

## DAILY NEWS MONITOR: 12 JULY 2022

### **1. RBI allows settlement in rupee to settle trade with Russia, Sri Lanka**

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

The Reserve Bank of India (RBI) has allowed trade settlements between India and other countries, including Sri Lanka and Russia, in rupees. “In order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment, and settlement of exports/imports in INR,” the RBI said in a notification on Monday. Banks have to take approval on doing such transactions. “(The) exchange rate between the currencies of the two trading partner countries may be market-determined,” the RBI said.

### **2. L&T Construction bags orders to build data centres in Mumbai, Navi Mumbai**

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

Larsen & Toubro (L&T) on 11 July said it has bagged significant contracts to build data centres of capacities totalling 10.8 MW at Mumbai and Navi Mumbai. The company will design, build and would be involved in supply work, among others for the data centres and allied buildings including fit-outs. The orders are bagged by the buildings and factories business of L&T Construction, a subsidiary of L&T. The company classifies contracts worth Rs 1,000-2,500 crore as significant orders. Further, the company has secured an order for the engineering, procurement and construction of the 'Statue of Oneness' The Statue of Adi Shankaracharya at Omkareshwar in Khandwa, Madhya Pradesh from Madhya Pradesh State Tourism Development Corporation Ltd.

### **3. CPI inflation pegged at 6.8-7.25% in June; IIP growth at 14.5-24% in May**

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

The retail price inflation may have stood in the range of 6.8-7.25 per cent in June against 7.04 per cent in the previous month, according to projections made by economists and experts. This is despite a slew of measures taken by the government to ease the price pressures. On the other hand, industrial production growth is likely to have zoomed up by at least an 11-month high of 14.5-24 per cent in May against 7.1 per cent in the previous month. However, the climb would represent just a statistical illusion rather than a real growth. Both the numbers — the retail price inflation for June and industrial production for May — are slated to be released this evening.

#### **4. Parameswaran Iyer takes charge as Niti Aayog CEO**

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

Parameswaran Iyer, who steered the Swachh Bharat Mission, took charge as CEO of top government think tank Niti Aayog on 11 July. “Honoured and humbled to have been given the incredible opportunity to serve the country again — this time as CEO, Niti Aayog. I am deeply grateful to Hon’ble PM Narendra Modi for another chance to work under his leadership towards a transformed India,” Iyer said after taking charge on 11 July. He succeeds Amitabh Kant, who demitted office on June 30.

#### **5. Prime Minister Modi to unveil Deoghar airport, other projects in Jharkhand Today**

**Source: The Economic Times ([Link](#))**

Prime Minister Narendra Modi will lay foundation stones for various development initiatives and inaugurate projects, including an airport in Deoghar 12 July, with a total value of over Rs 16,800 crore. Elaborate arrangements have been made for the prime minister's visit to Deoghar where he will take part in an 11.5-km-long road show and pay obeisance at Baba Baidyanath Dham Temple, one of the 12 Jyotirlingas, officials said. All security arrangements have been made for about four-hour programme of the prime minister at Deoghar where he will lay foundation and inaugurate projects worth Rs 16,800 crore, including a 657-acre airport built at a cost of Rs 401 crore, they said.