

## DAILY NEWS MONITOR: 30 JUNE 2022

### **1. Pay, leaves and work hours: How the new labour codes impact you**

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

Union government's new labour codes, speculated to come into effect from July 1, allow capping daily working hours from the current 8 to 12 while weekly work hours stay capped at 48. Employers can step towards a 4-day work week, but the codes allow them to increase daily work hours from 8 mandated now to 12 daily. This means any employee wishing for a shorter work week will have to put in more hours of work on the days he is working. The new codes also allow increase in the maximum number of overtime hours from 50 hours (under the Factories Act) to 125 hours (in new labour codes) in a quarter across industries.

### **2. India needs to form Green Hydrogen Corridors: NITI Aayog**

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

Government think-tank NITI Aayog on 29 June suggested a production-linked incentive (PLI) scheme for electrolyser and fuel cells, two crucial components for the development of the domestic green hydrogen industry. The cumulative value of the green hydrogen market in the country could be \$8 billion by 2030 and \$340 billion by 2050, it said. While India consumes around 6 million tonne (MT) of hydrogen annually mostly from ammonia plants and refineries; the consumption might go up 5-10 times led by demand from heavy-duty trucking and steel sectors by 2050.

### **3. Bosch India unveils first smart campus with capacity to house 10k experts**

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

Bosch, the leading supplier of technology and services, is expanding its AIoT (artificial intelligence of things) activities in India. It is doing this by transforming its headquarters in Adugodi, Bengaluru, into a new smart campus called Spark.NXT. AIoT is the combination of artificial intelligence (AI) technologies and the Internet of Things (IoT) infrastructure, where devices communicate with each other intelligently. Over the last five years, Bosch has invested Rs 800 crore in developing the campus, which has the capacity to potentially house 10,000 associates. The 76-acre site is Bosch's first smart campus in India. It features multiple smart solutions based on sustainability, security, and user experience for associates, visitors, and facility management.

#### **4. India's urban population to stand at 675 mn in 2035, behind China: UN**

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

India's urban population is estimated to stand at 675 million in 2035, the second highest behind China's one billion, the UN has said in a report, noting that after the COVID-19 pandemic, the global urban population is back on track to grow by another 2.2 billion by 2050. The United Nations-Habitat's World Cities Report 2022, released on 29 June, said that rapid urbanisation was only temporarily delayed by the COVID-19 pandemic. The global urban population is back on track to grow by another 2.2 billion people by 2050, it said. India's urban population is projected to be 675,456,000 in 2035, growing from 483,099,000 in 2020 to 542,743,000 in 2025 and 607,342,000 in 2030, the report said. By 2035, the percentage of population in India at mid-year residing in urban area will be 43.2 per cent, it said.

#### **5. Russia muscles in on Indian oil market at expense of OPEC titans**

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

Watch out Iraq and Saudi Arabia, Russia is making huge inroads into the Indian oil market and has quite possibly become the largest supplier to the giant Asian buyer. Deprived of many of its traditional European buyers, Moscow is on course to deliver somewhere between 1 million and 1.2 million barrels a day to the world's third-largest oil importer this month, according to tanker tracking figures compiled by Bloomberg and two oil analytics firms. That would place it neck-and-neck with, or a little above, Iraq, and far ahead of Saudi Arabia. The surge in flows will be viewed with unease by Baghdad in particular, since Iraq's oil has increasingly had to discount to compete for market share in Asia.