

DAILY NEWS MONITOR: 2 AUGUST 2021

1. PM Modi to launch e-RUPI digital payment solution on August 2

Source: Livemint ([Link](#))

Prime Minister Narendra Modi will launch e-RUPI, an e-voucher-based digital payment solution, on August 2, Monday, via video conferencing. The e-RUPI initiative will be one of the programmes launched over the years to limit touch points between the government and the beneficiary and "ensure that the benefits reach its intended beneficiaries in a targeted and leak-proof manner", the Prime Minister's Office said in a statement. e-RUPI is a cashless and contactless instrument for digital payments. It acts as an e-voucher based on a QR code or SMS string, which is delivered to the mobile phones of the beneficiaries.

2. Hitachi 'reimagining' India as global hub for new age tech solutions

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

Japanese conglomerate Hitachi is "reimagining" India as a global hub in terms of new age technologies and solutions which will drive its businesses in the country as well as global markets, a top company official has said. The company, which has augmented its capacities through a concerted approach in India, is now looking at the country to be a hub in many new segments, including technology, artificial intelligence, energy storage and fast charging or environmentally friendly solutions, according to Hitachi India Managing Director Bharat Kaushal. Hitachi, which has a presence in infra, manufacturing and IT sectors among others, has now got a wider canvass to play in the country through its global acquisition such as the powergrid business of the Swedish-Swiss company ABB and Italian transport company Ansaldo STS.

3. India bans all international flights till August 31. Details here

Source: Livemint ([Link](#))

The Indian government has further extended the ban on international flights till August 31. As per the earlier announcement, the ban on international commercial flights to and from India was ending on July 31. The ban on scheduled overseas flights was to end on 30 July after a 16-month gap. Dedicated cargo flights, flights under the bilateral air bubble pacts with select countries will continue to operate, the civil aviation watchdog said. India currently has bilateral air bubble agreements with about 28 countries, including Afghanistan, Bahrain, Bangladesh, Bhutan, Canada, Ethiopia, France, Germany, Iraq, Japan, Kenya, Kuwait, the Maldives, Nepal, the Netherlands, Nigeria, Oman, Qatar, Rwanda, Seychelles, Tanzania, Ukraine, the UAE, the UK, Uzbekistan and the US.

4. New RBI rules on salary payments, ATM transaction fees effective from today. What it means for you

Source: Livemint ([Link](#))

New directions from Reserve Bank of India (RBI) making bulk clearing facility available round the clock and raising interchange fees have come into effect from August 1, Sunday. The changes will affect a wide range of financial transactions, including salary and pension payments, EMIs and ATM withdrawals. The central bank had raised interchange fee for financial transactions in June to help banks meet the costs of ATM deployment and maintenance. The new rates were increased to ₹17 from ₹15. Meanwhile, interchange fee for non-financial transactions will now be ₹6 instead of ₹5.

5. Hindalco Industries plans to invest Rs 8,000-10,000 crore in three plants

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

Aditya Birla group firm Hindalco Industries is planning to invest around Rs 8,000-10,000 crore in Hirakud, Silvassa and Mundra plants. The investment will be for expanding flat rolling capacity at Hirakud, Odisha, new extrusion plant at Silvassa in Dadra and Nagar Haveli, and in a greenfield site at Mundra in Gujarat with a recycling facility, Hindalco said in its Annual Report 2020-21. Stating that the company is planning to expand its aluminium downstream business with a focus on value-added products (VAP) over the next three-seven years, Hindalco said its products would cater to customised requirement for varied and complex applications of aluminium. The Hirakud plant capacity for flat rolled products is estimated to be 3,40,000 tonne per annum. The planned capacity of the extrusion plant at Silvassa is 34,000 tonne per annum, which would have three extrusion presses to service premium customers in building and construction, automobile and transport, electrical, consumer and industrial good sectors.