Hindusthan Business School

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BUSINESS AFFAIRS

Department of Management Science started in the year , in order to transform the students community into business professionals by offering two years Business Administration Master's program with the Specialization's in Finance, Marketing and Human Resources, Production & Operations Systems and Logistics.

All the activities of the business School is evolved around the Vision, Mission, Programme, Educational objectives, Programme outcomes and graduate attribute statement are guided by its core values

CHAIRMAN'S MESSAGE

The management is extremely happy to see the outcome of the MBA Department of our college in bringing out with a department magazine called "**BUSINESS AFFAIRS 2020**". I hereby extremely happy for the interest shown by the department.

Today, business news has an important connotation in the competitive world of business. So, it is an important step in bringing out contents of business in a magazine form for students to deliberate and discuss over, students should become industry ready managers for future generation.

I convey my blessings and good wishes to all members involved dedicatedly for the magazine preparation.

Thiru T.S.R Khannaiyan

SECRETARY'S MESSAGE

I am delighted to note that the department of MBA has come up with a department magazine called "**BUSINESS AFFAIRS 2020**". This type of magazines makes students to explore new business paradigms, I hope and wish this magazine will help our students in enhancing their knowledge in various spears of business and help them to succeed in their career or business ventures.

This magazine will also serve as a business knowledge repository for the existing and upcoming batch of students.

My regards for MBA department to scale new height in the days to come.

Thirumathi Sarasuwathi Khannaiyan

JOINT SECRETARY'S MESSAGE

It gives me immense pleasure to know that the department of MBA has come up with a department magazine called "**BUSINESS AFFAIRS 2020**". These kinds of efforts will motivate the students in building their future profile and will give confidence in upbringing their hidden talents.

I wish this magazine will help our budding management leaders to develop a sharp intellect in the areas of business affairs and bring out a competitive model of successful businesses in future.

My good wishes for MBA department for bringing out this magazine.

Thirumathi. K. Priya Sathish Prabhu

PRINCIPAL'S MESSAGE

Management education is the pinnacle of all educational platforms. Management education is an important part of educational endeavour. I believe management education will transform and give impetuous to growth at much faster pace to achieve the vision of organization. We have brought in around thirteen specialization streams in the MBA program.

We also believe in transforming students with all modern age tools and also providing them an experiential learning in the campus. We also encourage discussion and dialogue among student community for bringing in new age thinking.

We fortunately have a committed and supportive Management, dedicated teachers and cooperative students which blend harmoniously to create a student's centric Environment. In the MBA department it is natural to find the intensive use of a variety of thinking activities, Strategies and active ideas so that the department becomes alive. This edition of the Magazine "**BUSINESS AFFAIRS 2020**" is a Milestone that marks our growth, and gives life to business thoughts and aspirations.

I appreciate the editorial team for all their efforts and dedication that has resulted in the publication of issue of the department magazine. With this I extended my best wishes to the management, our Students and Staff of management fraternity.

Dr.K. Karunakaran,

CEO & Principal, HICET.

EDITORIAL

I am glad to see the department of management science having completed sixteenth years of its existence. We have been awarded the autonomous status from AICTE and Anna university in July 2016. We are continuing to grow with a committed vision to develop students in leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.

In our campus, Students are expected to have an enriching and experiential learning which will enable them to reach new heights in their professional life. We foster sharpening of skills and enhancement of knowledge base in our students through various extra-curricular, Co-curricular and curricular activities.

I Appreciate all the students , who have contributed to the **"BUSINESS AFFAIRS 2020"** A Department Magazine, I also wish faculty and student editors for highlighting important debatable topics in the magazine. I wish this magazine to become a treasure of knowledge for debate club members and serve a guiding literature.

I wish you all success.

Dr .K. Samuvel,
Director-MBA

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January

1. RBI launches 'MANI' app to help visually challenged to identify denomination of notes

The app is capable of identifying the denominations of Mahatma Gandhi, (New) Series banknotes by checking front or reverse side at various holding angles and a broad range of light conditions.

The Reserve Bank of India (RBI) Governor Shaktikanta Das launched a mobile application called 'Mobile Aided Note Identifier' (MANI) to aid visually challenged persons in identifying the denomination of currency notes.

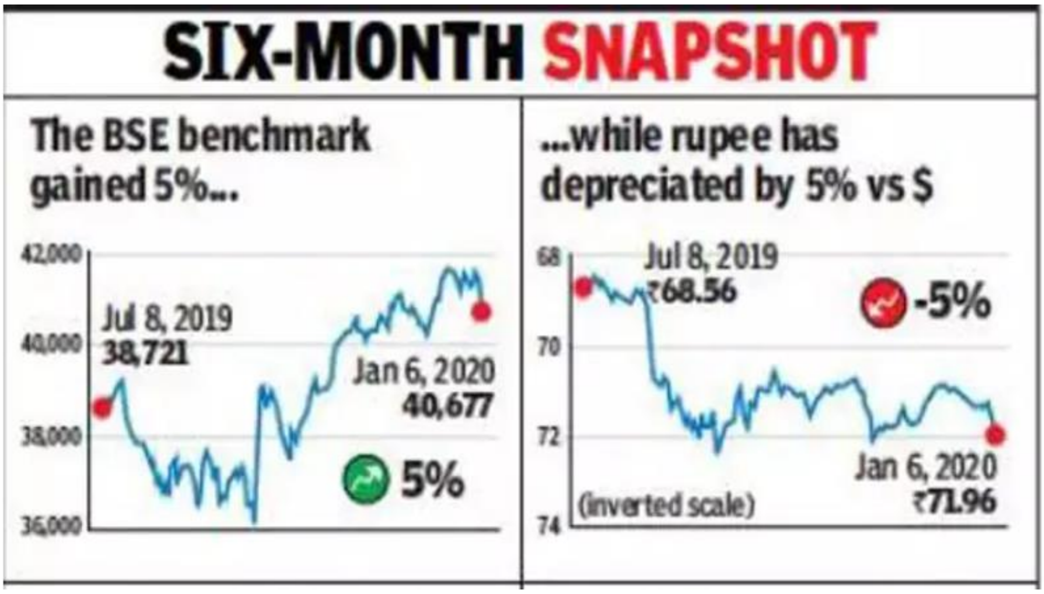
The application is free and can be downloaded from the Android Play Store and iOS App Store without any charges or payment. This mobile application does not authenticate a note as being either genuine or counterfeit.

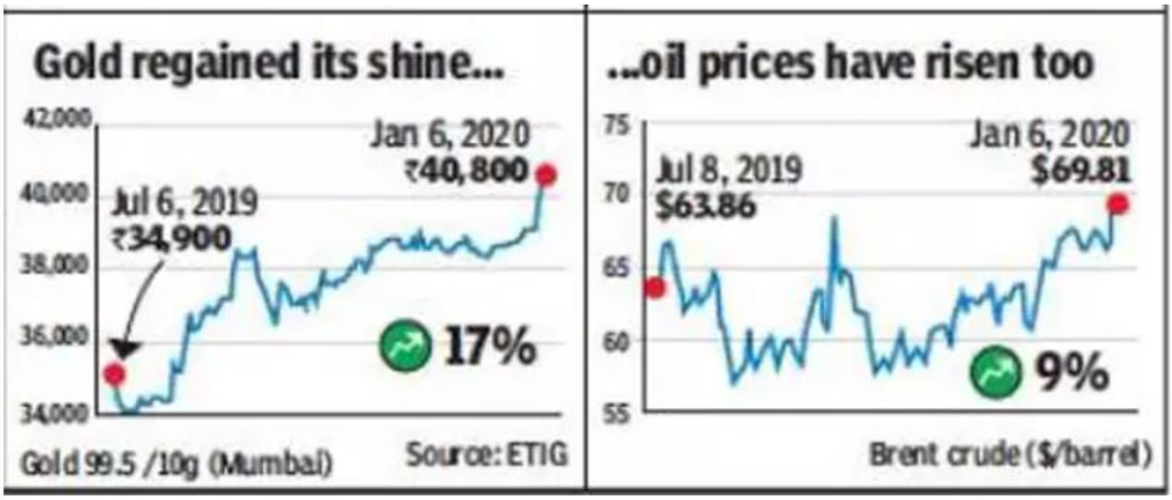
"Indian banknotes contain several features, which enable the visually impaired (colour blind, partially sighted and blind people) to identify them, viz., intaglio printing and tactile mark, variable banknote size, large numerals, variable colour, monochromatic hues and patterns," said an official statement. The app is capable of identifying the denominations of Mahatma Gandhi Series and Mahatma Gandhi (New) series banknote by checking front or reverse side or part of the note including half folded notes at various holding angles and a broad range of light conditions (normal light/daylight/low light, etc.). It also has the ability to identify the denomination through an audio notification in Hindi and English and non-sonic mode such as vibration (suitable for those with vision and hearing impairment). "After installation, the mobile application does not require internet and works in offline mode. It has the ability to navigate the mobile application via voice controls for accessing the application features wherever the underlying device and operating system combination supports voice-enabled controls,

2. RBI allows 24x7 forex mkt ops via select banks

The Reserve Bank of India (RBI) select banks in India can offer forex rates to Indian clients beyond the inter-bank market hours, which now run from 9am to 5pm. In effect, this opens up the forex market in India round the clock, allowing Indians to hedge their foreign exchange risks at any time of the day. This will also make the offshore currency markets in Dubai and Singapore less attractive for Indian investors, market players said.

"It has been decided to accept the recommendation of the task force on offshore rupee market to permit authorised dealers' category-I banks to offer foreign exchange prices to users at all times, out of their Indian books, either by a domestic sales team or through their overseas branches," the RBI said in a notification.





"Transactions with persons resident outside India, through their foreign branches and subsidiaries may also be undertaken beyond onshore market hours," it said.

The decision to allow forex market on a 24x7 basis is significant, especially for clients to manage overnight currency risk as they can now hedge beyond local market hours, said a market source.

3. Google announces $1-million grant to promote news literacy among Indians

In an effort to counter fake news and misinformation in India, Google News Initiative (GNI) has announced a $1 million grant for Internews, a news literacy organisation. The funding support is part of Google's broader, $10-million commitment to media literacy.

According to Google, the grant will work towards building a strong network of senior reporters and journalists, who will counteract fake news in India.

Google's initiative will focus on delivering news literacy, especially in the non-metro cities. Under the programme, Internews will put together a team of 250 journalists, fact-checkers, academicians, and NGO workers, who will be trained by global and Indian experts in a curriculum adapted to local needs and available in seven Indian languages. The local leaders will then roll out the training module for new Internet users in non-metro cities in the country, enabling them to better navigate the Internet and assess the information they find.

"In over 300 boot camps, workshops and sessions, we will aim to help at least 25,000 new Internet users learn how to navigate the maze of online information, understand better the nature and characteristics of content published online and prepare them to help others around them sift the news from the sea of online misinformation," Internews said on its website.

The money will be given to Internews, a global non-profit, which will select a team of 250 journalists, fact checkers, academics and non-governmental organisations workers for the project, a statement said. The announcement, part of a $10 million commitment worldwide to media literacy, comes at a time when news publishers, especially on the digital front, have been found to have indulged in spreading misinformation. Google said a curriculum will be developed by a team of global and local experts, who will roll out the project in seven Indian languages.

"The local leaders will then roll out the training to new internet users in non-metro cities in India, enabling them to better navigate the internet and assess the information they find.

4. Indian Oil Corporation launches special NATO class diesel for Indian Navy

State-owned Indian Oil Corp (IOC) has developed a special class diesel conforming to NATO grade for use in ships and vessels of Indian Navy. Vice Admiral G S Pabby launched the Upgraded High Flash High-Speed Diesel (HFHSD- IN 512) in presence of IOC Director (R&D) SSV Ramakumar and IOC Director (Refineries) S M Vaidya, a company statement said here.

"IOC has always endeavoured to supply world-class fuels to Indian Defence Forces. Moving ahead in this direction IOC has developed and upgraded the specifications of HFHSD- IN 512 fuels required for Indian Naval ships. The upgraded fuel now exceeds the MIL DTL 16844M specifications which is considered benchmark standard across in the world," it said.

The fuel possesses the best rheological and detergent characteristics validated against most stringent military specifications. It also has lesser environmental impact due to low Sulphur content and would result in the better performance of engines. "This fuel will facilitate the Indian Navy to enhance its global footprint and will allow India to fuel the vessels of friendly foreign countries at places where fuel conforming to NATO grade is supplied.

Speaking on the occasion, Pabby called the launch of the upgraded diesel a historic day in the partnership of the Indian Navy and IOC. He appreciated IOC's efforts towards research and rigorous testing for the formulation of the upgraded product along with the upgradation of downstream infrastructure for ensuring delivery of the product at Naval jetties. "The changeover to the upgraded HFHSD- IN 512 has been done without any additional cost to the Indian Navy by IOC. Ramakumar said the IOC's R&D department was formed way back in 1972 to attain self-sufficiency through indigenization of petroleum products required for defence forces.

IOC-Indian Navy partnership panning past several decades has resulted in the development of high-performance products as and when new vessels/ equipment's are inducted, he said reiterating R&D Centre's commitment to continually bring forth products and processes to meet the future needs sustainably and address country's requirement of reducing import dependency.

Vaidya said IOC has always been guided by country-before-business philosophy and the company has strongly supported the energy needs of the Indian Defence Forces in both peace and war times. The upgraded HFHSD blend, meeting NATO specifications, is being supplied from Haldia and Paradip refinery. He said IOC refineries were the first ones to make available 0.5 per cent Sulphur Marpol Fuel Oil that will reduce stack emissions from the ships. Indian Navy had wanted that fuel supplied to them to be upgraded to conform to MIL DTL 16884 M specifications. This would facilitate the Indian Navy to have a global footprint and ensure inter-operability with all leading foreign navies. IOC's R&D Department conducted an in-depth fuel characterization study as per the NATO grade MIL specifications and further incorporated the additional parameters suggested by the Indian Navy.

