DAILY NEWS MONITOR: 3 NOVEMBER 2021

1. Govt plans mega package to woo investors in semiconductor manufacturing
Source: The Economic Times ([Link](#))

India is planning to roll out a multi-billion-dollar capital support and production-linked incentive plan to push manufacturing of semiconductors in the country, top sources have told TOI. Sources said senior officers were in talks with some of the top semiconductor manufacturers such as Taiwan Semiconductor Manufacturing Co. (TSMC), Intel, AMD, Fujitsu, United Microelectronics Corp. "The government is willing to talk capital support. We are closer to it like never before," said a top source engaged in the process. The move comes at a time when a global chip shortage has massively affected production in industries across several sectors. The plan is being coordinated and monitored closely by the Prime Minister's Office (PMO) and multiple ministries have been roped into the process, the TOI report said.

2. Exports hit record $35.5 billion in October
Source: Financial Express ([Link](#))

Merchandise exports hit a record $35.5 billion in October, registering a 42.3% rise from a year before and 35.2% from the pre-pandemic (same month in FY20) level. The exports were supported by strong order flow from key markets such as the US and China in the wake of an economic resurgence there and elevated global commodity prices. But at $55.4 billion, imports surged at a faster pace of 62.5% in October from a year before and 45.8% from the pre-pandemic level. This kept trade deficit at an elevated level of $19.9 billion in October, although it was lower than the record $22.6 billion witnessed in September, according to the preliminary estimates released by the commerce ministry on Monday.

3. COP 26 Climate Summit: Not zero by 2050, but much lower emissions than now
Source: Financial Express ([Link](#))

New Delhi's promise, at the COP 26 climate summit, that it will cut net carbon emissions to zero by 2070 surprised many because India had seemed reluctant to agree to a deadline. Tight-lipped officials were offering the standard bureaucratese to say India would go to Glasgow with a positive mindset, meaning it would not play deal-breaker. However, prime minister Narendra Modi has committed to putting in place non-fossil energy generation capacity of 500GW by 2030, by which time 50% of the country's energy requirements would be met from renewables. The PM said at the climate summit, India would reduce the total projected carbon emission by 1 billion tonnes, again by 2030, and also lower the carbon intensity of the economy to below 45% by the end of the decade.

**4. Tata Consultancy Services to be new title sponsor for Jaguar Formula E Team
Source: Business Standard (Link)**

Tata Consultancy Services (TCS) has joined the iconic British racing team Jaguar Racing as title partner ahead of the 2021/22 ABB FIA For-mula E World Champion-ship. The team will be kno-wn as Jaguar TCS Racing. During this multi-year partnership, TCS and Jaguar will create a platform that will drive research and innovation while steering towards advanced concepts and electric vehicle technologies. For-mula E Championship is a single-seater motorsport cha-mp-ionship for electric cars. TCS will leverage its ex-pertise in technology transformation and experience working with premier players in the EV value chain to help Jaguar TCS Racing become a catalyst for electrification, pushing towards low carbon emissions and sustainable mobility. The partnership will see the creative use of data and insights from the racetrack to shape the wider growth, development, and transformation of the entire electric vehicle ecosystem.

**5. Unacademy buys top K-10 online tuition platform Swiflearn for unknown sum
Source: Business Standard (Link)**

SoftBank-backed edtech unicorn Unacademy announced the acquisition of Swiflearn, a platform that provides live face-to-face online tuitions for CBSE and ICSE students of grades 1 to 10. The acquisition is in-line with Unacademy's plans to strengthen its position in the K-12 category and optimise its product offerings in the space. The companies did not disclose the value of the transaction. Founded in 2019 by Abhinav Agarwal and Anand Bakode, Swiflearn is an online platform for academic courses, which provides personalised home tuition experience from top quality teachers. The platform offers online tuition classes for English, Maths, and Science, and other important areas of learning like Mental Ability, Life Skills, and Vedic Maths. "Swiflearn is building a high impact personalised and scalable learning product that will change the way students learn," said Gaurav Munjal, CEO and co-founder at Unacademy Group. "Abhinav (Agarwal), Anand (Bakode) and the team have developed a great product that is seeing tremendous traction. We have a shared vision to make quality education accessible and affordable for students of all ages, and we are delighted to have them as part of the Unacademy Group."

**6. FM Nirmala Sitharaman asks transport, petroleum, steel ministries to front load Capex spending
Source: Money Control (Link)**

To push investment in infrastructure projects, Finance Minister Nirmala Sitharaman on Tuesday reviewed the progress of capital expenditure (Capex) by the petroleum and steel

ministries and asked them to front-load their spending. In continuance to the drive towards accelerated capital spending and timely infrastructure development, she chaired review meetings with the Ministry of Road Transport and Highways (MoRTH), Ministry of Petroleum and Natural Gas (PNG) and Ministry of Steel. Noting the good progress of Capex in the three ministries, the finance minister suggested front-loading of Capex in the third quarter of FY22 and in the first half of FY23, an official statement said. Sitharaman said infrastructure projects are a priority for the government, and to achieve the intended vision of the Capex stimulus given in the Union Budget — a 34.5 per cent rise over the last year, it is essential that physical and financial projects targets are expended in the early quarters of the financial year.