

Daily News Monitor: 7 July 2021

1. Narendra Modi government creates a new Ministry of Co-operation: Sources

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

Ahead of the much awaited cabinet rejig, the Narendra Modi government has set up a 'Ministry of Co-operation'. The separate 'Ministry of Co-operation' is to realize its vision of 'Sahkar se Samridhi', according to government sources. This ministry will provide a separate administrative, legal and policy framework for strengthening the cooperative movement in the country, according to news agency ANI. The Ministry will work to streamline processes for 'Ease of doing business' for co-operatives and enable development of Multi-State Co-operatives (MSCS).

2. E-commerce firms to push for further clarity on proposed rules

Source: Livemint ([Link](#))

The proposed amendments to Consumer Protection (E-commerce) Rules, 2020 continue to spew confusion for the e-tailing industry, as some e-commerce players now push for a consultation meeting with the consumer affairs ministry to understand the changes in detail. E-commerce firms are tapping trade bodies to ask for a second round of consultations with the ministry, as they look to seek further clarity before sending in their suggestions, two individuals aware of the discussions told Mint. With the ministry of consumer affairs, granting extension for comments on the draft rules to 21 July, trade bodies including - Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce & Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM India), U.S.-India Business Council (USIBC) - are putting together recommendations from the industry for submission before the proposed deadline.

3. Razorpay launches MandateHQ to help banks comply with recurring payment rules

Source: Livemint ([Link](#))

Razorpay has partnered with Mastercard to launch its new recurring payment interface, MandateHQ, to help banks implement the Reserve Bank of India's (RBI) new rules on automatic debit and recurring payments. The new platform will help banks adhere to RBI's new framework for implementing recurring payments while also providing a standardised platform for the industry. Razorpay's Mandate HQ is an application programming interface (API)-based plug-n-play solution that reduces the go-live time for any card issuing bank that

wishes to enable recurring payments for its customers. MandateHQ will also enable businesses and fintechs, especially subscription-based businesses, to get access to a wider customer base, who use debit cards, as recurring payments were mostly supported via credit cards previously.

4. RBI launches latest round of quarterly survey on manufacturing sector

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

The RBI on 7 July said it has launched the latest round of its quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector, results of which are used in monetary policy formulation. The Reserve Bank (RBI) has been conducting the OBICUS of the manufacturing sector on a quarterly basis since 2008. “The survey provides valuable input for monetary policy formulation,” the RBI said while announcing the launch of 54th round of the survey. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders, total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories, among others.

5. Some states to roll out labour reforms in 3-5 months

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

The labour code on wages was passed in August 2019; Parliament approved three other codes – on industrial relations, social security and occupational safety & health – on September 23 last year. Labour reform proposals brought in through four labour codes like granting freedom for businesses to retrench workers without prior government permission and to ensure minimum wages to all workers are likely to be rolled out in the next three to five months in some states, including Uttar Pradesh, Bihar and Madhya Pradesh, according to an official source. The labour code on wages was passed in August 2019; Parliament approved three other codes – on industrial relations, social security and occupational safety & health – on September 23 last year.