

## DAILY NEWS MONITOR: 18 MAY 2022

### **1. India announces some relaxation on wheat exports**

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

The Centre has eased the wheat export ban by allowing the consignments already with customs on or before May 13 to go through. "It has been decided that wherever wheat consignments have been handed over to Customs for examination and have been registered into their systems on or prior to May 13, such consignments would be allowed to be exported," the commerce ministry said in a statement. A wheat consignment headed for Egypt has also been allowed to proceed. It is under loading at the Kandla port and the Egyptian government had requested to permit it. The central government had announced on May 13 to limit wheat exports in order to contain rising wheat prices and manage food security in India.

### **2. Tata in acquisition talks with as many as five consumer brands**

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

Tata Consumer Products Ltd, the food and beverage arm of the \$103 billion Indian conglomerate, wants to go on an acquisition spree to bolster its position in the country's competitive consumer goods sector, and is in discussions to buy up to five brands. A "significant amount" of the Mumbai-based firm's future growth will come from inorganic expansion, Tata Consumer Products' Chief Executive Officer Sunil D'Souza said in an interview. The firm, which sells Tetley tea and Eight O'Clock coffee, is "engaging seriously" with a number of companies where it sees decent valuations, he said, declining to identify potential targets.

### **3. Greenko setting up world's largest RE storage plant at \$3 bn investment**

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

Greenko Group is setting up the world's largest renewable energy storage plant here, its Joint Managing Director Mahesh Kolli said. The 5,230 megawatt (MW) project is being set up at a cost of USD 3 billion, the company official told PTI while informing that global steel maker ArcelorMittal has put in around USD 600 million for the project. He was speaking on the sidelines of the 'First Concrete Pouring Ceremony' of the project where Andhra Pradesh Chief Minister Y S Jagan Mohan Reddy was the chief guest. Sharing the details of the project, he said out of 5,230 MW, 3,000 MW is solar, 550 MW wind and 1,680 MW is pump storage capacity for 6 hours. The project is expected to be commissioned by 2023, Kolli said.

#### **4. Prices of food items continuing to increase in May, says RBI report**

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

Prices of food items like cereals, pulses, and edible oils rose or remained steady in May, a Reserve Bank of India (RBI) report said, indicating there could be another higher inflation print. However, it observed that the Monetary Policy Committee's (MPC's) surprise move to increase interest rates bodes well for its credibility. The RBI's monthly State of the Economy report, released on Tuesday, citing high frequency food price data from the Ministry of Consumer Affairs for the period May 1-12, said the increase in the prices of cereals was primarily because of the surge in wheat prices. "Pulses prices remained steady, although tur prices have moderated while masoor prices edged up. Edible oils prices registered a broad-based increase," the report said.

#### **5. PM calls for rapid rollout of 5G, says will contribute \$450 bn to economy**

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

Prime Minister Narendra Modi on 17 May called for collaborative efforts between government and industry for rapid rollout of 5G services as it will contribute \$450 billion to the Indian economy in the next decade and a half. "5G will bring positive change in governance, ease of living and ease of doing business. This will boost growth in every sector like agriculture, health, education, infrastructure and logistics. Over the next decade and half, 5G technology will contribute \$450 billion through economic growth and job creation," Modi said. He added that the country should be ready to launch 6G service by the end of the decade and a task force has been formed for its rollout. Modi was speaking at an event to celebrate the 25th anniversary of Telecom Regulatory Authority of India.