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December 24, 2022 / 7



TRADE

Government plans to raise duty on non-essential goods



Date: 19 December 2022

The central government is planning to regulate imports of “non-essential items” through hikes in import duties. “We are looking at non-essential imports for which there is enough manufacturing capacity. It is to identify non-essential items, where there is sufficient production capacity and allow for higher import substitution,” a senior government official told The Indian Express.

Source: The Indian Express

Sixth round of India-UK FTA ends with detailed draft treaty talks

Date: 22 December 2022

The sixth round of negotiations between India and the UK to finalise a free trade agreement (FTA) concluded last week with detailed draft treaty discussions across 11 policy areas over 28 separate sessions, the British government said on Thursday. The seventh round of talks, expected to be held in the UK, is due to take place in early 2023.



Source: Business Standard

TRADE

India-Australia talks for a broader FTA may start in January



Date: 17 December 2022

India and Australia will likely launch talks for a broader free trade agreement (FTA) in January 2023 after an interim trade deal between the two countries, enters into force on December 29, senior commerce ministry officials said on Friday. The India-Australia Economic Cooperation and Trade Agreement, promise preferential access to all Indian goods and 85% of Australian products to each other's market in five years. It aims to raise bilateral trade to \$50 billion in five years.

Source: The Financial Express

Piyush Goyal introduces a bill to decriminalise minor offences to promote ease of doing business

Date: 22 December 2022

Commerce and Industry Minister Piyush Goyal on Thursday introduced the Jan Vishwas (Amendment of Provisions) Bill, 2022, to decriminalise minor offences to promote ease of business. Besides the decriminalisation of minor offences, the bill envisages the rationalisation of monetary penalties, depending on the gravity of the offence, bolstering trust-based governance. The bill was later referred to a 31-member joint committee of Parliament for scrutiny.



Source: The Economic Times

BUSINESS

E-commerce grievance redressal not up to mark: Consumer Affairs Secy

Date: 22 December 2022



The grievance redressal mechanism of many big e-commerce players is not up to the mark as the number of complaints received by the National Consumer Helpline has risen sharply over the last four years, Consumer Affairs Secretary Rohit Kumar Singh said on Thursday. Addressing an event organised by the Public Affairs Forum of India (PAFI), Singh said the number of complaints registered on the National Consumer Helpline (NCH) has gone up to 90,000 in November compared to 40,000 in the same month last year.

Source: The Economic Times

DIGITIZATION

India looks to join EU with new Digital Competition Act to end BigTech hegemony

Date: 23 December 2022

Amid growing global chorus for a stringent regulatory framework around US BigTech, India may soon join the European Union to push through a new Digital Competition Act to regulate anti-competitive business practices by global technology majors. This comes after a parliamentary panel on Thursday recommended a new Digital Competition Act to regulate global digital intermediaries. The Digital Markets Act was enforced in the European Union in November this year.



Source: ET Government.com

CLIMATE

India stands committed to reduce emissions intensity of its GDP by 45% percent by 2030: Minister



Date: 22 December 2022

Union Minister Ashwini Kumar Choubey on Thursday said that India stands committed to reduce the Emissions Intensity of its GDP by 45% by 2030, from 2005 level. The minister said that as per the updated NDC submitted to UNFCCC in August 2022, India will achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of transfer of technology and low-cost international finance including from Green Climate Fund.

Source: Mint

HEALTHCARE

Increase taxes on tobacco products: Parliamentary panel to govt

Date: 13 December 2022

A parliamentary standing committee on health has asked the Centre to formulate effective policies on alcohol and tobacco control. "India has one of the lowest prices for tobacco products and there is a need to increase taxes on tobacco products. The Committee accordingly recommends the Government to raise taxes on tobacco and utilize the additional revenue gained for cancer prevention and awareness," the committee said in a report tabled in Parliament.



Source: Moneycontrol

STATES

West Bengal needs more investment in cement manufacturing: State Minister



Date: 16 December 2022

West Bengal Commerce and industries minister Shashi Panja on Wednesday invited more investments in manufacturing, including cement, in the state, but also urged to focus on sustainability as the industry was poised for major growth. The industry in its reply, at an interactive session on cement organised by the Indian Chamber of Commerce (ICC), has hinted at investing in the state in the coming years.

Source: ET Infra.com

INTERNATIONAL

US to provide critical Patriot missile system to Ukraine

Date: 22 December 2022

The Biden administration has announced that it would provide its key Patriot missile defence system to Ukraine to assist it in its fight against Russia. The Patriot missile system can be used as a shield against short-range ballistic missiles, cruise missiles, and incoming jets. The White House stated that the Patriot missile system would be part of another £1.53 billion (\$1.85 billion) in aid to Ukraine.



Source: Outlook