

FORMULATION OF A NEW LABOUR CODE¹

The Ministry has prepared a Labour Code on Industrial Relations, by simplifying, amalgamating and rationalizing the relevant provisions of the following three Labour Laws:-

- i. The Industrial Disputes Act, 1947,
- ii. The Trade Unions Act, 1926,
- iii. The Industrial Employment (Standing Orders) Act, 1946.

The provisions of the draft Code have been discussed with stakeholders in various Tripartite Meetings and then finalized. At present, the Code is at pre-legislative Stage.

This information was given by Shri Santosh Kumar Gangwar Union Minister of State (I/C) for Labour and Employment in written reply to a question in Lok Sabha.

CREDIT GUARANTEE FUND FOR START-UPS²

The Government is planning to set up a Credit Guarantee Fund (CGF) for encouraging start-up companies with a view to providing funding facilities in the country. The scheme has yet to be made operational.

Incentives being provided to Start-ups under Start-up India initiative are:

- i. Self-Certification under 6 Labour Laws & 3 Environmental Laws
- ii. Relaxations in Public Procurement Norms
- iii. Faster exit under the Bankruptcy Code
- iv. Rebates on Patent & Trademark filing fees, support from facilitators and expedited examination of Patent application
- v. Income Tax exemption
- vi. Exemption from Income Tax on investments received above fair market value
- vii. Funding support under the Fund of Funds for Startups
- viii. Guidance and facilitation support from Startup India Hub

Department of Industrial Policy and Promotion hosted Startup India Global Venture Capital Summit 2018 on 7th December 2018 in Goa.

It was a gathering of global fund managers, limited partners, officials from the Government of India and innovative startups. The dialogue focused on the huge return-generating potential of India's vast and diverse market monetized through cutting-edge technologies supported by investor-friendly regulations. The objectives of the Summit were:

- i. Showcasing the opportunities in India by discussing and highlighting sectors that provide a wide array of investible opportunities
- ii. Increasing capital flow for Indian startups by showcasing high quality tech & non tech Indian startups to the global investor community

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1558849>

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1558849>

- iii. Fostering ease of doing business by Identifying and discussing issues raised by investor community

The event was attended by 30 Start-ups of which 27 were Indian Start-ups and 3 Start-ups were from the United States of America. The number of Indian and foreign Venture Capital funds that attended the summit is given below:

S. No.	Country	Unique Funds
1	India	45
2	Japan	12
3	USA	3
4	China	2
5	Hong Kong	2
6	Korea	1
7	Russia	1
8	Singapore	1
9	Sri Lanka	1

8,993 start-ups were recognised by Department of Industrial Policy and Promotion during the year 2018.

This information was given by the Minister of State of Commerce and Industry, C. R. Chaudhary, in a written reply in the Lok Sabha.

Team ICSI

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