

Daily News Monitor: 10 June 2020

1. Adani Green bags 8GW solar project, to invest Rs 45,000 crore

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

Adani Green Energy has won India's largest manufacturing-linked solar power agreement, awarded to date by SECI, to set up a 8,000 megawatt or 8 gigawatt (GW) solar power generation capacity, and 2,000 megawatt or 2GW solar cell and panel manufacturing capacity in the next five years. The projects will entail an investment of Rs 45,000 crore (\$6 billion) and create job opportunities for over 4 lakh people. The cell manufacturing capacity of 2GW will be over and above the existing 1.3GW that Adani Solar currently manufactures. According to people in the know, French energy major Total SA that invested around Rs 3,707 crore in April to form an equal joint venture for operating solar power assets of Adani Green, is likely to invest in the project

2. India among top four countries with positive hiring outlook, shows survey

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

India features among the top four countries in the world projecting a positive hiring trend for the three months of the July-September 2020 period. In a survey conducted by Manpower Group across 44 countries, employers forecast a bleak hiring trend for the three months of July-September 2020, with net employment outlook of 5%, which is the weakest in 15 years, but the second most positive hiring outlook across 44 countries. The other three countries projecting a positive hiring trend are Japan, China and Taiwan. Mining and construction employers report the strongest hiring intentions with a net employment outlook of 12%. Respectable payroll gains are also forecast in the two sectors with outlooks of 9% in the finance, insurance and real estate sector and 6% in the public administration and education sector, the transportation and utilities sector and the wholesale and retail trade sector.

3. Satellites, outer space travel to be open for private companies in India: Govt

Source: Livemint ([Link](#))

Following finance minister Nirmala Sitharaman's announcement last month that the space sector will be thrown open to the private sector, the government has said private companies will be allowed to launch satellites, start space-based services and even explore other planets and outer space. "Private companies to be provided level playing field in satellites, launches and Space based services. Future projects for planetary exploration, outer space travel will be open for private sector," a government statement said. Union Minister Jitendra Singh said

private sector will be allowed to use Indian Space Research Organisation (ISRO) facilities and other relevant assets to improve their capacities. Singh is the Minister of State in the Prime Minister's Office which takes care of the Department of Space and Department of Atomic Energy.

4. Big push for artisans, weavers on anvil; govt to enable sale of goods on Amazon of public procurement

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

To enable government buying from traditional weavers and artisans online, Textiles Ministry is looking to connect 50 lakh such weavers and artisans with the public procurement portal – Government eMarketplace (GeM). Textiles minister Smriti Irani in an online interaction organized by industry body FICCI on 9 June said that the move can enable the government to directly procure goods from them. The minister added that the government is jointly working with the National Informatics Centre “to ensure that we have a platform which can help commercialize the potential of our artisans and weavers and there can be a direct sale to the people of India.”

5. FDI from Cayman Islands to India jumps three-fold to \$3.7 bn in 2019-20

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

Cayman Islands has emerged as the fifth largest investor in India, with foreign direct investment from the nation increasing over three-fold to USD 3.7 billion in 2019-20, according to the Department for Promotion of Industry and Internal Trade (DPIIT). India had received FDI worth USD one billion in 2018-19 and USD 1.23 billion in 2017-18 from Cayman Islands, which is UK Overseas Territory. Similarly, FDI from Cyprus too increased by about three-times to USD 879 million in the last financial year from USD 296 million in 2018-19. It was USD 417 million in 2017-18, the DPIIT data showed.

6. Export ban on HCQ could be lifted

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

India is considering lifting the ban on export of hydroxychloroquine (HCQ) used in the treatment of Covid-19, people in the know told ET. Currently used to treat lupus and rheumatoid arthritis, exports of the drug hydroxychloroquine and its formulations were prohibited “without any exceptions,” India’s Directorate General of Foreign Trade said in an April 4 order on its website. However, HCQ gained spotlight after US President Donald Trump claimed it was effective on Covid-19 patients that suddenly saw a spike in demand and India withdrawing the export ban from the drug. Since then, HCQ has been exported to a lot of countries including the US.

7. Bed sheets to immunity herbs and spices: Amazon helps Indian cos go global

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

Amazon is helping small enterprises tap global markets and open new revenue streams, at a time when the pandemic has severely impacted the ability of such firms to sell products in the country. The e-commerce giant said thousands of micro, small and medium enterprises (MSMEs) have been able to sell their products globally, on the Amazon Global Selling platform. The number of people staying at home has led to a spike in products from across categories such as textiles, organic foods, nutritional supplements, and toys. “These are unprecedented times, and it is heartening to see Indian MSMEs stepping up to help customers across the world stay safe. At the same time, this is helping them provide livelihood to their employees,” said Abhijit Kamra, director (global trade), Amazon India.

8. Govt allows startups to issue sweat equity for 10 years after registration

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

Start-ups can now issue equity shares to their employees for up to 10 years from the date of their incorporation or registration. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debentures) Rules, 2014, to allow start-ups to issue sweat equity shares not exceeding 50 per cent of its paid-up capital. The earlier limit of five years was changed to bring the MCA provision in line with the Department for Promotion of Industry and Internal Trade’s order. Industry experts say the move will help start-ups better incentivise their staff and retain talent. This will also act as an alternative medium of compensation for employees and avoid pay cuts.

9. Apparel Export Promotion Council plans to sell masks & PPEs through Amazon

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

The Apparel Export Promotion Council (AEPC) has sought special costing proposals from Amazon for selling masks and Personal Protective Equipment (PPE) kits. "Mask, that is a lower value item, should not bear similar charges. PPE kits are used for health purposes and so they should work out special rates for masks and also for PPE kits for the AEPC members," said AEPC Chairman Dr A Sakthivel. Sumeet Swapnil, Category Lead, Apparel, Amazon Global Selling, India, said that they would look into that proposal. The government is seriously considering to allow the export of PPE kits. It may lift the ban on export of PPE kits by the third or fourth week of June. It’s a big opportunity for the Indian exporters. Already, more than 400 manufacturers have got their products tested and approved by the government,” he added.

10. BharatNet phase-II process starts; govt to finalise PPP model soon

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

The Union government is readying the next phase of BharatNet -- the project that aims to provide broadband connectivity to 250,000 gram panchayats in the country -- and will soon finalise a Public Private Partnership model where each state may be allowed to invite private players based on demand. The proposal, which is at an advanced stage, will empower states to make their own decision as far as private participation is concerned. It is learnt that the Department of Telecommunications has firmed up the proposal with the government think tank NITI Aayog, to monetise BharatNet and will soon be sent to the Cabinet for its approval. The proposal includes models where the states will decide to take up the fibre network optimisation role. It will be divided into three broad models – utilisation, maintenance and creation.