

DAILY NEWS MONITOR: 4 MARCH 2022

1. Arunachal Pradesh to get a Greenfield Airport in Hollongi. Details here

Source: Livemint ([Link](#))

Airports Authority of India has undertaken the work of constructing a Greenfield Airport in Hollongi, 15 kms from Itanagar considering the importance of air connectivity to the capital city. With an estimated cost of Rs.645 crore, the project includes the development work i.e. construction of airport pavements, air side work, terminal Building and city side works. The proposed airport is designed for operations of A-320 category of air craft and future extension of Runway by 500m length to cater A-321 type of aircraft.

2. FinMin to monitor revenue, expenditure on daily basis from Mar 15 to keep fiscal deficit in check

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

Keen to keep government deficit within stated targets, the finance ministry will from March 15 start daily monitoring of the revenue receipts, including tax collections, as well as expenditure. The move comes against the backdrop of a possible deferment of the initial public offering (IPO) of LIC, which was expected to fetch over Rs 60,000 crore, to the next financial year in view of the ongoing Russia-Ukraine war and its implication on Indian markets. On the other hand, the government's decision to bring back thousands of Indian students stranded in Ukraine will impose an additional burden on the exchequer.

3. RBI launches surveys to gather inputs for monetary policy

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

Reserve Bank on 3 March announced the launch of next round of households surveys to capture inflation expectations and consumer confidence. Data gathered from the surveys, which are regularly done by Reserve Bank of India (RBI), provides useful inputs for for its monetary policy. Announcing the launch of March 2022 round of Inflation Expectations Survey of Households (IESH), RBI said the survey aims at capturing subjective assessments on price movements and inflation of about 6,000 households based on their individual consumption baskets across 18 cities.

4. No individual can own more than one PPF account: Govt

Source: Hindustan Times ([Link](#))

Amid confusion regarding the merger of two or more Public Provident Fund (PPF) accounts, the ministry of finance has issued an Office Memorandum to clear the air around it. According to the PPF rule 2019, a person can't have more than one such account against their name. In

case, the person concerned has opened two or more such accounts then it will be closed without any interest payment, leaving no chance of a merger of PPF accounts. The department of economic affairs, under the ministry of finance, which has released the circular also asked not to send any such proposal for consideration of merging of PPF accounts opened under the PPF rules, 2019. "In partial modification of this Department letter dated February 14, the undersigned is directed to refer to the case at serial number No.7 of Dr. Anupam Mishra regarding merger of the account No.7003137726 opened on March 23, 2021 in Indian Bank, KGM College, Lucknow Branch," Hindustan Times's sister publication LiveMint quoted the Ministry of Finance which cited an example while issuing the statement.

5. Spotify's India focus: 'Indian artists on platform increased by 13 times'

Source: Hindustan Times ([Link](#))

Global music streaming platform Spotify has completed three years in India, much of it coincided with the coronavirus pandemic, and the work from home and online classes for students that followed. While the streaming platform does not share user base figures for countries, the latest numbers from Q4 2021 saw a 165% increase in premium subscriber base in the quarter alongside an 18% increase in monthly active users – an important ingredient of that growth was the strong showing in India and Indonesia, something Spotify clearly alluded to. Here, Spotify has to contend with rivals it is familiar with globally, including Apple Music and Amazon Music, while there also popular Indian platforms including Wynk and JioSaavn. But there is a reason for Spotify's confidence. The numbers tell their own story. More than 150,000 playlists are created by Spotify users in India, every day.