

## DAILY NEWS MONITOR: 27 APRIL 2022

### **1. FDI inflows in India's pharma sector saw 202% growth: Health Minister**

**Source: Livemint ([Link](#))**

Union Minister for Health and Family Welfare, Mansukh Mandaviya, has said that the pharmaceutical industry has emerged as a favorite destination for foreign investors. The coronavirus pandemic has further propelled the growth of the pharma sector in the country. The US-China trade tensions and the aftermath of covid pandemic and have created a huge opportunity for India. "Indian pharmaceutical sector under PM @NarendraModi Ji's leadership has emerged as a favorite destination for foreign investors," Mansukh Mandaviya tweeted. He further added that India's pharma sector witnessed unprecedented growth of 202% "Despite #Covid19, FDI inflows in India's pharmaceutical sector witnessed unprecedented growth of 202%," read his tweet.

### **2. Adani Group in advanced talks to acquire Holcim businesses in India**

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

Gautam Adani's conglomerate is in advanced talks to acquire Holcim Ltd.'s businesses in India, according to people familiar with the matter. The billionaire's Adani Group could sign an agreement to acquire a controlling stake in Ambuja Cements Ltd. from Holcim as soon as in the coming days, the people said, asking not to be identified as the information is private. Other bidders including JSW Group remain interested in the assets, they said. Ambuja shares have climbed about 26 per cent in April, giving it a market value of about \$10 billion. Holcim, which controls 63.1 per cent of the company, has been considering the sale of its stake, Bloomberg News has reported. Ambuja's subsidiaries include ACC Ltd., which is also publicly traded.

### **3. Reliance Industries inks pact for \$2-bn UAE deal; in talks with ADNOC**

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

Reliance Industries (RIL) and the Abu Dhabi Chemicals Derivatives Company RSC (TA'ZIZ) on 26 April signed a shareholder agreement for a chemical project in Ruwais, Abu Dhabi. The development acquires significance as it will focus on chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production, which is used in a wide range of industrial applications. This is expected to unlock new revenue streams for RIL as well as the Abu Dhabi National Oil Company (ADNOC) and ADQ, an Abu Dhabi-based investment and holding company, who are strategic partners in TA'ZIZ, a joint venture company. For the uninitiated, RIL derives over 60 per cent of its revenue and nearly 55 per cent of its operating

profit from its oil-to-chemicals (O2C) business. This includes refining, petrochemicals and fuel retail. Retail and telecom, on the other hand, contribute 29 per cent and 17 per cent each to revenue, respectively, said analysts tracking RIL.

#### **4. Australia hopes digital trade agreement with India by the year-end**

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

Australia expects to sign a Comprehensive Economic Cooperation Agreement (CE-PA) with India by the year-end, which will include a deal on digital trade that it said will further facilitate bilateral trade. “Australia will also seek improved access for service suppliers, and modern investor protections to increase investor confidence and drive investment, with appropriate safeguards for governments’ rights to regulate. An agreement could facilitate digital trade by including modern and forward-looking rules which support the use of digital tools to enable trade,” according to the Australian government’s India Economic Strategy to 2035 update. The outbreak of the global pandemic has impacted Australia’s investment in India to a degree consistent with trends elsewhere in Asia. However, the total Australian investment stock in 2020 was comparable to 2018 levels, and over the five years to 2019 had a trend of 15.1 per cent growth, the update said.

#### **5. 19 firms file applications under PLI scheme for white goods in 2nd round**

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

As many as 19 companies, including LG Electronics and Wipro, have filed applications with proposed investments of Rs 1,548 crore to avail benefits under the production linked incentive scheme for white goods in the second round, the commerce and industry ministry said on 26 April. The government in March reopened the application window for its Rs 6,238-crore production-linked incentive (PLI) scheme for air-conditioners (ACs) and LED lights with an aim to accommodate more players as several firms have expressed interest in the initiative. The ministry said that among the 19 applicants, eight are for AC components and 11 for LED Lights. Over the next five years, these 19 companies are expected to achieve production of about Rs 26,880 crore of components of ACs and LED Lights and generate direct employment of 5,522 persons, it added.

#### **6. Indonesia to ban palm oil exports from tomorrow onwards**

**Source: Livemint ([Link](#))**

Indonesia is set to ban its export of palm oil and raw materials from tomorrow onward (April 28) - a move that is expected to drive the prices of many consumer products higher. The country is the world's largest producer and exporter of palm oil. However, Indonesia decided

to ban exports of the commodity to tackle the domestic shortage of cooking oil and also to ease skyrocketing prices. Notably, Indonesia has clarified that the ban will be only on refined, bleached, deodorised (RBD) palm olein, however, will allow exports of crude palm oil (CPO) or other derivative products. India relies on Indonesia to fulfill almost half of its palm oil requirement of about 700,000 tonnes per month. The country imported 207,362 tonnes of palm oil from Indonesia in March this year - including 145,696 tonnes of RBD palm olein. Overall, India's palm oil imports stood at 539,793 tonnes in March.