

Daily Economic News Summary: 27 February 2017

1. Government in fresh push for power from clean coal technologies

Source: Live Mint ([Link](#))

The central government has invited proposals on research, development and demonstration of power generation with clean coal technologies. India is the world's third largest coal producing country and the fourth largest coal importer. It is expected to increase its coal production to about 1 billion tonne by 2020. About 60% of India's installed power capacity is coal-based. As India aims to increase its power capacity in the next 15 years, a significant portion of the capacity is expected to come from coal itself. However, India has been focusing on clean coal technologies in line with its commitments related to climate change. Under the Paris climate agreement, India has pledged to focus on clean coal technologies such as shifting towards supercritical technologies for coal-based power plants. To develop such technologies, the department of science and technology of the central government has 7 February called for proposals for clean coal research and development. The last date for submitting such proposals is 7 April and the duration of the project is three years. "There is need for technologies that involve both pre-processing of coal as well as technologies which reduce emission through improve combustion and environmental control. Clean coal technology encompasses a new generation of energy processes that sharply reduce air emissions and other pollutants from coal-burning power plants," it added.

2. Blackbuck raises \$30 million from new, existing investors

Source: Live Mint ([Link](#))

Online freight aggregator Blackbuck (Zinka Logistics Solutions Pvt. Ltd) has received commitment of \$30 million from a clutch of new and existing investors for a Series C funding round, two people aware of the development said. Out of this, US-based venture capital firm Sands Capital and World Bank arm International Finance Corp. have committed about \$10 million each, the two people said on condition of anonymity. Existing investors Accel Partners and Flipkart Ltd, along with angel investor and ITC Ltd executive Sanjiv Rangrass, will

participate in this round. Two other existing investors, Tiger Global Management and Apoletto, the personal investment firm of Russian billionaire and founder of DST Global, Yuri Milner, are likely to stay away from investing further, these people said. The company is also in talks with new investors to raise at least \$30 million more after rival Rivigo raised \$75 million from Warburg Pincus in November last year, one of the two persons cited above said. Blackbuck had earlier raised \$30 million in quick succession in 2015; a \$25-million Series B round from Tiger Global, Accel Partners, Apoletto and Flipkart in September, and \$5 million in a Series A funding round from Accel Partners and Flipkart in June.

3. Lupin arm signs pact to distribute anti-depressant drug in Japan

Source: Live Mint ([Link](#))

Drug major Lupin Ltd on Monday said its Japanese subsidiary Kyowa Pharmaceutical Industry Co. Ltd has entered into an agreement with Astellas Pharma Inc for exclusive right to distribute and promote extended-release tablets of quetiapine fumarate in Japan. In a BSE filing, Lupin said, "Its Japanese subsidiary Kyowa Pharmaceutical Industry Co. Ltd and Astellas Pharma Inc have entered into an agreement providing Kyowa the exclusive right to distribute and promote extended-release tablets of quetiapine fumarate in Japan". It further said: "Astellas submitted a new drug application (NDA) with the ministry of health, labour and welfare in Japan for extended-release tablets of quetiapine fumarate for the indication of improvement of depressive symptoms associated with bipolar disorder". "When Astellas obtains an approval for the new drug application of extended-release tablets of quetiapine fumarate, based on the agreement, Kyowa will exclusively distribute and promote the products in Japan," it added.

4. ArcelorMittal plans solar farm on steel plant land in Karnataka

Source: Live Mint ([Link](#))

World's largest steelmaker ArcelorMittal may set up a solar farm on land allotted to it for the proposed 6 MT Karnataka project in view of excess global steel capacity and delays in securing raw materials. The company had entered into a pact with Karnataka government for setting up a 6 million tonnes (MT) steel plant with a captive 750 MW power plant at an estimated investment of \$6.5 billion. "In view of excess capacity of steel world-wide and uncertainty in iron ore availability locally, the company is also exploring the possibility of utilizing the land in Karnataka for the establishment of a solar farm for generating solar energy," the global steel giant has said in its latest report. ArcelorMittal India has received possession certificates for 2,659 acres of private land following the acquisition of 1,827 acres and 832 acres in December 2011 and October 2012, respectively, it said.

5. Goldstone bags order for 25 pure electric buses from Himachal Pradesh

Source: Hindu Business Line ([Link](#))

Goldstone Infratech Ltd has bagged an order for supply of 25 pure electric buses from the Himachal Road Transport Corporation to be deployed in the scenic hilly tracts of the Manali-Rohtang-Manali section. The order is valued at Rs. 47.75 crore and excludes annual maintenance costs. The 110-km stretch, which is equivalent to nearly 150-160 km on plain terrain, has a gradient of 20 per cent and takes up to an altitude of 13,000 ft in the sub-zero temperatures. The journey is to be completed on a single charge of the batteries mounted on the buses. The Hyderabad-based company, which has tied up with the Chinese electric bus major BYD, the largest manufacturer and supplier of pure electric buses, has also bagged an order for supply of six such electric buses from the Brihan Mumbai Electric Supply and Transport (BEST) undertaking, Mumbai. The company is in the process of negotiating with several other states for supply of similar buses in both urban locations and in environmentally sensitive areas. P.K. Srivastava, Head, e-bus Division, Goldstone Infratech Ltd, said, “Goldstone Infratech's tie-up with BYD for pure electric buses in India is a path breaking milestone, which will go a long way as a green energy initiative and will be adopted by a number of states to combat pollution issues.”

By Shreya Chopra

