

Daily News Monitor: 28 May 2020

1. Contributions to PM CARES Fund will be considered as CSR: Centre

Source: The Hindu, Business Line ([Link](#))

The Centre has notified that contributions to the PM CARES Fund will be considered as part of Corporate Social Responsibility (CSR) of companies. "In Schedule VII, item (viii), after the words 'Prime Minister's National Relief Fund', the words "or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)" shall be inserted," a Government notification dated May 26 said. Further, it added that this notification shall be deemed to have come into force on March 28, 2020. As Covid-19 pandemic requires more and more resources, the Government set up PM CARES Fund as a public charitable trust. It intends to fulfil the need for having a dedicated national fund with the primary objective of dealing with any kind of emergency or distress situation, like posed by the Covid-19 pandemic and to provide relief to the affected.

2. PM Modi reviews power sector, says state-specific solutions needed

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

Prime Minister Narendra Modi has emphasised on the need to enhance consumer satisfaction while increasing operational efficiency and improving financial sustainability of the power sector. Reviewing the work of Power, and New and Renewable Energy ministries on Wednesday evening, Modi pointed out that the problems in the power sector, especially of electricity distribution segment, vary across regions and states. "Instead of looking for a one-size-fits-all solution, the ministry should put in place state-specific solutions to incentivise each state to improve its performance," an official statement issued on 28 May said. During the review, policy initiatives including revised tariff policy and the Electricity (Amendment) Bill 2020 to redress the problems afflicting the power sector were also discussed.

3. After Fitch and CRISIL, S&P projects Indian economy to contract 5% in FY21

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

S&P Global Ratings on 27 May forecast Indian economy to contract 5 per cent in the current fiscal as the lockdown imposed to contain Covid-19 pandemic has curtailed economic activity severely. "We have lowered our growth forecast for fiscal year ending March 2021 to a 5 per cent contraction... We currently assume that the outbreak peaks by the third quarter," S&P said in a statement. Earlier this week rating agencies Fitch and Crisil too had projected a 5 per cent contraction for the Indian economy. "The Covid-19 outbreak in India and two

months of lockdown — longer in some areas — have led to a sudden stop in the economy. That means growth will contract sharply this fiscal year. Economic activity will face ongoing disruption over the next year as the country transitions to a post-Covid-19 world," S&P said in a statement.

4. Now, Microsoft looks to grab a \$2 billion stake in RIL's Jio Platforms

Source: Livemint ([Link](#))

Microsoft Corp. is negotiating an investment of as much as \$2 billion in billionaire Mukesh Ambani's Jio Platforms Ltd, the digital unit of India's most valuable company, said two people aware of the discussions. "Microsoft has been in discussions with several players in the digital payments services space. With Reliance, Microsoft is interested in buying more than a 2.5% stake in Jio Platforms," one of the two people cited above said, seeking anonymity. If the negotiations are successful, the world's most valuable company will get a slice of Jio Platforms that has already attracted investments worth \$10 billion in just a month from marquee investors, including Facebook Inc., KKR & Co., Silver Lake, Vista Equity Partners and General Atlantic. While Microsoft has shown a keen interest in cementing its partnership with Jio Platforms by buying a stake in the company, there is no guarantee that the investment will go through, the second person said, also requesting anonymity.

5. Xiaomi, Redmi laptops to be launched in India, teaser reveals

Source: Livemint ([Link](#))

Xiaomi India is expected to make their next big move very soon. Going by the latest teasers revealed by the company, there's a strong chance that the company is preparing to launch laptops under both Xiaomi Mi Notebook range and RedmiBook range. The rumours and leaks had already suggested that the Chinese brand is planning to bring its laptop range to India. With the new teasers in place, the launch date may be closer than expected.. Xiaomi India chief, Manu Kumar Jain and few other Xiaomi employees shared short and similar videos of working on laptops and shutting it down to say that "it's time". While there doesn't seem to be concrete information about any launch, the use of laptops seems to be the only common factor in the videos. This also substantiates earlier rumours about Xiaomi launching its own laptops as well as Redmi's affordable laptop line-up to India.

6. Medical masks, gloves, PPE makers pitch for resumption of exports

Source: The Hindu, Business Line ([Link](#))

Exporters want to attract buyers from US, Europe who are moving away from China Manufacturers of masks, rubber gloves and personal protective equipment (PPE) coveralls

have urged the government to resume exports. They feel that there is adequate domestic production capacity and they run the risk of losing buyers in large markets such as the US and Europe. “Manufacturers in India have the capacity to produce several crores of face masks and coveralls every day. There will be no shortage in the domestic market if exports are allowed.

7. India initiates anti-dumping probe into imports of polyester yarn from 4 countries

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

India has initiated a probe into alleged dumping of polyester yarn, used in the garment industry, from China, Indonesia, Nepal and Vietnam, a move aimed at guarding domestic players from cheap inbound shipments. The probe was launched following a complaint by eight domestic manufacturers, including Suryalakshmi Cotton Mills and Suryalata Spinning Mills. In their application to the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR), these companies alleged that dumping of the yarn from these countries is impacting the domestic industry and the government should impose anti-dumping duty on the imports.

9. Tamil Nadu inks deals for over Rs 15,100 crore investment, to create 47,000 plus jobs

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

The Tamil Nadu government on 27 May said it has inked pacts with 17 companies for bringing in fresh investments of over Rs 15,100 crore that will create job opportunities for about 47,150 people in the State. The investments, to the tune of Rs 15,128 crore will be in diverse sectors including manufacturing of commercial vehicles and energy, the government said adding nine pacts were signed at the Secretariat in the presence of Chief Minister K Palaniswami and eight other companies firmed up the deals via a virtual link. Finland-based Salcomp will invest Rs 1,300 crore for an expansion project that is set to provide jobs for 10,000 people, the government said in an official release.