

DAILY NEWS MONITOR: 23 MAY 2022

1. India considering spending additional \$26 billion to fight inflation: Sources

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

The Indian government is considering spending an additional 2 trillion rupees (\$26 billion) in the 2022/23 fiscal year to cushion consumers from rising prices and fight multi-year high inflation, two government officials told Reuters. The new measures will be double the 1 trillion rupees hit government revenues could take from tax cuts on petrol and diesel the finance minister announced on 21 May, both the officials said. India's retail inflation rose to an eight-year high in April, while wholesale inflation rose to at least a 17-year high, posing a major headache for Prime Minister Narendra Modi's government ahead of elections to several state assemblies this year. "We are fully focussed on bringing down inflation. The impact of Ukraine crisis was worse than anyone's imagination," one official, who did not want to be named, said.

2. Greenko to supply green power to ArcelorMittal, Ayana Renewable, 3 states

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

Group will supply green power to ArcelorMittal, Ayana Renewable Power and three states from its 5,230 MW renewable energy plant being set up here, a top company official said. The plant which is being set up at a cost of USD 3 billion is the world's largest renewable energy storage project. Global steel giant ArcelorMittal has made an investment of around USD 600 million for 1,000 MW capacity of the project. Out of 5,230 MW, 3,000 MW is solar, 550 MW wind and 1,680 MW is pump storage capacity. The daily storage capacity of the project will be 10,800 MW.

3. PM Modi to attend launch event of IPEF in Tokyo today

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

Prime Minister Narendra Modi on 23 May will attend an event in Tokyo where US President Joe Biden will launch the ambitious Indo-Pacific Economic Framework for Prosperity (IPEF), an initiative aimed at deeper cooperation among like-minded countries in areas such as clean energy, supply-chain resilience and digital trade. Modi left for Japan on Sunday evening primarily to attend the second in-person summit of the Quad leaders on May 24. The prime minister is also scheduled to hold separate meetings on 23 May with a number of leading corporate honchos, including NEC Corporation chairman Nobuhiro Endo, Uniqlo president Tadashi Yanai, Suzuki Motor Corporation adviser Osamu Suzuki and Softbank Group Corporation board director Masayoshi Son. Modi's agenda on the first day of his visit

to Tokyo also includes a roundtable with Japanese business leaders and an interaction with the Indian community.

4. India has its plate full meeting Gulf's basmati rice demand

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

Indian basmati rice is getting a premium of \$20-30 (₹1,550-2,330) per tonne from countries in the Middle East, as rumours spread that New Delhi may put a ban on the export of the commodity to help cool local inflation. Exporters have received communication from buyers to urgently ship the aromatic, long-grain rice, trade sources said. A firm price trend in global markets has pushed up domestic basmati prices by up to 15% in the last two weeks. The export price of basmati rice, which was \$1,200 per tonne in November last year when the crop began arriving, cooled slightly but increased again in the past two weeks to \$1,350. Middle eastern buyers are paying the premium over this price.

5. Centre bats for sharing research infrastructure, incentivising funding

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

Researchers from smaller cities will soon be able to access expensive research infrastructure at state-funded institutions as the Centre has released guidelines for sharing such scientific equipment at a small cost. While researchers from mofussil towns will get access to cutting-edge equipment, the Scientific Research Infrastructure Sharing Maintenance and Networks (SRIMAN) guidelines also seek to incentivise the institutions by rating them for the extent of participation in the initiative, which may have a bearing on the funds they receive in the future. Releasing the guidelines recently, Science and Technology Minister Jitendra Singh noted that 90 per cent of the high-end research equipment is imported and not shared among the research community.

6. Covid-19: Saudi Arabia bans travel to 16 countries including India

Source: Livemint ([Link](#))

Following the re-outbreak of Covid-19 and the rapid surge in the number of daily Covid infections over the past few weeks, Saudi Arabia has banned its citizens from traveling to sixteen countries, including India. The sixteen countries where the citizens of Saudi Arabia are banned to travel apart from India include Lebanon, Syria, Turkey, Iran, Afghanistan, Yemen, Somalia, Ethiopia, the Democratic Republic of the Congo, Libya, Indonesia, Vietnam, Armenia, Belarus, and Venezuela, reported Gulf News. India recorded as many as 2,226 new COVID-19 cases in the last 24 hours, the Ministry of Health and Family Welfare informed on Sunday. With this count, the total COVID-19 cases rose to 4,31,36,371

including 14,955 active cases. Active cases account for 0.03 per cent of the total cases. The government data informed that the 65 new fatalities pushed India's COVID-19 death toll to 5,24,413.