

## DAILY NEWS MONITOR: 8 OCTOBER 2021

### **1. RBI policy: FY22 CPI inflation target lowered to 5.3% from 5.7%**

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

Reserve Bank of India Governor Shaktikanta Das on October 8 said the central bank has lowered its FY22 CPI Inflation target to 5.3 percent from the earlier 5.7 percent. It also saw July-September CPI inflation at 5.1 percent compared to the 5.9 earlier. The October-December CPI Inflation is estimated at 4.5 percent compared to the 5.3 percent earlier. The RBI's Monetary Policy Committee (MPC), on October 8, retained key policy rates unchanged indicating that a status-quo is desirable at this juncture when growth-inflation scenario remains uncertain. This was announced by RBI Governor Shaktikanta Das in a post MPC media briefing on 8 October.

### **2. Foreign tourists to be allowed in India from November 15**

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

The home ministry announced on 7 October that it will begin granting tourist visas to foreigners wanting to come to India on chartered flights with effect from October 15. Those travelling to India on flights other than chartered aircraft would be able to do so from November 15. The ministry said all Covid-19 protocols and norms notified by the ministry of health & family welfare will have to be adhered to by foreign tourists and carriers and other stakeholders at landing stations. Tour operators and travel service providers have welcomed the move to restart issuing of visas to foreign tourists and said the government should now allow resumption of regular scheduled commercial international flights.

### **3. Govt releases guidelines for cybersecurity in power sector**

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

The government on 7 October announced the release of guidelines for cybersecurity in the power sector for the first time, to create a secure cyber ecosystem. Under the direction of Union Power and New & Renewable Energy Minister R K Singh, the Central Electricity Authority (CEA) has prepared the guidelines for cybersecurity in the power sector and it was released on 7 October, the power ministry said in a statement. The CEA under the provision of Section 3(10) on cybersecurity in the 'Central Electricity Authority (Technical Standards for Connectivity to the Grid) (Amendment) Regulations, 2019' has framed the guidelines on cybersecurity in the power sector to be adhered to by all power sector utilities to create a secure cyber ecosystem.

#### **4. Reliance Retail Ventures brings 7-Eleven to India after Future exit**

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

Reliance Retail Ventures (RRVL), the country's largest retailer with over 12,800 active stores, is all set to enter the fast-growing convenience store segment after it struck a crucial franchisee deal with American major 7-Eleven, Inc (SEI). Days after 7-Eleven's franchise deal with Future Retail (FRL) fell through, RRVL grabbed the master franchisee for the Dallas-based convenience brand for the India market, paving the way for its foray into the space. RRVL has already formed a wholly-owned subsidiary - 7-India Convenience Retail - and will be inaugurating the first 7-Eleven store at Mumbai's Andheri East on Saturday. According to sources, in line with the emerging trend in the country, the upcoming stores will be larger (at 200 square feet) than the convenience stores usually found at gas stations. With its initial plan to launch back-to-back stores in the Greater Mumbai region, RRVL has the blueprint ready to rapidly expand into other crucial markets, like the National Capital Region (NCR) and Bengaluru, among others.

#### **5. Mukesh Ambani tops Forbes India rich list with \$92 billion net worth**

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

With a total wealth of \$92 billion, Mukesh Ambani, Chairman of Reliance Industries, topped the rich list for the 14th year in a row -- adding \$4 billion to his net worth in 2021, as per Forbes Rich List. Gautam Adani, with a wealth of \$74.8 billion, is second richest in India with only \$17.9 billion shy of Ambani. Shiv Nadar was number three in the list with a wealth of \$31 billion. Radhakrishnan Damani, founder of Avenues Supermarts, and Cyrus Poonawalla, chairman of Serum Institute, were placed fourth and fifth with a wealth of \$29.4 billion and \$19 billion respectively. Savitri Jindal re-enters the top 10 club with \$18 billion. India's 100 richest are now worth \$775 billion.

#### **6. Paytm in talks with ADIA, others for anchor investment**

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

Paytm is in talks with sovereign wealth funds and financial firms to become anchor investors in its upcoming blockbuster initial public offering (IPO), according to people familiar with the matter. State-backed wealth investors Abu Dhabi Investment Authority and Singapore's GIC Pte are among those weighing bidding to participate in the IPO, the people said, asking not to be identified as the information is private. Global financial firms such as BlackRock Inc. and Nomura Holdings Inc. are also in discussions to bid, the people said. One97 Communications Ltd., as Paytm is formally known, is considering seeking a valuation of around \$20 billion to \$22 billion based on initial investor feedback, they said. There are

already more than enough bids to cover the shares allocated for anchor investment in the IPO, the people said.

### **7. Hindustan Zinc to invest \$1 billion to go green over 5 years**

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

Hindustan Zinc Ltd (HZL), the world's second-largest miner of zinc, lead and silver, will invest \$1 billion over the next five years to turn its mining operations environment-friendly, chief executive Arun Misra said. HZL is planning to expand its zinc, lead and silver mining capacity from 1.2 million tonnes to 1.5 million tonnes. The company currently deploys 600-700 underground mining equipment, which could go up to 900 after expansion, Misra said. "Most of these equipment are run on either diesel or cable. So, we are trying on two sets of battery-operated equipment. In five years, all equipment that goes for replacement (nearly 200 equipment are replaced every year), we would induct only electric and battery-operated equipment, and that would see the mines being free from diesel consumption and have a low carbon footprint," Misra said.