

Economic Affairs

HCL Technologies signs collaboration agreement with JDA Software

- The fourth largest Indian software services firm HCL will join hands with JDA on development, product support, and go-to-market (GTM) initiatives for JDA's commerce, SofTechnics, and pricing and revenue management solutions.

PhonePe crosses 100 million users

- Flipkart-owned digital payments start-up PhonePe said it had overtaken Paytm to become the largest consumer payments company in the country in terms of total payment volume (TPV).

Startup to launch geared e-motorcycle

- eMotion Motors, a Coimbatore-based start-up, will unveil a prototype of its geared electric motorcycle, **Surge** on June 5, World Environment Day.

USFDA approves Mylan, Biocon's biosimilar Fulphila

- S. Food and Drug Administration has approved Mylan's Fulphila, a biosimilar to Neulasta, co-developed with Biocon to treat low count of neutrophils in patients undergoing chemotherapy in certain types of cancer.

India gets cheapest LNG from Russia's Gazprom

- India received its cheapest LNG under a long-term deal as Russia began shipping natural gas at a delivered price of close to \$7 per million British thermal unit.

HUL to integrate foods and refreshment units

- Hindustan Unilever Limited (HUL) will integrate its foods and refreshment categories in India with effect from July 1 in alignment with the structure of Unilever globally.

World saw largest rise in renewable energy capacity in 2017

- Renewable power accounted for 70 per cent of net additions to global power generating capacity in 2017, the largest such increase in modern history.
- China, Europe and the US accounted for nearly 75 per cent of global investment in renewables in 2017.

Ather unveils e-scooters commercially

- Electric two-wheeler start-up Ather Energy commercially unveiled smart electric scooter Ather 450 and Ather 340.

HCC bags contract at nuclear power project in Bangladesh

- Hindustan Construction Company Ltd. (HCC), in a joint venture with Bangladesh construction firm MAX Group has been awarded a \$110 million (Rs.737 crore) contract by Russia's State Nuclear Company, JSC Atomstroy export, for civil works of Turbine Island for Unit 1 of Rooppur Nuclear Power Plant.

MPC hikes repo rate by 25 basis points to 6.25%

- The monetary policy committee of the Reserve Bank of India (RBI) decided to hike the repo rate by 25 basis points to 6.25 per cent while maintaining a neutral stance.

Moody's Investors Service said India to stick to the fiscal deficit of 3.3% of GDP

- Moody's Investors Service said it expects India to stick to the estimated fiscal deficit of 3.3 per cent of GDP and even cut capital expenditure to offset any slippage from the budgeted target.

FDI in India rises to \$61.96 bn in 2017-18

- Foreign direct investment in India increased to \$61.96 billion in 2017-18.
- FDI inflows stood at \$60 billion in the previous fiscal.

Deocha-Pachami coal block to Bengal

- The Centre has handed over the Deocha-Pachami coal mines, said to be second largest coal block in the world, to the West Bengal government.
- The Chief Minister said the mining project would generate close to 1 lakh direct and indirect jobs in Birhum and the adjoining districts.

Integrated food unit in Tamil Nadu soon by ITC

- ITC may unveil the first phase of its integrated food manufacturing and logistics facility at Pudukottai in Tamil Nadu by the second quarter of 2018-19. Products such as biscuits, atta, and noodles would be manufactured at this plant.

ONGC Videsh's first equity cargo comes to MRPL

- The first equity cargo of about 6,90,000 barrels of Das Blend crude oil of ONGC Videsh Ltd. (OVL) from Lower Zakum oilfield in Abu Dhabi arrived at New Mangalore Port.

'Govt. set to unveil Rs.500 cr. credit enhancement fund'

- The government is set to unveil a Rs.500-crore credit enhancement fund next month to facilitate infrastructure investments by insurance and pension funds.
- The fund was first announced in the Budget for fiscal year 2016-17.

Tata Power arm bags 150 MW solar project

- Tata Power Renewable Energy Ltd. (TPREL), wholly owned subsidiary of Tata Power, has won a 150 MW solar PV project on a long term basis in Maharashtra.

SEBI committee to examine direct overseas listing for Indian companies

- The Securities and Exchange Board of India (SEBI) has constituted an expert committee to examine allowing unlisted Indian companies to do a direct equity listing overseas while also allowing overseas companies to list directly on the Indian bourses.

Odisha can produce 100 million tonnes of steel

- India has become the second largest steel producing country.
- In the financial year 2017-18, India produced more than 100 million tonnes of steel.
- Odisha is a major steel producing State contributing more than half of steel production in the country.

‘Tri-Party Repo Market’

- Leading stock exchange NSE launched ‘Tri-Party Repo Market’ platform in its debt segment to facilitate repurchase (repo) of corporate debt securities.

TransUnion opens technology hub to aid global operations

- TransUnion opened its first Global In-house Centre (GIC) in the Chennai city, which is aimed at supporting the U.S. based credit information company’s operations worldwide.

