

DAILY NEWS MONITOR: 14 MARCH 2022

1. PM Modi chairs CCS meeting to review India's security preparedness

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

Prime Minister Narendra Modi on Sunday chaired a meeting of the Cabinet Committee on Security to review India's security preparedness and the prevailing global scenario in the context of the ongoing conflict in Ukraine. An official statement said that Modi was briefed on latest developments and different aspects of India's security preparedness in the border areas as well as in the maritime and air domain. "The prime minister was also briefed on the latest developments in Ukraine, including the details of Operation Ganga to evacuate Indian nationals, along with some citizens of neighbouring countries, from Ukraine," it said.

2. Budget session of Parliament resumes from Monday

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

The second part of the Parliament's Budget session begins on 14 March with the Opposition set to corner the government on a range of issues, including rising unemployment, a reduction in the interest rate on employees' provident fund and the evacuation of Indians stranded in war-hit Ukraine. Top on the government's agenda would be getting Parliament's approval to the budgetary proposals and presentation of the budget for the Union Territory of Jammu and Kashmir. Finance Minister Nirmala Sitharaman is set to present the budget for Jammu and Kashmir in the Lok Sabha on Monday and it is expected to be taken up for discussion in the post-lunch sitting of the House. The government has also listed the Constitution (Scheduled Tribes) Order (Amendment) Bill for consideration and passing in the Lok Sabha.

3. Byju's raises \$800 million, CEO Byju Raveendran invests 50% in funding round

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

Edtech firm Byju's on Friday has raised around ₹6,000 crore (USD 800 million) in a funding round led by founder & CEO Byju Raveendran. The amount contributes to half of the total amount. The Edtech firm in a statement said that Byju Raveendran is also a part of this fund-raise and has also made a personal investment of USD 400 million. With this, Raveendra's stake in the firm has increased to 25 percent from 23 percent. This investment comes at a time when the firm is bracing for its initial public offer in around 9-12 months. Raveendran in a statement said, "We continue to witness accelerated growth in India and international markets through both organic and inorganic routes," reported PTI. He further reiterated that their sustained focus is on achieving long-term goals around creating life-long value for learners

4. Mumbai to go net-zero by 2050, two decades ahead of India's target

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

Mumbai announced detailed plans to zero out carbon emissions by 2050, a target that puts it two decades ahead of India's national goal and makes it the first city in South Asia to set such a timeline. In the plan announced on Sunday, Mumbai has proposed exhaustive changes to the way it manages energy, water, air, waste, green spaces and transport for its 19 million residents. Without intervention, the effects of climate change could cost India \$35 trillion over the next 50 years. By 2050, rising sea levels are expected to flood those parts of the city. In total, unabated climate change could cost the city \$920 million. Drawing on inputs from officials, citizens, researchers and companies, Mumbai's plan lists changes across six domains.

5. New solar PLI scheme to cap bidding capacity at 10 Gw for past winners

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

The new round of the production linked incentive (PLI) scheme for solar manufacturing will see changed methodology and would be open to past winners with a cap on bidding amount. However, the capacity will be capped to 10 Gw. The minimum Local Value Addition (LVA) or use of local content for the participating manufacturers has been kept at 90 per cent. The PLI guidelines have been modified after the ministry of new and renewable energy (MNRE) received close to 50 GW of bids against a PLI sanction of Rs 4,500 crore. The corpus was increased to Rs 19,500 crore under the Union Budget 2022-23. In the first round, the Centre received close to 18 bids from a range of companies - Coal India, L&T, Vikram Solar, Megha Engineering and several new companies. Against an RfP of 10 GW, bids received touched 50 GW.

6. Adani, KKR, Piramal among 14 prominent firms bidding for Reliance Capital: Report

Source: Livemint ([Link](#))

Adani Finserve, KKR, Piramal Finance and Poonawala Finance are among the 14 prominent firms that have expressed interest to acquire debt-ridden Reliance Capital Ltd, promoted by the Anil Ambani Group, sources said. The last date for submission of bids for the debt-ridden firm was extended to March 25 from the previous fixed date of March 11 by the Reserve Bank-appointed administrator. The Reserve Bank of India (RBI) had on November 29 last year superseded the board of Reliance Capital Ltd (RCL) in view of payment defaults and serious governance issues. This is the third large non-banking financial company (NBFC) against which the central bank has initiated bankruptcy proceedings under the Insolvency and

Bankruptcy Code (IBC) recently. The other two were Srei Group NBFC and Dewan Housing Finance Corporation (DHFL).