Accordingly, IOC prepared a specification comprises of 22 parameters against the 20 parameters of MIL specs for the supply of diesel exclusively for Indian Navy. The customized HFHSD- IN 512 has the unique combination of low pour and Cold filter plugging point (CFPP) and High Flash Point. It has the highest cetane number amongst all marine diesel fuel and exceeds MIL-DTL 16884M specifications in terms of Fuel Hygiene parameters and other critical properties.

5. Adani Ports SEZ acquires 75% stake in Krishnapatnam Port for Rs 12,000 crore

Billionaire Gautam Adani-led Adani Ports and Special Economic Zone Ltd (APSEZ) has completed the acquisition of controlling stake of 75 per cent in Krishnapatnam Port Co. Ltd (KPCL) for an enterprise value of Rs 12,000 crore. The acquisition has been done at nearly 13 per cent lower than original deal value of Rs 13,500 crore.
"The acquisition will result in APSEZ having a controlling stake of 75 per cent in KPCL from the CVR Group and other investors," the Adani Group company said in a filing to BSE.

In January this year, Adani Ports SEZ, the logistics arm of the Adani Group, had announced it would acquire a controlling stake in Krishnapatnam Port from the existing shareholders of KPCL for Rs 13,500 crore. The purchase consideration would be funded through internal accruals and existing cash balance, the company had said. KPCL is a multi-cargo facility port situated in the southern part of Andhra Pradesh, the state with the second largest coastline of in India, and is a multi-cargo facility which handled 54 MMT in FY19. "In FY21, the port is expected to generate an EBITDA of approximately Rs. 1,200 crores, resulting in an acquisition EV/ EBITDA multiple of 10x," Adani Ports SEZ said in a filing to the BSE.

This acquisition will accelerate APSEZ's stride towards 500 MMT by 2025, and is another step in implementing its stated strategy of cargo parity between west and east coasts of India, it said.

Commenting on the development, Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "I am happy that KPCL the second largest private port in India has now become part of APSEZ portfolio. This transformational acquisition enables us to roll out world class customer service to an increased customer base and provide pan India solution to them."

"Our experience of turning around acquisitions like Dhamra and Kattupalli ports will enable us in harnessing the potential of KPCL. We will target to enhance throughput at KPCL to 100 MMT by FY25 and double its EBIDTA by FY23. With a vast waterfront and land availability of over 6,700 acres, KPCL is capable of replicating Mundra and would be future ready to handle 500 MMT,".

Meanwhile, shares of Adani Ports and Special Economic Zone were trading at Rs 360.40, up 2.81 per cent, against the previous closing price of Rs 350.55 on the BSE.

6. Air taxi: Uber teams up with Hyundai to ease urban congestion, pollution

A model of the S-A1 electric vertical takeoff and landing (eVTOL) aircraft is shown at the Hyundai news event where Hyundai announced it's partnership with Uber to create an air taxi network **(AFP)**

Air taxi: Uber teams up with Hyundai to ease urban congestion, pollution

- Global players like Germany's Daimler , China's Geely Automobile and Japan's Toyota have all unveiled investments in start-up’s that aim to deploy electric flying cars

- Uber and Hyundai, for instance, gave widely different timelines for commercialisation, underlining these challenges

US ride-hailing company Uber Technologies Inc and South Korean automaker Hyundai Motor have teamed up to develop electric air taxis, joining the global race to make small self-flying cars to ease urban congestion.

Global players like Germany's Daimler , China's Geely Automobile and Japan's Toyota have all unveiled investments in start-up's that aim to deploy electric flying cars capable of vertical take-off and landing. But there are big technological and regulatory hurdles to the plans. Uber and Hyundai, for instance, gave widely different timelines for commercialisation, underlining these challenges.

"We've been making steady progress towards a goal of launching Uber Air by 2023," Eric Allison, head of Uber Elevate, said at the Consumer Electronics Show (CES) in Las Vegas.

Euisun Chung, Executive Vice Chairman of Hyundai, expects commercialisation of urban air mobility service in 2028, saying it takes time for laws and systems to be in place. Hyundai is the first carmaker to join Uber's air taxi project, which also counts Boeing subsidiary Aurora Flight Sciences among its partner firms. Hyundai will produce and deploy the vehicles while Uber will provide aerial ride-share services.

Uber, which has partnered with eight companies on its air taxi project, however, acknowledged it would be "unrealistic" to expect all its partners to go to market at the same time.

"Our plans for our limited commercial operations in 2023 will likely involve other partners," Sarah Abboud, Communications Manager at Uber, told Reuters.

Hyundai will unveil a concept electric aircraft developed with Uber at CES, with the self-flying electric car designed to carry up to four passengers with a pilot and fly on trips of up to 60 miles (100 km).

"The overall cost to produce and operate UAM (urban air mobility) vehicles should be really low enough for everyone to enjoy the freedom to fly," Shin Jai-won, Head of Urban Air Mobility Division at Hyundai Motor, said. Air taxis come in several shapes and sizes - electric motors replace jet engines, and aircraft have rotating wings and, in some cases, rotors in place of propellers.

The urban flight market will exceed the current number of commercial airplanes flying around the world - about 25,000, Hyundai's Shin, a former NASA engineer hired by the automaker last year, estimated, without giving any timeframe. Boeing has said it is working with Volkswagen's sports car brand, Porsche, to develop a concept electric flying vehicle that can transport people in urban areas.

7. Microsoft makes 'carbon negative' pledge

Microsoft has pledged to remove "all of the carbon" from the environment that it has emitted since the company was founded in 1975. Chief executive Satya Nadella said he wanted to achieve the goal by 2050 .

- To do so, the company aims to become "carbon negative" by 2030, removing more carbon from the environment than it emits.
- That goes beyond a pledge by its cloud-computing rival Amazon, which intends to go "carbon neutral" by 2040.
- "When it comes to carbon, neutrality is not enough," said Microsoft president Brad Smith.
- "The carbon in our atmosphere has created a blanket of gas that traps heat and is changing the world's climate," he added in a blog .
- "If we don't curb emissions, and temperatures continue to climb, science tells us that the results will be catastrophic."
- The company also announced it was setting up a $1bn (£765m) climate innovation fund to develop carbon-tackling technologies.

How will Microsoft achieve its goal?

Microsoft has suggested a range of ways it could remove carbon from the atmosphere, including:

- **seeding new forests** and expanding existing ones
- **soil carbon sequestration** - a process of putting carbon back into the ground. This could be achieved by adding microbes and nutrients to parched earth, which should have the added benefits of making the soil more fertile and less susceptible to erosion
- **direct air capture** - sucking carbon dioxide out of the atmosphere, possibly by using large fans to move air through a filter that can remove the gas
- **bio-energy with carbon capture** - growing crops and then capturing the CO2 they emit when, for example, they are burned to produce heat or fermented to make fuels such as bioethanol. Negative emissions become possible if the amount of CO2 stored as a result is greater than that emitted during production, transport and use.

By one estimate, the sector will account for up to 3.6% of the world's greenhouse gas emissions this year, more than double the level in 2007. And it has been forecast that in a worst-case scenario, this could grow to 14% by 2040. Microsoft has said it plans to halve emissions created directly by itself and those involved in its supply chain by 2030. One way the company intends to do this is by increasing the carbon fees it charges its internal business groups.

Since 2012, Microsoft has forced its divisions to set budgets that take account of the cost of emissions created through electricity use, business travel and other activities. Now that charge will incorporate indirect emissions such as those created by customers using electricity to power the divisions' products. And since Microsoft cannot avoid producing CO2 altogether, it will invest in technologies to capture and store the gas to reduce the amount in the atmosphere.

8. Blockchain-Based "Vajra Platform" launched by NPCI for secure payments

Impressed with the safety features of the blockchain technology, the National Payment Corporation of India has launched a blockchain-based payments platform called Vajra. According to NPCI, the Vajra platform can be accessed by various payment companies for providing secured transactions on their online platforms or mobile applications. For easy incorporation of Vajra in payments systems operated by banks, NPCI will provide an application programming interface (API).

The newly launched platform, which is based on the Distributed Ledger Technology (DLT) has been designed for automating payment clearing and settlement processes of NPCI products such as unified payments interface (UPI) and Rupay card. DLT is a distributed ledger account that facilitates secured transactions through a distributed and immutable database. The technology can be adapted to secure various payments methods. DLT also acts stores information for all transactions in hashed digital packets called blocks.

Notably, usage of DLT in payments will ensure minimal reconciliation of transactions, which will result in higher efficiencies through automation and transparency. All the transactions operated by the DLT follow real-time clearing and settlement. It also helps in reducing the overall charges incurred in operating transactions. Moreover, the transparency provided by the DLT platform also helps in easy tracking and resolving complaints.

In addition to securing payments, this blockchain-based technology will also help the Unique Identification Authority of India (UIDAI) in facilitating Aadhaar authentication.

How Vajra Facilitates Secured Payments

The blockchain-based payments platform uses cryptography security for the protection of data. Notably, cryptography is a technology which protects information by converting it into some codes, which can be accessed and read by only authorised entities.

The Vajra platform ensures privacy for transactions by encrypting them into digital signatures, thus preventing unauthorised entities from reading or corrupting transaction data. Notably, the government has always remained against the usage of cryptocurrency, a form of digital money that uses blockchain technology for exchange. However, this time the government had adopted one of its features, which is to facilitate transactions via blockchain.

Moreover, the Reserve Bank of India (RBI) had shown interest in developing India's own digital currency in India. At that time, the RBI said that it is thinking about developing a sovereign digital currency in the country and will be releasing it appropriately.

February

1. Allocation of Rs 2500 crore for tourism, other measures good in long term: Tourism

The govt has proposed to establish an Indian Institute of Heritage and Conservation under ministry of culture besides allocating Rs 3150 cr for the ministry of culture.

The tourism and hospitality industry had a lukewarm response to the budget allocation of Rs 2500 crore for the tourism sector for financial year 2021, as they said some of the more 'immediate' demands of the industry like granting an infrastructure status to the hospitality industry and treating the tourism industry as an export industry at par with IT industry under export of services had not been considered.

Industry experts however said the proposed establishment of the Indian Institute of Heritage and Conservation coupled with a greater emphasis on the UDAAN scheme and more Tejas trains for iconic destinations, the new proposal to develop five archaeological sites as iconic destinations along with museums on site should provide a boost to the tourism sector. Besides tourism, finance minister Nirmala Sitharaman has also proposed to allocate Rs 3150 crore for the Ministry of Culture. The first India n Institute of Heritage and Conservation will be set up with the status of a deemed university to be operated under the Ministry of Culture.

Five archaeological sites including Rakhigarhi in Haryana, Hastinapur in UP, Dholavira in Gujarat, Shivsagar in Assam and Adichanallur in Tamil Nadu will be developed as iconic destinations with museums on site. Besides this, the minister also proposed the setting up of a maritime museum to highlight Harappan Age at Lothal Ahmedabad by the ministry of shipping, the renovation and recuration of four more museums across India and providing support for setting up a tribal museum in Ranchi, Jharkhand.

Finance minister said India had moved up from the 65th rank in 2014 to 34 in 2019 in the Travel and Tourism Competitive Index (World Economic Forum) and that due to this, foreign exchange earnings grew 7.4% to Rs 1.88 lakh crore for January 2019 from Rs 1.75 lakh crore. She also said she expects state governments to develop a roadmap for certain identified destinations and formulate financial plans during 2021 against which specified grants will be made available to the states in 2020-21. In the 2019-20 budget estimates, the tourism ministry was allocated Rs 2189 crore which was later revised to Rs 1416 crore.

"Frankly speaking, I am slightly disappointed. There have been quite a few announcements like 100 new airports by 2024, Rs 2500 crore allocation for tourism, more Tejas trains for iconic destinations. But the tourism industry was expecting more," said Subhash Goyal, chairman STIC Travel Group and chairman, ASSOCHAM National Council on Tourism & Hospitality. " Taxation on tourism being a labour-intensive industry should not be more than 5%. Look at the neighbouring countries. We were expecting more announcements like treating the tourism industry as an export industry at par with the IT industry. That could have been done," he added. Nakul Anand, executive director, ITC, and chairman of industry body FAITH (Federation of Associations in Indian Tourism & Hospitality) said brand Made in India shines in the budget and the allocation to develop 100 new airports by 2024 and the soon to be introduced Tejas trains for iconic destinations are advancements in modern infrastructure that augur well for Indian-tourism. “A national deemed university for heritage tourism will deepen skills in heritage tourism in India,” he said.

"There were specific requirements for tourism that we had in terms of granting an infrastructure status to the hospitality industry. It would have been nice if the other issues had also been addressed. The reduction in personal income tax will certainly add a bit more income to the middle class for domestic travel. There is a vision for more airports, more Tejas trains will help in the long run. One of our key points was tourism needs to be given an export status which is a big lacuna. And the government has specifically identified that the export enterprises across the country will not have any tax incidence."

2. India, U.S. sign defence deals worth over $3 billion

India and the United States finalised defence deals worth $3 billion on February 25, 2020. The deals were signed after delegation-level talks between Indian Prime Minister Narendra Modi and visiting US President Donald Trump. The deals are expected to enhance the joint defence capabilities between the two countries.

The US President made the announcement in a joint statement with PM Modi on Day 2 of his maiden visit to India. Donald Trump said that India has agreed to purchase USD 3 billion worth advanced American military equipment including Apache and MH-60 Romeo helicopters, which are the finest in the world.

Prime Minister Narendra Modi with US President Donald Trump and First Lady Melania Trump at Hyderabad House in New

Trump also stated that the US makes the greatest weapons ever made including planes, ships, missiles, rockets, air defence systems, armed and unarmed aerial vehicles and that the nation is now looking forward to providing India with some of its best and most feared military equipment.

