

## Daily News Monitor: 20 August 2020

### **1. Cabinet clears leasing of 3 AAI airports to Adani Enterprises**

**Source: The Hindu, Business Line ([Link](#))**

Adani Enterprises Ltd will be leased out three airports — at Jaipur, Guwahati and Thiruvananthapuram — belonging to the Airports Authority of India (AAI). The Gautam Adani company will take charge of operations, management and development. The company was declared the successful bidder in a Global Competitive Bidding conducted by the AAI, Minister for Information and Broadcasting Prakash Javadekar said after the Cabinet meeting here on 19 August.

### **2. BigBasket bets on in-house segments, plans to expand private label cart**

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

With demand for private labels seeing a surge on its platform, online grocer BigBasket is betting big on the in-house segment with a planned investment of Rs 200 crore in the current financial year. The Bengaluru-based company is in the process of adding a string of new offerings to its private labels category as it looks to increase monthly sales from Rs 250 crore now to Rs 400 crore by March 2022. At present, around 38 per cent of the company's revenue is generated from private labels. "We treat our private labels like an FMCG brand. These are an integral part of our differentiation strategy which we have carefully built across categories," says Seshu Kumar Tirumala, national head, buying and merchandising, BigBasket.

### **3. Indian Oil Corp nears first deal to export fuels to Mauritius: Report**

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

Indian Oil Corp, the country's top refiner, is close to winning its first contract to export up to 720,000 tonnes of clean products to Mauritius under an annual deal from November, two sources familiar with the matter said. IOC mostly stays away from participating in term tenders for fuel exports as the refiner sells most of its fuel in the local market, besides supplying its retail outlets in Nepal and Bhutan. This year because of falling local demand due to Covid-19 and weak margins, the company is attempting to lock in sales of its fuels. IOC this year also won its first contract to supply fuels to Bangladesh. IOC will deliver 205,000 tonnes of 95 RON gasoline, 235,000 tonnes of 10 ppm gasoil, 175,000 tonnes of jet fuel and up to 105,000 tonne of marine gasoil at Port Louis in Mauritius, sources said.

#### **4. World Bank sees higher GDP fall in India than 3.2% it projected for FY21**

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

The World Bank on 19 August said it was likely to project a steeper contraction in India's economy than the 3.2 per cent it had forecast for the current financial year, given the rising number of Covid-19 cases and the resultant regional lockdowns. It cautioned India against using its tariff policy to attract firms seeking a shift away from China. In its report on India Development Update, 2020, it also warned that credit risks could play out as firms and households find it more difficult to service interest and repayment obligations. It called for full privatisation of some public sector banks and private capital injection in others. Despite India making progress in poverty reduction in recent years, the deadly virus has made half of the population vulnerable to be pushed to poverty, the report said.

#### **5. National Recruitment Agency to be set up**

**Source: The Hindu, Business Line ([Link](#))**

The Union Cabinet has paved the way for setting up the National Recruitment Agency (NRA). It will be an autonomous society under the Societies Registration Act 1860 and will conduct the Common Eligibility Test (CET). "The NRA will prove to be a boon to crores of youngsters. Through the CET, it will eliminate multiple tests and save precious time as well as resources. This will also be a big boost to transparency," tweeted Prime Minister Narendra Modi on 19 August after the Cabinet decision. The NRA will have representatives from the Ministry of Railways, Ministry of Finance/Department of Financial Services, SSC, RRB, and IBPS. The government has sanctioned a sum of ₹1,517.57 crore for the NRA. The expenditure will be undertaken over a period of three years. Besides setting up the NRA, the costs will be incurred for setting up examination infrastructure in the 117 aspirational districts.

#### **6. Cabinet allows one-time relaxation for PFC and REC to lend to Discoms**

**Source: The Hindu, Business Line ([Link](#))**

The Union Cabinet on 19 August approved a one-time relaxation in lending by Power Finance Corporation and Rural Electrification Corporation, a remunerative price for sugarcane, and leasing out of three airports. In another significant decision, the Cabinet approved setting up of the National Recruitment Agency (NRA) to conduct a Common Eligibility Test. The objective of this test will be to make it a qualifying examination for all government jobs. The Cabinet Committee on Economic Affairs (CCEA) has given Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) a one-time relaxation to lend to stressed power distribution companies (DISCOMs). This relaxation

allows them to extend loans to DISCOMs above the limits that were set under the Ujwal DISCOM Assurance Yojana

### **7. UP Cabinet approves draft bill allowing MSMEs to start operations within 72 hrs of application, without wait for NOCs**

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

To facilitate the setting up of more businesses in Uttar Pradesh, especially in the post-Corona times, the state's Cabinet has approved a draft bill that allows MSMEs to start operations within 72 hours after submitting their application, without having to wait for no objection certificates (NOCs) from various departments. The Micro Small and Medium Enterprises (Infrastructure and Operation) Bill 2020, which would be tabled in the monsoon session of state legislature for approval, proposes to exempt MSMEs from various approvals and inspections that are required for their establishment and operations in the initial years.

### **8. Efforts on to roll out One Nation One Ration Card pan-India by March: Food Ministry**

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

The Centre on 19 August said that implementation of One Nation One Ration Card plan is one of its top priorities and efforts are being made to roll out this facility across the country by March next year. The One Nation One Ration Card will provide an option to all eligible ration card holders/beneficiaries covered under the National Food Security Act to access their entitlements from anywhere in the country, the Food Ministry said in a statement. Under the NFSA, the Centre provides 5 kg of foodgrains per person per month to about 80 crore beneficiaries at a highly subsidised price of Rs 2-3 per kg.

### **9. Bangladesh ready to trial Indian covid vaccines**

**Source: Livemint ([Link](#))**

Bangladesh is ready to hold trials of potential COVID-19 vaccines developed by India and will receive early supplies of any successful candidate, officials said on Wednesday, as a Chinese firm continued to await assent for its trial request. New Delhi considers its eastern neighbour Bangladesh a strategic ally and is wary of Beijing's rising influence there. Indian Prime Minister Narendra Modi sent his foreign secretary to Bangladesh's capital Dhaka on Tuesday on a two-day visit to hold meetings with Prime Minister Sheikh Hasina and officials. "Bangladesh is ready to collaborate in the development of a COVID vaccine, including its trial, and looks forward to early affordable availability of the vaccine when it is ready," its foreign ministry said in a statement.

**10. Unemployment rate touches 9-week high, trend moving upwards, shows CMIE data**  
**Source: Money Control ([Link](#))**

The unemployment rate in India recorded for August 18 was 8.20 percent (30-day moving average), against 7.64 percent at the start of the month on August 1, Centre of Monitoring Indian Economy (CMIE) data showed. The rate has been incrementally increasing, and touched a nine-week high of 9.1 percent (overall) for the week ended August 16. The urban unemployment rate for the week was 9.61 percent, while the rural unemployment rate was 8.86 percent, CMIE data showed. The overall unemployment rate had touched a high of 11.63 percent for the week ended June 14, with the urban and rural unemployment rates at 13.10 percent and 10.96 percent, respectively.