

DAILY NEWS MONITOR: 30 AUGUST 2022

1. Blueprint for Reliance next

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

Mukesh Ambani, chairman and managing director of Reliance Industries on 30 August laid out a comprehensive roadmap of the conglomerate's investments in the new age businesses, which would go on to double the company's value by the end of 2027. Speaking at the company's 45th annual general meeting, Ambani, 65, also identified the businesses his three children will lead, thus putting in place a clear succession plan. RIL's investments in rolling out 5G services, which will begin from Diwali, and in expanding capacities in the core petrochemical and oil business would total Rs 2.75 trillion. In addition, the company's retail arm will foray into the FMCG business.

2. Reliance aims to double its value in 5 years as it gets future-ready

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

Reliance Industries Ltd (RIL), the country's most valuable company, on 29 August set the tone for the future during its 45th annual general meeting, saying it would aim to double its market value by 2027, the year the company celebrates its golden jubilee. The company will invest Rs 2 trillion in the roll-out of a standalone 5G network, Rs 75,000 crore in expanding its O2C (oil-to-chemicals) capacities across value chains, and Rs 75,000 crore in new energy as announced last year, RIL Chairman and Managing Director Mukesh Ambani said at the shareholders' meeting today

3. Looking at duty-free access for ODOP products in FTAs: Piyush Goyal

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

Commerce and industry minister Piyush Goyal on 29 August said that India is looking at getting duty-free access for different products identified under the government's One District One Product (ODOP) initiative to promote exports of gold jewellery, toys, handicrafts and handlooms, and other items. "We are doing Free Trade Agreements (FTAs) where we are looking at duty-free access for all these products, so we can create international acceptance of these products," the minister said at the launch of One District One Product gift catalogue and storefront on public procurement portal government e-marketplace. Currently, India is negotiating trade agreements with the United Kingdom, Canada and the European Union.

4. Gautam Adani overtakes Bill Gates, Bernard Arnault to become world's 3rd richest; first Indian, Asian to do so

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

Adani Group chairman Gautam Adani has surpassed Microsoft co-founder Bill Gates and LVMH co-founder Bernard Arnault to become the world's third richest person, with a net worth of \$137.4 billion. Adani now trails Elon Musk and Jeff Bezos in the Bloomberg Billionaires Index ranking. Bernard Arnault, world's 4th richest person, is a French business magnate, investor, and art collector. He is the co-founder, chairman, and chief executive of LVMH Moët Hennessy – Louis Vuitton SE, the world's largest luxury goods company. With the recent net worth surge, Adani has now become that first Indian, and Asian to enter the top three of the said index. Reliance Chairman Mukesh Ambani and China's Jack Ma were also never able to achieve this.

5. Bangladesh to import rice from Vietnam and India to replenish reserves

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

Bangladesh is finalising deals with Vietnam and India to import a total of 330,000 tonnes of rice as it races to replenish reserves and cool domestic prices, two officials with direct knowledge of the matter said on 29 August. Soaring prices of the staple grain for the country's 165 million people pose a problem for the government, which plans to expand cut-price rice sales to help people hard-hit by high costs. The south Asian country will buy 100,000 tonnes of parboiled rice from an Indian public sector firm and 200,000 tonnes of parboiled rice and 30,000 tonnes of white rice from Vietnam, the government officials said.

6. Meta partners with Reliance Jiomart to offer grocery shopping on WhatsApp

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

Meta Platforms Inc, the parent company of WhatsApp, will partner with Reliance JioMart for a service where WhatsApp users can buy groceries on the messaging platform from the Indian retail firm. Mark Zuckerberg, chief executive officer (CEO) of Meta Platforms, said in a Facebook post, “[I am] Excited to launch our partnership with JioMart in India. This is our first-ever end-to-end shopping experience on WhatsApp--people can now buy groceries from JioMart right in a chat.” “Business messaging is an area with real momentum and chat-based experiences like this will be the go-to way people and businesses communicate in the years to come,” he said in an announcement coinciding with the annual general Meeting (AGM) of Reliance Industries the parent company of JioMart.