to visit multiple platforms to gather information and obtain clearances from different stakeholders. To address this, he said, the creation of a centralised investment clearance cell which would provide end-to-end facilitation support, including pre-investment advisory, information related to land banks and facilitating clearances at central and state level, was proposed.