Two key defence deals

India and the US finalised two key defence deals on February 25. The deals are as follows:

1. Procurement of 24 MH-60 Romeo helicopters by India for $2.6 billion.

2. Procurement of six AH-64E Apache helicopters at a cost of $800 million.

Comprehensive trade deal

Prime Minister Narendra Modi announced that the two countries have decided to take their ties to a **comprehensive global partnership level.** US President Donald Trump also announced during the joint press conference that the focus of both the nations was on having a comprehensive trade deal. He said that the relations between the two nations have never been as good as they are now. He revealed that the two nations are working towards finalizing a wonderful trade deal.

Trump stated that teams from both nations have made tremendous progress towards finalising a comprehensive trade agreement and that he is optimistic that they can reach a deal of great importance to both countries.

Background

The Cabinet Committee on Security (CCS) had given its approval to the acquisition of the American helicopters just days ahead of Trump's visit. The choppers are designed for hunting submarines and conducting search and rescue operations at sea.

The United States had approved the sale of Apache and MH-60 Romeo helicopters in April 2019 under its Foreign Military Sales (FMS) programme.

The helicopters built by Lockheed Martin will replace India's old fleet of British-made Sea King choppers. The MH-60 Romeo choppers will be acquired by the Indian Navy after several failed attempts to replace their aging Sea King fleet.

This is not the first time India has shown interest in buying the choppers. But last time the deal was cancelled after the Union Defence Ministry and America's Sikorsky Aircraft failed to come to an agreement on the price of the choppers.

3. Coronavirus effect: Global buyers turn to India for textiles, ceramics and homeware

Global buyers are turning to India to source ceramics, homeware, fashion and lifestyle goods, textiles, engineering goods and furniture from the country as China grapples with the deadly coronavirus outbreak.

In the past 10 days or so, Indian manufacturers and exporters of such goods have received an increasing number of enquiries — mostly from the US and the European Union — seeking to replace China as a supplier. “We have received around 50 new accounts in the past seven days who were earlier sourcing their products from China but now want to source homeware, fashion and lifestyle goods, textiles and furniture from India,” said Rakesh Kumar, director general, Export Promotion Council for Handicrafts.

Similarly, at the ongoing Cevisama 2020 ceramics fair in Spain, some 55 Indian companies have drummed up greater interest from buyers owing to muted competition from China. “We expect to get a head start in ceramics, especially in vitrified tiles, where we compete with China,” said a Delhi-based exporter.

Clients in the US and the EU have also set their sights on India for labour-intensive products such as garments.

“We have received enquiries above Rs 10 crore from the EU and US alone as the level of sensitivity there is higher,” said Sharad Kumar Saraf, chairman, techno craft Industries (India) Ltd. The company, which has monthly exports of Rs 80-90 crore, manufactures textiles, drum closures, tubes and scaffoldings. Indian exporters of chemicals, engineering goods and marine products will benefit the most, said Ajay Sahai, director general at the Federation of Indian Export Organisations.

SOME CONSTRAINTS

However, not all sectors are looking to benefit from China’s inability to trade. India’s leather sector is worried because it depends on China for components such as soles and ornaments and that supply chain will get hit.

“Also, brands don’t immediately change suppliers or transfer orders. Buyers are watching the situation and most likely will replace China with Cambodia or Vietnam,” said Rafeeque Ahmed, chairman of Chennai-based Farida Group, one of India’s largest shoe manufacturers and exporters.

Saraf said India also has capacity constraints and manufacturers in the country lack the knowhow required to quickly ramp up production. “Almost six months are needed to increase capacity by 25%,” he said. Industry insiders said Malaysia has reached out to India for 5 million masks, but New Delhi can’t supply them because of a recent ban on their export.

“India can’t supply them masks because of the export ban,” said a trade insider, adding this was an extreme step in the wake of sourcing demands shifting away from China. Last week, India prohibited the export of personal protection equipment such as masks and clothing.

In the food sector, experts said India and China are not comparable and for most commodities, including leguminous vegetables or beans, India buys from whichever country offers buyers good prices. However, China may step up demand for bovine meat as domestic production declines, said a Delhi-based expert.

New Delhi has been seeking Chinese market access for its bovine meat exports. China had stopped buying from India owing to concerns over foot and mouth disease. Despite India getting clearance from the World Organisation for Animal Health, China has insisted on inspections by its own officials.

The Coronavirus outbreak has disrupted and hobbled Chinese factories that supply a major percentage of textiles, ceramics, and homeware products to the world market. Due to this effect, the greatest number of Indian exporters and manufacturers have received an increasing number of enquiries especially from the European Union to replace China as a supplier. The import export business consultants are seeing a brighter side of new export from India to Europe. Most of these buyers are looking for ceramics, homeware, fashion and lifestyle goods, textiles, engineering goods and furniture from the country as China struggles to grapple with the deadly outbreak. This situation would have a dramatic impact on the export of Engineering goods and marine product.

Constraint

According to a UN report, "The trade impact of the coronavirus epidemic for India is estimated to be about 348 million dollars and the country figures among the top 15 economies most affected as slowdown of manufacturing in China disrupts world trade."

While the above-mentioned sectors are getting more attention from the global market, there are other sectors that are facing difficulties due to the inability of China to trade on their war against Coronavirus. One of the leading industries that get affected by this negative impact is India's leather sector which widely depends on raw materials such as soles and ornaments from China. It's also expected the buyers may replace the Chinese suppliers with Cambodia or Vietnam if the situation continues to become worse.

The recent ban on the supply of drugs has now started to hurt the supply of essential drugs. Drug makers are struggling to get vital raw ingredients for common antibiotics and vitamins from Chinese factories, which were closed for weeks as China battled to contain the coronavirus. According to the India Brand Equity Foundation, India exported about $19 billion of drugs last year and accounted for about one-fifth of the world's exports of generics by volume. The antibiotics facing export limits are tinidazole, metronidazole, chloramphenicol, erythromycin salts, neomycin, clindamycin salts and ornidazole.

Another sector that is under severe stress is the electronics industry. A significant share of inputs required in electronics components manufacturing has traditionally been sourced from China.

The Bottom Line

The opportunities for export from India to Europe is high with the Coronavirus outbreak and can cause positive impact on their trade relationship. Talk to the import export business consultants or hire a sales support in Europe and India to figure out a good business strategy to get more out of the new trade opportunities.

4. Corona outbreak to cast its shadow over 5G rollout

The government is likely to face tough times auctioning costly 5G spectrum before January-February 2021 with the deadly coronavirus outbreak in China showing no signs of abating, analysts and industry insiders said.

A prolonged epidemic, they said, could slow down 5G rollouts and devices ecosystem development globally, including in India as Chinese vendors such as Huawei have been leading the charge on the 5G front. Such a scenario could potentially spoil the business case and returns prospects for struggling Indian telcos to bid aggressively in a 5G airwaves sale any time soon, they added.

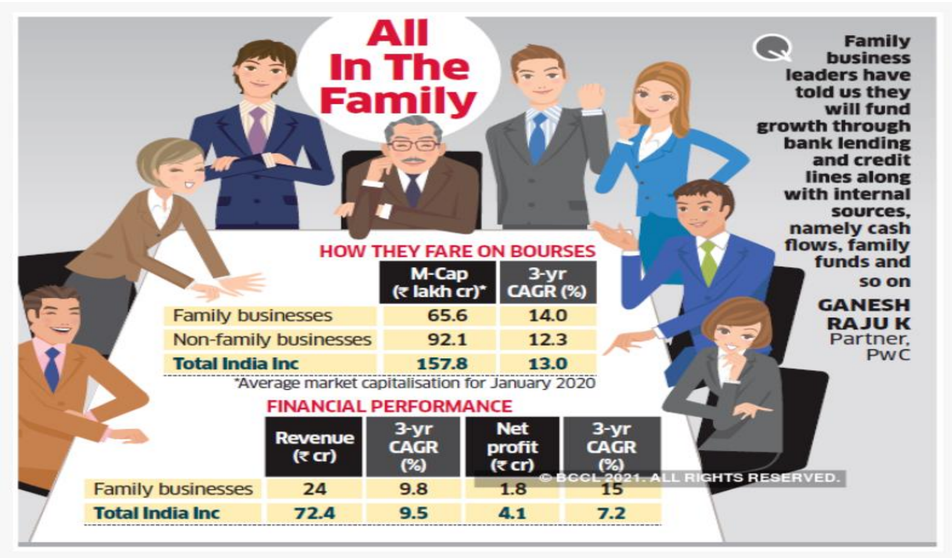
“If the coronavirus menace continues for a few more months, the government may find it challenging to auction expensive 5G spectrum before January-February 2021 since a prolonged epidemic would hit 5G network deployments and devices availability in India too, further reducing the business case for local telcos to participate meaningfully in any early 5G airwaves sale this year,” Rajiv Sharma, research head at SBICap Securities told ET. Nitin Soni, director (corporates) at global rating agency Fitch, backed the view, saying “the continuing coronavirus outbreak in China would further delay 5G (services) in India as production of 5G network equipment at Huawei may be hit”.

5. Family businesses are doing better than rest of India Inc

There is a reason why they call it family silver. The ET Intelligence Group's analysis of the publicly available data of 884 listed family-run enterprises reveals that they have earned slightly higher returns than the overall sample of India Inc as well as that of the professionally-run businesses.

Family businesses have earned 14 per cent annualised returns between January 2017 and January 2020 on the stock exchanges. In the same period, the sample of 2,770 professionally-run companies and India Inc gained 12 per cent and 13 per cent, respectively.

The aggregate market capitalisation of family businesses is at around Rs 65 lakh crore which is an average of the market cap for January 2020. This was 42 per cent of India Inc's total market cap of Rs 156 lakh crore. The Tata Group (market cap of Rs 11.8 lakh crore) and Mukesh Ambani-led Reliance Industries (Rs 9.4 lakh crore) were the second and the third largest business groups in the country after HDFC group (Rs 12.4 lakh crore), which has been professionally managed for over two decades.



	M-Cap (₹ lakh cr)*	3-yr CAGR (%)
Family businesses	65.6	14.0
Non-family businesses	92.1	12.3
Total India Inc	157.8	13.0

	Revenue (₹ cr)	3-yr CAGR (%)	Net profit (₹ cr)	3-yr CAGR (%)
Family businesses	24	9.8	1.8	15
Total India Inc	72.4	9.5	4.1	7.2

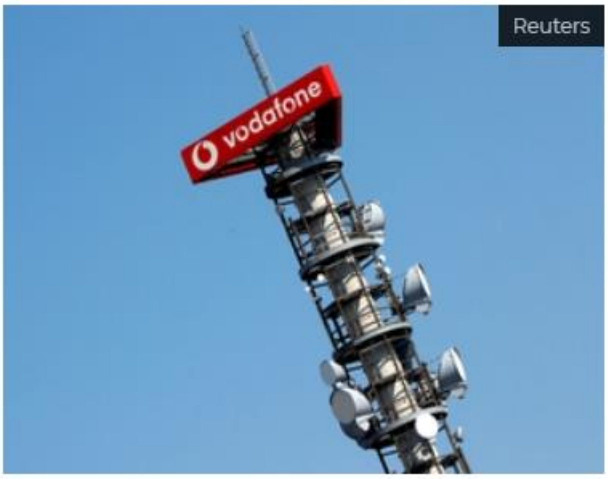
The current composition of the benchmark indices includes a majority of family-run companies. The Nifty50 has 31 family-run companies and the S&P BSE Sensex has 16. They contribute 52 per cent and 49 per cent to the market cap of the Nifty and Sensex, respectively, thereby highlighting their pivotal roles in cultivating investor culture.

One would wonder how these family-led businesses fared individually. To that effect, a further slicing of data shows that one out of nearly every three business families reported higher returns than Sensex's 15 per cent returns based on 3-year compounded annual growth rate (CAGR). On the financial front, the sample of family businesses clocked Rs 24 lakh crore in revenue and Rs 1.8 lakh crore in net profit in FY19. They contributed one-thirds and one-fourths to India Inc's total revenue and profit. Moreover, the annualised growth rate of sales and profit for the family-run companies at 10 per cent and 15 per cent was marginally higher than that of 9.5 per cent and 7 per cent for the larger sample in that order.

In line with the findings of PwC India's Family Business Survey 2016, 76 per cent of Indian family businesses have shown growth in the last 12 months as well, which is higher than the global average of 69 per cent. Further, 58 per cent have achieved double-digit growth, which is significantly higher than the global number of 34 per cent, said PWC in their latest study from 2019. "Family business leaders have told us they will fund this growth through bank lending and credit lines along with internal sources, namely cash flows, family funds and so on. More than half also said they will explore private equity/venture capital funds as an option or will look at listing on a stock exchange," said Ganesh Raju K, partner, PWC.

The wariness to seek public or institutional capital is also changing and PE capital has acted as a catalyst to change perceptions among founders. "It is not surprising that 56 per cent of family businesses say that they will be looking at bringing in PE funding for the business. Moreover, 17 per cent of family businesses mention they will consider procuring funds from other families or through family offices. Usually, this signifies crossholdings between related families/friends; however, lately, a key emerging trend is procurement of funds through multifamily offices,"

6. Vodafone Idea's exit may increase Airtel, Jio's opex capex: Analysts



A potential Vodafone Idea (VIL) shutdown could push opex and capex levels up in the near-term for Bharti Airtel and Reliance Jio Info COMM, but such cost upticks would be more than offset by strong customer gains for both telcos if the sector takes on a private sector duopoly structure, analysts said.

BofA Securities said if VIL, with over 300 million users, is pushed to bankruptcy, and India becomes a two-player telecom market, "opex could increase (for Airtel) by 15-20% due to a reversal of existing tower sharing agreements, and capex could increase too in the near term".

But Airtel and Jio, it said, would be "big beneficiaries" in terms of market share gains, though adding that the Mukesh Ambani-led telco, which doesn't face any material (AGR) payment risks (unlike Airtel) is better positioned in the long run and to also invest in 5G with less pressure on its balance sheet". Analysts though said it won't be a cakewalk for either Airtel or Jio as they would need to invest top dollars in fresh spectrum resources to boost their respective network capacities to take on VIL's customers. But actual size of such investments on network capacity ramp-ups, they said, would hinge on the price at which they buy VIL's spectrum resources. Rajiv Sharma, research head at SBICap Securities, estimates the adjusted value of VIL's spectrum that the company acquired in the previous auctions is estimated at roughly $14 billion.

