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“We will cure and endure, India is projected to turn around and grow at 7.4% in 2021-22”

Mr Shaktikanta Das, Governor of the Reserve Bank of India

March – April 2020

Dear Friends and Colleagues,

We hope that this newsletter finds you and your families safe and healthy.

Due to the Coronavirus outbreak worldwide, a number of measures have been taken to contain the spread of the pandemic and protect the health of citizens. India implemented lock down measures from 25 March 2020 onwards to save lives and contain the spread of the virus. Many economic measures have been taken by the Indian Government to limit the impact on trade and business. This newsletter will be highlighting some salient features of the measures taken so far in India.

We have also included some articles on technological advances being made in India to combat the Coronavirus. Invest India, India's national investment facilitation agency, has also launched a Business Immunity Platform to assist companies and their operations.

We welcome your feedback on the newsletter and suggestions for new content, along with discussion ideas for future webinars.

Stay safe and healthy.

Best wishes,

Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)

Embassy of India [trade.thehague@mea.gov.in]

Finance Minister announced a Rs 1.7 lakh crores (USD 22.6 billion) relief package under Pradhan Mantri Garib Kalyan Yojana for the poor to help them fight the battle against the Coronavirus. Salient features include:

- 800 million poor people will get food rations for free every month for the next three months
- 200 million Jan Dhan (bank) account holders will get cash supplements for the next three months
- Insurance cover for health workers fighting COVID- 19 to be provided under the insurance scheme
- For more details please see: [Link](#)



वित्त मंत्रालय
MINISTRY OF
FINANCE

सत्यमेव जयते

The Reserve Bank of India has announced a three month moratorium on all term loans outstanding as well as on working capital facilities. This is to bring relief to businesses and individuals facing disruption in cash flows and loss of income.

- For more details please see [Link](#)



भारतीय रिज़र्व बैंक
Reserve Bank of India
India's Central Bank

The Reserve Bank of India has also announced measures to preserve financial stability, facilitate and incentivise bank credit flows and enable normal functioning of the markets. These include targeted long term operations, reduction of reverse repo rate under Liquidity Adjustment Facility, Refinancing facilities for All India Financial Institutions.

- For more details please see [Link](#)

*Dates may vary: Please check with concerned Ministry for latest developments

Measures announced by Finance Ministry pertaining to Direct and Indirect taxes:

Provisions relating to Direct taxes:

- Extension of last date of filing of original as well as revised income-tax returns for the FY 2018-19 (AY 2019-20) to 30.6.2020.
- The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the Income Tax Act has also been extended to 30.6.2020.
- The date for commencement of operation for the SEZ units for claiming deduction under deduction 10AA of the Income Tax Act has also extended to 30.06.2020 for the units which received necessary approval by 31.03.2020.
- More details can be seen: [Link](#)

Provisions relating to Indirect taxes:

- Last date of furnishing of the Central Excise returns due in March, April and May 2020 has been extended to 30.6.2020.
- More details can be seen: [Link](#)



Invest India has also compiled a summary of the measures taken by the Government of India to aid business during the Covid-19 lockdown. These can be viewed here: [Link](#). A concise document highlighting the measures can also be accessed and viewed here: [Link](#)

Commerce and Industry of India, Minister Piyush Goyal calls upon Missions to promote India as investment destination

Minister Piyush Goyal called upon Indian missions to play an important role in identifying business opportunities for domestic companies, exporters and make India a preferred investment destination.

[Read More](#)

India projected to grow at 1.9% in 2020 due to Covid-19 virus (IMF)

India's growth is seen recovering sharply to 7.4% in the next fiscal year (FY 2021-22).

[Read more](#)



INTERNATIONAL MONETARY FUND

India signs \$1.5 billion loan with ADB to support India's COVID-19 immediate response

The Loan will support the government's response to the pandemic, focusing on immediate priorities such as disease containment and prevention, as well as social protection for the poor and economically vulnerable sections of the society, especially women and disadvantaged groups. [Read more](#)

Ministry of Tourism launches its "DekhoApnaDesh" Webinar series in April 2020

Provides information on destinations, culture and heritage of Incredible India. [Read more](#)

Incredible India

Indian Government introduces "Companies Fresh Start Scheme"

The Fresh Start scheme and modified LLP Settlement Scheme incentivize compliance and reduce compliance burden during the unprecedented public health situation caused by COVID-19. The USP of both the schemes is a one-time waiver of additional filing fees for delayed filings by the companies or LLPs. [Read More](#)

Facebook to invest USD 623 billion in Jio Platforms

Reliance Industries Limited, Jio Platforms Limited and Facebook, Inc. entered in agreements for an investment of Rs 43,574 crore (US\$ 623 billion) by Facebook into Jio Platforms. It is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India.

