

## Daily News Monitor: 24 June 2020

### **1. US-India to create green corridor for resumption of international flights**

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

India and the United States (US) are working on a plan to create a travel corridor which will significantly ease travel restrictions between the two countries. This will be the first green corridor India will establish with any country. Besides the US, similar initiatives are being tried with select European countries as well. Senior officials from New Delhi and Washington confirmed that the two countries were in final stages of forming a “travel bubble”, which will completely remove or substantially relax the quarantine measures for flyers. Since the largest chunk of non-stop traffic on international routes is between India and the US, the plan is being worked out on this route urgently, according to a person aware of the development. However, officials said only limited number of flights would be allowed to operate under the corridor. India is likely to allow US airlines to operate to Delhi and Mumbai.

### **2. Power Ministry joins 'Make in India' pitch, calls for curbs on imports**

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

The Ministry of Power, in a discussion with the electricity industry and key stakeholders of the sector, has asked for a renewed focus on domestic manufacturing and announced curbs on imports. R K Singh, the Union minister of state for power, new and renewable energy, announced that a basic customs duty (BCD) would be imposed on imports of solar cells and modules. The minister said the duty would take effect in August. A BCD of 20 per cent on solar imports was proposed in the Union Budget 2020-21. However, the ministry said it would remain zero. Solar cells and modules are exempt from any BCD, according to a 2005 notification of the department of revenue. “A clear trajectory of BCD would be declared so that there is no uncertainty about government policy,” said the public statement by the power ministry.

### **3. Govt's e-commerce portal asks sellers to specify country origin of products**

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

The government's e-commerce platform has made it mandatory for sellers to specify the country of origin while registering new products on the portal. The demand for specifying country of origin of products sold online has been gaining ground as India and China clash at the Ladakh border. Domestic traders' associations have been at the forefront of these demands, while rising nationalist sentiment, especially on the social media platforms, has called for

boycott of China-made products and services. Now, the commerce & industry ministry has mandated that the Government e-Marketplace (GeM), which has seen Rs 55,048 crore worth of transactions till now, adopt this approach in the interest of creating an 'Aatmanirbhar Bharat'.

#### **4. World's top 100 billionaires: Ambani, Poonawalla add most to their wealth in India during Covid, Bezos tops list**

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

While most of the world's top 100 billionaires recouped the losses suffered in the first two months, Jeff Bezos of Amazon and Huang Zheng of Pinduoduo are among some who made more money from the Covid pandemic, according to the new report by China-based Hurun Research. Bezos added Rs 53 crore an hour to his wealth in the past four months while millions lost wealth and jobs due to the virus and the consequent lockdown. Hurun Research on Tuesday released a special report looking into wealth changes of the world's most successful entrepreneurs in the four months ended May 31, 2020. The report says that the world's top 100 billionaires recouped almost all losses in the two months of April and May after losing Rs 30,80,900 crore due to Covid-related constraints in February and March of 2020. The billionaires are only 2% down cumulatively when compared to the wealth assessed as on January 31, 2020, in the Hurun Global Rich List 2020.

#### **5. India retains its position as 3rd-largest economy on PPP basis for 2017**

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

India has retained and consolidated its position as the third-largest economy after China and the US in terms of purchasing power parity (PPP) for 2017, said the government on 23 June quoting the World Bank data. PPP of the rupee per dollar at the gross domestic product (GDP) level rose to 20.65 in 2017 from 15.55 in 2011, while the exchange rate of a dollar to a rupee rose to 65.12 from 46.67 during the period. Also, the Price Level Index (PLI), the ratio of a PPP to its corresponding market exchange rate, which is used to compare the price levels of economies, improved to 47.55 in 2017 from 42.99 in 2011. "In 2017, India retained and consolidated its global position, as the third-largest economy, accounted for 6.7 per cent (USD 8,051 billion out of world total of USD 119,547 billion) of global GDP in terms of PPPs as against China (16.4 per cent) and the US (16.3 per cent), respectively.

#### **6. Adani Power to acquire US-based AES' stake in Odisha power plant**

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

Adani Power on 23 June said it had signed definitive agreements with US-based AES Corporation to acquire the latter's 49% stake in the 1,740-MW Banharpalli thermal power plant in Odisha. The remaining 51% of the plant is owned by the Odisha government. The financial

details of the deal were not disclosed. The plant had recently increased its capacity by 1,320 MW through a Rs 11,000-crore expansion project. It has a long-term power purchase agreement (PPA) valid for 25 years with the host state, and sources fuel from a nearby captive mine. The acquisition marks Adani Power's foray into Odisha.

#### **7. Mines Ministry invites science and tech proposals**

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

The Ministry of Mines has invited science and technology project proposals from academic institutions, universities and national institutes. Research and development institutions recognised by the Department of Scientific and Industrial Research, are also invited to share their proposals. The proposals are for research spanning up to three years in thrust areas which have a direct bearing on mineral sector, applied and sustainable aspect of mining and industrial applications. "The proposal should be relevant to the overall mandate of mining, exploration, minerals, metals value addition, waste and environmental impact of mining and metallurgical processing," a Mines Ministry statement said.

#### **8. Govt may scrap Chinese company's bid for Delhi-Mumbai expressway: Report**

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

The Centre is considering cancelling a Chinese company's bid for the Delhi-Mumbai expressway, amid the government's push to promote local players and make the country self-reliant. The Ministry of Road Transport and Highways is also reviewing bids from two Malaysian companies for highways projects being executed by the National Highways Authority of India (NHAI), says a report by The Economic Times. The combined value of these three bids, which were received in March, is about Rs 500-Rs 600 crore, the report added. The three projects are funded by the Centre but executed by private companies, through the engineering, procurement and construction (EPC) model.