

DAILY NEWS MONITOR: 4 AUGUST 2022

1. LIC breaks into Fortune 500 list, Reliance Industries jumps 51 places

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

Recently-listed Life Insurance Corporation (LIC) has broken into the latest Fortune Global 500 list, while Reliance Industries has jumped 51 places. The nation's biggest life insurer with revenue of USD 97.26 billion and a profit of USD 553.8 million, was ranked 98th on the just released Fortune 500 list. Reliance Industries jumped 51 places to 104 on the 2022 list. This is the first outing of LIC on the list, which ranks listed companies by sales. Reliance, with revenue of USD 93.98 billion and a net profit of USD 8.15 billion in the latest year, has been on the list for 19 years. The list, topped by US retailer Walmart, has nine Indian companies -- five of them state-owned, and four from the private sector.

2. India expects \$8-\$9 billion in trade with Russia and Sri Lanka in two months

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

India expects bilateral trade worth \$8-9 billion with Russia and Sri Lanka in the next two months after it allowed international trade in rupees, India's trade secretary said. The Reserve Bank of India last month allowed importers and exporters to pay in the partially convertible rupee, a move widely seen as making trade with Russia and South Asian neighbours easier instead of relying on dollars. "The rupee-denominated sales will be a big, big advantage," B.V.R. Subrahmanyam told reporters late on Tuesday. "I see in the next two months \$8-\$9 billion of trade with Russia and Sri Lanka."

3. India's FDI to GDP ratio eased to 2.7% in fiscal 2022

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

India's foreign direct investment to gross domestic product ratio eased to 2.7% in fiscal year ending March. 31, 2022 from 3.1% in the previous financial year, according to government data. The FDI to GDP ratio, which is a metric that compares a country's fund inflows as compared to its gross domestic product, was at 2.3% in fiscal 2018, Minister of Commerce and Industry Som Parkash informed the Lok Sabha, citing government data. The government does not fix targets for FDI inflows as it is largely a matter of commercial business decisions, Parkash said in reply to a question about whether it is true that the central government has not achieved its foreign direct investments target.

4. RBI Monetary Policy: Repo rate set to jump back to pre-pandemic levels; MPC may hike rate by 50 bps

Source: Financial Express ([Link](#))

India's central bank is expected to deliver another half-point increase in its main policy rate on Friday to signal it's not letting up in its fight against inflation while fending off further attacks on the rupee. Thirteen of 27 economists surveyed by Bloomberg as of Wednesday see the Reserve Bank of India's six-member monetary policy committee increasing the repurchase rate by 50 basis points to 5.40%, a level last seen in August 2019. One predicted a 40 basis-point move, nine expect 35 basis points, and the remaining a quarter-point hike, which is enough to return borrowing costs to pre-pandemic levels of early 2020.

5. Indira Gandhi International Airport Terminal 1 adds 14 new aircraft stands: DIAL

Source: Financial Express ([Link](#))

Indira Gandhi International Airport operator DIAL has informed via an official statement that 14 new aircraft stands have been opened at the facility's Terminal 1. These new facilities will allow Code C aircraft, such as the Airbus A320 and the Boeing 737, to land and take off. According to the statement, these stands have a wingspan of up to 36 meters. "Each of the stands in the new smart T1 Apron is equipped with the latest technological upgrades which include Visual Docking Guidance System (VDGS), Fuel Hydrant System (FHS) and Ground Power Units (GPU) and Pre-Conditioned Air (PCA)," the DIAL mentioned.