

## DAILY NEWS MONITOR: 4 JUNE 2021

### **1. RBI keeps key policy rate unchanged; cuts growth forecast to 9.5%**

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

The Reserve Bank of India (RBI) kept its key policy rates unchanged on 4 June, for the sixth consecutive time and at record lows, as it continued with its “accommodative stance to revive and sustain growth on sustainable basis” amid the second wave of the coronavirus pandemic. “The Monetary Policy Committee (MPC) voted to maintain status quo ie repo rate remains unchanged at 4%. MCC also decided to continue with accommodative stance as long as necessary to revive and sustain growth on durable basis and to mitigate impact of Covid on economy,” RBI governor Shaktikanta Das said in Mumbai after MPC’s three-day meeting.

### **2. National floor wages: Govt sets up another panel, gives it 3 years**

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

Nearly two years after the passage of the Labour Code on Wages that gave legislative protection of minimum wages to all workers, the labour ministry has now constituted an expert committee and given it the mandate to fix the minimum wages for different regions. It will also propose national floor wages for all categories of work, below which the minimum wages can’t go. However, the panel has been given a tenure of three years, implying the implementation of the minimum wages for all workers of the country could be delayed. Currently, the provisions of Minimum Wages Act applies to workers in scheduled employments including mining, plantations and services. The wage code is meant to ensure the “Right to Sustenance” for every worker and extend the legislative protection of minimum wage to 100% of the country’s workforce from 40% now.

### **3. Kerala again tops NITI Aayog's SDG ranking; Bihar worst performer**

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

Kerala has retained the top rank in the NITI Aayog's SDG India Index 2020-21, while Bihar has been adjudged the worst performer, according to a report released on Thursday. The Index for Sustainable Development Goals (SDGs) evaluates progress of states and Union Territories on social, economic and environmental parameters. Kerala retained its rank as the top state with a score of 75. Both Himachal Pradesh and Tamil Nadu took the second spot with a score of 74. However, in the 16 SDGs, different states topped on different para-meters.

#### **4. Bharat Biotech, Ocugen extend agreement to market Covaxin in Canada**

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

Bharat Biotech and Ocugen expand their partnership to co-develop, supply and commercialise Covaxin, the Covid-19 vaccine from the Hyderabad-based vaccine maker, in Canada. Ocugen already had the rights to commercialise Covaxin in the US. It will retain 45 per cent of the profits from sales of Covaxin in the US and Canada. Shankar Musunuri, chairman, chief executive and co-founder of Ocugen, said: “As we work towards the submission of the emergency use application in the US, we will simultaneously seek authorisation under interim order for emergency use in Canada.”

#### **5. India will be a 'significant recipient' of US vaccines: Ambassador Sandhu**

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

India will be a "significant recipient" of US vaccines, the country's envoy here has said as President Joe Biden announced details of his administration's decision to send 25 million COVID-19 shots to countries across the globe. US President Joe Biden on 2 June announced that the US will allocate 75 per cent - nearly 1.9 crore of the first tranche of 2.5 crore doses - of unused COVID-19 vaccines from its stockpile through the UN-backed COVAX global vaccine sharing programme to countries in South and Southeast Asia as well as Africa. The move is part of his administration's framework for sharing 80 million (8 crore) vaccines globally by the end of June. According to a White House fact sheet, nearly 19 million vaccines will be shared through COVAX.

#### **6. Resumption of FTA talks with EU, fresh negotiations with UK soon: Commerce Secy**

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

The time frame to resume negotiations for the stalled free trade agreement with the European Union (EU) and to initiate fresh talks for a pact with the UK will be “very early” and the talks will start soon after completion of the preparatory work, Commerce Secretary Anup Wadhawan said on 3 June. He expressed hope that within this year, or close to the end of the year, the negotiations with both the regions should start. All the preparatory work to start the talks has to be done and “very soon” after that, the formal negotiations will begin, he told reporters.

#### **7. Norway's Scatec buys 50% in Acme's 900-MW solar project in Rajasthan**

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

Norwegian renewables player Scatec said on 3 June that it has signed an agreement with domestic firm Acme Solar for a 50% stake in the latter's upcoming 900 mega-watt (MW) power generation assets in Rajasthan. Though the financial details of the deal were not

disclosed, Scatec said in a statement that “the project has an estimated total capex of \$400 million (around `2,921 crore), with 75% debt financing from an Indian state-owned lender”. Acme will be the turn-key engineering, procurement and construction provider with scheduled completion in 2022, the statement added. The deal marks Scatec’s foray in India’s renewable energy space and expects the country “to be a key market in the years to come”.