

DAILY NEWS MONITOR: 16 MARCH 2022

1. India said to plan \$3.3 billion sovereign green bond issue

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

India will issue at least 240 billion rupees (\$3.3 billion) in sovereign green bonds as the country marks a shift towards a low-carbon economy, according to officials with knowledge of the matter. The debut sale may take place in the first half of the fiscal year that starts on April 1, and a decision to sell more green debt will depend on the response to the initial issuance, the people said, requesting not to be identified as the information is private, said. A finance ministry spokesman was not immediately available for a comment. The South Asian country's maiden foray into the green bond space comes as it plans to fund renewable energy projects that will help meet its goal of net-zero emissions by 2070.

2. IndiGo starts flights between India and Thailand after a span of two years

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

IndiGo started flights between India and Thailand from 15 March onwards after a span of two years, a statement said. Thailand is opening its borders nearly two years after it restricted entry for tourists in March 2020, the airline's statement noted. The country reopened its border to vaccinated travellers from every country on February 1 this year, it mentioned. The airline said it will operate the Thailand flights under air bubble agreement till March 26 and thereafter as part of its scheduled commercial international operations. "The flights will connect Bangkok with Delhi, Mumbai, Kolkata, Chennai and Bengaluru and Phuket with Delhi and Mumbai," it stated. Earlier this month, the Centre had announced that scheduled commercial international flights will resume in India from March 27.

3. India boosts fertiliser imports from Canada, Israel as Russian supply disrupted

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

India is boosting fertiliser imports from nations including Canada and Israel to ensure sufficient supplies for the coming summer sowing season after the disruption of shipments caused by Russia's invasion of Ukraine. India is a leading importer of fertilisers for its huge agriculture sector, which employs about 60% of the country's workforce and accounts for 15% of the \$2.7 trillion economy. "This time we have made advance preparations for kharif (summer sown crop) season. We need about 30 million tonnes of fertilisers and arrangements are in place," fertiliser minister Mansukh Mandaviya told Reuters, without elaborating. He said India will have a comfortable opening stock, about a quarter of the overall amount of fertilisers needed for the summer season.

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

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

In a potential global breakthrough, the United States, European Union, India and South Africa are closing in on a draft “compromise agreement” on waiving intellectual property (IP) rights for Covid-19 vaccines, according to a tentative text that arrived last week, which HT has reviewed. The text was first circulated among representatives of the US, EU, India and South Africa, and then to all World Trade Organization (WTO) members, an official said on conditions of anonymity. A key condition in the draft text is that a waiver could apply to a “developing country member that exported less than 10 % of world exports of Covid-19 vaccine doses in 2021”. Most developing nations have not crossed the threshold. Developing countries, including India, have been negotiating for long at the WTO Trade-Related Aspects of Intellectual Property Rights (TRIPS) for waiving IP rights to universalise access to Covid-19 vaccines.

5. Govt to make calibrated interventions to keep fuel prices under control: MoS Finance

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

The government on 15 March said it is keeping a close watch on evolving geopolitical developments and would make ‘calibrated interventions’ to keep fuel prices under control to safeguard the interest of the common man. Minister of State for Finance Pankaj Chaudhary said crude petroleum and natural gas, fuel & power subgroup in the Wholesale Price Index (WPI) is directly related to the fluctuations in the prices of crude oil. To a question in the Rajya Sabha on whether the government will cut excise duty to keep fuel price escalation due to the Ukrainian crisis in control, Chaudhary said the public sector oil marketing companies (OMCs) take appropriate decisions on pricing of petrol and diesel in line with their international product prices, exchange rate, tax structure, inland freight and other cost elements etc.

6. Licious raises \$150 mn to invest in technology and strategic acquisitions

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

Licious, India’s largest tech-first, fresh animal protein brand, has raised \$150 million in a Series F2 funding round. This round of fundraise comes just 6 months after the company became the first direct-to-consumer (D2C) unicorn or a startup with over \$1 billion valuation in the country. Series F2 is led by Singapore based Amansa Capital, along with Kotak PE & Axis Growth Avenues AIF - I. Existing investors have also participated in the round along with prominent angel investors including Nithin Kamath and Nikhil Kamath of Zerodha, BoAt’s Aman Gupta and Haresh Chawla, Partner, True North. The funds raised through

Series F2 will be utilised for investment in technological intervention that will help category development and improve overall customer experience. The company will also invest in the strategic acquisition and widening and deepening the brand's reach. The funding will give Licious enough firepower to take on rivals such as FreshToHome, Zappfresh, Captain Fresh as well as large players, such as BigBasket, Swiggy, Amazon and Dunzo.