

## DAILY NEWS MONITOR: 26 MAY 2022

### **1. Economists put Q4 growth at 3.5-5.5% on rise in commodity prices, Omicron**

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

India's economy is likely to have grown 3.5-5.5% in the fourth quarter of FY22 as higher commodity prices hit margins and the third Covid-19 wave disrupted the recovery, an ET poll of eleven economists showed. The estimated median growth in the fourth quarter was 4.4%. The economy had grown 2.5% in the fourth quarter of FY21. "Growth likely hit a road bump in the final quarter of FY22 on a high base as well as onset of the Omicron variant which had necessitated temporary localised mobility restrictions," said Radhika Rao, executive director and senior economist, DBS Group Research, pencilling in 3.7% growth for the quarter.

### **2. Kia India opens bookings for electric model EV6**

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

Automaker Kia India on 26 May said it has commenced bookings for EV6, its first electric model in the country. Built on a dedicated EV platform -- the electric-global modular platform (E-GMP), the EV6 marks the beginning of Kia's EV journey in the country. Only 100 units of EV6, which comes as a Completely Built Unit (CBU), would be available for sales in India this year. The imported model is scheduled to be launched in the country next week. The EV6 can be booked with a token amount of Rs 3 lakh exclusively through 15 select dealerships across 12 cities. Customers can also book through the Kia India website, it said in a statement. "The Indian automotive industry is transforming, and Kia is at the forefront of this transformation. Time and again, we have proven it through our world-class products and services that cater to not just to the unmet but also the unfelt needs of Indians.

### **3. After wheat and sugar, govt may curb rice exports**

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

The government may consider export restrictions on rice after wheat and sugar to ensure adequate domestic supplies and prevent a rise in prices. A committee led by the Prime Minister's Office is doing a product-by-product analysis of essential commodities including non-Basmati rice and swift measures are expected if there are any signs of a price rise. "Inflation is being tackled at the highest level. The price monitoring committee is meeting on every product and deciding the course of action," said an official in the know of the details. India is the world's second-largest rice producer after China and exported rice to over 150 countries in 2021-22.

#### **4. India joins First Movers Coalition to decarbonise carbon-heavy sectors**

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

India has joined the First Movers Coalition, a global initiative aimed at decarbonising the heavy industry and long-distance transport sectors responsible for 30 per cent of global emissions, US Special Presidential Envoy for Climate John Kerry announced on Wednesday. Launched by US President Joe Biden and the WEF at COP26 as a flagship public-private partnership to clean up the most carbon-intensive sectors, also saw 50 new corporate members with collective market cap of USD 8.5 trillion joining the force. Besides India, Denmark, Italy, Japan, Norway, Singapore, Sweden and the United Kingdom have also joined the US as government partners to create early markets for clean technologies through policy measures and private sector engagements. India, along with Japan and Sweden, has also joined the steering board of the coalition.