

Daily News Monitor: 29 May 2020

1. 'One Sun One World One Grid': India initiates talks on West to SE Asia solar grid **Source: Financial Express ([Link](#))**

India has come up with a 'One Sun One World One Grid' (OSOWOG) initiative to set up a framework for facilitating global cooperation in this regard aiming at building a global ecosystem of interconnected renewable energy resources that can be seamlessly shared. The Union Ministry of New and Renewable energy (MNRE), through this initiative, plans to build global consensus about sharing solar resources among more than 140 countries of West Asia and South East Asia. At a later stage, the project envisages getting this grid interconnected with the African power pools. The idea is to utilise solar power when the sun is not shining in other parts of the world by building a common transmission system. The MNRE has invited proposals from consulting firms for making a long-term OSOWOG road map, and identify two or three cross-border projects that can be initiated within one or two years, "preferably one with each of Middle East, South East and Africa regions considering India as the grid fulcrum for these identified pilots."

2. Abu Dhabi state fund in talks to invest \$1 bn in Jio Platforms: Report **Source: Business Standard ([Link](#))**

Abu Dhabi state fund Mubadala Investment Company is in talks to invest about \$1 billion in Reliance Industries' digital unit Jio platforms, three sources said on 28 May. Jio Platforms, which houses music and movie apps as well a Reliance's telecoms venture Jio Infocomm, has secured a massive \$10 billion from investors including Facebook Inc within a month. Reliance did not immediately respond to a request for comment. "Clearly Jio's platform is attracting a wide range of world-class investors, given its enormous potential to serve one of the world's largest marketplaces," Mubadala said in an email to Reuters.

3. Finance Minister Nirmala Sitharaman Launches Instant Allotment of e-PAN-based on Aadhaar **Source: News 18 ([Link](#))**

Finance Minister Nirmala Sitharaman on 28 May launched a facility for instant allotment of online PAN on furnishing of Aadhaar details. The Budget 2020-21 had proposed to launch a system under which Permanent Account Number shall be instantly allotted online on the basis of Aadhaar without filling up the detailed application form as it sought to further ease the process of PAN allotment. In a statement, the Central Board of Direct Taxes (CBDT) said Finance Minister Nirmala Sitharaman on 28 May formally launched the facility for instant

allotment of PAN (on near to real time basis). "This facility is now available for those PAN applicants who possess a valid Aadhaar number and have a mobile number registered with Aadhaar. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants free of cost," the CBDT said. The 'beta version' for instant allotment of PAN on trial basis was started on February 12, 2020, on the e-filing website of the Income Tax Department. Since then, 6,77,680 instant PANs have been allotted with a turnaround time of about 10 minutes, till May 25, 2020.

4. FDI inflows from Cayman Islands into India triples in FY20

Source: Livemint ([Link](#))

After contracting for a year, foreign direct investment (FDI) inflows into India picked up in FY20 to grow at 13% as Cayman Islands emerged as a major source of foreign investment into the country. Data released by the DPIIT showed India's FDI equity inflows jumped to \$50 billion in FY20 from \$44.4 billion a year ago. Including reinvested earnings, FDI in FY20 grew 18% to \$73.4 billion. "In another strong vote of confidence in "Make In India", total FDI into India grew 18% in 2019-20 to reach \$73 billion. Total FDI has doubled from 13-14 when it was only \$36 billion. This long term investment will spur job creation," commerce minister Piyush Goyal tweeted. During the year, FDI inflows from Singapore dropped from 16.2 billion in FY19 to 14.7 billion in FY20, even as it held to its number one rank as source of foreign investment into India. FDI inflows from Cayman Islands tripled in FY20 to \$3.7 billion from \$1 billion a year ago. British overseas territory the Cayman Islands, the United States and Switzerland do most to help the globe's richest citizens hide and launder money, according to a study by Tax Justice Network.

5. Medicine, grocery most shipped items in April: Report

Source: Livemint ([Link](#))

Medicines and food items were the most sold products across India in April, with Mumbai, Delhi, and Bengaluru topping the chart in terms of pickup and delivery, according to the State of logistics in lockdown report by Shiprocket, a tech-enabled logistics startup. The government had permitted the shipment of essential goods during the nationwide lockdown. Shiprocket said medicines accounted for 80% and groceries contributed 16% to overall shipments during the month. The survey, which involved 1,931 sellers, revealed that Delhi, Mumbai, and Bengaluru, were followed by Hyderabad and Gurugram in terms of maximum pickups and deliveries. The report noted that 11% of the shipments comprising non-essential items were stuck in transit at hubs.

6. Jet Airways receives EoI from 4 players

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

Jet Airways has received interest from seven entities as the deadline to submit an expression of interest (EoI) expired on 28 May. While four have submitted a formal EoI, others have sent e-mails expressing interest but seeking more time. South America's Synergy Group, which had submitted an EoI earlier, has once again shown interest, according to two sources. "There are three other potential bidders, besides Synergy," said a source without giving the names. This will be the fourth attempt by Jet's lenders to resurrect the airline. In the previous rounds, Prudent ARC, a consortium of Enso Group and Russia-based Far East Development Fund, and South American Conglomerate, Synergy group, were in the race to bid for the debt-strapped airline but they failed to submit a plan.

7. Govt working on National Logistics Policy: Commerce Ministry official

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

The government is working on National Logistics Policy, which aims to promote seamless movement of goods across the country, a senior Commerce Ministry official said on 28 May. Special Secretary in the logistics division of the ministry, Pawan Agarwal, said the policy will look at several areas such as process re-engineering, digitisation, and focus on multi-modal transport. It is also looking at exim trade and improving logistics in core sectors such as coal, fertiliser, cement and steel. "We are working on the policy....The policy attempts to look at many of the issues in a wholistic manner," Agarwal said at CII's digital summit on exports.

8. FDI in India jumps 13% to record \$49.98 billion in 2019-20

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

Foreign direct investment into India rose 13% to a record \$49.97 billion in FY20 from \$44.36 billion a year earlier, official data released on 28 May showed. FDI inflows were \$13.2 billion in the quarter ended March. Singapore remained the top source of FDI, accounting for \$14.67 billion, followed by Mauritius at \$8.24 billion, according to the data released by the Department for Promotion of Industry and Internal Trade. India's FDI inflows had dipped 1% in FY19. Services, computer software and hardware, trading, telecommunications, and hotel & tourism were the top five sectors for FDI.