

## Daily News Monitor: 5 June 2020

### **1. Finance Ministry puts a leash on expenses in times of Covid**

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

The finance ministry has barred all ministries and departments from proposing new schemes in FY21, barring those announced under the Pradhan Mantri Garib Kalyan Yojana and the Atmanirbhar Bharat Abhiyan, to cope with spending needs due to the Covid-19 crisis amid an economic slump. Schemes already approved for this fiscal year have also been put on hold until the end of March 2021 as per the latest directive from Department of Expenditure in the finance ministry that ET has seen. "It may be appr ..

### **2. Centre issues SOPs for malls; mandatory thermal screening and face mask**

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

With shopping malls outside the containment zones permitted to open from June 8, the Union health ministry said on 4 June that cinema halls, gaming arcades and children play areas in these establishments will remain closed. Thermal screening provisions will be mandatorily placed at the entrance and visitors will be allowed only if they use face cover or masks which should be worn at all times inside the premises, according to the standard operating procedures issued by the ministry to be followed in shopping malls to contain the spread of Covid-19. Malls are frequented by a large number of people for shopping, entertainment and food. To prevent spread of Covid-19 infection, it is important that required social distancing and other preventive measures are followed, the ministry said.

### **3. Biocon MD Kiran Mazumdar-Shaw named EY World Entrepreneur Of The Year**

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

Kiran Mazumdar Shaw, Executive Chairperson and Managing Director of Biocon Limited, has been named EY World Entrepreneur Of The Year for 2020. The Biocon MD was picked from among 46 nominations from 41 countries. She also becomes the second woman to hold the title, following Olivia Lum of Hyflux Limited from Singapore in 2011. Kiran, 67, founded Biocon, a bio-enzymes company, in 1978 with just two employees and \$500. The company is now employs more than 11,000 people. "My business focus is global health care and the provision of universal access to life saving medicine; however, my responsibility as an entrepreneur is greater than simply delivering value to shareholders. Wealth creation can be a catalyst for change, and all entrepreneurs have a responsibility to the world around them and the communities in which they operate," Shaw said after the award announcement.

#### **4. Facebook to acquire 9.9% stake in Jio Platforms via Jaadhu Holdings**

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

Facebook will acquire 9.9 per cent stake in Jio Platforms announced last month via a new entity -- Jaadhu Holdings LLC, as per regulatory documents. In April, Facebook had announced an investment of \$ 5.7 billion (Rs 43,574 crore) in Jio Platforms. According to a submission made to the Competition Commission of India, Jaadhu Holdings, LLC is an indirect wholly owned subsidiary of Facebook, Inc. "Jaadhu is a newly incorporated company formed in March 2020 under the laws of the State of Delaware, US...Jaadhu is not engaged in any business in India or anywhere in the world," it said.

#### **5. Reliance Industries shares hit record high after announcing another Jio deal**

**Source: Livemint ([Link](#))**

Shares of Reliance Industries on 5 June hit a record high when it rose over 2% to ₹1617.70 in early trade 5 June. The jump in the RIL's share price came after Mubadala Investment Company, the Abu-Dhabi based sovereign investor, announced investment of ₹9,093.60 crore into Jio platforms, valuing Jio Platforms at an equity value of ₹4.91 lakh crore and an enterprise value of ₹5.16 lakh crore. With this investment, Jio Platforms has raised ₹87,655.35 crore from leading global technology and growth investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR and Mubadala in less than six weeks," the company said in a statement. Reliance Industries on Thursday reclaimed ₹10 lakh crore market-capitalisation mark after its shares surged over 2.4 per cent on the back of the success of the rights issue.

#### **6. Govt extends anti-dumping duty on certain steel items till December 4**

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

The government has extended anti-dumping duty on certain variety of steel products till December 4 this year with a view to guard domestic manufacturers from cheap imports coming from China, Malaysia and Korea. The duty on imports of 'hot rolled flat products of stainless steel 304 series' from the said countries was first imposed by the finance ministry on June 5, 2015, for five years. The duty was imposed in the range of USD 180-316 per tonne. "The anti-dumping duty imposed...shall remain in force up to and inclusive of 4th December, 2020, unless revoked, superseded or amended earlier," Department of Revenue said in a notification. The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has recommended extension of the duty for six months from these countries, after concluding a probe. While DGTR recommends the duty to be levied, the finance ministry imposes it.

## **7. Unemployment rate falls to 5.8% in 2018-19 from over a four-decade high**

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

The unemployment rate in India fell to 5.8 per cent in 2018-19 from over a four-decade high the previous year, according to official data released on 4 June. The unemployment rate in 2017-18 had risen to 6.1 per cent, compared to 2.2 per cent in 2011-12, the previous survey, according to the results of the periodic labour force survey released by the National Statistical Office. Beginning in 2017-18, the survey has been conducted on an annual basis between the months of July and June. The labour force participation rate (LFPR) – the proportion of population working or seeking jobs – inched slightly up to 50.2 per cent in 2018-19 from 49.8 per cent in 2017-18. This is for the age group of 15 years and above. “The year 2017-18 was difficult because of the effect of demonetisation and the Goods and Services Tax (GST) which had also reflected in the high unemployment rate. So ideally, 2018-19 should have shown an improvement but it has not changed significantly,” Centre for Monitoring Indian Economy Managing Director (MD) and Chief Executive Officer (CEO) Mahesh Vyas said.