

DAILY NEWS MONITOR: 9 DECEMBER 2021

1. Monetary policy committee: RBI holds key rates to boost recovery

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

The Reserve Bank of India (RBI) on Wednesday kept its key policy repo rate and “accommodative” stance unchanged, and said it would lean more on the variable rate than its traditional fixed-rate liquidity absorption facility to drain out excess liquidity from the banking system. Many economists saw it as a stealth reverse rate hike, even as the central bank kept its reverse repo rate untouched at 3.35 per cent. However, by activating most of the money absorption through the 14-day variable reverse repo rate (VRRR) window, complemented by the 28-day reverse repo, the traditional fixed rate reverse repo tool is practically redundant now, economists said. The RBI used the VRRR tool to remove Rs 6 trillion from the banking system by December 3. Now, this will be enhanced to absorb Rs 6.5 trillion on December 17; and further to Rs 7.5 trillion on December 31.

2. Centre blocked around 20,000 URLs between 2014-2020, half of them in 2020 alone, MeitY tells Parliament

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

The Ministry of Electronics and Information Technology today informed the Lok Sabha that it blocked a record number of 9849 sites in the year 2020. The number of sites blocked by the government in the last seven years reached almost 10 thousand in 2020, registering an increase of over 20 times when compared to 2014. The ministry said this in response to the questions of Lok Sabha MP Mohammed Faizal P.P. “Will the Minister of Electronics and Information Technology be pleased to state:- a) the year-wise details of the number of blocked accounts on social media platforms under Section 69A of the Information Technology (IT) Act since 2014; (b) the reasons for passing orders to block Twitter accounts of organisations like Kisan Ekta Morcha and The Caravan magazine in the month of February, 2021;

3. Barclays to step up strategic hiring across Asia, focus on India and China

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

Barclays Plc plans to make key hires in investment banking and wealth management across Asia next year as the British lender plots its return to some of the world’s fastest growing economies after a 2016 restructuring. The bank -- which is benefiting from a boom in deals and trading along with its Wall Street rivals -- is seeking to rebuild in some of the markets it exited, and is targeting China, India, Singapore and Australia to expand, according to Jaideep

Khanna, head of Barclays Asia-Pacific and India chief executive officer. It's also hiring in Japan and Hong Kong. "We are profitable in the region and I fully expect it to continue in 2022," Khanna, 56, said in an interview. "Our focus is going to be consistent - try and stick to the areas where we are strong. There are enough areas for us to drive returns today and that's what we are focused on."

4. Dr. Reddy's inks pact with Singapore firm to sell Trastuzumab biosimilar

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

Prestige BioPharma Ltd, a Singapore-based firm and Dr. Reddy's Laboratories Ltd., on Thursday announced that the two companies have entered into a binding agreement for an exclusive partnership for the supply and commercialisation of the former's proposed Trastuzumab biosimilar in select countries in Latin America and Southeast Asia. Prestige BioPharma's Trastuzumab (HD201) is a proposed biosimilar to Roche's Herceptin and can be prescribed for the treatment of HER2 positive breast and metastatic gastric cancer, a regulatory filing from the Indian drug maker said. Trastuzumab targets human epidermal growth factor 2 (HER2). In some types of cancer cells, HER2 is overexpressed and stimulates the growth of the cancer cells. Trastuzumab works by selectively binding to HER2, thereby stopping the growth of these cancer cells, it said.

5. Razorpay eyes \$90 billion in Total Payment Volumes for 2022, crosses \$50 billion milestone

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

Financial services and payments startup Razorpay has set a target of \$90 billion in Total Payment Volumes for 2022, ahead of its annual event Razorpay FTX. This will be a 50 percent growth over its current TPV of \$60 billion which the company clocked in by early December 2021. TPV refers to the total value of payments and reversals executed on a payments platform, in this case across Razorpay's payment gateway, neobank and other products. Moneycontrol spoke with Razorpay co-founders Harshil Mathur and Shashank Kumar who said their optimism is driven by the growth in the neobanking business RazorpayX, increased onboarding of startups as clients for its various products and further product launches. Mathur, the CEO of the startup said, "We had set a goal of \$50 billion in TPV for 2021, we have crossed that. A lot of growth for us happens because of the pace at which new businesses are growing today. Of the 43 unicorns that emerged in 2021, we power 34."