

DAILY NEWS MONITOR: 1 JUNE 2022

1. India's GDP grows 4.1% in Q4; expands 8.7% in FY22: Govt data

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

India's economy grew 4.1 per cent year-on-year in the January-March period of 2021-22 (Q4 FY22), even as the rate of growth slowed sequentially for a third straight quarter with the Omicron wave-induced restrictions and high commodity prices weighing on economic activities. The National Statistics Office on 31 May pared down the overall growth estimate for FY22 to 8.7 per cent from the 8.8 per cent projected in February. In FY22, all sectors except trade, hotels and communication services were above the pre-pandemic levels of FY20. Growth in private final consumption expenditure, or private spending, decelerated sequentially in Q4 to 1.8 per cent, proving to be the weakest link. Government spending, however, picked up to grow at 4.8 per cent, supporting overall growth. Gross fixed capital formation, which represents investment demand in the economy, slowed to 5.1 per cent.

2. Delhi-based drone delivery logistics provider unveils long-range UAV

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

Skye Air Mobility, a Delhi-based drone delivery logistics provider, on 31 May unveiled its long-range drone called 'Artemis' that is equipped to carry a payload of 6 kg up to a range of 100 km, a company statement said. "The biggest USP of the new UAV (unmanned aerial vehicle) is that it has the largest wingspan electric vertical take-off and landing (EVTOL) in India," it said.

3. House price index rises 1.8 pc in Q4 of FY22: RBI data

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

The All India House Price Index (HPI) rose 1.8 per cent in the fourth quarter of FY22 on an annual basis, according to data released by the Reserve Bank of India. However, the rise in the key index was slower compared to the January-March quarter of the preceding fiscal when it had recorded an increase of 2.7 per cent. The RBI releases its quarterly house price index based on transaction-level data received from housing registration authorities in ten major cities. The cities are Ahmedabad, Bengaluru, Chennai, Delhi, Jaipur, Kanpur, Kochi, Kolkata, Lucknow, and Mumbai.

4. Attero Recycling plans to spend \$1 billion to expand as EVs take off

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

E-waste recycling firm Attero Recycling plans to invest USD 1 billion, about Rs 7,700 crore, to expand its lithium ion recycling capacity across the globe to 3 lakh metric tonnes per

annum by 2027, a top official of the company said Tuesday. Attero Recycling CEO and co-founder Nitin Gupta said that the company at present recycles lithium ion in India only but with fresh investment the company will expand recycling capacity globally to 1.5 lakh MT by 2025 in phase 1 with investment of USD 500 million and then to 3 lakh MT by 2027 with additional investment of USD 500 million. "There is an increased focus on electric vehicles, which has resulted in an increased demand for lithium-ion battery recycling. By 2030, 2.5 million tonnes of lithium-ion batteries will have reached end-of-life. With a stronghold in the Indian market, we plan to set up operations and mega recycling facilities in Poland (Europe), Ohio (USA) and Indonesia, with an investment of USD 1 billion," Gupta said. According to the plan shared by Attero, the European facility will be functional by the fourth quarter of 2022, the USA facility will be up and running by the third quarter of 2023 and the Indonesian factory by the first quarter of 2024.

5. Three states agree to centralised coal imports through CIL

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

Responding to the Ministry of Power's (MoP)'s letter to all thermal power generators asking them to indicate their coal import requirements for blending, three states — Gujarat, Madhya Pradesh and Andhra Pradesh — have so far given their approval. The approval comes on the back of the MoP's letter to all state as well as independent power producers (IPPs) on May 28 that Coal India would import coal for blending on government-to-government (G2G) basis and supply to thermal power plants of state generators and independent power producers (IPPs) on composite billing along with the domestic coal.

6. Sweden's IKEA to open large-format store in Bengaluru on June 22

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

Swedish home furnishing retailer IKEA India on 31 May said it will open its large-format store in Bengaluru in Karnataka on June 22, 2022. "We aim to offer home furnishing solutions that match the aspirations and dreams of many people of Bengaluru for a better everyday life. IKEA Nagasandra will serve as a one-stop destination for all your home furnishing requirements," IKEA India market manager for the Karnataka market Anje Heim said in a statement. The large-format store, spread over 12.2 acres (460,000 square feet), will be connected to the Nagasandra metro station and have over 7,000 affordable and sustainable home furnishing IKEA products, the company said.

7. India cuts base import price of palm oil; raises soyoil price

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

India has slashed the base import prices of crude and refined palm oil, while raising the price of crude soyoil, the government said in a statement late on 31 May. The government revises base import prices of edible oils, gold and silver every fortnight, and the prices are used to calculate the amount of tax an importer needs to pay. India, the world's biggest edible oils importer, last week allowed duty free imports 2 million tonnes of soyoil. Base prices for all commodities are in \$ per tonne, except for gold and silver. The gold tariff is in \$ per 10 grams and silver in \$ per kg.