

## DAILY NEWS MONITOR: 19 JULY 2022

### **1. RBI seeks ban on cryptos but India needs global support to make that effective: FM Sitharaman**

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

The Reserve Bank of India (RBI) has recommended to the government that it should frame regulations for cryptocurrencies and prohibit them. The government, however, seems to be of the view that a "global collaboration" is needed for any effective regulation or ban, Finance Minister Nirmala Sitharaman said in Parliament on July 18. "In view of the concerns expressed by the RBI on the destabilising effect of cryptocurrencies on the monetary and fiscal stability of a country, the RBI has recommended for framing of legislation on this sector. The RBI is of the view that cryptocurrencies should be prohibited," the finance minister said in a written response to a question in the Lok Sabha.

### **2. Pre-packed, labelled food items of less than 25 kg/litre to attract 5% GST**

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

Unbranded prepackaged and labelled food items such as cereals, pulses and flour weighing less than 25 kg/litre attracted 5% goods and services tax (GST) from 18 July. In a detailed frequently asked questions (FAQs), finance ministry said, "GST would apply on such specified goods where the pre-packaged commodity is supplied in packages containing a quantity of less than or equal to 25 kilograms." For a commodity measured in litres like curd and lassi, the limit is 25 litres.

### **3. Reliance Jio ups the ante as Adanis keep off big 5G spectrum game**

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

With the Adanis submitting an earnest money deposit (EMD) of just Rs 100 crore on 18 July for the upcoming 5G spectrum auction, the apprehension among the rivals that the group is nursing ambitions of being an all-India mobile player has been allayed at least for now. Based on its EMD, analysts say it can buy spectrum worth just Rs 900 crore, whose use will be limited to enterprises and captive networks -- that too is likely only in a few circles where it has its infrastructure like ports, airports, and power stations. While getting all-India millimetre band spectrum of 400 MHz (which costs Rs 2,800 crore) is ruled out, it might choose circles like Gujarat and Mumbai to start with.

#### **4. Bhavish Aggarwal-led Ola to invest \$500 million in EV battery R&D unit**

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

Ola Electric, the ride-hailing firm's electric vehicle arm, is investing about \$500 million for setting up its battery innovation centre (BIC) in Bengaluru. Bhavish Aggarwal-led Ola said that BIC will be one of the world's largest and most advanced cell research and development (R&D) facilities with more than 165 'unique and cutting-edge' laboratory equipment to cover all aspects of cell-related R&D. The company didn't reveal the time period for the investment. But, according to sources, it is three to five years. In India, SoftBank-backed Ola is now in direct competition with electric two-wheeler makers like Ather Energy, Hero Electric, Bajaj, TVS Motor Company, Bounce, and Boom Motors.

#### **5. Russia seeking oil payments from India in dirhams**

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

Russia is seeking payment in United Arab Emirates dirhams for oil exports to some Indian customers, three sources said and a document showed, as Moscow moves away from the U.S. dollar to insulate itself from the effects of Western sanctions. Russia has been hit by a slew of sanctions from the United States and its allies over its invasion of Ukraine in late February, which it terms a "special military operation". An invoice seen by Reuters shows the bill for supplying oil to one refiner is calculated in dollars while payment is requested in dirhams. Russian oil major Rosneft is pushing crude through trading firms including Everest Energy and Coral Energy into India, now its second biggest oil buyer after China.

#### **6. Russia steps up tea purchase from India, even pays a premium**

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

Russia has stepped up purchase of tea from India in the last fortnight and is even paying a premium for the brew. Increased demand from a country which is one of the largest buyers of Indian tea has resulted in as much as a 50% jump in the prices of orthodox tea - loose leaf tea manufactured in the traditional way. Prices of good-quality CTC tea have also zoomed by up to 40%, since Russia consumes this variety as well. Orthodox tea is known to have more of a layered, bright and brisk taste, whereas CTC tea usually has steep, quicker, stronger and very bold tastes and even bitter notes.