

## DAILY NEWS MONITOR: 5 NOVEMBER 2021

### **1. Paytm raises \$1 billion from anchor investors ahead of IPO launch next week**

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

Digital payments company Paytm is all set to launch its initial public offer (IPO) next week. The issue will open for three days - from November 8-10. Ahead of the IPO launch, Paytm on Wednesday raised \$1.1 billion (₹8,235 crore) from anchor investors. The anchor investor round saw participation from Blackrock, CPPIB, Birla MF, GIC and other blue-chip funds leading to 10 times oversubscription of the shares, as per a stock exchange filing. Blackrock invested ₹1,045 crore, Canada Pension Plan Investment Board ₹938 crore and GIC ₹533 crore. With this, Paytm has already secured 45 per cent of its \$2.4 billion (₹18,300 crore) IPO.

### **2. USTR Tai, Commerce Minister Goyal to take 'comprehensive look' at bilateral trade ties**

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

US Trade Representative Katherine Tai and Union Commerce and Industry Minister Piyush Goyal have agreed to take a "comprehensive look" at ways to expand the bilateral trade ties and also shared perspectives on how to reach "meaningful outcomes" at the upcoming WTO Ministerial Conference. The virtual meeting between Tai and Goyal took place on Wednesday, ahead of Tai's two-day visit to India from November 22. "Ambassador Tai and Minister Goyal looked forward to their upcoming meetings in New Delhi (November 22-23), and agreed to take a comprehensive look at ways to expand the bilateral trade relationship and ensure the future success of the U.S.-India Trade Policy Forum," according to a statement from the Office of the USTR after the meeting.

### **3. India, Indonesia and Philippines join coal transition programme**

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

India, Indonesia and the Philippines will join South Africa as the first recipients of a multibillion dollar pilot programme aimed at accelerating their transition from coal power to clean energy, the Climate Investment Funds (CIF) said on 4 November. The four countries account for 15% of global emissions related to coal, the dirtiest fossil fuel. Cutting their emissions more quickly will help the global effort for net zero carbon emissions by 2050, a key goal of the ongoing United Nations COP26 climate summit in Glasgow, Scotland. Indonesian Energy Minister Arifin Tasrif said his country was committed to reducing and replacing its coal power plants with renewables in energy transition.

#### **4. IMF welcomes India's announcement to adopt net zero by 2070 at COP26**

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

The International Monetary Fund (IMF) on 4 November welcomed India's announcement with regard to addressing the climate change challenges at the recently concluded COP26 summit in Glasgow. "We welcome India's announcement at the COP26 of new targets to increase reliance on renewables and reduce the carbon intensity of its economy, including to adopt net zero target by 2070," Gerry Rice, Director, Communication Department, IMF, told reporters at a news conference. "As you know, India is currently one of the world's largest emitters, still heavily reliant on coal for electricity generation. And so, its actions may help catalyse action in other emerging market economies as well," he said. "India's significant investment in renewables and climate change adaptation policies suggest it is well positioned to take further steps to reach this new target," Rice said responding to a question.

#### **5. Centre's excise duty cut on petrol, diesel to cost Rs 45,000 crore to exchequer: Report**

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

The excise duty cuts on diesel and petrol will cost Rs 45,000 crore and lead to a 0.3 percentage point widening on the Centre's fiscal deficit, a foreign brokerage said on 4 November. Going by the overall consumption, the costs of the surprise move which came after months of concerns over high payouts at filling stations for the entire fiscal will come at Rs 1 lakh crore or 0.45 per cent of GDP, economists at Japanese brokerage Nomura said in a report. For the remaining months of the ongoing FY22, the cost will come at Rs 45,000 crore, which leads to an upward review of the fiscal deficit target. The brokerage said it now expects the fiscal deficit to come at 6.5 per cent as against the earlier expectation of 6.2 per cent and underlined that it will still be lower than the budgeted 6.8 per cent target.