

DAILY NEWS MONITOR: 31 MAY 2021

1. Paytm board gives in-principle approval for IPO

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

The board of One97 Communications, the parent firm of India's leading digital payments player Paytm is learnt to have given an in-principle approval for an initial public offering, according to sources familiar with the development, setting the stage for what is likely to one of India's largest public offerings. The eight member board met on 28th May, 2021 to give their approval for a \$3 billion initial public offering (IPO), making it the biggest in India's history. It is aiming to list in India in November this year at a valuation of \$25-\$30 billion. The company was last valued at \$16 billion when it raised \$1 billion from Softbank and Ant Financial in 2019. Currently one of the leading players in the digital payments space, Paytm started off as a bill-payments, mobile recharge platform in 2010. It launched a mobile wallet in 2014

2. FDI in computer software, hardware jumps threefold to \$26.14 billion in 2020-21: DPIIT data

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

Foreign direct investment (FDI) in computer software and hardware jumped over threefold to \$26.14 billion during 2020-21 on account of significant growth in the country's technology space, according to data from the Department for Promotion of Industry and Internal Trade. The sector received \$7.67 billion FDI in 2019-20 and \$6.41 billion in 2018-19, the data showed. The computer software and hardware sector accounted for about 43 per cent in the total \$59.63 billion foreign inflows that India attracted in 2020-21.

3. Govt may lift restrictions on oxygen use for some industries in 2-3 days

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

The government is likely to lift restrictions on the use of liquid oxygen for some priority industries in the next 2-3 days as demand for medical oxygen has come down, a top government official said on 30 May. To make oxygen available to more people during the peak of the second wave of COVID-19, the Centre on April 25 had barred the use of liquid oxygen for any non-medical purpose and asked manufacturing units to maximise its production and make it available to the government for medical use. "Demand for medical oxygen has come down. Some priority industries will get oxygen in the next 2-3 days," the official told PTI. Exercising the powers conferred under the Disaster Management Act, Union Home Secretary Ajay Bhalla had directed the states to ensure that "use of liquid oxygen is not

allowed for any non-medical purpose and all manufacturing units may maximise their production of liquid oxygen, and make it available...for medical purposes only".

4. Govt expands credit lifeline for MSMEs amid second wave of Covid-19

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

The government has expanded the Rs 3-trillion Emergency Credit Line Guarantee Scheme (ECLGS) to help businesses hit by the second wave of the Covid-19 pandemic. Dubbed ECLGS 4.0, the scheme has added the civil aviation sector and loan to health institutions for on-site oxygen generation plants. The Centre has also removed the loan outstanding ceiling of Rs 500 crore of loan outstanding. However, the maximum additional loans they can take under the scheme is limited to 40 per cent of the outstanding loan, or Rs 200 crore, whichever is lower. Loans given under ECLGS 1.0 will be eligible for additional assistance up to 10 per cent, raising the total guaranteed loan up to 30 per cent of outstanding as on February 29, 2020.

5. Bangladesh extends closure of borders with India amidst surge in COVID cases linked to B.1.617.2 strain

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

Bangladesh extended the closure of land borders with India for 14 more days amidst a surge in the COVID-19 cases linked to the B.1.617.2 strain, first detected in India. However, the transportation of goods through the land borders would continue as earlier, the foreign ministry said. The land borders with India were first sealed on April 26 in view of the worsening coronavirus situation in the neighbouring country. On May 8, Bangladesh extended the travel ban for 14 more days, hours after it detected six cases of the B.1.617.2 variant of the coronavirus. 'We've extended it (the travel ban with India) for 14 more days and will evaluate the situation further,' a senior official of the foreign affairs ministry said on Sunday. The decision was taken at an inter-ministerial meeting headed by Foreign Secretary Masud Bin Momen following detection of more B.1.617.2 variant cases in some bordering districts of Bangladesh.