

DAILY NEWS MONITOR: 10 MARCH 2022

1. Cabinet approves formation of National Land Monetisation Corp for sale of surplus govt land, buildings

Source: Money Control ([Link](#))

The Cabinet has approved the formation of National Land Monetisation Corporation (NLMC) to handle the sale of surplus land and buildings of the government, its agencies, and Central Public Sector Enterprises (CPSEs). NLMC will be a wholly owned central government entity with an initial authorised share capital of Rs 5,000 crore and paid-up share capital of Rs 150 crore, the government said in a statement on March 9. The special purpose vehicle will be set up by the Department of Public Enterprise and the Ministry of Finance.

2. Crude oil imports: India may tap FTA with UAE to raise oil supply

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

As oil continues to rally in the wake of fresh American sanctions on Russian supplies, India may tap a recent free trade agreement (FTA) with the UAE to source larger volumes of crude oil from the West Asian country to fill in any gap created by a potential disruption in supplies from Moscow, sources told FE. “This (getting more oil from the UAE) is one of the options available to India, and there are others. But the bigger problem is that you are not going to get cheap oil if the Russia-Ukraine conflict lingers on and western sanctions on Russia keep piling up,” one of the sources said. However, it’s still too early to gauge the precise impact of the American sanctions on the oil market, the source added.

3. Govt plans strategy to shield consumers from fuel price hike

Source: Hindustan Times ([Link](#))

The government is evaluating a multipronged approach to shield consumers to the extent possible from an imminent spike in petrol and diesel prices by reducing central excise duty, persuading states to cut value-added tax, directing state-run oil firms to absorb some revenue losses, and leveraging India’s trade ties with energy producers such as the United Arab Emirate (UAE) to ensure uninterrupted supply at affordable rates. International oil prices surged to a 14-year high of over \$139 a barrel on Monday with Russia’s ongoing invasion of Ukraine. Western sanctions against Russia and the American decision to ban Russian oil imports will further tighten the supply situation and make energy imports costlier for already bleeding Indian state-run refiners

4. India and Canada set to hold bilateral trade talks starting today

Source: Business Standard ([Link](#))

India and Canada are set to hold talks during March 10-13 to further strengthen the bilateral ties and discuss economic partnership, including a free trade agreement between both nations. Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, Canada will be visiting New Delhi from Thursday to hold 5th India – Canada Ministerial Dialogue on Trade and Investment (MDTI). The meeting will be co-chaired by Commerce and industry minister Piyush Goyal. Goyal had earlier said that India is likely to propose an interim trade deal with Canada, which will be followed by a full fledged trade deal. “There has been a strong recovery in bilateral trade in 2021 after the fallout as a result of the Covid-19 pandemic, with bilateral trade in goods reaching \$6.29 billion registering a growth rate of 12 per cent as compared to the previous year,” an official statement said.

5. India ranks 2nd for global investment in digital shopping companies

Source: Business Standard ([Link](#))

India is the second-largest global venture capital investment hub for digital shopping companies, growing by a whopping 175 per cent from USD 8 billion in 2020 to USD 22 billion in 2021, according to an official analysis released here on Wednesday. On a global scale, India came in second to the US last year, which attracted USD 51 billion in investment, followed by China at third with USD 14 billion and the UK at fourth with USD 7 billion. Within India, Bengaluru comes out on top globally with USD 14 billion worth of Venture Capital (VC) investments in digital shopping in 2021, followed by Gurugram at No. 7 with USD 4 billion and Mumbai at No. 10 with USD 3 billion. Bengaluru almost tripled its investments from USD 5 billion in 2020 to take the top spot, ahead of other leading cities in the world New York City (second), San Francisco (third), London (fourth) and Berlin (fifth).

6. Reliance steps up crude processing to supply diesel-starved Europe

Source: Business Standard ([Link](#))

The global energy crunch spurred by Russia’s invasion of Ukraine is giving the world’s biggest refining complex a much-needed boost. Reliance Industries Ltd.’s Jamnagar facility is lifting crude processing and deferring planned maintenance to take advantage of surging demand for diesel, according to people with direct knowledge of the matter. It’s already sending shipments of the fuel to Europe, and this will increase in the coming months, said the people who asked not to be named as the information isn’t public. The complex in Gujarat state on India’s west coast can process 1.36 million barrels of crude a day from two refineries and is able to export most of the fuel. Owned by billionaire Mukesh Ambani, the 704,000

barrels a day export-focused plant been languishing since the pandemic hit, and only utilized around three-quarters of its capacity in January. “Reliance has large flexibility in terms of crude feedstock ratio and yield shifts, and it exports 80% of its output,” said Senthil Kumaran, head of South Asia oil at industry consultant FGE. “That gives it the maximum benefit in strong margin times.”