

DAILY NEWS MONITOR: 28 JUNE 2021

1. NTPC to forge global partnership on clean energy research

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

State-run power producer NTPC said on 27 June that it will form at least two international alliances to facilitate clean energy research and promote sustainability in energy value chain by 2025. The announcement was part of the 'Energy Compact goals' that NTPC set at the UN High-level Dialogue on Energy (HLDE). NTPC is the first Indian energy company and currently among the few global firms to declare energy compact goals under the UN-HLDE framework. NTPC also pledged to achieve 60 giga-watt (GW) of cumulative capacity of renewables by 2032 as part of its energy compact goals. As FE reported on June 22, NTPC has doubled its renewable energy target for 2032, and now wants to have 60 GW of wind and solar capacity by the end of the target period. Currently, the installed renewable energy capacity of the company is 1,350 MW and by FY24, it intends to add about another 13,000 MW of green power generation base.

2. Fintech startup slice raises \$20 mn from Gunosy, Blume Ventures and others

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

slice, a fintech startup has raised \$20 million from existing investors Gunosy, Blume Ventures among others. In addition to this, slice has also launched two new features, which, the firm said, makes the slice super card the best way for millennials and gen z to make payments. The members can get up to 2 per cent rewards on every card transaction which are instantly redeemable in cash. Also, members can slice their card bills over 3 months for free, which means they can get an interest-free period of up to 90 days - the longest in the industry. Rajan Bajaj, founder and CEO, slice, said the banking industry in India has always viewed credit cards as a loan product rather than a high-frequency payment instrument. Therefore, banks' main focus is to optimise the fees related to credit cards and there are portfolio teams to increase the loan book.

3. Cabinet secretary-led panel holds crucial meeting on bank privatisation

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

Inching a step closer to privatisation of two public sector banks, a high-level panel headed by the cabinet secretary recently held a meeting to thrash out various regulatory and administrative issues so that the proposal could be placed with the group of ministers on disinvestment or Alternative Mechanism (AM) for approval. Pursuant to the announcement made by Finance Minister Nirmala Sitharaman in her 2021 budget speech, the NITI Aayog

has suggested a couple of bank names for privatisation to the Core Group of Secretaries on Disinvestment headed by Cabinet Secretary in April, sources said.

4. After Africa and China, Bangladesh looks to buy non-basmati rice

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

Bangladesh has floated a tender to buy 50,000 tonnes of non-basmati rice from India, adding to the growing overseas demand for the commodity and raising hopes that this fiscal will be good for Indian rice exporters. "The move augurs well for the country's non-basmati rice trade," Vinod Kaul, executive director of All India Rice Exporters Association (AIREA), told ET, adding that Bangladesh is likely to buy the 50,000 tonnes of rice through the National Agricultural Cooperative Marketing Federation of India (Nafed). Kaul said demand from Africa and China for India's non-basmati rice is also strong, and that overall non-basmati rice exports could top last year's figures if the trend continues.

5. Lenskart's launches Vision Fund for select startups in eye-care space

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

Omni-channel D2C eyewear brand Lenskart has announced plans to invest up to \$2 million each in startups that are synergistic to the eyewear, eye-care and omni-channel retail sectors. The fund has a corpus of \$20 million. Apart from capital infusion, Lenskart would be providing the enterprises market access via 700-plus retail stores and online channels across India, Singapore, Middle-East and the US, the company said in a press release. The release said access to Lenskart's vertically integrated supply chain, technology stack for facilitating omni-channel retail, and tech expertise in building futuristic technologies for eyewear will provide select startups the right ecosystem to build consumer centric, technology-led, disruptive products and services. That apart, the senior leadership team at Lenskart will mentor the enterprises to navigate challenges during the early phase of business building.