"In a duopoly scenario, Airtel and Jio might bargain hard and get the government to auction VIL's spectrum at a significant discount by getting it to slash the reserve price," Sharma told ET. Motilal Oswal said a duopoly market seems apparent, and assuming "a 40:60 share of (VIL's) subscribers for Jio/Airtel, both telcos could see Ebitda addition of Rs 15,000 crore/Rs 10,000 crore with 50% margin, implying a jump of 29%/22% on FY22 Ebitda to Rs 67,100 crore/Rs 54,700 crore".

The Supreme Court on Monday dismissed Vodafone Idea's plea to direct the telecom department not to take any coercive action against the operator, such as invoking bank guarantees. Experts believe this further reduces the struggling telcos's chances of withstanding its over Rs. 53,000 crore AGR shock. VIL shares closed 0.6% lower at Rs. 3.42 on BSE on Monday. Goldman Sachs said Airtel's stock may currently be pricing in an ARPU (average revenue per user) of Rs181, assuming one-third of Vodafone Idea's subscribers move to the company over the next couple of years. Airtel shares were virtually unchanged, closing at Rs. 565 on BSE on Monday.

If VIL indeed shuts down, Jio would need to launch another aggressive 4G featurephone offer to attract Vodafone Idea's user base, many of which are still on 2G and 3G, who by default would otherwise move to Airtel that offers the legacy technologies, say experts. Sharma of SBICap Securities said, "Airtel might need to evaluate offering 4G handset subsidy to attract VIL's 2G/3G users and get them to upgrade to 4G", especially since it has been "underinvesting in 2G and is also shutting down 3G services nationally by March". Experts added that Airtel and Jio have leverage issues, particularly Airtel, which, post a potential Rs. 35,586 crore AGR pay out to the government, may not be able to bid aggressively in the next airwaves sale.

March

1. Google Cloud to launch second cloud region in India

The new cloud region will expand Google's existing network, which stands at eight regions in the Asia Pacific and 22 regions globally.

Google on Thursday announced plans to open its second Cloud region in India in Delhi next year and help regulated industries such as healthcare and financial services, as well as public sector organization across the country achieve their cloud goal.

Google launched the Mumbai region in 2017. The new cloud region will expand Google's existing network, which stands at eight regions in the Asia Pacific and 22 regions globally.

"At Google Cloud, our mission is to accelerate every organization's ability to transform through data-powered innovation with leading infrastructure, platform, industry solutions and expertise designed to meet our customers where they are on their journey to the cloud," said Rick Harshman, Managing Director, Google Cloud Asia Pacific. As the company's customers in India grow and diversify, Google cloud regions bring Google Cloud Platform (GCP) services to organisations in industries like media and entertainment, retail and manufacturing.

The Google Cloud Platform is enabling customers such as L&T Finance, Manipal Hospital Group, Reliance Mutual Fund, Royal Enfield, Tec Mahindra, True caller, and many more to deliver high performing and secure cloud-based services to their users. The Delhi cloud region will have three zones to protect against service disruptions.

2. FM Nirmala Sitharaman announced economic relief package during lockdown

Finance minister **Nirmala Sitharaman** has announced a mega relief package of **1.7 lakh crore rupees** for the migrant workers and poor people affected by the lockdown amid COVID-19 outbreak. The scheme has been named **Pradhan Mantri Garib Kalyan Scheme.** This food security scheme will assist the economically weaker sections to bridge over the added challenge of lockdown and job loss during the worldwide outbreak of corona virus.

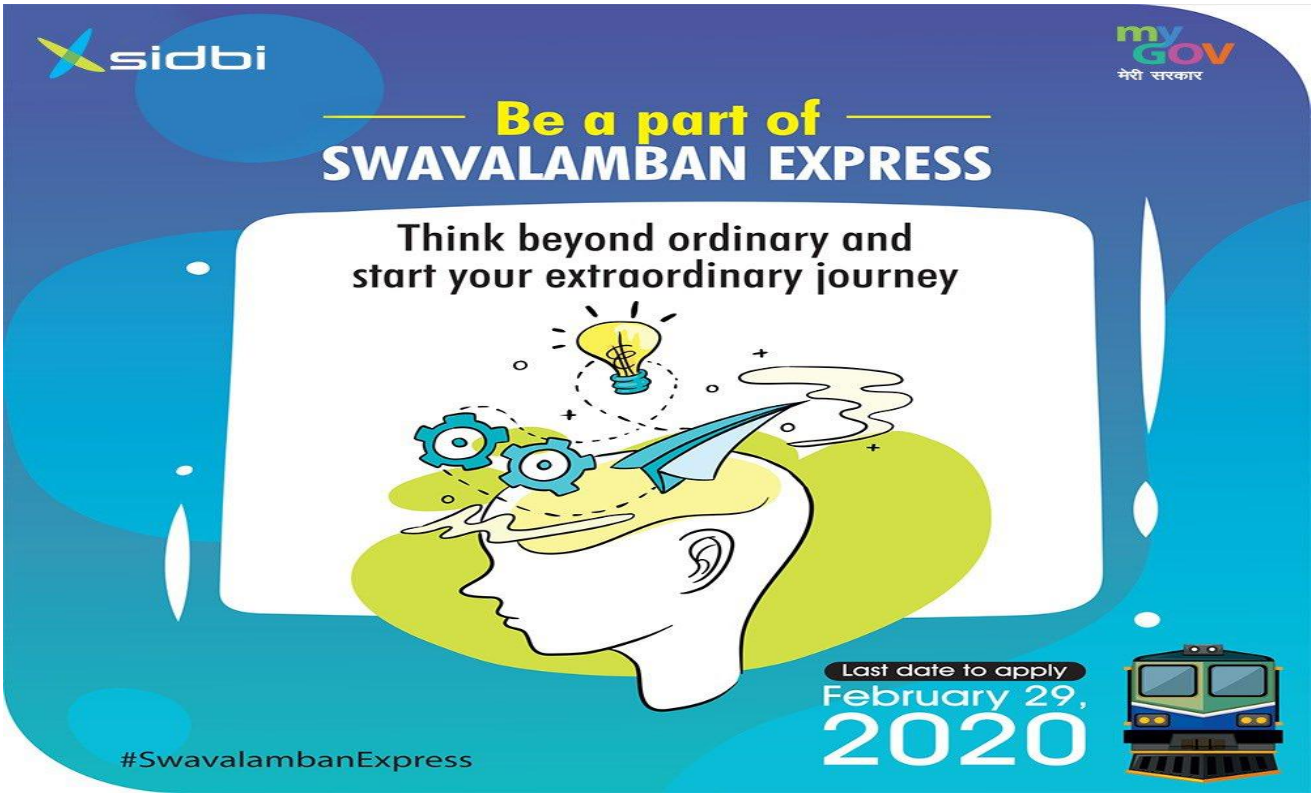
Here are some important takeaways from Finance Minister Speech:

- **PM Gareeb Kalyan Scheme** will entail **Rs 1.7 lakh crore.** It'll include both cash transfer and food security. This scheme will be targeting 80 crore people.
- The government provide insurance cover worth **Rs 50 lakh** for sanitation workers, **ASHA workers, doctors, nurses, paramedics** just in case they have it as they're on the frontlines of the corona battle.
- Over and above **5kg of rice/wheat** that's already given, another **5 kg per person** are going to be given liberally to **around 80 crore people through PDS.** Besides, one kg of preferred and region-specific choice of the pulse will also be given.
- The first instalment of **PM Kisan scheme** for farmers of Rs 2,000 will be given in the 1st week of April. Around **8.69 crore farmers** will get immediate benefit out of it.

- The wages of **MGNREGA** workers has been increased from **Rs. 182 to ₹202 per day.** This will benefit **5 crore families** and will result in an additional **₹2,000 given** per worker. Social distancing norms must be followed at MGNREGA worksites during this period.
- An additional ex-gratia amount of **Rs 1,000** for old age and widows for next three months available in two instalments. It will benefit **3 crore widows and senior citizens.**
- **Women Jan Dhan account holders** will receive **Rs 500** in their accounts so that they can take care of their households. This will happen for the next 3 months. This will benefit **20 crore women.**
- **Women Ujjawala scheme beneficiaries** will be given free cylinders for the next 3 months. This will benefit **8.3 crore BPL families.**
- Under the **Deen Dayal National Livelihood Mission,** the collateral-free loan will be given to, Women Self Help Groups up to **Rs 20 lakh from Rs 10 lakh earlier.** Impact on 7 crore holders through **63 lakh SHGs.**
- Government of India will pay the **EPF contribution** both of the employer and the employee put together **24% for the next three months.** This is for those establishments with up to **100 employees, 90% of them earning less than Rs 15,000.**
- For the organised sector, **EPFO regulation** will be amended so that workers can draw up to **75% for their contingency expenditure non-refundable advance** or three months of wages in advance whichever is less. This will benefit **4.8 Cr workers.**
- The state government have been directed to use the welfare fund for building & **construction labourers** which has around **Rs 31,000 crore** to help those who are facing economic disruption because of the lockdown.
- Utilise the funds available under the district mineral fund for testing activities, medical screening, providing health attention needed to fight the corona virus pandemic.
- **The Confederation of Indian Industry (CII)** lobby group, had sought a stimulus of about **1% of the GDP or Rs 2 lakh crore,** has sought a three-month moratorium on all loans and said all repayment obligations should be suspended for this period.

3. SIDBI to launch a special train "Swavalambanexpress" for new entrepreneurs.

Small Industries Development Bank of India (SIDBI) has decided to launch a special train **'Swavalamban Express'** on June 05, 2020, to empower budding entrepreneurs under its mission Swavalamban. It will construct an inter-connected small enterprise ecosystem that will include business aspirants, mentors, experts and experience at all.



Important facts about 'Swavalamban Express':

- The train will visit 11 cities in **15 days and will cover a 7000 km journey.**
- Around 20 workshops and interactions will be held to promote entrepreneurial culture among the youth about financial and non-financial aspects of enterprise running.
- Participant individuals should be between the age of **20 and 35 years.**

- The train will start from Lucknow (Uttar Pradesh-UP) and thereafter to **Jammu, Delhi, Jaipur, Ahmedabad, Mumbai, Bengaluru, Hyderabad, Bhubaneswar, Kolkata and finally reach Varanasi (Uttar Pradesh).**
- The train journey will also focus on the Prime Minister(PM) Narendra Modi's vision of becoming a **$5 trillion economy by 2024-25.**
- It has also planned that more than 150 experts and mentors will travel together to share and meet their expertise and experiences.

4. ICICI Lombard launches insurance cover for corona virus.

ICICI Lombard General Insurance has come out with an insurance cover designed specifically for corona virus. The insurer will pay out lump sum for policy holders tested positive with Covid-19.

Star Health and Allied Insurance on Friday launched a benefit policy to cover all those who test positive for novel coronavirus (Covid-19) and require hospitalisation.

The 'Star Novel Coronavirus' policy will provide a lump sum payment to any insured between age 18 to 65 years, who is declared positive by a government accredited test and is hospitalised for the same, the private health insurer said in a release here. Importantly, the policy does not have any international travel history related exclusions, it added. The policy is available under two sum insured options of Rs 21,000 and Rs 42,000 at premiums of Rs 459 plus GST and Rs 918 plus GST, respectively. Anyone up to the age of 65 years can purchase the policy online or through the company's network of agents without having to undergo any pre-medical screening.

"The coronavirus has been declared a pandemic by the World Health Organisation (WHO) and it is necessary that Indian citizens protect themselves against this virus. This policy has been designed to cover those who test positive, whether or not they have travelled beyond the country's borders. It will help provide a lump-sum pay out for those affected to meet their hospitalisation expenses, Star Health and Allied Insurance Managing Director Anand Roy said. All its regular health insurance plans cover for treatment against Covid-19, he added. ICICI Lombard General Insurance Company in an exchange filing aftermarket hour announced that they have rolled out a focused COVID-19 Protection Cover.

The company said that amid the contagious pandemic, this policy on diagnosis of COVID-19 (+ve) will pay 100% of the sum insured irrespective of hospitalization expenses. The launched insurance policy is in group insurance mode.

The company said, if a policyholder tests positive for COVID-19 at any of the Government authorized centres, the company will pay out the entire sum insured, in a lump sum in the event of a first diagnosis of COVID-19 during the policy period, subject to an initial waiting period of 14 days. The scope of cover shall be within the geographical boundaries of India and restricted to Indian nationals only.

The health cover of policy is priced at a premium of Rs 149 and provides a sum insured of Rs 25,000 including value added benefits. The insurance policy will cover all individuals across the age group of 18-75 years. The period of the policy is restricted to 1 year and the scope of the coverage is limited to the geographical boundaries of India. The cover also excludes people with travel history to any location overseas post December 31, 2019 and if the insured has been quarantined for suspected COVID-19 or diagnosed with COVID-19 prior to the risk inception date or within the initial 14-Day waiting period.

5. Mega merger of state-run banks comes into force from April 1, says RBI.

Govt notified the amalgamation of 10 state owned banks into four as part of its plan to create stronger PSBs.

The schemes for the merger of ten state-run banks into four lenders are coming into force from April 1, according to the Reserve Bank of India. The banking regulator in separate releases announced that the branches of merging banks will operate as of the banks in which these have been amalgamated. The government on March 4 had notified the amalgamation schemes for 10 state owned banks into four as part of its consolidation plan to create bigger size stronger banks in the public sector.

Bank officers' unions, however, earlier this week wrote to the prime minister seeking to defer the merger schemes of lenders due to the lockdown triggered by corona virus outbreak. Finance Minister

Nirmala Sitharaman on Thursday had clarified that the mega bank consolidation plan was very much on track and would take effect from April 1 despite the onslaught of corona virus pandemic throwing the country out of gear. As per the scheme, Oriental Bank of Commerce and United Bank of India will be merged into Punjab National Bank; Syndicate Bank into Canara Bank; Allahabad Bank into Indian Bank; and Andhra and Corporation banks into Union Bank of India.

