

Daily News Monitor: 11 August 2020

1. Modi launches optical fibre link between Chennai and Port Blair

Source: Livemint ([Link](#))

Prime Minister Narendra Modi inaugurated an undersea optical fibre cable link between Chennai and Port Blair on 10 August that will speed up mobile and broadband communication between mainland India and the islands situated on the edge of the eastern Indian Ocean, seen as strategically important to mount pressure on China. Modi had laid the foundation for the 2,312-kilometre long cable project, implemented at a cost of ₹1,224 crore in December 2018. The cable will connect not only Port Blair but also other islands such as Swaraj Dweep, Long Island, Rangat, Little Andaman, Kamorta, Car Nicobar, and Greater Nicobar. "The optical fibre connectivity project to connect Andaman and Nicobar with the rest of the country and the world is a symbol of our commitment towards ease of living," Modi said.

2. Flipkart launches startup promotion programme; may invest from its fund

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

Flipkart announced the launch of 'Flipkart Leap': the e-commerce giant's first startup accelerator programme to help new and upcoming firms. The Walmart-owned firm said this would, in turn, contribute to India's growing entrepreneurial ecosystem and boosting 'Start-Up India'. Flipkart Leap will identify business-to-consumer and business-to-business startups and help them scale through an intensive 16-week virtual programme. Shortlisted firms will win an equity-free grant of \$25,000. Flipkart's leadership from business, operations, product, and technology will mentor the selected companies. It would share best practices, in addition to master class sessions hosted by industry experts

3. Amazon holds biggest Prime Day sale in India amid Covid-19 pandemic

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

Amazon India closed its 48-hour Prime Day sale with a 10-fold rise in business from the pre-pandemic level, sources said. Without divulging the amount of sales during the annual event, the Jeff Bezos-led e-commerce firm attributed the success to small and medium businesses (SMBs) who participated in large numbers as sellers on the online marketplace. Around 91,000 small and medium businesses, artisans, weavers and women entrepreneurs across 5,900 pin codes achieved the highest ever day of sales during the Prime Day, the company said. Of these, more than 62,000 sellers were from non-metro and tier-2 and tier-3 cities.

While some 31,000 SMBs witnessed their highest sales, more than 4,000 such sellers registered sales of Rs 10 lakh or more each. In fact, 209 small and medium sellers became 'crorepati' during the 48-hour event that ended Friday night.

4. FM calls for monitoring of key infrastructure projects

Source: Livemint ([Link](#))

Monitoring of all infrastructure projects under the ₹111-trillion National Infrastructure Pipeline (NIP) will be allowed on a digital platform to ensure access to updated project information for investments across various sectors, the finance ministry said on 10 August. The projects will be mapped and evaluated by the departments concerned and the finance ministry to monitor the implementation and actual progress, compared to the initial estimates of the NIP for each project. According to the digital portal, the ₹3.66 trillion Pradhan Mantri Gram Sadak Yojana, the ₹1.08 trillion Mumbai-Ahmedabad high speed rail corridor, the ₹19,000-crore Pune airport development programme, and the ₹1.09 trillion North South Dedicated Freight Corridor, among others, are part of the NIP. As many as 1,342 water and sanitation projects worth ₹21.51 trillion have also been identified, including the Jal Jeevan Mission Implementation Project. Similarly, 710 social infrastructure projects worth ₹13.96 trillion will be a part of NIP, including the Mumbai City Affordable Housing Construction.

5. Govt may allow co-op banks to lend under scheme for MSMEs

Source: Livemint ([Link](#))

The government may include cooperative banks as a lending institution under the Emergency Credit Line Guarantee Scheme (ECLGS) that was announced to support stressed micro, small and medium enterprises (MSMEs). MSME minister Nitin Gadkari said the finance minister will take a decision soon. "The finance minister has explained that due to the dual regulation and supervision, cooperative banks are not included as member lending institutions (MLIs) under ECLGS. However, data regarding their financial position is being collected from scheduled state cooperative banks and urban cooperative banks to include them as MLIs for the scheme, in consultation with Reserve Bank of India (RBI), depending on availability of headroom of the scheme." Gadkari told attendees at the MSME Conclave organized by FICCI Karnataka State Council.

6. Covid-19 impact: InterGlobe Aviation to raise Rs 4,000 cr through QIP

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

InterGlobe Aviation, the owner of the country's largest domestic airline, IndiGo, will raise around Rs 4,000 crore through a qualified institutional placement (QIP), the airline

announced on Monday, after its board approved the plan. The fundraising comes even as the Covid-19 pandemic and travel restrictions continue to batter the aviation sector, resulting in limited operations and weak revenue growth outlook. The airline posted a pre-tax loss of Rs 2,842.6 crore in the first quarter of FY21 against a profit before tax of Rs 1,509.4 crore in the corresponding quarter a year ago. Revenue from operations fell 91 per cent year-on-year (YoY) with flight operations suspended for nearly two months.

7. Delhi IGI Airport: With a first-of-its-kind portal, international arrival process made easy for flyers

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

Delhi Airport launches new portal for international passengers! In a bid to make flyers' journey more convenient and comfortable in a contactless way, Delhi's Indira Gandhi International Airport has developed a first-of-its-kind portal. Now air passengers won't have to fill the physical copies of the forms on arrival, according to a PTI report. Through this portal, India-bound international passengers can fill the self-declaration form. Also, the flyers can apply online for exemption from the mandatory institution quarantine process. As per the guidelines issued by the Ministry of Civil Aviation, this facility has been made available for all international arriving flyers from 8 August 2020. It is expected that for government officials, this new online self-declaration and quarantine exemption portal will prove to be beneficial as it will help them in taking a swift and informed decision on granting exemption or knowing about the international arriving passengers' latest health condition.

8. Stimulus 2.0 expected by September-October: To likely focus on employment guarantee for urban poor

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

The next round of stimulus, expected by September-October, will likely focus on the infrastructure and construction sectors, and may include an employment scheme for the urban poor on the lines of the Mahatma Gandhi National Rural Employment Guarantee Scheme, whose efficacy has been borne out again during the pandemic period. While the budgetary cost of the fiscal stimulus announced so far — 1.4% of the GDP — has been more than offset by the expenditure curbs in other areas, the new tranche will also be similarly fiscally prudent — the part of it based on additional budgetary resources could be minimal, and most of the budgetary incentives to infrastructure and construction areas will be balanced by a spending rejig.

9. India to promote manufacturing of some products to boost market share

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

India's government plans to promote the manufacturing of selected products, especially lines in which China enjoys a big share in the global market, as part of efforts to reduce imports and push exports, a cabinet minister said on 10 August. The government aims to attract foreign investments in pre-identified areas, promote joint ventures and support local businesses to expand India's share of global markets, Nitin Gadkari, India's minister for MSME (micro, small and medium enterprises), told a virtual conference. "There is an opportunity for India in sectors where China enjoys a big share in the global market," he said.