

Daily News Monitor: 28 September 2020

1. RBI likely to maintain status quo in upcoming policy review meet

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

The Reserve Bank is likely to keep interest rates unchanged in the forthcoming bilateral monetary policy review in view of the rising retail inflation driven mainly by supply side issues, experts say. RBI Governor Shaktikanta Das had earlier said although there was headroom for further monetary policy action, it was important to keep our arsenal dry and use it judiciously. The six-member Monetary Policy Committee (MPC) headed by RBI Governor is scheduled to meet for three days starting September 29. The resolution of the MPC would be announced on October 1.

2. Atmanirbhar Bharat: DPIIT shares list of 24 key sectors with ministries to work on plan to boost manufacturing

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

The DPIIT has shared a list of 24 key sectors including food processing, toys, furniture, agro chemicals and textiles with respective ministries asking them to work on an action plan with a view to boost domestic manufacturing and make India a self-reliant country, an official said. The other sectors include organic farming, iron, aluminium and copper, electronics, industrial machinery, furniture, leather and shoes, and auto parts. “Each ministry has been sent those sectors to identify their response. What incentives they (sectors) need, what policy tweaking is required, they (respective ministries) should do that. We have given them a preliminary action plan and the ministries will work on that. Each ministry will bring its own policy on these sectors,” the commerce and industry ministry official said.

3. H-CNG: Modi Govt notifies norms for alternative fuels

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

The Road Transport and Highways Ministry has notified regulations for various alternative fuels to further promote sustainable transportation, Union Minister Nitin Gadkari said on 27 September. “After testing use of H-CNG (18 per cent mix of hydrogen) as compared to neat CNG for emission reduction, the Bureau of Indian Standards has developed specifications of hydrogen-enriched compressed natural gas (H-CNG) for automotive purposes as a fuel,” the Road Transport, Highways and MSME Minister said in a tweet. The notification for amendments to the Central Motor Vehicles Rules 1989, for the inclusion of H-CNG as an automotive fuel, has been published, the minister tweeted. It is a step toward an alternative clean fuel for transportation, he added.

4. FPIs pull out net Rs 476 crore so far in September from Indian markets

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

According to depositories data, FPIs have withdrawn a net Rs 4,016 crore from equities and invested a net sum of Rs 3,540 crore in debt instruments during September 1-25 -- a net outflow of Rs 476 crore. Foreign portfolio investors (FPI) have pulled out Rs 476 crore on net basis so far from Indian markets in September, reflecting a cautious stance by participants amid fears of resurgence of coronavirus cases in Europe and other countries. According to depositories data, FPIs have withdrawn a net Rs 4,016 crore from equities and invested a net sum of Rs 3,540 crore in debt instruments during September 1-25 — a net outflow of Rs 476 crore.

5. Hundreds of Chinese investment proposals in limbo after Centre ups scrutiny on Beijing money

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

Over a hundred of investment applications, primarily from Chinese origin investors looking to pump capital into the Indian startup ecosystem, are stuck in regulatory quagmire, according to multiple people in the know. These proposals, ranging from early to growth stage investments, are on hold or are being moved between various departments and ministries as the government continues to maintain strict curbs on capital inflow from Beijing and Hong Kong. Lawyers representing investors and startups, as well as government officials that ET spoke to, said they did not expect clearances anytime soon, till the geopolitical situation between the two countries improved.

6. Govt specifies hydrogen-enriched CNG as automobile fuel

Source: Livemint ([Link](#))

In a step towards promoting alternative clean fuel for transportation, the Union road transport and highways ministry has notified hydrogen-enriched compressed natural gas (CNG) as an automobile fuel. An ideal blend of 18% hydrogen in CNG can be used as automotive fuel after compression. This can lower emissions, and promote green fuel for automobiles in the country. It can also reduce carbon monoxide emission by 70%, according to a study. "Using H-CNG (18% mix of hydrogen) certain CNG engines have been tested to understand the emission reduction using H-CNG compared with 'neat' CNG," an official statement said, adding that the Bureau of Indian Standards (BIS) has developed specifications of hydrogen enriched CNG as automotive fuel.

7. India opens dumping probe on Malaysia, Vietnam, Thai copper tube, pipe imports

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

India is investigating imports of copper tubes and pipes from Malaysia, Vietnam and Thailand, to determine whether producers in these countries were receiving unfair subsidies, the government said. The investigation by India's Directorate General of Trade Remedies, the investigative arm of the commerce ministry, could result in these imports facing countervailing duties, said a government circular posted on Friday. The probe covers imports shipped between April 1, 2019 and March 31, 2020. "The Authority has also received the import data of customs of the subject goods during the past four years which indicate increased imports mainly from Malaysia, Thailand and Vietnam collectively account for more than 90% of total imports of subject goods," the circular said.

8. Government looks to implement all 4 labour codes in one go by December, says Union Minister Gangwar

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

The government is aiming to implement all the four labour codes in one go by December this year and complete the final stretch of labour sector reforms, Union minister Santosh Gangwar has said. Parliament in its just concluded session passed three labour code bills: the Industrial Relations Code, the Social Security Code, and the Occupational Safety, Health and Working Conditions Code. The labour ministry had circulated the draft rules on the Wage Code Bill last year but held back its finalisation and implementation. The ministry wanted to implement all the four codes and rules under those in one go as all of them are inter-linked. Talking to PTI, Labour Minister Gangwar said, "Government is doing all efforts to complete the labour reforms by implementing the all four labour codes by December this year..."