Under this, the branches of Oriental Bank of Commerce and United Bank of India will operate as branches of Punjab National Bank from April 1, 2020, and branches of Syndicate Bank as that of Canara Bank, the RBI said in a separate release. Allahabad Bank branches will operate as those of Indian Bank while the branches of Andhra Bank and Corporation Bank will function as the branches of Union Bank of India from the beginning of next fiscal year 2020-21, the RBI said. "The Amalgamati of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020 dated March 4, 2020, issued by the Government of India. The scheme comes into force on the 1st day of April 2020," RBI said. Customers, including depositors of merging banks will be treated as customers of the banks in which these banks have been merged with effect from April 1, 2020, the RBO noted. Banking services across the country are impacted due to the effect of COVID-19 as a near shut down is being observed across the country.

In a letter written to the Prime Minister on March 25, the All-India Bank Officers" Confederation (AIBOC) said, "The finance minister yesterday announced a slew of measures in view of the deleterious effect of the contagion. We are also expecting an extension of closing related activities and the revision of the closing date itself from March 31 to June 30, which is the need of the hour."

6. Byju Raveendran, Zomato's Gaurav Gupta on WEF's Young Global Leaders list.

Byju Raveendran and Zomato co-founder Gaurav Gupta

Raveendran launched Byju's learning app in 2015, calls himself a teacher by choice and an entrepreneur by chance. Gupta's Zomato has been a pioneering food technology start-up.

Byju Classes' founder Byju Raveendran and Zomato's co-founder Gaurav Gupta are among the five Indians named by the World Economic Forum (WEF) in its new list of 115 Young Global Leaders on Wednesday. Announcing the list, Geneva-based WEF said these 'change-makers' from as many as 52 countries are working in areas ranging from revamping of health systems to investigating corruption while using their power of the under 40s to change the world.

The other three Indians on the list are Tara Singh Vachani (CEO of Antara Senior Living), Vinati Mutreja (Managing Director and CEO, Vinati Organics Limited), and Swapan Mehra (CEO, Iora Ecological Solutions). Vachani-led Antara Senior Living is focused on improving the lives of seniors and is billed as the first Indian venture creating vibrant residential communities that offer lifestyle with lifecare. Mutreja-led Vinati Organics a specialty chemical company where she has applied innovative methods for selecting chemical processes and products that are environmentally attractive.

Raveendran, who launched Byju's as a learning app in 2015, calls himself a teacher by choice and an entrepreneur by chance. Gupta's Zomato has been a pioneering food technology start-up, which he launched as a table reservation business and then scaled it up across India, the UAE and Australia. Mehra-led Iora Ecological Solutions is into climate action and ecosystem conservation in India.

These five Indians are joined on the 2020 list of YGLs by US women's football team co-captain Megan Rapinoe, world-renowned street artist JR, New Zealand's first refugee parliamentarian Golriz Gharhaman, Finland's youngest prime minister Sanna Marin, BBC News's Africa Business Editor Larry Madowo and Xiaomi's international business president Chew Shou Zi. The list also includes Muhammad Hammad Azhar (Federal Minister for Economic Affairs in Pakistan), Ugyen Dorji (Minister of Labour and Human Resources, Bhutan) and Atika Rehman (UK Correspondent for Dawn.com, Pakistan). Under the age of 40, these individuals are among the most promising artists, activists, academics, executives and political leaders and they are "pushing boundaries, achieving firsts, innovating and breaking traditional rules to improve the world," the WEF said in a statement.

The WEF, which describes itself as an international organisation for public-private cooperation, said these 115 individuals join the Forum of Young Global Leaders, whose members have gone on to become Nobel Prize recipients, UN Goodwill Ambassadors and CEO s of Fortune 500 companies.

Today this Forum has 1,300 members and alumni, representing more than 115 countries and the notable members include actress Yao Chen, lawyer Amal Clooney, author Hilary Cottam, filmmaker Wanuri Kahiu, Alibaba founder Jack Ma and Wikipedia founder Jimmy Wales. This year, over half the new members are women and nearly half of YGLs are from emerging economies.

"They have worked to solve waste management challenges by focusing on improving treatment capacity in Indian plants, and more broadly, they have equipped young generations with the tools to effectively influence politics and policy," it said.

The new YGL class will take part in a five-year programme that includes executive education courses, group expeditions and opportunities to collaborate and test ideas with a trusted network of peers, the WEF said.

7. SEBI launches app for lodging investor grievances.

Market's regulator Sebi on Thursday said it has launched a mobile application for convenience of investors to lodge grievances in Sebi Complaints Redress System (SCORES).

The app, 'Sebi SCORES', is available on both iOS and Android platforms, Sebi said in a press release. "SCORES' mobile app will make it easier for investors to lodge their grievances with Sebi, as they can now access SCORES at their convenience of a smartphone. The mobile app... will encourage investors to lodge their complaints on SCORES rather than sending letters to Sebi in physical mode," Sebi Chairman Ajay Tyagi said. The app has all the features of SCORES, which is currently available electronically, Sebi said.

After mandatory registration on the application, investors will get an acknowledgement through SMS and e-mail for each grievance lodged. Investors can also track the status of their complaint redressal.

Besides, connectivity to the toll-free helpline number of Sebi has also been provided on the app. SCORES is a platform for investors to lodge online complaints with Sebi against listed companies, registered intermediaries and market infrastructure institutions.

According to Sebi norms, entities against whom complaints are lodged need to file an action taken report with the regulator within 30 days of receipt of complaint, Sebi said. Since its launch in June 2011, Sebi has received about 40,000 complaints every year on an average, it added.

8. Japanese company Hakuhodo acquires AdGlobal360

Hakuhodo, which was founded in 1895, is one of the few agencies in India that offers communication and business solutions to clients, not through specialist silos.

Adglobal360 was ranked as the fastest-growing MarTech Company in 2019 by Deloitte. It is Hakuhodo's first acquisition in India as it seeks to enhance its technology and digital footprint. Founded in 2009, AdGlobal360 is headquartered in Gurugram in Haryana with a current employee strength of over 460

As part of expanding growth strategy in India, Hakuhodo INC, Japan's second-largest advertising company has acquired AdGlobal360 (AGL) for an undisclosed sum, the company stated. Adglobal360 was ranked as the fastest-growing MarTech Company in 2019 by Deloitte. AdGlobal360 is Hakuhodo's first acquisition in India as it seeks to enhance its technology and digital footprint.

Welcoming AdGlobal360 to the Hakuhodo Group, Nobuaki Kondo, President of Hakuhodo International, said, "We are very happy to welcome long-time partner AGL into the Hakuhodo family. We look forward to working even more closely with AGL, as our companies learn from each other and strive toward offering the best digital marketing solutions to clients in India." Hakuhodo, which was founded in 1895, is one of the few agencies in India that offers communication and business solutions to clients, not through specialist silos, but by integrating skill sets into a single structure, Kondo said. "Our strategic focus on satisfying client needs in India will continue alongside initiatives such as AGL," he added.

Founded in 2009, AdGlobal360 is headquartered in Gurugram in Haryana with a current employee strength of over 460. The company offers end to end digital solutions to a plethora of brands across industries.

Confirming the deal, Rakesh Yadav, CEO of AdGlobal360, said, "We believe client-agency partnership of the future will not just be a story of integrating communication and customer touch-points, but also in seamlessly integrating marketing with the client's technology infrastructure. This is what is going to make insights more meaningful and actionable. This is a common vision we share with Hakuhodo."

9. Digital Solutions Exchange "GOKADDAL" launched in India.

GOKADDAL TECHNOLOGIES

Bridging Gaps, Digitally

GOKADDAL, world's first Digital Solutions Exchange in the cloud has been launched in India.

www.gokaddal.com is a one of its kind solutions aggregator, marketplace and cloud delivery platform with focus on four A's: Automation, Artificial Intelligence, Analytics and Augmentative Technologies.

GOKADDAL is going to revolutionize the way digital solutions are sourced, delivered and managed. A cloud-based, solutions exchange platform which is waiting to disrupt the market. GOKADDAL is created to help solution seekers (customers) realize their digital transformation vision, by bringing to them right solutions with right tools and right providers.

GOKADDAL Technologies is a Dubai based emerging technology company, part of Merkado group which operates Merkado RHA Technology and Merkado RHA Services based at Bangalore. GOKADDAL is led by well-known Digital Disrupter and Industry expert, Ravinder Pal Singh, Ex Cisco and Dell Executive. "Digital Disruption is in its third phase (Digital Disruption 3.0). We are no longer constrained by connectivity, bandwidth or adoption shyness for digital transformation. AI, robotics, drones and IoT is now an accepted and agreed domains. Every company and enterprise is adopting digital transformation, as non-adoption might have serious repercussion even leading to business closures. One big challenge customer face today is availability and access to digital solutions," said Ravinder, while commenting on this milestone.

"Solution Providers especially new-age companies and start-ups across the globe are struggling to find geographies whereas enterprises are finding it difficult to reach Right solution providers. There is currently no such platform or exchange of such solutions neither is there any mechanism to connect such providers and seekers of digital transformation solutions," added Ravinder. GOKADDAL offers a subscription-based model for Solution Providers with a special offering for Start-ups and SME solution companies. GOKADDAL helps these solution providers reach new markets across the Middle East, Africa, Latin, Eastern Europe and South Asia. GOKADDAL has invested into go-to-market, aggressive online and offline marketing and business development.

"Globally, Disruptive technology market is pegged at USD 1 trillion in next four to five years. India has some very innovative solutions, many of them from start-ups and small companies from Tier II and Tier III cities. However, these providers do not have bandwidth and reach to global markets. GOKADDAL provides them with an easy medium to reach global customers. We aim to have a small fraction of this global market via GOKADDAL thus creating a new and significant revenue base for these solution providers," further added Ravinder.

For solution seekers, GOKADDAL provides features like solution search, compare, use EOI/Bidding process to select the right solution in the right budget. For Solution providers, it offers access to customer queries, EOI/bids, offer special offerings and participate in solution events to showcase its capabilities. GOKADDAL has some innovative solutions already on boarded on its exchange, including data analytics as a platform, smart cities eGov tracking application, Digital Healthcare Diagnostic as a Service, IoT based Smart Water Management and Cyber Assessment for digital world. As a special launch offer, GOKADDAL is offering up to 50 per cent discount on its annual subscription for start-ups, SME and small solution providers.

10. Flipkart ties up with Aegon to sell life insurance policies.

With instant life insurance cover through a digital policy as its core value proposition, such policies do not require medical tests or paperwork.

E-commerce major Flipkart on Monday said that it has entered into partnership with Aegon Life Insurance to sell paperless life insurance policies on its platform. Now, Flipkart customers, aged between 18 and 65 years, can buy an instant digital policy with a sum assured of up to 10 lakhs.

"An instant digital policy with a sum assured of up to 10 lakhs will be available to consumers from March 2020," Flipkart said in a statement on Monday.

With instant life insurance cover through a digital policy as its core value proposition, such policies do not require medical tests or paperwork, Flipkart said.

"With this product, Flipkart and Aegon Life aim to solve for these issues and make life insurance available to customers at the click of a button in a convenient and transparent manner," the e-tailer said.

The life insurance policies have varied offerings with sums assured ranging from Rs 1 lakh to Rs 10 lakh and premiums starting from Rs 129 for Rs 1 lakh sum insured. The policies will be available to the existing customers of Flipkart between the ages of 18 and 65 years.

"As a homegrown company, Flipkart's core has always been building products for Indian consumer needs. With this product, we want to make innovative and trustworthy financial products available at the customer's fingertips and provide them a hassle-free experience. To achieve this goal, we look forward to a fruitful partnership with Aegon Life, who have a similar strategic mindset of customer-first values coupled with being one of the few online-focused innovation companies, making them the best fit for this partnership," said Ranjith Boyanapalli, Head - fintech and payments group at Flipkart.

The company said that life insurance has the second-highest penetration among all types of insurance available in the country. One of the major problems that the insurance industry faces today is the notion that it is expensive and cumbersome to buy, followed by issues around long and rigid tenures and mis-selling, it added.

April

1. RBI announces Rs 50000 crore special liquidity facility for mutual funds.

Reserve Bank will review the timeline and amount, depending upon market conditions.

Heightened volatility in capital markets in reaction to COVID-19 has imposed liquidity strains on mutual funds (MFs), which have intensified in the wake of redemption pressures related to closure of some debt MFs and potential contagious effects therefrom. The stress is, however, confined to the high-risk debt MF segment at this stage; the larger industry remains liquid.

The RBI has stated that it remains vigilant and will take whatever steps are necessary to mitigate the economic impact of COVID-19 and preserve financial stability. With a view to easing liquidity pressures on MFs, it has been decided to open a special liquidity facility for mutual funds of Rs 50,000 crore.

Under the SLF-MF, the RBI shall conduct repo operations of 90 days tenor at the fixed repo rate. The SLF-MF is on-tap and open-ended, and banks can submit their bids to avail funding on any day from Monday to Friday (excluding holidays). The scheme is available from today i.e., 27 April 2020 till May 11, 2020 or up to utilization of the allocated amount, whichever is earlier. The Reserve Bank will review the timeline and amount, depending upon market conditions.

Funds availed under the SLF-MF shall be used by banks exclusively for meeting the liquidity requirements of MFs by (1) extending loans, and (2) undertaking outright purchase of and/or repos against the collateral of investment grade corporate bonds, commercial papers (CPs), debentures and certificates of Deposit (CDs) held by MFs.

Liquidity support availed under the SLF-MF would be eligible to be classified as held to maturity (HTM) even in excess of 25% of total investment permitted to be included in the HTM portfolio. Exposures under this facility will not be reckoned under the Large Exposure Framework (LEF). The face value of securities acquired under the SLF-MF and kept in the HTM category will not be reckoned for computation of adjusted non-food bank credit (ANBC) for the purpose of determining priority sector targets/sub-targets. Support extended to MFs under the SLF-MF shall be exempted from banks' capital market exposure limits.

