

## DAILY NEWS MONITOR: 5 JULY 2022

### **1. 2021 start-up ranking: Gujarat, Karnataka emerges as best performers**

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

Gujarat and Karnataka emerged the “best performers” in the third edition of States’ Start-up ranking, 2021, while Meghalaya bagged the top honour among Northeastern (NE) states. In the second edition of the survey, which was conducted in 2020, Gujarat was the best performer. States and UTs with a population of more than 10 million are ranked separately from those with a lower population. UTs and states are classified into five categories based on their performance in the survey. They are best performers, top performers, leaders, aspiring leaders and emerging start-up ecosystems. Top performers among the larger states include Kerala, Maharashtra, Odisha and Telangana. Among smaller states and UTs, Jammu and Kashmir was adjudged the top performer.

### **2. Trade gap widens to record \$25.6 bn; imports surge to \$63.58 bn in June**

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

India’s merchandise trade deficit surged to a new high of \$25.6 billion in June amid slowing demand for Indian exports and rising imports of gold, coal and crude oil. Exports grew 16.8 per cent year-on-year to \$38 billion in June while imports jumped 51 per cent to \$63.6 billion, according to the preliminary data released by the commerce ministry on Monday. India’s traditional high dependence on crude oil led to its imports soaring 94.2 per cent in June to \$20.7 billion. Continuing fetish of Indians for gold amid a downward spiral of the equity market meant gold imports rose 169 per cent to \$2.6 billion during the month. Amid a slow increase in domestic coal production, the government’s directive to power generation companies to blend domestically produced coal with 10 per cent imported coal led to a 248 per cent jump in coal imports to \$6.4 billion.

### **3. RBI launches next round of survey of manufacturing companies**

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

The Reserve Bank on Monday said it has launched the next round of its order books, inventories and capacity utilisation survey (OBICUS) of manufacturing companies, results of which provide valuable inputs for monetary policy formulation. The 58th round of the OBICUS is for April – June 2022 period. Selected manufacturing companies will be approached by the RBI for the survey, the central bank said. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders at the end of the quarter, and

total inventories with a breakup between finished goods, among others. The level of capacity utilisation is estimated from these responses. "The survey provides valuable input for monetary policy formulation," the RBI said.

#### **4. JPMorgan, Deutsche and MUFG's entry to give Gift City a big boost**

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

The Gift City in Gujarat is set to get the biggest push yet in becoming the Indian hub for global finance, as Prime Minister Narendra Modi is likely to formally launch the operations of JPMorgan Chase, Deutsche Bank and Japan's MUFG at the International Financial Services Centre (IFSC) on July 15, said three people familiar with the matter. These institutions are some of the biggest in the global loans and derivatives markets that run into trillions of dollars. Finance minister Nirmala Sitharaman is also set to attend the event. But the schedule is subject to change depending on the other engagements of the PM, the people said, speaking on the condition of anonymity.

#### **5. Boosting agri ties: India, Russia sign MoU for commercialisation of biocapsule**

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

The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for commercialisation of biocapsule, an encapsulation technology for bio-fertilisation. Microbial encapsulation technology, a major invention patented by the IISR, is used to encapsulate all agriculturally important microorganisms for smart delivery of beneficial micro-organisms as bio-fertilisers to crops. Four Indian firms have already secured non-exclusive licences from the IISR for commercial production of biocapsules using this unique technology.