

DAILY NEWS MONITOR: 3 AUGUST 2022

1. Government, RBI look at ways to boost foreign funds flow, says FM

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

The Indian government and the Reserve Bank of India are looking at ways to boost inflows into the country, the finance minister said on August 2. "Ways in which we want to strengthen having foreign currencies coming into India are very many and RBI and the ministry are fairly engaged in it," Nirmala Sitharaman said in the upper house of parliament in response to a lawmaker's question. "There are discussions between the government and the RBI to see how best we can have various different similar such schemes through which we are able to draw foreign remittances directly," the minister said, but added the final call would rest with the central bank.

2. Maruti Suzuki India reports jump in sales to 1.75 lakh units in July

Source: Hindustan Times ([Link](#))

Maruti Suzuki India Ltd on Monday reported an 8.28 per cent increase in total sales to 1,75,916 units in July 2022. The company had sold a total of 1,62,462 units in the same month last year, Maruti Suzuki India Ltd (MSIL) said in a regulatory filing. Domestic passenger vehicle sales rose 6.82 per cent last month to 1,42,850 units compared to 1,33,732 units in July 2021. "The shortage of electronic components had a minor impact on the production of vehicles, mainly in domestic models," the company said. Sales of mini cars -- comprising Alto and S-Presso -- were at 20,333 units, up from 19,685 units in the year-ago month, it added

3. India planning carbon credit market for energy, steel and cement

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

India is planning to start a carbon trading market for major emitters in the energy, steel and cement industries, as part of its efforts to hasten the transition to cleaner fuels. The platform is likely to be announced by Prime Minister Narendra Modi at Independence Day celebrations on August 15, according to people with the knowledge of the plan. It's been in the works since March, when consultation with ministries and companies began, said the people who asked not be named because discussions are private. The Prime Minister's Office and government think tank NITI Aayog didn't immediately respond to emails seeking comment.

4. Rupee back to 78 levels vs dollar as FPIs return to Indian markets

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

The rupee strengthened well below 79 against the dollar on Tuesday and closed at its strongest level in over a month, as weakness in the greenback globally and a slide in crude oil prices bolstered the appetite for emerging market currencies. The rupee settled at 78.71 per dollar, against the previous day's close at 79.03. Tuesday's level was the best for the domestic currency since June 27. The US dollar index, a measure of the currency against six major rival pairs, was at 105.67 around 6.15 pm IST on Tuesday. It had climbed to a 20-year high of 108.54 in late July.

5. Adani group enters industrial 5G spectrum space, to develop super app

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

The Adani group will digitally integrate its businesses, link data centres, build globally largest industrial cloud operations and develop a super app to offer a suite of services across its 400-million customer base, the group said on Tuesday. The Adani group announced its foray in industrial 5G space after acquiring 400 MHz of spectrum in the 5G airwaves auction that concluded on Monday. The group acquired spectrum worth Rs 212 crore in millimetre wave (26 GHz) band. The newly acquired 5G spectrum is expected to help create a unified digital platform that will accelerate the pace and scale of the Adani Group's digitisation of its core infrastructure, primary industry and B2C business portfolio.