2. Airtel signs $ 1 billion deal with Nokia to boost network capacity.

Nokia said the deal includes Nokia's Single Radio Access Network solution, Air Scale Radio Access, Baseband, related Services, and it will be completed by 2022

Bharti Airtel has signed a multi-year deal with Nokia to deploy the Finnish company's network solutions across nine circles in India. According to industry analysts, the deal could be worth $1 billion.

"We have been working with Nokia for more than a decade now and are delighted to use Nokia's SRAN products in further improving the capacity and coverage of our network as we prepare for the 5G era," Gopal Vittal, MD and CEO (India and South Asia) at Bharti Airtel, said in a statement.

Nokia's SRAN solution helps operators manage their 2G, 3G and 4G networks from one platform reducing network complexity, increasing cost efficiencies and future-proofing investment. The Finnish company will be the sole provider of SRAN in the nine circles in the country.

The Nokia supplied networks with low latency and faster speeds will provide Airtel the best possible platform for when 5G networks launch across the country.

Nokia said the deal includes Nokia's Single Radio Access Network solution, Air Scale Radio Access, Baseband, and related Services. The rollout, which will also lay the foundation for providing 5G connectivity in the future, will see approximately 300,000 radio units deployed across several spectrum bands, including 900 MHz, 1800 MHz, 2100 MHz and 2300 MHz, and is expected to be completed by 2022 "We have worked closely with Bharti Airtel for many years and are delighted to extend this long-standing partnership further. This project will enhance their current networks and deliver best-in-class connectivity to Airtel customers but also lay the foundations for 5G services in the future," explained Rajeev Suri, President and Chief Executive Officer at Nokia.

India currently is the second-largest telecom market in the world and is expected to reach 920 million unique mobile customers by 2025, which will also include 88 million 5G connections according to the GSMA. The country is experiencing a massive increase in demand for data services with traffic increasing by 47 per cent in 2019 alone, according to Nokia's MBiT Index 2020. Nokia's SRAN solution will help Airtel to address this growing demand by adding network capacity and ensuring a superior quality of experience to its customers.

3. SIDBI to provide emergency working capital to MSMEs.

The Small Industries Development Bank of India (SIDBI)on Tuesday said it will provide emergency working capital of up to Rs 1 crore to small and medium enterprises against their confirmed government orders. The new loan product, SIDBIAssistance to Facilitate Emergency response against corona virus (SAFE) plus will be offered collateral free and disbursed within 48 hours, a release said. The loans will be offered at an interest rate of 5 per cent. SIDBI further said it has enhanced the loan limit for MSMEs to Rs 2 crore under its SAFE initiative.

"The limit of SAFE loans, which was launched a few days back, has been enhanced from Rs 50 lakh to Rs 2 crore for executing government orders by those MSMEs which are eligible under the respective state government's special policy package for interest subsidy/subvention or capital subsidy," the release said. The scheme was launched to provide financial assistance to MSMEs engaged in manufacturing of hand sanitizers, masks, gloves, head gear, bodysuits, shoe-covers, ventilators and goggles used in dealing with COVID-19. SIDBI has also opened an additional financial window for the healthcare sector under its flagship scheme called SIDBI Make in India Soft Loan Fund for Micro Small and Medium Enterprises (Smile).

4. TVS Motor company acquires sporting motorcycle brand "Norton".

Founded by James Lansdowne Norton, in Birmingham, in 1898, Norton Motorcycles is among the most popular British motorcycle brands of all time and is one of the most emotive marques today.
TVS Motor Company on Friday announced the acquisition of the United Kingdom's most iconic sporting motorcycle 'Norton' in an all-cash deal, for £16 million, by acquiring certain assets of Norton Motorcycles (UK) (in administration), through one of TVS Motor's overseas arms. This would be among the most interesting acquisitions of a storied motorcycle maker, and reflects TVS' and India's rapidly rising prominence in the global two-wheeler market, said the company.

Founded by James Lansdowne Norton in Birmingham (in 1898), Norton Motorcycles is among the most popular British motorcycle brands of all time. Since the 20th century, Norton has been renowned for its classic models and eclectic range of luxury motorcycles, ranging from the authentic retro classic reboots of the famous Commando to their contemporary 200 bhp, 1200cc V4 super-bikes. Sudarshan Venu, joint managing director of TVS Motor, said: "This is a momentous time for us at TVS Motor Company. Norton is an iconic British brand." Norton had some management issue, which TVS — with its global supply chain capabilities and financial support — helped overcome. Though there will be some concerns in the short term due to Covid-19, TVS Motor has enhanced its cost-reduction measures, and cut down on capex. Given the nature of Norton, which is not a capex-heavy business, there seems no immediate concern. Manufacturing will continue in the existing facility, and there are many customer orders that will be fulfilled in a profitable manner.

The immediate focus would be on developed markets, in which Norton is already present, before expanding in key developing markets. The company has a strong relationship with BMW, which will continue. Venu said, "TVS Motor will work closely with customers and employees in building the success and pre-eminence of the Norton Motorcycles brand."

"It is a brand, which gives us a huge opportunity to scale up and create value. The funding has been through internal accruals. It is an asset purchase, since this company had a slightly rough time in the last few years, we have not taken any past liabilities or responsibilities," he added. The company has committed to absorb all 55-60 employees. "We also see synergies across supply chain and distribution, and are looking forward to the products in the pipeline. We have got the IP and the brand rights," said Venu.

5. Facebook acquires 9.99% stake in Reliance Jio.

The investment by Facebook put the value of Jio Platforms at Rs 4.62 lakh crore pre-money enterprise value — that is $65.95 billion at a conversion rate of Rs 70 to a Dollar.

Social media giant Facebook has picked up a 9.99 per cent stake in Reliance Industries' Jio Platforms at Rs 43,574 crore ($5.7 billion) making it the largest FDI for minority investment in India. Jio Platforms is a wholly-owned subsidiary of Reliance Industries Limited that works on digital apps, digital ecosystems and the mobile service.

The investment by Facebook put the value of Jio Platforms at Rs 4.62 lakh crore pre-money enterprise value — that is $65.95 billion at a conversion rate of Rs 70 to a Dollar. The first collaboration will happen around the Jio Mart.

In a post, Facebook founder Mark Zuckerberg said with the investment the two companies were "committing to work together on some major projects that will open up commerce opportunities for people across India." He added: "With communities around the world in lockdown, many of these entrepreneurs need digital tools they can rely on to find and communicate with customers and grow their businesses. This is something we can help with — and that's why we're partnering with Jio to help people and businesses in India create new opportunities."

In a statement, Facebook's Chief Revenue Officer David Fischer and VP and Managing Director, India Ajit Mohan said: "This investment underscores our commitment to India, and our excitement for the dramatic transformation that Jio has spurred in the country. In less than four years, Jio has brought more than 388 million people online, fuelling the creation of innovative new enterprises and connecting people in new ways. We are committed to connecting more people in India together with Jio."

Commenting on the partnership, RIL chairman and MD Mukesh Ambani said everyone at Reliance is "humbled by the opportunity to welcome Facebook as our long-term partner in continuing to grow and transform the digital ecosystem of India for the benefit of all Indians". He said the synergy will help realise Prime Minister Narendra Modi's "Digital India mission with its two ambitious goals — 'Ease of Living' and 'Ease of Doing Business' – for every single category of Indian people without exception". Ambani said he was confident of India's economic recovery and resurgence in the shortest period of time in the post-Corona era. "The partnership will surely make an important contribution to this transformation."

By adding 388 billion people to the Internet, Jio has been the company that has come closest to fulfilling Facebook's dream of taking the next billion online. The social media giant has tried everything from zero-cost internet access to free WIFI in rural areas to get more people to go online and thus offer a larger base for its products.

"Our goal is to enable new opportunities for businesses of all sizes, but especially for the more than 60 million small businesses across India. They account for the majority of jobs in the country, and form the heart and soul of rural and urban communities alike. In the face of the coronavirus, it is important that we both combat this global pandemic now, and lay the groundwork to help people and businesses in the years to come," the Facebook statement said.

Suggesting that the synergy would help WhatsApp become the super-app that is has always wanted to be, the statement added: "One focus of our collaboration with Jio will be creating new ways for people and businesses to operate more effectively in the growing digital economy. For instance, by bringing together JioMart, Jio's small business initiative, with the power of WhatsApp, we can enable people to connect with businesses, shop and ultimately purchase products in a seamless mobile experience." WhatsApp is awaiting regulatory approval to enable digital payments for all its 400 million-odd users in India.

6. Axis Bank-Max Life deal may receive final approval by mid - December as all regulators approve deal structure

It has been a long road for the Axis Bank-Max Life transaction. In the last six months since the announcement, the deal has already hit many regulatory roadblocks forcing the promoters to make multiple tweaks to the contours. But finally, the wait could come to an end as sources tell CNBC-TV18 that all regulators involved in the transaction have agreed on the suggested deal structure between Axis Bank and Max Life Insurance.

According to sources, the insurance regulator had recently written to the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) seeking their clearance on the deal structure between Axis Bank and Max Life Insurance. Both banking and market regulator have given their go ahead on the suggested structure.

Under the deal structure suggested, Axis Entities comprising of Axis Bank, Axis Capital and Axis Securities will together acquire a total of 19 percent stake in Max Life Insurance. Out of the total stake to be acquired, Axis Bank will acquire 9 percent stake and Axis Capital and Axis Securities will together acquire 3 percent stake in Max Life Insurance. The balance 7 percent stake will be acquired by Axis Entities in one or multiple tranches at a later stage. Importantly, sources in IRDAI tell CNBC-TV18 that the insurance regulator also does not have any objection to the deal structure. Max Financial Services, the parent company for Max Life Insurance is expected to file the revised deal papers with IRDAI in the next 7-10 days and final approval from IRDAI can be expected within 15 days after the papers have been filed.

On April 28, Axis Bank and Max Financial Services had first announced the deal under which Axis Bank proposed to acquire a 29 percent stake in Max Life Insurance for Rs 1,592 crore at an agreed price of Rs 28.61 per share. Also, the transaction provided for a put under which Axis Bank could sell all its shares to Max Financial Services at 294 per share if the value creation option is not consummated.

On June 26, CNBC-TV18 had reported on the insurance regulator seeking clarification from Max Life Insurance on some deal contours. Queries sent by IRDAI were regarding the valuation and put option involved in the deal structure. On July 23, Max Financial and Axis Bank decided to make some crucial changes to the value creation option in the deal. According to sources, the changes which led to the removal of the 'put option' were made after resistance from the insurance regulator. On August 25, Axis Bank again tweaked the deal structure as it announced that it would be acquiring only 17 percent stake in Max Life Insurance, this against 29 percent stake agreed by the bank earlier.

Finally, on October 30, Axis Bank & Max Financial Services announced another change in the deal contours. This time, Axis Bank said that Axis Entities comprising of Axis Bank, Axis Securities and Axis Capital would be acquiring a total of 19% stake in Max Life Insurance and the deal structure would be in compliance with RBI regulations.

The latest deal structure suggested by Axis Bank and Max Financial Services on October 30 is likely to get regulatory approvals by December-mid. Also, under the latest deal structure, if Axis Bank wishes to sell out its stake in Max Life Insurance it will have to do it at a fair market price.

This will beneficial for Max Life Insurance as it won't be compelled to make any commitment towards value creation.

May

1. DST launches programme YASH focus on COVID-19 pandemic

National Council for Science & Technology Communication (NCSTC), Department of Science & Technology (DST) has launched a programme on health and risk communication 'Year of Awareness on Science & Health (YASH)' with focus on COVID-19.

It is a comprehensive and effective science and health communication effort for promoting grass-root level appreciation and response on health and would help saving and shaping the lives of people at large, as well as build confidence, inculcate scientific temper and promote health consciousness among them.

The current pandemic scenario has posed concerns and challenges all around, where scientific awareness and health preparedness play a significant role to help combat the situation. This requires translation and usage of authentic scientific information to convey the risks involved and facilitates communities to overcome the situation. The programme will encompass development of science, health, and risk communication software, publications, audio-visual, digital platforms, folk performances, trained communicators, especially in regional languages to cater to various cross-sections of the society in the country.

Under the programme, strategies have been worked out to involve academic, research, media, and voluntary organizations to facilitate necessary actions and emergency preparedness of society to address the challenge. Planning has been done to translate and use authentic scientific and health information to communicate the risks and facilitate risk management--an effective science communication requirement for promoting community-level response. The initiative targeted at assessing public perceptions, encouraging public engagement and participation in risk-related reciprocal communication processes will open routes for building capacities, involving stakeholders and enabling communities to develop a sense of awareness, an analytical mind, change behaviors and take informed decisions regarding healthcare and associated risks.

The programme is aimed at minimizing risks at all levels with the help of public communication and outreach activities, promoting public understanding of common minimum science for community care and health safety measures like personal sanitation and hygiene, physical distancing, maintaining desired collective behaviors and so on. It also includes information dissemination mechanisms to reduce the fear of risks and build confidence with necessary understanding for adopting sustainable healthy lifestyles and nurturing scientific culture among masses and societies. "In the absence of vaccines and cure for COVID-19, conveying the authentic best practices on cutting down on the transmission of virus and its management are of paramount significance. In order for a widespread grass-roots impact, our communication strategies have to be multidimensional, engaging, informative and delivered with speed and scale," said Professor Ashutosh Sharma, Secretary, DST.20

YASH will envisage specific outcomes, like improved risk understanding amongst target groups including working with local sensitivities, belief systems, traditions, and indigenous knowledge; bringing about attitudinal changes among target groups about appreciating risks, associated challenges, solutions, and coping up the situation with courage and confidence; better working relations with community leaders, influencers including doctors, faith leaders and so on. It also encompasses improved ability to clarify misperceptions, misbeliefs as well as introduce practices based on authentic knowledge duly verified by scientific processes; trust in scientific competence of solutions and service providers.

