

DAILY NEWS MONITOR: 24 JUNE 2022

1. PM Modi meets Foxconn chief, hails manufacturing plans for India

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

Prime Minister Narendra Modi on 23 June met Taiwan-based manufacturing giant Foxconn's Chairman Young Liu and hailed the company's electronics manufacturing plans in the country. "Glad to meet Mr. Young Liu, Chairman, Foxconn. I welcome their plans for expanding electronics manufacturing capacity in India, including in semiconductors," Modi said in a tweet. The Taiwan-based company is also planning to set up an EV manufacturing plant in India. Foxconn's EV manufacturing arm, Foxtron, is planning to set up manufacturing plants at various locations in southeast Asia, including India. Liu also met Akarsh Hebbar, Vedanta Group's Global Managing Director of Display and Semiconductor Business, to discuss next steps for their proposed partnership to manufacture semiconductor chips in the country.

2. Railways gets \$245-mn World Bank loan to cut logistics project's emissions

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

The World Bank on 23 June approved a \$245-million loan for the rail logistics project to help reduce India's high carbon emissions and low modal freight share in the railways. "The project will help India shift more traffic from road to rail, making transport — both freight and passenger — more efficient, and reduce millions of tonnes of greenhouse gas emissions (GHG) each year. The project will also incentivise more private sector investment in the sector," the multilateral financial institution said. The loan, financed through the International Bank for Reconstruction and Development, has a maturity of 22 years, including a grace period of seven years.

3. Russian oil tankers get India safety cover via Dubai company

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

India is providing safety certification for dozens of ships managed by a Dubai subsidiary of top Russian shipping group Sovcomflot, official data showed, enabling oil exports to India and elsewhere after Western certifiers withdrew their services due to global sanctions against Moscow. Certification by the Indian Register of Shipping (IRClass), one of the world's top classification companies, provides a final link in the paperwork chain - after insurance coverage - needed to keep state-owned Sovcomflot's tanker fleet afloat and delivering Russian crude oil to overseas markets.

4. India to support crisis-hit Sri Lanka's economic recovery

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

India's top diplomat held talks with Sri Lanka's president and prime minister on 23 June as India signalled its willingness to go beyond the \$4 billion in loans, swaps and aid that it has already provided its cash-strapped neighbour. Sri Lanka is facing its worst economic crisis in seven decades, with a severe foreign exchange shortage hampering the import of essentials, including food, fuel and medicines. The island nation off the tip of southern India needs about \$5 billion in the next six months to cover basic necessities for its 22 million people, who have been struggling with long queues for basic items, worsening shortages and power cuts.

5. GST council to consider making e-way bill mandatory for gold, precious stones

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

The GST Council is likely to consider making an e-way bill mandatory for intra-state movement of gold or precious stones worth ₹2 lakh and above and also e-invoicing mandatory for certain B2B transactions. The council in its meeting on June 28-29 is likely to consider the report of the panel of state finance ministers on the feasibility of implementation of e-way bill requirement for the movement of gold and precious stones. The panel suggested that e-invoicing should be made mandatory for B2B transactions by all taxpayers supplying gold/precious stones and having annual aggregate turnover above ₹20 crore.

6. World Bank approves Rs 4,400-cr funding for three projects in India

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

World Bank has approved three loans totalling USD 562 million (about Rs 4,393.70 crore) to fund an education project in Gujarat, a social protection programme in Tamil Nadu and a project to help recovery in the fisheries sector post the pandemic, the multilateral funding agency said on 23 June. The World Bank Board of Executive Directors approved additional financing of USD 250 million for Outcomes for Accelerated Learning (GOAL), a programme which aims to improve education results for children across the state of Gujarat, it said in a release. The financing towards GOAL will benefit an additional 3,000 schools that have been disproportionately affected by the Covid-19 pandemic.