

## Daily Economic News Summary: 26 June 2015

### 1. BRICS promoted bank to start operations by April, says KV Kamath

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

The New Development Bank (NDB), promoted by BRICS nations, is expected to begin operations by April next year, said its first President K V Kamath. Kamath will be taking over the mantle of the multilateral development institution next month in Shanghai, where it is headquartered.

*"I hope to work with BRICS and other member-countries of the NDB over the next few months so as to build project pipelines by April 2016. I am engaged with the government to ensure that there are some Indian projects in the infra space that can be taken up,"* he said.

### 2. India pledges \$1 Billion for Nepal's rehab

Source: **Indian Express** ([Link](#))

India took the lead in providing aid and financial assistance to Nepal in its post-recovery efforts, with competitor China following closely in terms of the amounts pledged in the daylong international donors' conference in Kathmandu.

External Affairs Minister Sushma Swaraj announced that the government of India had pledged to provide \$1 billion for Nepal's reconstruction over a period of five years. China pledged \$760 million, followed by \$600 million from Asian Development Bank and \$500 million

### 3. Lenovo eyeing smartphones manufacturing unit in India

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

Chinese electronics major Lenovo is looking at the possibility of setting up a manufacturing unit for smartphones and tablets in India. The company already has a computer manufacturing plant in Puducherry. *"We are exploring the opportunity of setting up a manufacturing unit in the country,"* Bhaskar Choudhuri, director (marketing) of Lenovo India said.

This is particularly because of the government's impetus on 'Make in India' as well as the huge opportunity which country presents, he said.

#### **4. Civil Aviation ministry clears proposal for new airport in NCR**

Source: **First Post** ([Link](#))

The National Capital Region may have a second airport with the Civil Aviation Ministry on clearing a proposal in this regard to ease the burden on the Indira Gandhi International Airport, which handled over 40 million passengers last fiscal. The proposal to develop a new airport, for which several sites are being explored including Jewar in Noida, would now be sent to the Cabinet for approval, Union Minister of State for Civil Aviation Mahesh Sharma said.

The decision was taken at a high-level meeting attended by Civil Aviation Secretary Rajeev Nayan Choubey, Air India CMD Rohit Nandan, his Pawans Hans counterpart B P Sharma, Airports Authority of India Chairman R K Srivastava, Director General of Civil Aviation M Sathiyavathi and senior civil aviation ministry officials besides Sharma. *"We have decided to develop a second airport in the NCR as we want to reduce both pollution and air traffic at the Delhi Airport,"* Sharma said.

#### **5. India, US ink MoUs on health, infrastructure, cancer research, technology**

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

India and the US today signed a series of agreements on health, seeking to enhance cooperation in areas such as cancer research, infrastructure development, training, capacity building and better assessment and application of new diagnostic technologies.

A Memorandum of Understanding (MoU) on Cancer Research and a Letter of Intent on Anti-microbial Resistance Research were signed by Secretary Health, B P Sharma, Secretary Department of Biotechnology, Ministry of Science and Technology, K Vijay Raghavan, and US Ambassador to India Richard Verma, according to senior official of the Health and Family Welfare Ministry.

The agreement on cancer research, prevention, control and management was signed among the NCRI (AIIMS), ICMR (DHS), the Department of Biotechnology, (MoST), NCI (NIH) and the US' Department of Health and Human Services (DHHS), the official said. Sharma and Verma also signed an MoU on collaboration in environmental and occupational health and injury prevention and control.

## 6. First solar commences first India operation in Telangana

Source: **Live Mint** ([Link](#))

First Solar Inc., a US-based photovoltaic cell maker, said it has started commercial operation of its first Indian project in Telangana. The 20MW photovoltaic project at Marikal village in Mahbubnagar district of Telangana is part of the solar module manufacturer's plans to build 200 MW project portfolio in India. The plant has been connected to Telangana grid.

*"The project will not only increase India's clean energy output, but also supports the penetration of solar energy in the generation mix in the country,"* Sujoy Ghosh, country head for First Solar in India said in a statement.

The company has inked a 20-year power purchase agreement to sell power to Southern Power Distribution Corporation of Telangana, the power utility of the country's newest state. It will sell power at a tariff of Rs.6.49/kilowatt-hour.

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