2. NASA partners with private companies for Moon-to-Mars campaign

As NASA prepares to land humans on the Moon by 2024 with the Artemis program, commercial companies are developing new technologies, working toward space ventures of their own, and looking to NASA for assistance. NASA has selected 13 U.S. companies for 19 partnerships to mature industry-developed space technologies and help maintain American leadership in space.

NASA centers will partner with the companies, which range from small businesses with fewer than a dozen employees to large aerospace organizations, to provide expertise, facilities, hardware and software at no cost. The partnerships will advance the commercial space sector and help bring new capabilities to market that could benefit future NASA missions. “NASA’s proven experience and unique facilities are helping commercial companies mature their technologies at a competitive pace,” said Jim Reuter, associate administrator of NASA’s Space Technology Mission Directorate (STMD). “We’ve identified technology areas NASA needs for future missions, and these public-private partnerships will accelerate their development so we can implement them faster.”

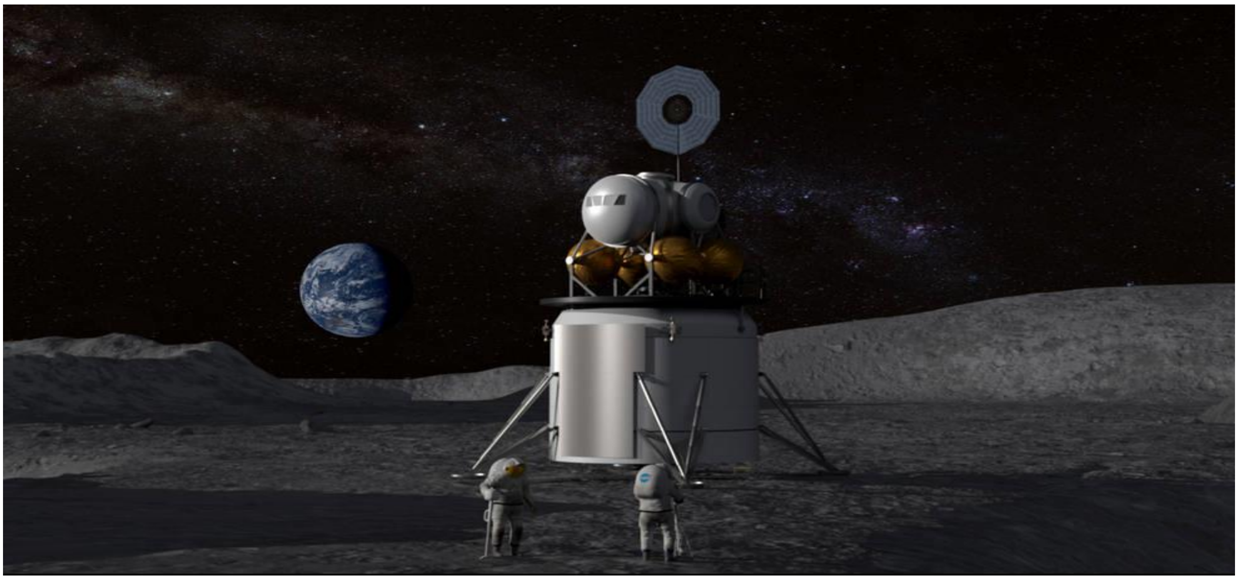
The selections were made through NASA’s Announcement of Collaboration Opportunity (ACO) released in October 2018. They will result in non-reimbursable Space Act Agreements between the companies and NASA. The selections cover the following technology focus areas, which are important to America’s Moon to Mars exploration approach.

Advanced Communications, Navigation and Avionics

- Advanced Space of Boulder, Colorado, will partner with NASA's Goddard Space Flight Center in Greenbelt, Maryland, to advance lunar navigation technologies. The collaboration will help mature a navigation system between Earth and the Moon that could supplement NASA's Deep Space Network and support future exploration missions.
- Vulcan Wireless of Carlsbad, California, also will partner with Goddard to test a CubeSat radio transponder and its compatibility with NASA's Space Network.

Advanced Materials

- Aerogel Technologies of Boston will work with NASA's Glenn Research Center in Cleveland to improve properties of flexible aerogels for rocket fairings and other aerospace applications. The material can result in 25% weight savings over soundproofing materials currently used in rocket fairings.
- Lockheed Martin of Littleton, Colorado, will work with NASA's Langley Research Center in Hampton, Virginia, to test materials made from metal powders using solid-state processing to improve the design of spacecraft that operate in high-temperature environments.
- Spirit AeroSystems Inc. of Wichita, Kansas, will partner with NASA's Marshall Space Flight Center in Huntsville, Alabama, to improve the durability of low-cost reusable rockets manufactured using friction stir welding. This welding method, already being used for NASA's Space Launch System, results in a stronger, more defect-free seal compared to traditional methods of joining materials with welding torches.



Entry, Descent and Landing

- Ana sphere of Bozeman, Montana, will partner with Marshall to test a compact hydrogen generator for inflating heat shields, which could help deliver larger payloads to Mars.
- Bally Ribbon Mills of Bally, Pennsylvania, will perform thermal testing in the Arc Jet Complex at NASA's Ames Research Center in California's Silicon Valley. The facility will be used to test a new seamless weave for a mechanically deployable carbon fabric heat shield.
- Blue Origin of Kent, Washington, will collaborate with NASA's Johnson Space Center in Houston and Goddard to mature a navigation and guidance system for safe and precise landing at a range of locations on the Moon.
- Sierra Nevada Corporation of Sparks, Nevada, will work with NASA on two entry, descent and landing projects. The company will partner with Langley to capture infrared images of their Dream Chaser spacecraft as it re-enters Earth's atmosphere traveling faster than the speed of sound.
- For the second collaboration, Sierra Nevada Corporation and Langley will mature a method to recover the upper stage of a rocket using a deployable decelerator.
- SpaceX of Hawthorne, California, will work with NASA's Kennedy Space Center in Florida to advance their technology to vertically land large rockets on the Moon. This includes advancing models to assess engine plume interaction with lunar regolith.

In-Space Manufacturing and Assembly

- Maxar Technologies of Palo Alto, California, will work with Langley to build a breadboard – a base for prototyping electronics – for a deployable, semi-rigid radio antenna. In-orbit assembly of large structures like antennae will enhance the performance of assets in space. Such capabilities could enable entirely new exploration missions that are currently size-constrained and reduce launch costs due to improved packaging.

Power

- Blue Origin will partner with Glenn and Johnson to mature a fuel cell power system for the company's Blue Moon lander. The system could provide uninterrupted power during the lunar night, which lasts for about two weeks in most locations.
- Maxar will test lightweight solar cells for flexible solar panels using facilities at Glenn and Marshall that mimic the environment of space. The technology could be used by future spacecraft to provide more power with a lower mass system.

Propulsion

- Aerojet Rocketdyne of Canoga Park, California, and Marshall will design and manufacture a lightweight rocket engine combustion chamber using innovative processes and materials. The goal of the project is to reduce manufacturing costs and make the chamber scalable for different missions.
- Blue Origin, Marshall and Langley will evaluate and mature high-temperature materials for liquid rocket engine nozzles that could be used on lunar landers.
- Colorado Power Electronics Inc. of Fort Collins, Colorado, will partner with Glenn to mature power processing unit technology that extends the operating range of Hall thrusters, which are primarily used on Earth-orbiting satellites and can also be used for deep space missions. By integrating their technology with NASA and commercial Hall thrusters, the company expects to provide a propulsion system that can significantly increase mission payload or extend mission durations.
- SpaceX will work with Glenn and Marshall to advance technology needed to transfer propellant in orbit, an important step in the development of the company's Starship space vehicle.

3. India to boost its economy with Bamboo resources

The increasing visibility of the adverse effects of climate change has been throwing challenges to the international organizations, governments, corporate, academia and civil society across the globe to search for sustainable solutions which is why innovation has become the new global mantra for sustainability.

It has been accepted globally that sustainable development requires innovations to develop cutting-edge technology as well as to harness the natural resources more judiciously to make the planet a better living place.

Innovations are occurring as solutions to many problems across domains and providing superior alternatives to the existing practices. Electric cars, organic farming, renewable energy and e-learning are some of the good examples.

In the service sector or manufacturing sector, innovations are occurring in India on a daily basis. The Startup India initiative has created a new wave of entrepreneurship, but more innovations have happened in services sector than in manufacturing. In the manufacturing sector innovations can happen at multiple levels in the supply chain and value chain.

Bamboo for sustainability

So far as protection of the planet is concerned, bamboo has the potential to provide the much-needed solutions for sustainability. Bamboo releases 35% more oxygen than other plants to the environment and bamboo absorb 20% carbon dioxide from the environment. Scientific plantation of bamboo could dramatically improve air quality with the release of more oxygen and sequestering more carbon dioxide. Sudden unprecedented floods have been a major cause of concern everywhere in the world. But in India, soil erosion during floods, especially along the river banks, has been a sort of a menace.

Acres and acres of land get washed away during floods; Bamboo could be used for erosion control as well as to improve the quality of soil. Bamboo has already proved to be highly effective in soil erosion control in many countries. Bamboo being a versatile material could help us reduce our dependence on hardwood and plastic in a much bigger way and thereby help save the trees and eradicate plastic from our living space.

Bamboo for a sustainable economy

Bamboo is a highly renewable grass yet stronger than steel in terms of tensile strength. A bamboo tree matures in 4 to 5 years whereas a hardwood tree takes almost 60 years to mature. Unlike hardwood trees, bamboo can be harvested without adverse effect on the environment. A bamboo revolution of sorts has already swept almost all the continents of the world over. However, India, despite being the second highest bamboo growing country in the world, has not made much headway in harnessing the potentials of bamboo, let alone capturing a sizeable market share in the global market.

Bamboo is fast proving to be superior alternative to wood and plastic for many uses. Bamboo as an ideal construction material has been gaining traction. Bamboo flooring has been well accepted in the global market. Bamboo fabric apparels and clothing are fast gaining popularity, especially due to its intrinsic characteristics such naturally organic, anti-fungal, antibacterial, ultra-soft, super-absorbent and thermostatic.

Bamboo cosmetic brands have entered the premium segments of markets in various countries. Bamboo beverage brands are being launched in various parts of the world. Bamboo has also occupied a place in Lexus car's dashboard and steering wheels. Many car manufacturers are considering bamboo as an ideal alternative for car interiors.

Why is India lagging behind?

Despite being the second highest bamboo growing country in the world, India has lagged behind in harnessing the full potential of its bamboo resources, primarily due to lack of serious research to develop innovative indigenous technology. Rather India has fallen in to Chinese technology trap.

4. Centre to introduce Agro MSME Policy to focus on entrepreneurship development

Centre is to introduce an Agro MSME Policy that will focus on entrepreneurship development in rural, tribal, agricultural, and forest areas for manufacturing products using local raw material. The information was announced by the union minister for Ministry of Micro, Small and Medium Enterprises (MSME) and Road Transport and Highways Nitin Gadkari.

The MSME Minister highlighted the need to focus on export enhancement as well as import substitution to replace foreign imports with domestic production.

The government is working on an agro MSME policy which will focus on entrepreneurship development in rural-, tribal-, agricultural- and forest areas for manufacturing products using local raw material, Union Minister Nitin Gadkari said on Monday.

The Minister for MSME and Road Transport and Highways was speaking during the meetings held via video-conferencing with the representatives of SME Chamber of India, SME Export Promotion Council and representatives of beauty and wellness industry on the impact of coronavirus (COVID-19) on MSMEs, according to an MSME Ministry release.

Mr. Gadkari called upon the industry to ensure that necessary preventive measures are taken to prevent the spread of coronavirus. He emphasized upon usage of PPE, masks and sanitizer and advised the industry to maintain social-distancing norms during business operations.

The Minister highlighted the need to focus on export enhancement as well as import substitution to replace foreign imports with domestic production. He observed that the industry should focus more on innovation, entrepreneurship, science and technology, research skill and experiences to convert knowledge into wealth.

The Minister recalled that the government of Japan has offered a special package to its industries for taking out Japanese investments from China and moving elsewhere. He opined that it is an opportunity for India which should be grabbed.

He further emphasized that work on new alignment of Delhi-Mumbai Green Express Highway has already started and this is an opportunity for industry to make future investments in industrial clusters, logistics parks equipped with state-of-art technology.

Mr. Gadkari opined that there is a need to expand the horizon of industrial clusters in areas other than metro cities and urged industries for participation.

Agro MSME Policy:

- The move focuses on export enhancement and import substitution to replace foreign imports with domestic production.
- It also focuses on innovation, entrepreneurship, science and technology, research skill and experiences to convert the knowledge into wealth.
- The policy will also focus on further extension of the moratorium, payment of salaries to workers during lockdown from their ESI and Provident Fund, a helpline for MSMEs, strengthening access to finance, etc.

- Also, the Ministry of MSME has signed anMoU with AYUSH Ministry to promote the AYUSH sector through various schemes of Ministry of MSMEs in the areas of training, skilling, handholding, and entrepreneurship development.
- The MSME sector needs to be ensured by industries that necessary preventive measures are taken to prevent the spread of COVID-19. He emphasized on the usage of PPE (Masks, sanitizer, etc.) and advised to maintain social distancing norms during business operations.

5. Atmanirbhar Bharat Abhiyan VS Economic Package of Other Countries for Coronavirus Stimulus | Imp for UPSC IAS

India's Atmanirbhar Bharat Abhiyan has already gained momentum by being one among the largest Coronavirus Stimulus Packages announced by various nations to fight COVID-19 pandemic economically. This 20-lakh crore worth package is valued 10% of India's GDP 2019-20 and is aimed at making India self-reliant in all aspects. Majorly all the countries across the world have announced their respective economic packages to tide over current situation of COVID-19 crisis including the US, Japan, Germany, and others.

