

## Daily News Monitor: 5 February 2021

### **1. Vaccine rollout, economic situation to top Niti Aayog's meet agenda**

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

Vaccine rollout and overall economic situation will top the agenda of the Niti Aayog's governing council meeting on February 20 to be chaired by Prime Minister Narendra Modi. Besides, states will also be nudged to pursue labour reforms. The meeting is likely to be attended by the other members of the council including chief ministers and lieutenant governors of states as well as top ministers of the Union Cabinet. The PM is the chairman of the Aayog.

### **2. Labour Ministry appoints L&T CEO Subrahmanyam as Chairman of National Safety Council**

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

The Ministry of labour and employment has appointed Larsen & Toubro's Chief Executive Officer and Managing Director SN Subrahmanyam as the chairman of the National Safety Council for a period of three years. Subrahmanyam will guide the National Safety Council which has a major role to play to ensure safety in workplaces under new Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code, 2020), a government statement said. The National Safety Council will be assisting Directorate General Factory Advice Service and Labour Institutes in re-writing the regulations governing OSH in the country which have not been updated for over 50 years, a government statement said.

### **3. RBI holds rates steady, maintains accommodative stance**

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

The Reserve Bank of India kept rates steady at record low levels as widely expected on 5 February and reiterated that it will continue to support the recovering economy by ensuring ample rupee liquidity in the banking system. The repo rate or RBI's key lending rate was held at 4% while the reverse repo rate or its borrowing rate was left unchanged at 3.35%. The repo rate has been cut by a total 115 basis points since March 2020 to cushion the shock from the pandemic, following a 135 bps reduction since beginning of 2019. The RBI sees GDP growth at 10.5% for 21-22, it was announced.

#### **4. Reliance arm sheds entire stake in Pennsylvania shale assets for \$250 mn**

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

Reliance Marcellus, a wholly owned subsidiary of Reliance Industries, will divest all of its interest in certain upstream assets in the Marcellus shale play of southwestern Pennsylvania. “These assets, which are operated by various affiliates of EQT Corporation, have been agreed to be sold to Northern Oil and Gas (NOG), a Delaware corporation, for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.00 per common share in next seven years,” a RIL statement said. A purchase and sale agreement was signed between Reliance Marcellus and NOG on February 3 for this sale, and the transaction is subject to customary terms and conditions of closing.

#### **5. India to get 97.2 mn Covid vaccines under Covax initiative despite tepid demand**

**Source: Livemint ([Link](#))**

India is set to receive the most number of Covid-19 vaccine doses -- 97.2 million shots -- in the first tranche of distribution from the World Health Organization’s Covax initiative, despite the fact that supply in the country appears to outstrip demand currently. The Covax initiative, aimed at creating equitable global access to Covid vaccines especially for developing countries, is planning to distribute an initial 337.2 million doses starting as early as later this month, the first delivery of some 2 billion shots it’s ordered so far. According to an interim distribution forecast published on 3 February, countries are allocated doses according to population size. The second-biggest tranche of 17.2 million shots will go to Pakistan, followed by 16 million doses to Nigeria and 13.7 million to Indonesia. North Korea will receive 2 million shots

#### **6. Retail investors can soon open accounts with RBI for investing in govt bonds**

**Source: Livemint ([Link](#))**

In a major structural reform, The Reserve Bank of India will soon allow retail investors open Gilt or G-Sec accounts with the central bank, a move that will help deepen bond markets in India. RBI will soon issue guidelines for this process. India will join a handful of countries where retail investors have direct access to government bonds - both primary and secondary - the RBI chief said. The RBI today kept rates steady at record low levels as widely expected and reiterated that it will continue to support the recovering economy by ensuring ample rupee liquidity in the banking system. The repo rate or RBI's key lending rate was held at 4% while the reverse repo rate or its borrowing rate was left unchanged at 3.35%.

## **7. India's Vaccine Diplomacy: Barbados PM thanks Modi for Covid jabs**

**Source: Livemint ([Link](#))**

Barbados Prime Minister Mia Mottley has expressed her gratitude to the Indian government and the people for "most generous" donation of COVID-19 vaccine doses. In a letter addressed to Prime Minister Narendra Modi on 4 February, Mottley said: "I trust that you are well and safe. On behalf of my Government and people, I wish to express gratitude to you, your Government and the people of the Republic of India for its most generous donation of the Covishield vaccines (under the auspices of Oxford Astrazeneca)."