

## DAILY NEWS MONITOR: 23 JULY 2021

### **1. Corteva Agriscience inks pact to promote sustainable rice production in 40,000 acres UP**

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

Global agricultural firm Corteva Agriscience on 22 July said it has signed a three-year project with the 2030 Water Resources Group (2030 WRG) hosted by the World Bank Group, to promote sustainable rice cultivation in 40,000 acres in Uttar Pradesh. The project provides a framework for Corteva, 2030 WRG and a task force of multiple stakeholders to work towards transforming 40,000 acres of land from traditional methods of transplanting rice to the Direct Seeded Rice (DSR) technique, it said in a statement. Corteva will co-lead the project as the technology and knowledge partner for DSR.

### **2. BlackBuck joins the unicorn club after \$67 million funding**

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

BlackBuck is the sixteenth startup and the first logistics firm to turn a unicorn this year. The startup is also backed by B Capital, Flipkart, Sequoia Capital and Tiger Global. Online trucking platform BlackBuck on Thursday said it has raised \$67 million as a part of its Series E funding round at a valuation of \$1.02 billion, making it the newest entrant to India's growing list of unicorn startups. The fundraise was led by US-based Tribe Capital, IFC Emerging Asia Fund and VEF. Existing investors including Wellington Management, Sands Capital and International Finance Corporation also participated. BlackBuck is the sixteenth startup and the first logistics firm to turn a unicorn this year. The startup is also backed by B Capital, Flipkart, Sequoia Capital and Tiger Global.

### **3. Zomato makes strong market debut, jumps over 53% above offer price**

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

Zomato shares on Friday listed at ₹116 per piece on BSE and surged nearly 53 per cent premium from IPO price of ₹76. Zomato, which brought forward its listing date, had a market valuation of ₹90,219.57 crore at the debut price. Zomato opened its initial public offering from July 14 to July 16 and the ₹9,375-crore IPO was sold in a price band of ₹74-76. Zomato's mega public issue saw a subscription of over 38 times, receiving a robust response from all investors. The Zomato issue received bids for over 2,751 crore equity shares against the 71.92 crore shares on offer. Zomato founder and CEO Deepinder Goyal shared a letter to shareholders ahead of its much-anticipated stock market debut on Friday. "Today is a big day

for us. A new Day Zero. But we couldn't have gotten here without the incredible efforts of India's entire internet ecosystem," Deepinder Goyal said.

#### **4. Tata sets up Rs 100 crore tea packaging unit in Odisha**

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

Odisha Chief Minister Naveen Patnaik on 22 July inaugurated a tea packaging unit of Tata Consumer Products Ltd at Gopalpur in the state's Ganjam district. The plant was commissioned in a span of 18 months with an investment of Rs 100 crore, officials said. It will provide employment opportunities to more than 900 persons, they said, adding that it will be developed as the largest tea packaging plant in the country. It has a production capacity of 15 million kg of tea, which will be further enhanced to 50 million kg, they said. The unit will cater to the needs of Odisha, Andhra Pradesh, Karnataka, Tamil Nadu, Telangana, besides the states in central India, officials said.

#### **5. Govt conducts review of legal issues in GST system: Report**

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

The Centre has begun a comprehensive review of the Goods and Services Tax (GST) law to examine issues that have emerged in the system. The review will also examine whether services provided by back offices of multinational companies in India qualify as exports, which currently have a GST rate of zero, The Economic Times has reported. There is also confusion over whether GST is applicable on discounts, which are reimbursed by FMCG and consumer durables companies to their dealers. The review is expected to simplify the law and reduce disputes related to the indirect tax, the report said.

#### **6. India breaks into the top 10 list of agri produce exporters**

**Source: Livemint ([Link](#))**

India broke into the top 10 list of agricultural produce exporters in 2019 with a sizeable share in the export of rice, cotton, soya beans and meat, according to a World Trade Organization (WTO) report on the trends in world agricultural trade in the past 25 years. In 2019, Mexico and India, with 3.4% and 3.1% share in global agri exports, respectively, replaced Malaysia (7th) and New Zealand (9th) as the largest exporters, while the US, which topped the list in 1995 (22.2%), was overtaken by the European Union in 2019 (16.1%). The US's share fell to 13.8% in 2019. Brazil maintained its ranking as the third largest exporter, increasing its share from 4.8% in 1995 to 7.8% in 2019. China climbed from the sixth spot in 1995 (4%) to fourth in 2019 (5.4%).