SoftBank to invest up to \$100 billion for solar power generation in India

- SoftBank Group Corp has decided to invest \$60 billion-\$100 billion in solar power generation in India.
- The company is expected to make the investment through a fund backed by Saudi Arabia’s government, NHK said. Saudi Arabia is the largest investor in SoftBank’s Vision Fund, which raised over \$93 billion last year.

U.S. pips India as top green field FDI destination

- The U.S. has surpassed India to become the top destination for greenfield FDI investment in 2017.

KVIC bags Air India contract

- The Khadi and Village Industries Commission (KVIC), for the third successive time, received an order of Rs 8 crore from Air India for the supply of amenity kits consisting of Khadi herbal beauty care products for its international passengers.

Govt. to set up fifth national data centre

- The Centre will set up the country's biggest data centre in Bhopal with a capacity to host five lakh virtual servers by the National Informatics Centre (NIC), under the Ministry of Electronics and Information Technology (MeitY).
- This will be the fifth National Data Centre after the ones at Bhubaneswar, Delhi, Hyderabad and Pune. These National Data Centres host government websites, services and applications.

PepsiCo Foundation commits grant to Water Aid

- PepsiCo Foundation has decided to commit a \$4.26 million grant to Water Aid, a non-profit entity, to provide safe water access to communities in the southern states of Karnataka, Andhra Pradesh and Kerala.

Government declares national targets for off-shore wind power

- Medium term target of 5 GW by 2022 and long term target of 30 GW by 2030 declared.
- Offshore wind power to add a new element to the already existing basket of renewable energy for the country.

Google announces training programme for journalists

- Technology giant Google announced the launch of a training programme for journalists, aimed at raising awareness against misinformation and providing new tools to the fourth estate against fake news.
- The Google News Initiative India Training Network will provide training to 8,000 journalists in English and six other Indian languages in the next one year.

Capital Float unveils app-based solution

- Digital lender Capital Float unveiled its app-based consumer finance solution. It said by using this paperless product, partners can offer "Capital Float's instant, no-cost EMI option" to consumers at the point of sale.

PhonePe partners with Ola

- Flipkart-owned PhonePe said it has partnered cab aggregator Ola that will allow riders to book rides using the former's payment platform.

India notifies higher tariffs on U.S. imports

- India has notified higher tariffs on several items imported from the United States, including agricultural products, Rates to come into effect from August 4.

India cuts export quotas for Maldives

- India has lowered the limits on the export of certain essential commodities such as potatoes, onions, and eggs to the Maldives, according to a recent notification, in a move that sparked reports of possible food shortages in the Maldives.

Oil India again discovers hydrocarbon in KG Basin

- Oil India Limited (OIL), one of India's largest public sector oil exploration and production companies, has made its second hydrocarbon discovery in the onland KG Basin NELP VI Block.
- The well Thanelanka-1 is the first high pressure-high temperature (HP-HT) well drilled by OIL.

AIIB to invest \$200 million into an NIIF fund of funds

- The Asian Infrastructure Investment Bank (AIIB) is likely to invest USD 200 million in a fund of funds set up by India to take interest in infra projects.

Adani Ports acquires Kattupalli Port

- The country's largest port developer Adani Ports and Special Economic Zone Ltd. (APSEZ) has executed a share purchase agreement with Larsen and Toubro Ltd. (L&T) to acquire 97% stake in Marine Infrastructure Developers Pvt. Ltd. (MIDPL), the developer and operator of Kattupalli Port near Chennai, for Rs.1,950 crore.

Modi urges AIIB to boost lending 10-fold to \$40 bn

- Prime Minister Narendra Modi urged the Asian Infrastructure Investment Bank (AIIB) to boost lending tenfold to \$40 billion by 2020 and to \$100 billion by 2025, in order to speed up infrastructure financing across the region.

IISc to boost science start-up incubation

- The Indian Institute of Science plans to open a research park at its Bengaluru facility within the next three years to incubate sci-tech companies.

7.1 Banking Affairs**CSCs to soon offer bank services**

- The government will work to enable all 2.9 lakh common service centres (CSCs) in the country to operate as business correspondents of banks, Finance Minister Piyush Goyal said on June 11.
- Business correspondents are retail agents engaged by banks for providing services at locations other than a bank branch or an ATM.

Hyundai Motor, Audi signed an agreement for fuel cell technology

- Hyundai Motor Group signed an agreement with Audi AG to jointly develop electronics vehicles powered by fuel cell. Under the multi-year agreement signed they will share components, supply chains and patent licensing.

Gensol to make India ‘back-end hub’ for solar plant monitoring

- Ahmedabad-based Gensol Group, which specialises in design, engineering, operation and maintenance and advisory services for solar projects, is planning to make India a global back-end hub for engineering and remote monitoring of solar plants

RBI tightens remittance norms

- The RBI has tightened norms for Liberalized Remittance Scheme (LRS) by making quoting of permanent account number (PAN) mandatory even for transactions below USD 25,000.

India is the largest borrower from Asian Infrastructure Investment Bank

- AIIB is the first major multilateral development bank where principal contributors are the borrowing members themselves. The third Annual Meeting of the bank focuses on infrastructure, with the theme of innovation and collaboration, said Shri Garg.