

DAILY NEWS MONITOR: 22 JUNE 2022

1. 'One Nation, One Ration Card' programme implemented across India

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

Assam has finally operationalised the ration card portability service and with this, the Centre's 'One Nation, One Ration Card' programme is implemented across the country, the food ministry said on 21 June. Under the ONORC (One Nation, One Ration Card), beneficiaries covered under the National Food Security Act, 2013 (NFSA) can get their quota of subsidised foodgrains from any electronic point of sale device (ePoS)-enabled fair price shops of their choice by using their existing ration cards with biometric authentication. "Assam has become the 36th state/UT to implement ONORC," the ministry said in a statement. With this, the ONORC programme has been successfully implemented in all states and Union Territories, making food security portable throughout the country, it said.

2. Lifestyle launches own beauty brand IKSU; industry welcomes entry in the competitive segment

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

Lifestyle International has entered into the beauty segment with its first-ever beauty brand IKSU. The newly launched brand offers beauty products at an affordable price point. While this definitely adds to the competition, the industry feels the beauty segment is on a growth path and more brands entering the space will only add to the choices that consumers get at their disposal. "The Indian beauty market is growing rapidly with the emergence of new brands entering the market.

3. India's new unicorn LeadSquared raises \$153 mn from WestBridge Capital

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

Sales automation software-as-a-service (SaaS) platform LeadSquared on 21 June announced it has raised \$153 million in a Series C funding round from WestBridge Capital to become a new unicorn (valuation of \$1 billion and above) in the country. India is now home to more than 100 unicorns and these have raised over \$100 billion in funding to date. LeadSquared previously raised \$32 million led by Gaja Capital in 2020, and \$3 million during its Series A led by Stakeboat Capital in 2019. Founded by Nilesh Patel, Prashant Singh and Sudhakar Gorti in 2011, LeadSquared has built a global customer relationship management (CRM) platform. "With this financing, we will double down on growth investments in India and North America, start building in APAC and EMEA, add new offerings to our product portfolio, and fund acquisitions," said Nilesh Patel, CEO and Founder, LeadSquared.

4. India now the fourth largest gold recycling country: World Gold Council

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

India has emerged as the fourth largest gold recycling country in 2021, recycling 75 tons, or 6.5 per cent of the total gold recycled across the globe, said a recent report by the World Gold Council (WGC). Over the past five years, 11 per cent of India's gold supply came from 'old gold'; driven by movements in the gold price, future gold price expectations and wider economic outlook, the WGC report said. Recycling of gold (jewellery, manufacturing scrap, and end-of-life industrial scrap), according to WGC's findings, is driven by price movements of the yellow metal - current and future expectations, and the economic backdrop. "When the gold price jumps people tend to sell their gold holdings either to gain from the price rise or to avoid spending on new gold jewellery. Research from Metals Focus found that the percentage of consumers exchanging old jewellery increases when the gold price rises, and when the economy is under stress – as we saw during Covid-19 – gold is sold to meet every day needs," the WGC report said.

5. PM Modi to attend virtual BRICS summit on Chinese President's invitation

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

Prime Minister Narendra Modi will attend the annual summit of the five-nation grouping BRICS on June 23 and 24 following an invitation by Chinese President Xi Jinping, the Ministry of External Affairs (MEA) announced on 21 June. China is hosting the summit in its capacity as its chair of the grouping for the current year. The BRICS (Brazil-Russia-India-China-South Africa) brings together five of the largest developing countries in the world, representing 41 per cent of the global population, 24 per cent of the global GDP and 16 per cent of the global trade. Russian President Vladimir Putin, Brazil's Jair Bolsonaro and South African President Cyril Ramaphosa are set to attend the summit. "At the invitation of President Xi Jinping, Prime Minister Narendra Modi will be attending the 14th BRICS Summit hosted by China in virtual format on June 23 and 24. This includes a high-level dialogue on global development with guest countries on June 24," the MEA said in a statement.