

Daily News Monitor: 31 July 2020

1. Over 878,000 Indians returned home under Vande Bharat Mission: MEA

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

Over 878,000 Indians have returned from abroad after the government launched the "Vande Bharat" evacuation mission on May 7 in view of the coronavirus pandemic, the Ministry of External Affairs (MEA) said on 31 July. Under the Phase 4 of the Vande Bharat Mission, a total of 1,083 flights have been scheduled so far, including 849 international flights and 234 feeder flights, MEA Spokesperson Anurag Srivastava said at a media briefing. "These flights are operated by the Air India Group, IndiGo, SpiceJet and GoAir from 29 countries to 31 airports in India," he said. "As we begin dovetailing phase 4 into phase 5, (a total of) 878,921 Indian nationals have returned as on July 29, 2020. (A total of) 107,452 Indians have returned from Nepal, Bhutan, Myanmar, Pakistan and Bangladesh by land borders," he said.

2. Nissan Magnite: Japan automaker bets big on small SUV to revive India biz

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

By any measure, Nissan Motor Co Ltd has had a dreadful run in India. A push to revive its lower-end Datsun brand flopped, sales have slumped 60% over the past five years and its sole plant in the country is operating way below capacity. But the amount of money and energy that Nissan - battered by scandal and expecting a record \$4.5 billion annual operating loss - will spend to turn its fortunes around in India will hinge on the sales of one vehicle, its new Magnite compact SUV, three sources with knowledge of the matter told Reuters. The SUV may also determine how much heft Nissan will wield as it and alliance partner Renault SA thrash out their respective roles in the Indian market. Unveiled this month and due to be launched either late this year or early 2021, the Magnite will be Nissan's first new vehicle in India in two years. Moreover, it will be just one of three Nissan-branded models in the market after two others were pulled in April when tougher emission rules kicked in.

3. Govt considers amnesty scheme for citizens hoarding gold illegally

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

The finance ministry is considering an amnesty programme for residents with illicit stash of gold, as part of an effort to crack down on tax evasion and cut its dependence on imports, according to people with knowledge of the matter. Under the proposition made to Prime Minister Narendra Modi, the government plans to ask people with unaccounted holdings of the metal to declare it to tax authorities and pay levies, and penalty, the people said, asking

not to be identified. The proposal is at an early stage and authorities are seeking feedback from officials concerned, they said. Modi unveiled three state-backed plans in 2015 to try to tap the world's largest private gold stash of about 25,000 tonnes held by households and institutions to trim physical demand, and reduce imports by providing people with alternative avenues for investment. The programmes failed to generate interest as a section of the people didn't want to part with their gold, usually in the form of jewellery and worn on special occasions.

4. Covid impact: PM Modi meets chiefs of financial sector watchdogs

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

A day after meeting chiefs of top banks and shadow lenders, Prime Minister Narendra Modi on 30 July met heads of all financial sector regulators, including the Reserve Bank of India and Securities and Exchange Board of India, amid growing challenges posed by the Covid-19 outbreak to the stability of the financial sector. Finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal, too, are learnt to have attended the meeting. Heads of Insurance Regulatory and Development Authority of India and Pension Fund Regulatory and Development Authority were part of the meeting. The meeting came at a time when the pandemic has ravaged the economy and raised fears of a spurt in bad loans, multiplying challenges for the broader financial system.

5. Govt imposes import restrictions on colour television, aims to curb inbound shipments from China

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

The government on 30 July imposed restrictions on imports of colour television, a move aimed at promoting domestic manufacturing and cut inbound shipments of non-essential items from countries like China. "Import policy of colour television.....is amended from free to restricted," Directorate General of Foreign Trade (DGFT) said in a notification. Putting an item under restricted category of imports means the importer of that commodity will have to seek licence from the commerce ministry's DGFT for the imports. The major exporters of TV sets to include China, Vietnam, Malaysia, Hong Kong, Korea, Indonesia, Thailand, and Germany. The curbs are imposed on TV sets of screen size ranging from up to 36 cm to over 105 cm. Liquid crystal display (LCD) television sets of screen size below 63 cm are also covered under the restrictions.

6. Vocal for local: Khadi units bag one of biggest orders for face masks; to generate this many man days

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

Khadi and Village Industries Commission (KVIC) has bagged a mega order of 1.80 lakh face masks from the Indian Red Cross Society (IRCS). The commission, which comprises of micro-enterprises and self-employed artisans, will be able to generate 9,000 additional man-days through this order. KVIC received this “prestigious purchase order from IRCS” that will require more than 20,000 meters of fabric while the supply of these reusable and biodegradable masks will start by August. “This order will help our Khadi artisans to produce more yarn and fabric and will further add to their income in these difficult times,” said Vinai Kumar Saxena, Chairman, KVIC in a statement by MSME Ministry claiming it to be a major step towards Atmanirbhar Bharat.

7. Government mulls tweaking rules to promote flow of insurance, pension funds into InvITs

Source: The Hindu, Business Line ([Link](#))

The government is examining a proposal to revamp the investment guidelines of the IRDAI, the EPFO and the PFRDA to promote larger flow of pension and insurance funds into Infrastructure Investment Trusts (InvITs). The review may enable the Insurance Regulatory and Development Authority of India (IRDAI) to issue fresh guidelines allowing insurance companies to invest in debt securities issued by InvITs, in line with traditional companies. This could allow IRDAI to revisit the prescribed cap of 5 per cent for insurance companies’ investment in a single InvIT, in line with the limit prescribed by the Securities and Exchange Board of India (SEBI) for mutual funds and its own cap for insurance companies while investing in listed equities.

8. India will soon ease export restrictions on ventilators: Goyal

Source: The Hindu, Business Line ([Link](#))

India plans to ease restrictions on exports of ventilators very soon, and the last bit of paper work is now being done, said Commerce and Industry Minister Piyush Goyal on 30 July. “Business in India is bouncing back very quickly and all temporary restrictions on medicines, pharmaceutical products and medical equipment are now being eased. Very soon, we plan to ease restrictions on ventilators as well, and the last bit of paper work is going on,” Goyal said speaking at the ‘National Digital Conference on Easing Doing Business for Atmanirbhar Bharat’ organised by the Confederation of Indian Industry (CII).

9. India's support price for rice under WTO lens as US, EU question 'peace clause'
Source: The Hindu, Business Line ([Link](#))

India's minimum support programme (MSP) for rice is under scrutiny at the World Trade Organisation with the US and the EU challenging the increase in subsidies beyond ceiling (de minimis) limits in the marketing year 2018-19. Invocation of the 'peace clause' by India to justify the subsidies was also questioned by the opposing members who posed several queries on the various conditions, including notification requirements, that are to be met for the purpose as decided at the Bali Ministerial meet, a Geneva-based official told BusinessLine. "The main challengers of the invocation of the 'peace clause' were the US, EU, Canada, Brazil, Japan and Paraguay who registered a total of 25 questions in relation to India's additional notification obligations, reporting methodologies and the trade impact of the support," the official said.