

Daily News Monitor: 9 September 2020

1. International Solar Alliance signs MoUs with NTPC, MNRE and World Bank

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

The International Solar Alliance (ISA) has signed an MoU with the Ministry of New and Renewable Energy (MNRE) and the World Bank to design a plan for implementing 'One Solar One World and One Grid' (OSOWOG). The ISA also signed an MoU with India's largest power generator, NTPC Limited, for implementing solar energy projects in 47 member countries of ISA. Officially announced during the UN Climate Change Conference in Paris in 2015, the ISA is a partnership of solar resource-rich countries. Currently, 121 countries have agreed to be members of ISA. Most of these are countries with a large participation from Africa, Southeast Asia, and Europe. Pakistan and China are not a members of the ISA. The alliance is headquartered in Gurugram. At ISA's first World Solar Technology Summit (WSTS), Union power minister R K Singh delivered a message from Prime Minister Narendra Modi, who lauded ISA's efforts.

2. With \$500 mn funding led by Silver Lake, Byju's valuation crosses \$10.8 bn

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

Byju's, an edtech company, has raised \$500 million in a new round of funding from Silver Lake, the leading global technology investment firm, according to sources. Though the company confirmed the development, it declined to reveal the amount. This year Silver Lake invested Rs 10,202 crore in Mukesh Ambani-led Jio Platforms. Existing investors Tiger Global, General Atlantic, and Owl Ventures are also participating in this round. The new funding has increased the valuation of the Bengaluru-based firm to \$10.8 billion. The firm was valued at \$10.5 billion when it received funding from Silicon Valley investor and analyst Mary Meeker's Bond Capital in June. "We are excited to welcome a strong partner like Silver Lake to the Byju's family," said Byju Raveendran, founder and chief executive officer (CEO), Byju's.

3. Silver Lake to invest Rs 7,500 cr in Reliance Retail for 1.75% equity

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

In a major investment, Silver Lake is set to infuse Rs 7,500 crore in Reliance Retail for 1.75 per cent stake in the company, which is a subsidiary of Reliance Industries. This is the second billion-dollar investment by Silver Lake in a Reliance Industries subsidiary after the \$1.35 billion it invested in Jio Platforms earlier this year. With more than \$60 billion in combined

assets under management and committed capital, Silver Lake is the global leader in large-scale technology investing. It has previously invested in Airbnb, Alibaba, Alphabet's Verily and Waymo units among others. The investment in Reliance Retail comes a day after it led a \$500 million funding round for Byju's that valued the Indian online education platform at around \$10.8 billion.

4. PM urges all members of UN to join International Solar Alliance

Source: The Hindu, Business Line ([Link](#))

All members of the United Nations should join the India-France led International Solar Alliance said, Prime Minister Narendra Modi. In a letter addressed to the First World Solar Technology Summit, Modi said, "The membership of International Solar Alliance has now been opened for all the member countries of United Nations. I strongly urge all Nations to protect mother earth and scale-up uses of solar energy as a tool against climate change." "India has the lowest per capita carbon emissions in the world, but we have still pressed ahead with the deployment of renewable energy," Modi said in his letter that was read out by Minister for Power, and New and Renewable Energy, R K Singh.

5. Indian economy to contract 11.8% in FY21: India Ratings

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

India's real GDP will likely shrink by as much as 11.8%, year-on-year, in FY21, India Ratings said on Tuesday, revising down its earlier forecast of a 5.3% contraction. However, the economy could witness a 9.9% expansion in the next fiscal, largely on account of a favourable base effect, but a meaningful recovery in the wake of the Covid-19 pandemic will likely be a "long-drawn" process, the agency said. All indicators, be it mobility or consumption, are pointing towards a much weaker economic recovery, India Ratings chief economist DK Pant and principal economist Sunil Sinha said in a webinar. The economic loss in FY21 is estimated to be Rs 18.44 lakh crore. India's real GDP contracted by as much as 23.9% in the June quarter, much higher than the level witnessed by any other major economy

6. 5% tax at source on foreign remittances to kick in from 1 October

Source: Livemint ([Link](#))

Those making foreign remittances need to pay attention to their tax collected at source (TCS) liability from next month as a key tax provision kicks in from 1 October. As per the Finance Act of 2020, funds sent abroad under the RBI's liberalised remittance scheme is subject to a 5% TCS subject to riders. The government has offered some carve-outs so that not every

overseas remittance will be subject to TCS. For example, it will not apply if the amount remitted is less than Rs700,000 and is not for buying a tour package. Also, on payments above Rs700,000, the TCS will apply only on the amount above this threshold if the purpose is not for buying a tour package. Considering many Indian students obtain loans to pursue education abroad, the TCS on remittances funded by financial institutions for foreign studies is kept at a lower 0.5% on the payment above Rs700,000.

7. Delhi-Meerut: India, ADB sign \$500 million loan for RRTS corridor

Source: Livemint ([Link](#))

India and Asian Development Bank (ADB) on 8 September signed a 500 million dollar loan, the first tranche of a total one billion dollar facility, to build a modern, high-speed 82-km Delhi-Meerut regional rapid transit system (RRTS) corridor that will improve regional connectivity and mobility in the national capital region. With a design speed of 180 km per hour and high-frequency operations of every five to ten minutes, the corridor connecting Sarai Kale Khan in Delhi to Modipuram at Meerut in Uttar Pradesh is expected to reduce the journey time to about one hour from the present three to four hours. The RRTS will have multi-modal hubs to ensure smooth inter-change with other transport modes. The first tranche loan will support construction of the first of three priority rail corridors planned under the NCR Regional Plan 2021 to connect Delhi to other cities in adjoining states.

8. Delhi Metro's Blue Line, Pink Line resume services from today

Source: Livemint ([Link](#))

Delhi Metro's Blue Line and Pink Line resumed services with curtailed operation timings on 9 September after being closed for 171 days due to the COVID-19 pandemic, officials said. Trains are to operate in batches of four-hour each from 7-11 AM in the morning and 4-8 PM in the evening in the first stage. "The Blue and Pink lines resumed services today. Slowly and steadily, Delhi Metro will be back to take you places! #MetroBackOnTrack," the DMRC tweeted. On 7 September, the Delhi Metro had resumed services on its Yellow Line, with curtailed operations and a slew of measures for safety of passengers and employees. Metro services in Delhi-NCR were closed since March 22 due to the pandemic. The Ministry of Home Affairs had recently issued guidelines allowing the Delhi Metro to resume operations in a graded manner, following which the Delhi Metro Rail Corporation (DMRC) had said it would be done in three stages from September 7-12.