

Daily Economic News Summary: 14 December 2016

1. NTPC to invest Rs 2,648 cr in developing three coal blocks in Odisha

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

State-run NTPC has lined up investments worth Rs 2648 crore for developing three coal blocks in Odisha. The Maharatna public sector undertaking (PSU) plans to invest Rs 684 crore in the Dulanga coal block, which is linked to its Darlipalli super thermal power project that has the capacity to generate 1,600 Mw of power. The power project, which is supposed to come up in Sundargarh district, will attract an investment of Rs 12,532 crore from NTPC. “The first unit of the Darlipalli plant, which has the capacity to generate 800 Mw of power, is expected to be set up by February in 2018. Commercial operations would take off from August”, said Arvind Kumar, regional executive director (East-II), NTPC Ltd. NTPC has already invested Rs 4,000 crore on the Darlipalli project. Fifty per cent of the power generated at this plant will be supplied to the state to meet its energy demands. Apart from the Dulanga coal block, NTPC was also allocated the Mandakini-B coal block last year to help fuel its first 4,000-Mw power plant in Telangana. The Mandakini block will receive an investment worth Rs 1,500 crore. In the same year, the state-run firm entered into a joint venture (JV) with the Jammu and Kashmir State Power Development Corporation Ltd (JKSPDCL) to form a JV company for mining at the Kudanali-Luburi coal block, where Rs 500 crore will be invested for development purposes. In Odisha, NTPC has proposed to establish a 400 Mw solar power project with a total investment of Rs 2,200 crore. The solar generation capacity may even shoot up to 1,000 Mw depending on the availability of land, said Kumar.

2. Mukesh Ambani joins hands with Jeff Bezos, Jack Ma for clean energy fund

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

Billionaire Mukesh Ambani, chairman and managing director of Reliance Industries Ltd (RIL), has joined hands with Jeff Bezos, Jack Ma and Bill Gates, among others, to set up Breakthrough Energy Ventures (BEV), a \$1 billion fund to fight climate change through innovations in clean energy. Bezos is the founder and CEO of Amazon.com, the world’s largest online retailer. Ma is the founder and executive chairman of Alibaba group with investments in Internet-based businesses and Gates is the co-founder of Microsoft. “Energy is one of the critical drivers for economic growth. Several parts of developing economies still do not have access to

affordable and reliable energy. It is an immediate need to find and provide new energy sources that are affordable, clean and reliable for every person on our planet. Breakthrough Energy Ventures will help build the companies that can solve and deploy new energy solutions everywhere,” Ambani said in a statement.

BEV will collaborate with other investors, governments, research institutions and corporate partners, bringing to the table an investor-led fund with internal scientific expertise, a long-term horizon, and a tolerance and understanding of the investment risks required to transform energy markets. “It is extremely exciting for us to launch this fund as the next step in the commitment made by the Breakthrough Energy Coalition last year,” said Gates, BEV chairman. The RIL statement added that BEV is not confined to any segment of the investment pipeline—it will build companies, engage in traditional venture investment, and have the ability to invest for growth as innovations mature.

3. Govt ropes in Intel for pollution monitoring sensors

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

The government on Thursday roped in chip-maker Intel Corp. to jointly develop advanced sensor networks that will help analyze critical water and air quality parameters over large geographic areas. At present, the environment quality is managed by a few localized stations with bulky devices. “These sensors will be monitoring around a dozen of pollutants. They will be of low cost, and low power, low bandwidth so that they can scale solutions all across the country. They will have no batteries and would be working on their own source of energy,” said Ashutosh Sharma, secretary, Department of Science and Technology. The public private partnership research programme will be assisted by Indian and US scientists. This research will take about three years to come into action on the ground.

4. Bally eyes India comeback in joint venture with Reliance

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

Switzerland’s 165-year-old luxury brand Bally is returning to India in a joint venture with Reliance Brands Ltd, with plans to open its first store at the DLF Emporio mall in New Delhi in March 2017. Under the terms of their agreement, the joint venture will invest in building a world class retail experience by investing in training of staff and opening stores. Bally is the latest addition to the Reliance Brands portfolio which includes Steve Madden, Thomas Pink,

Brooks Bro's, Diesel and Super Dry. The company will establish a network of stand-alone Bally stores across major Indian cities. "In the future, India is the most important country for us. We want to invest and develop the brand in India," said Frédéric de Narp, chief executive officer of Bally who took charge in November 2013 to turn it around. "Part of this turnaround strategy is the joint venture in India," said de Narp, who is credited with the successful turnaround of American jeweler and watchmaker Harry Winston Inc. In India, Bally will sell its entire range across men's and women's footwear and accessories. The new store will be part of the brand's global expansion which has seen the opening of two new concept flagships in Tokyo's Ginza and Los Angeles' Rodeo Drive this year. The joint venture will open four stores in Delhi, Mumbai, Kolkata and Chennai in the next 3-4 years, said Darshan Mehta, chief executive officer, Reliance Brands.

5. Uber launches bike taxi service UberMOTO in Hyderabad

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

Uber has signed an MoU with Hyderabad Metro Rail to extend last mile services with the help of UberMOTO when the metro service starts. Ride-hailing firm Uber Technologies on Tuesday said it will launch its bike taxi service UberMOTO in Hyderabad from January next year. The company already operates the service in Gurgaon. In Telangana, however, Uber has signed a Memorandum of Understanding with Hyderabad Metro Rail Ltd to extend last mile services with the help of UberMOTO when the metro service launches. "We're one of the most progressive states in India. We work closely with Uber in making sure that the best strategic services have been made available to lakhs and lakhs of people in Hyderabad," said IT and panchayat raj minister of Telangana, K.T. Rama Rao, at a press briefing. "I believe the MoU with the Metro will be a great service because the last mile is always a challenge." Uber will charge Rs 20 for the first three kilometres and Rs 5 per kilometre after that

By Shreya Chopra