[Read more](#)

TVS Motor buys UK's iconic platform bike brand Norton

TVS Motor Company has bought UK's iconic sporting motorcycle brand Norton in an all-cash deal for a sum of about Rs 153 crore (US\$ 21.89 million), marking domestic two-wheeler major's entry into the top end (above 850cc) of the superbike market. [Read more.](#)

Tech Mahindra and IBM tie up to set up innovation centres

Tech Mahindra will be setting up innovation centres in collaboration with IBM, in order to provide boost to digital transformation and encourage adoption of more cloud-based technologies among its global customers. The centres will showcase IBM's digital transformation solutions. The company plans to open the first such innovation centre in Bengaluru in 2020. [Read More](#)

Rapid diagnostic kit being developed by Pune based startup for COVID 19 screening

FastSense Diagnostics, a start-up incorporated in 2018, developing innovative products for rapid disease diagnosis, funded by the Department of Science and Technology (DST) is now developing two modules for detection of COVID 19.

[Read More](#)

News in Brief

- India is world's most digitally dexterous country: Survey [Read More](#)
- India, EU working to develop new generation of influenza vaccines [Read More](#)

Upcoming events



Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus).

Please keep checking www.investindia.gov.in website for regular updates.



[For more information](#)



**20-22 October
2020**

[For more information](#)



The 3rd Global RE-INVEST Renewable Energy Investors Meet & Expo, organised by the Ministry of New and Renewable Energy (MNRE), Government of India, will be held from 14 – 17 October 2020 at Pragati Maidan, New Delhi, India, coinciding with the Third Assembly of the International Solar Alliance (ISA).

Please follow the official website <https://re-invest.in> and Twitter <https://twitter.com/REInvestIndia> for the latest updates.

Embassy Events

Seminar on “Mainstreaming Ayurveda in the Netherlands and Europe”



Embassy of India hosted a Seminar on Ayurveda in Europe on 28 February 2020. Ms Suzanne Camelia-Römer, Minister of Health Curacao was the keynote speaker. Delegation from Ministry of AYUSH, ANVAG, MERU and prominent Ayurveda practitioners also addressed participants.

Interaction with CEO of Bilthoven Biologicals, Mr. Jan-Eric Zandbergen



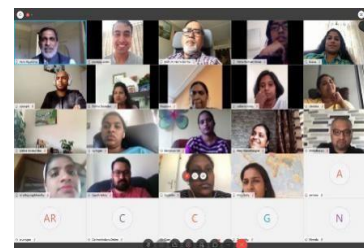
Ambassador Venu Rajamony interacted with CEO of Bilthoven Biologicals on 23 April 2020 and discussed the company’s current production of vaccines and research being undertaken into a vaccine for COVID-19.

Interaction with Central Bureau of Statistics (CBS), Netherlands



On 5 March 2020, the Embassy of India organized an interaction with CBS and companies/ Municipalities where CBS gave a presentation "What the statistics tell us about Indian migrants." Presentation on Indian Budget 2020 was also made by Embassy officials.

Interaction with Indian Health workers in The Netherlands



Ambassador Venu Rajamony interacted with Indian health care professionals on 25 April 2020 who are working on the frontlines in the fight against COVID-19 in the Netherlands.

Webinar interaction with Indian Community in the Netherlands



Ambassador of India to the Netherlands, Venu Rajamony interacted with representatives of Indian community in the Netherlands on 7 April 2020 and answered their queries, assuring them full support of Embassy.

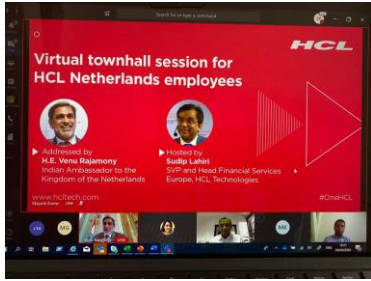
Webinar with Indian Business Chamber, Netherlands



Ambassador Venu Rajamony had an online interaction with the new board of the Indian Business Chamber (IBC) in the Netherlands on 28 April 2020 discussing the current economic scenario and further opportunities for Indo-Dutch collaboration.

Interaction with HCL employees

Ambassador Venu Rajamony interacted with employees of HCL Netherlands on 29 April 2020 in a virtual town hall session. He addressed concerns raised by Indian citizens working here and assured continued support from the Embassy.



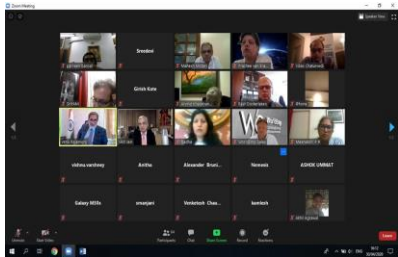
Webinar with Indian students in The Netherlands

Ambassador Venu Rajamony addressed the concerns of Indian students in the Netherlands on 9 April 2020 and answered queries regarding support being offered by the Embassy.



Webinar on India as an Investment Destination

Ambassador Venu Rajamony addressed a Webinar on "India as an Investment Destination and recent changes in Tax Laws, NL - India DTAA, NRI Taxation etc" organized by the Netherlands chapter of the Institute of Chartered Accountants of India and IDFC on 30 April 2020.



In case of any trade/ commercial queries, please contact us:

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