

DAILY NEWS MONITOR: 29 APRIL 2022

1. Govt easing compliances to exit business, data privacy, cyber security key: Piyush Goyal

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

Commerce and industry minister Piyush Goyal on 29 April said that the government is trying to reduce the compliance and regulatory burden so that it becomes easier to operate, grow and exit, from businesses amid green shoots of investment coming back to India. “There’s been huge growth in manufacturing investment of late. I can see the green shoots of investment coming back to India in a big way particularly private investment,” Goyal said at the Global Unicorn Summit organized by the Confederation of Indian Industry. While government investment has been ongoing, he said the increasing number of imports other than petroleum, is a “sure sign that domestic capex cycle will rekindle”.

2. Sri Lanka identifies 7 essential goods categories for imports from India

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

Crisis-ridden Sri Lanka has zeroed in on seven categories of goods, apart from petroleum products, for sourcing from India this year, utilising the lines of credit that New Delhi has extended to Colombo, sources told FE. These products include essential food items, medicines, cement, textiles, animal fodder, raw materials for key industries and fertilisers. Lankan importers are placing their goods requirements accordingly with suppliers here. Indian exporters are required to approach State Bank of India, which has signed an agreement to extend \$1-billion credit line to the island nation, for payment, one of the sources said.

3. IKEA is planning to raise local sourcing in India to 50%: Susanne Pulverer

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

Ikea is planning to increase its sourcing from India and take it to 50 per cent in the long term for its Indian stores. “We are continuously increasing local sourcing and intend to have more products made in India,” Susanne Pulverer, chief executive officer of IKEA India, told Business Standard, adding, the retailer would take it to 50 per cent in the long term. Ikea also intends to add more stores in Mumbai as it calls out Maharashtra as an important market. Currently, the Swedish furniture major has two stores in the state, one on the outskirts of Mumbai and the other in the city. “It will be a mix (of large formats and small format stores). We need to be close to the customer. So, we want to have big stores and the full experience of all the rage. But we also need to be in the city closer to people.

4. IndiGo runs first trial flight using GAGAN satellite technology

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

IndiGo made history on 28 April as it became the first airline in Asia to use the indigenously developed satellite-based navigation system during landing. The trials were carried out in the presence of the Directorate General of Civil Aviation (DGCA) officials at Kishangarh Airport near Ajmer with an ATR72 aircraft. The system, known as GAGAN, has been jointly developed by the Airports Authority of India (AAI) and the Indian Space Research Organisation. With the help of reference and uplink stations, GAGAN provides corrections to the global positioning system signal to improve air traffic management. While the project was unveiled for aviation use by then civil aviation minister Puspendra Ashok Gajapathi Raju in 2015, it remained a non-starter until now. The planning for the trial flight began eight months ago, with AAI designing the approach procedures that were used on 28 April.

5. Focus on tier 2, 3 cities: DPIIT Secretary to startups

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

The government has taken several steps to strengthen the startup ecosystem and startups should focus on tier 2 and 3 cities, which holds huge business opportunities, DPIIT Secretary Anurag Jain said on 28 April. Department for Promotion of Industry and Internal Trade (DPIIT) Secretary also called upon startups to look for sustainable solutions for the problems being faced by the society at large. "We should not forget the rural markets, tier 2 and 3 cities. Rural market will grow very fast... In our solutions, we should always remember whether my solution is sustainable or not," Jain said at CII's Global Unicorn Summit - "Nurturing 1000 Unicorns by 2030."