

Daily News Monitor: 22 April 2021

1. Covid-19 surge: FM Sitharaman asks industry to wait & watch for next few days

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

Assuring the industry of full government support, finance minister Nirmala Sitharaman on 21 April urged the industry to wait and watch for next few days to assess the situation amid the second wave of Covid-19 pandemic. Along with the new vaccination guidelines and with the five-fold strategy adopted in handling the Covid cases — test, track, treat, Covid-19 protocols and vaccination — there will be a sense of reassurance, Sitharaman said. Elaborating on the recent announcements on the vaccination, Sitharaman said that the CII's suggestions on opening up of the vaccination to all adults, allowing industry to vaccinate its employees and their families and allowing vaccine imports have all been accepted in the policy. The government has also cleared an advance payment of ₹4,600 crore to Serum Institute of India and Bharat Bio Tech, to help them ramp up capacities, she added.

2. Zomato rolls out priority delivery feature for Covid-19 emergencies

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

Foodtech platform Zomato has rolled out a priority delivery feature for Covid-19 emergencies, Chief Executive Officer Deepinder Goyal announced on Twitter on 21 April. The feature comes at a time when India is registering a record number of daily Covid-19 cases and deaths. Business wise, restaurants have been among the hardest hit during the pandemic and are facing new rounds of restrictions in the midst of a second wave. Deliveries marked as an emergency will be contactless by default and will be provided the fastest rider assignment, and dedicated customer support in case of queries, Goyal said. He hinted that Zomato is working on other features to help with covid-related emergencies.

3. Smartphones: Samsung sole firm to qualify under PLI

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

With the ministry of electronics and information technology (MeitY) so far not agreeing to roll over incremental sales targets for smartphone production-linked incentive scheme applicants, South Korean major Samsung Electronics has emerged as the only firm to qualify for availing incentives for the first year (FY21). A total of 10 firms — five global and five local — were selected for the PLI scheme which started in August 2020, and were required to meet the set target for incremental sales of goods in FY21 over the base year, that is, FY20.

4. After Citigroup, South Africa's FirstRand Bank to exit India after 12 years

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

Close on the heels of Citigroup's decision to exit retail banking business in India, South Africa's second largest bank - FirstRand Bank - with \$118 billion in assets is the latest foreign bank to exit India. The news was broken to FirstRand staff in Mumbai - its only branch - via a videoconference on Tuesday FirstRand's exit is the second retreat by a foreign lender in India within a week after US giant Citibank announced plans to sell its consumer banking business in 13 markets, including India late last week First Rand India is a licensed financial services provider in India and operates as a "branch" of FirstRand Bank South Africa. In 2019, FirstRand Bank completed 10 years of operations in India under its corporate and investment banking franchise. According to FirstRand's Bank India's annual report (2019-20), its deposits stood at Rs 318 crore and advances at Rs 420 crore at the end of March 2020. Its investment book was of Rs 1,208 crore.

5. India ranks 87th in global energy transition index

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

India has been ranked at the 87th position among 115 countries in the Energy Transition Index (ETI) that tracks nations on the current performance of their energy systems across various aspects, according to a report. The report from the World Economic Forum (WEF) released on 21 April and prepared in collaboration with Accenture also draws on insights from ETI. The top 10 countries in the index are Western and Northern European countries, and Sweden is in the first position followed by Norway (2nd) and Denmark (3rd). "China (68) and India (87), which collectively account for a third of global energy demand, have both made strong improvements over the past decade, despite coal continuing to play a significant role in their energy mix," the report said.

6. Arzoo launches in-house logistics service Arzoo Express

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

Retail-tech startup Arzoo on 21 April said it has launched an in-house logistics service that will manage the first-mile service to last-mile delivery of goods for its partner stores across the country. The in-house logistics service, Arzoo Express, has been launched with an investment of USD 2 million. This investment follows USD 6 million funding by Arzoo from Trifecta Capital recently. "Arzoo Express, besides having a fleet of vehicles plying around cities, has an end-to-end technology platform to manage Arzoo's supply chain on a real-time basis," a company statement said.

7. UK-based fintech start-up Revolut to hire 300 staff for India support hub

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

Revolut will hire 300 staff for its subsidiary in India and make a multi-million pound investment there as part of its global expansion, the British-based digital bank app said on 22 April. The company also appointed Paroma Chatterjee, a former executive at Lendingkart and Via.com among other companies, as its chief executive in India, Revolut said. Revolut is hiring in human resources, finance, growth, marketing and other functions as it bases support for its global operations from its Indian subsidiary, it said. The company raised \$500 million in a funding round at a valuation of \$5.5 billion in early 2020, and according to media reports this month is seeking a further funding round that could double that valuation.