

DAILY NEWS MONITOR: 14 JULY 2021

1. Adani takes over Mumbai airport, becomes India's largest airport operator

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

The Adani group has completed the acquisition of Mumbai International Airport Limited (MIAL) and will begin construction of the greenfield airport in Navi Mumbai next month, it said in a release on 13 July. Last August the group announced the acquisition of Mumbai airport from the GVK group. The transaction concluded today giving the Adanis 74 per cent stake in MIAL. The Adanis already have six airports in their portfolio and with the addition of Mumbai airport the group will control control 25 per cent of passenger footfalls and 33 per cent of India's air cargo and make the group India's largest airport infrastructure company. Adani Airport Holdings Limited will also begin the construction of the Navi Mumbai International Airport next month and complete the financial closure in the next 90 days. This new international airport will be commissioned in 2024, it said.

2. Maharashtra's new EV policy to boost demand for zero-emission vehicles

Source: Livemint ([Link](#))

Maharashtra's revised policy for electric vehicles will not only help push demand for zero-emission vehicles but will also create an enabling ecosystem for sustainable mobility, according to industry experts and executives at auto companies. "The policy that aims to convert 10% of their overall EVs by 2025 and install charging stations across the state, will only make EVs an attractive option for mobility in the state. Hero Electric is committed towards such initiatives and we are elated to further expand our reach with government support. We are extremely bullish about achieving our targets of 1 million scooters on road over the next few years," said Naveen Munjal, managing director Hero Electric, country's largest electric two-wheeler manufacturer.

3. Customs duty waiver for anti-fungal drug, Covid testing kits

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

With the third wave of Covid around the corner, the Union government on 13 July exempted basic customs duty on imports of specified API (active pharma ingredient)/excipients for Amphotericin B till August 31 and raw materials for manufacturing Covid test kits till September 30. APIs for anti-fungus drug Amphotericin B attract 10-15% basic customs duty while the rates vary for raw materials for testing kits. "This (customs duty removal) is a well thought exemption being granted by the Indian government to fight the Covid crisis and is a step to make the domestic industry self-reliant while fighting the pandemic," said Abhishek

Jain, Tax Partner, EY. Among other Covid-related relief measures announced on June 12, the Goods and Service Tax (GST) Council had exempted Amphotericin B from 5% GST and slashed the GST rate to 5% from 12% on Covid testing kits.

4. Wow! Momo launches frozen momos, ties up with BigBasket

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

Tiger Global-backed quick service restaurant chain Wow! Momo has entered into the fast moving consumer goods segment with the launch of its ready to eat frozen momos. It also plans to expand into multiple categories like condiments and snacks. The company is targeting annual revenue of Rs 500 crore in the next five years from its packaged food business, Sagar Daryani, co-founder and chief executive told Moneycontrol. The five launch flavours in veg and non veg will be available in packs of 10s and 20s. The company claims these are preservative free products with a shelf life of nine months. The company has tied up with BigBasket for an initial distribution, after which it will be selling its products across super markets in the country. To begin with BigBasket will be selling them across Delhi, Gurugram, Noida, Kolkata, Mumbai, Pune, Bengaluru, Chennai, Hyderabad and Ahmedabad.

5. China-India trade on rise despite chill in bilateral ties, crosses USD 57 billion in H1

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

The China-India bilateral trade in the first half of the year totalled USD 57.48 billion, up 62.7 per cent year on year, perhaps the highest in recent years amid the Ladakh impasse and the COVID-19 pandemic, according to data released by China's Customs. Though Indian exports to China picked up with 69.6 per cent year on year increase, the trade deficit, a structural problem for India for long, climbed to 55.6 per cent. According to data released by China's Customs, India's exports to China reached USD 14.724 billion, up 69.6 per cent year on year in the first six months and India's imports from China amounted to USD 42.755 billion, up 60.4 per cent.

6. Covid-19: Serum to start making Sputnik vaccine in Sept

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

Serum Institute of India (SII) and Russian Direct Investment Fund (RDIF) on 13 July said production of the Sputnik V vaccine would start in September. SII and RDIF plan to produce 300 million doses of the vaccine annually in India at the former's facilities in Pune. With this agreement, RDIF expects India to be the biggest production hub for the Sputnik vaccine, making vaccines for both local and global consumption. RDIF also has signed agreements

with other Indian manufactures and has said it plans to produce a total of 850 million doses per year in the country.

7. NTPC to build country's largest solar park in Rann of Kutch

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

State-run power producer NTPC said on 13 July that its newly formed subsidiary, NTPC Renewable Energy, has received approval from the Union ministry of new and renewable energy to set up a 4,750 mega-watt (MW) renewable energy park in the Rann of Kutch in Khavada, Gujarat. This will be the largest solar park in the country, and the company plans to generate green hydrogen on a commercial scale from the electricity generated by the solar panels to be installed there. Currently, NTPC's installed renewable energy capacity is nearly 1,400 MW and by 2032, it intends to have 60,000 MW of green power generation base. In October 2020, it had incorporated a wholly-owned subsidiary, NTPC Renewable Energy, to focus on its green energy business, and is planning to float the initial public offering of the subsidiary in FY23 to raise funds for its green capacity addition plan.