

DAILY NEWS MONITOR: 14 JUNE 2021

1. RBI explores avenues to park reserves

Source: Hindustan Times ([Link](#))

The Reserve Bank of India (RBI), currently holding record forex reserves of more than \$600 billion, is exploring the possibility of investing in top rated foreign corporate bonds to generate higher yields, two people aware of the matter said. An approval of the plan will mark a shift from the RBI's current strategy of investing only in gold and sovereign debt, the two said, seeking anonymity. In its annual report for fiscal 2021, RBI said it will "continue to explore new asset classes, new jurisdictions/markets for deployment of foreign currency assets (FCA) for portfolio diversification and, in the process, tap advice from external experts, if required".

2. Two private hospitals in Delhi to give Sputnik V jabs by end of this week

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

Apollo Hospitals and Madhukar Rainbow Children's Hospital in Delhi will start administering Russian COVID-19 vaccine Sputnik V to people by the end of this week, officials said on 13 June. The Centre has fixed the price of the vaccine at Rs 1,145 per dose. "Apollo Hospitals are going to roll out the vaccine for the general public in Delhi by the end of the week," an official told PTI. An official of Madhukar Rainbow Children's Hospital also said it will start administering Sputnik V jabs within this week. After Covishield and Covaxin, Sputnik V is the third vaccine to be approved by the government for use in India. The maximum price of Covishield for private COVID-19 Vaccination Centres (CVCs) has been fixed at Rs 780 per dose, while that of Covaxin is Rs 1,410 per dose. Dr Reddy's Laboratories, the marketing partner for the vaccine in the country, has been importing the shots from Russia.

3. India gets wide support on TRIPS waiver for Covid-19 vaccines at G-7 meet

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

India is a "natural ally" of the G-7 nations in defending the shared values from a host of threats stemming from authoritarianism, terrorism, violent extremism, and economic coercion, Prime Minister [Narendra Modi](#) said at an outreach session of the summit in Cornwall, UK, on 13 June. He said open societies were particularly vulnerable to disinformation and cyber-attacks, and stressed the need to ensure that cyberspace remained an avenue for advancing democratic values and not of subverting them. Over the last two days, Modi spoke in three sessions on issues ranging from health, climate change, and open

societies. The prime minister also found widespread support from leaders, including the Australian prime minister, the director general of the WTO, as well as the UN Secretary General, for text-based negotiations for a temporary patent waiver for Covid-19 vaccines, proposed by India and [South Africa](#) at the World Trade Organization (WTO)

4. India-European Union FTA: Talks to restart soon on realistic note

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

Experts, too, suggest that both the sides need to work on less controversial issues first; the more difficult ones can be taken up later, as any deal there will take time to materialise. As India and the European Union (EU) prepare to resume formal negotiations for a proposed free trade agreement (FTA) after a gap of eight years, both the parties could focus on “low-hanging fruit” first, before switching to contentious matters that had hampered talks earlier, a source told FE. “The idea is to first try and forge consensus where it’s easy to achieve this. Even if both the sides can hammer out an early-harvest deal before a full-fledged FTA, that would be an encouraging sign. Otherwise, it would be like back to square one,” he said.

5. Govt invites tender for delivery of Covid jabs by drones to far flung areas

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

The government has invited bids for delivery of medical supplies and vaccines by drones to various parts of the country, in order to tackle supply hurdles hampering Covid vaccination programmes in far-flung areas of the country. However, the tender criteria demands that an entity must be eligible to conduct Beyond Visual Line of Sight (BVLOS) operations in order to become eligible. Currently, no drone companies are eligible to do BVLOS operations. The tender has been called by Indian Council of Medical Research (ICMR), closes on 22 June. “ICMR may support in getting DGCA approval only for this activity; however a prior approval from DGCA for BVLOS will be preferred,” the tender document says. While Visual Line of Sight (VLOS) flights are dependent and operated within the pilot’s line of sight, BVLOS allows drones to fly beyond visual range, which brings the cost of operation lower and makes it feasible to deploy drones for commercial purposes like food or medicine delivery.

6. Amway plans to invest Rs 170 crore over 2-3 years in India

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

Direct selling FMCG firm Amway India plans to invest Rs 170 crore in the next 2-3 years in the country to boost research and development (R&D), manufacturing automation and innovation. The company also plans to strengthen its nutrition portfolio, which accounts for

over 60 per cent of its revenue, by exploring adjacent and expanded spaces around the nutrition segment. "Amway has earmarked an investment of Rs 170 crore for the next 2-3 years in India. "This amount will be used to boost R&D, manufacturing automation, innovation and science, and home delivery as well as to strengthen our digital capabilities to ensure efficient functioning," Amway India CEO Anshu Budhraja told PTI.

7. ITC to expand Welcomhotel brand to 25 hotels

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

Amid COVID-19 pandemic and slump in the hospitality industry owing to lockdown and travel restrictions, ITC Hotels is optimistic about domestic tourism prospects and planning to increase the number of properties under the brand Welcomhotel. The Rs 45,000 crore hospitality arm of ITC, said it was planning to increase the number of properties under the brand Welcomhotel to 25 in a year's time from 19 now. "ITC Welcomhotel will be a 25 property brand over next 12 months," an ITC official told PTI. The brand opened two properties in a span of six months. Welcomhotel Tavleen Chail was unveiled on Thursday and Welcomhotel Shimla about six months ago. And Welcomhotel Ahmedabad and Welcomhotel Port Blair were relaunched in March quarter.