PM Modi's Atmanirbhar Bharat Abhiyan ranks behind the stimulus packages announced by the US, Japan, Sweden, Australia and Germany in terms of spending percentage of the GDP. However, in terms of the value, India's package ranks at 19th position. Smaller economies such as Belgium and Luxembourg have spent fifth of their GDP at 20.7% and 19.2%, respectively. Here are the details of the economic packages announced by various countries. The countries are ranked on the basis of value of their package in terms of their GDP. The ranks have been decided after analysing the data compiled in 'COVID-19 Economic Stimulus Index (CESI)' by economist Ceyhun Elgin.

How is Value of Atmanirbhar stimulus package higher & bigger?

1. Rs 20 lakh crore worth coronavirus stimulus package is higher that the GDP of a few economies such as Greece, New Zealand, Vietnam, Portugal, and Romania.
2. India's stimulus value is almost equal to Pakistan's GDP of USD 284 billion.
3. The package is 1.8 times bigger than the fortune of Top 10 Richest Indians, which is USD 147 billion.
4. It is five times the wealth of richest Indian, Mukesh Ambani.
5. The package is the fifth-largest among the G-20 countries in terms of spending in relation to GDP.

What is Difference between Atmanirbhar Bharat Abhiyan & Economic Packages of Other Countries

New & Old Funding: The economies around the world have announced new spending in their relief packages entirely. Unlike other countries, India's Self-reliant economic package is not totally in new spending and involves 1.7 lakh crore funding that was announced by Government in March 2020 and also includes measures taken by the RBI such as liquidity infusion and cuts in interest rates. The Atmanirbhar package includes: Rs 1.7 lakh crore funding announced in March 2020 to provide free food grains & cash to poor, poor senior citizens & women RBI's Rs 3.7 lakh crore liquidity support announced in March 2020 & Rs 2 lakh crore funding announced in April.

Government & Central Bank Spending: India's package is not entirely a government spending. The package includes spending of the Reserve Bank of India (RBI). In case of the US, the entire USD 2.7 trillion package is by the Trump Administration and does not include Federal Reserve funds.

6. Government implements Shekatkar Committee recommendations related to creating border infrastructure

Union Government has implemented Lt. General D B Shekatkar Committee's recommendations related to creating border infrastructure. These were related to speeding up road construction leading to socio-economic development in the border areas. On the matter related to creating border infrastructure, the Centre has implemented recommendation to outsource road construction work beyond optimal capacity of Border Roads Organization. It has been made mandatory to adopt Engineering Procurement Contract (EPC) mode for execution of all works costing more than 100 crore rupees.

The other recommendation relating to introduction of modern construction plants, equipment and machinery has been implemented by delegating enhanced procurement powers from 7.5 crore rupees to 100 crore rupees to BRO, for domestic and foreign procurements. New Technology like blasting technology for precision blasting, use of Geo-Textiles for soil stabilization, cementitious base for pavements, plastic coated aggregates for surfacing, is also being used to enhance the pace of construction. With the empowerment of field officers through enhanced delegation of financial and administrative powers, there has been significant improvement in faster financial closure of works.

The land acquisition and all statutory clearances like forest and environmental clearance are also made part of approval of Detailed Project Report. Further, with the adoption of EPC mode of execution, it is mandatory to award work only when 90 per cent of the statutory clearances have been obtained, implementing the recommendation of the committee regarding obtaining prior clearances before the commencement of the project.

Government has accepted and implemented three important recommendations of Committee of Experts (CoE) under the Chairmanship of Lt General D B Shekatkar (Retd) relating to border Infrastructure. These were related to speeding up road construction, leading to socio economic development in the border areas.

On the matter related to creating border infrastructure, the Government has implemented recommendation of CoE to outsource road construction work beyond optimal capacity of Border Roads Organization (BRO). It has been made mandatory to adopt Engineering Procurement Contract (EPC) mode for execution of all works costing more than Rs 100 crore.

The other recommendation relating to introduction of modern construction plants, equipment and machinery has been implemented by delegating enhanced procurement powers from Rs 7.5 crore to Rs 100 crore to BRO, for domestic and foreign procurements. Border Roads has recently inducted Hot-Mix Plant 20/30 TPH for speedier laying of roads, remote operated hydraulic Rock Drills DC-400 R for hard rock cutting, a range of F-90 series of self-propelled snow-cutters/blowers for speedier snow clearance.

New Technology like blasting technology for precision blasting, use of Geo-Textiles for soil stabilization, cementitious base for pavements, plastic coated aggregates for surfacing, is also being used to enhance the pace of construction. With the empowerment of field officers through enhanced delegation of financial and administrative powers, there has been significant improvement in faster financial closure of works.

The land acquisition and all statutory clearances like forest and environmental clearance are also made part of approval of Detailed Project Report (DPR). Further, with the adoption of EPC mode of execution, it is mandatory to award work only when 90 per cent of the statutory clearances have been obtained, implementing the recommendation of CoE regarding obtaining prior clearances before the commencement of the project.

7. Flipkart partners with Bajaj Allianz for digital motor cover

An e-commerce major, **Flipkart** and **Bajaj Allianz General Insurance Company** have tied-up to offer a **digital motor insurance policy** to **Flipkart's customers.** This partnership between the insurance company and an e-commerce major, will provide seamless, accessible as well as flexible insurance solution to the customers of Flipkart in order to safeguard their vehicles. Flipkart

Consumers can subscribe to this motor-insurance policy using their Flipkart app. With this partnership, the Bajaj Allianz General Insurance Company will have a wider distribution base on the e-commerce platform, hence enabling it to offer best in class services to the customers of Flipkart by offering them suitable solutions.

Homegrown e-commerce marketplace Flipkart has partnered with Bajaj Allianz General Insurance Company to offer a digital motor insurance policy to Flipkart customers. In these times of lockdown, vehicle-owners constantly worry about their vehicle health and functionality. The motor-insurance policy can be availed on the Flipkart app.

Some of the benefits for 4-wheelers include: Motor OTS (Motor on the Spot) - Motor OTS allows consumers to self-inspect their vehicle in case of accidental damage. The policy also covers zero depreciation, where a user can protect their car from depreciation expenses, minimizing out-of-pocket expenses during a claim and increasing savings. The policy also offers 24x7 roadside assistance.

For 2-wheelers, some of the benefits are: Instant support round the clock assistance and instant resolution of customer queries through SMS, toll-free number, WhatsApp and missed call facility. There is also hassle-free renewal, where no inspection is required, no questions asked, and you can renew by just paying the premium amount. Consumers can get a reward for every claim-free year and can transfer up to 50% of the NCB from their previous policy when they switch insurers. Commenting on the new offering, Ranjith Boyanapalli, Head – Fintech and Payments Group, Flipkart, said, "With a strong foothold in understanding Indian consumers, over the course of the last few months, Flipkart has branched out to various insurance services for life, health and devices.

As the consumer journey on our platform progresses, we want to offer them solutions which are in their best interest, especially during these testing times. With the introduction of motor-insurance, consumers can now get access to a much more seamless, accessible and flexible insurance solution to safeguard their vehicles. Our partnership with Bajaj Allianz, a company which resonates with our aim of providing customer-centric solutions, will offer the industry-best insurance coverage on the platform and we look forward to our collaboration to bring together a hassle-free experience to our consumers."

The Insurance industry in India has witnessed significant growth in the past few decades. With the introduction of new products and plans, it has not only helped consumers by providing financial protection but also contributed to the nation's economy. Apart from Bajaj Allianz, Flipkart says that it is also working with some of the leading insurance service providers in the industry for providing access to customised and simplified plans based on the dynamic needs of Indian consumers.

8. Mahindra & Mahindra rolls out 'Own-Online' platform

A car manufacturing corporation, **Mahindra & Mahindra Ltd.** (M&M) has rolled out an end to end, online vehicle ownership solution titled **'Own-Online**'. This platform has been launched by (M&M) to offer its customers a **transparent, seamless** and **contactless experience** from **selection** to the **delivery** of the vehicle.

platform 'Own-Online': The platform 'Own-Online' has been launched by Mahindra & Mahindra Ltd. to provide its customers a transparent, seamless and contactless experience from selection to the delivery of the vehicle. The company enables its customers to finance, insure, exchange, accessorize and own a Mahindra vehicle via this online vehicle ownership solution. Through this platform, a customer can own a Mahindra vehicle in four simple steps, from their homes, in few clicks. The company's pan-India network has been integrated with this platform through back-end technology and process cohesion.

The four-step process seeks to offer transparent, seamless and contactless experience from vehicle selection to delivery

Mahindra & Mahindra Ltd. (M&M) has launched 'Own-Online', an end to end, online vehicle ownership solution for its customers.

Own-Online has been designed to offer a transparent, seamless and contactless experience from vehicle selection to delivery, the company said.

Through this service customers can finance, insure, exchange, accessorize and own a Mahindra vehicle in four simple steps, from their homes.

Veejay Nakra, CEO, Automotive Division, M&M said, "The Own-Online platform, allows the customer to own a Mahindra vehicle in less time than it takes to get a pizza delivered!"

9. Economic Relief Package announced for"Aatmanirbhar Bharat Abhiyan"

Union Finance Minister **Nirmala Sitharaman** has announced the **details** of the **Economic Relief Package** for "**Aatmanirbhar Bharat Abhiyan"** amid COVID-19 pandemic. This economic package of Rs 20 lakh crore has been announced with the prime objective of making **India self-reliant**. During her address, the minister mentioned different reforms implemented till now by the Government of India. These reforms include Direct Benefit Transfer; Jan Dhan, Aadhaar, Mobile (JAM); Pradhan Mantri Awas Yojana, Pradhan Mantri Ujjwala Yojana, Microfinance schemes, Swachh Bharat Mission, Ayushman Bharat Yojana etc.

During her address, she mentioned that the present tranche comprises of 15 different measures according to the given composition: six for MSMEs, two for Employee provident funds, two for NBFCs, two for MFIs, one for discoms, one for real estate, three are tax related while the remaining one for contractors.

Highlights of measures announced as part of **Economic Relief Package** for "**Aatmanirbhar Bharat Abhiyan":**

1. For Standard MSMEs:

- Rs 3 lakh crore collateral-free automatic loan for Businesses including MSMEs. This scheme can be availed till 31st Oct, 2020.
- Loan's facility would be available for those firms with Rs 25 crore outstanding loans and annual turnover of Rs 100 crores.
- This loan facility would be having a tenor of 4 years along with moratorium of 12 months.
- 100% credit guarantee would be provided to banks and NBFCs on principal as well as interest.
- There will be no guarantee fees as well as no fresh collateral required.

These reforms are expected to benefit **45 lakh business units** in order to resume their business activities and safeguard jobs.

2. For stressed MSMEs:

- GoI has announced a Subordinated Debt of Rs 20000 crores which is expected to benefit about 2 lakh MSMEs.
- The functioning of MSMEs which are NPA or are stressed would be eligible to avail this facility.
- GoI has announced to provide Rs 4000 crore as its contribution to Credit Guarantee Fund Trust for Micro and Small Enterprises **(CGTSME).**
- The CGTSME will provide partial credit guarantee support to Banks in order to benefit the stressed MSMEs.
- The promoters of the MSME will be given debt by banks, which would be infused by the promoter as equity in the unit.

3. For MSME having potential and which are viable:

- A fund of fund has been created to infuse equity of worth Rs 50,000 crore in the MSME.
- Fund of Fund with corpus of Rs 10,000 crores would be set up to provide equity funding to MSMEs with growth potential and viability.
- This FoF would be operated via a mother fund including some daughter funds.
- FoF is expected to benefit MSMEs by expanding size along with their capacity.
- It will also encourage MSMEs to get listed on main board of Stock Exchanges.

4. New definition of MSMEs:

The definition of MSME has been revised by increasing the investment limit of MSME, introducing an additional criterion of turnover as well as removing the distinction between manufacturing and service sector MSME. The new definition is as follow:

- For **Micro** enterprise: Investment of up to **Rs 1 crore** and turnover of up to **Rs 5 crore**.
- For **Small** enterprise: Investment of up to **Rs 10 crore** and turnover of up to **Rs 50 crore**.
- For **Medium** enterprise: Investment of up to **Rs 20 crore** and turnover of up to **Rs 100 crore.**

5. For government procurement, tenders up to **Rs 200 crores** will no longer be on **global tender route.**

6. E-market linkage would be provided to the **MSMEs** in order to enable them to access the markets as they would not be able to participate in Trade Fairs and Exhibitions which are difficult to organized because of COVID-19. The CPSEs and GoI will clear all the **receivables** of **MSMEs** within next **45 days.**

7. Employees Provident Fund:

Liquidity relief is being given for all EPF establishments. Under Pradhan Mantri Garib Kalyan Package (PMGKP), payments of 12% of employer and 12% employee contribution was made into EPF accounts of eligible establishments.

- EPF contribution has been extended for the month of June, July & August and would be paid by the GoI, providing a liquidity support of Rs 2500 Crore and benefitting 72.22 lakhs of employees.
- To provide more take home salary to employees and also to give relief to employers, the statutory PF contribution of both employer and employee will be reduced to 10% each from existing 12% each for all establishments covered by EPFO for next 3 months. The CPSEs and State PSUs will continue to contribute 12% as employer contribution.
- It would be applicable for workers who are not eligible for 24% EPF support under PM Garib Kalyan Package and its extension.
- It will provide liquidity of Rs 6750 Crore to employers and employees over 3 months.

8. For Non-Banking Financial Company (NBFCs)/ Housing Finance Companies (HFCs)/ Micro finance Institutions (MFIs)

- Government will launch a **Rs 30,000 crore Special Liquidity Scheme** under which investment will be made in both primary and secondary market transactions in investment grade debt paper of NBFCs/HFCs/MFIs.
- It will supplement RBI/Government measures to increase liquidity.
- All the securities under this scheme would be fully guaranteed by GoI.

9. Partial Credit Guarantee Scheme 2.0 for NBFCs

Existing **PCGS scheme** would be extended to cover **borrowings** such as that of **primary issuance** of **Bonds/ Commercial Papers** (liability side of balance sheets) of such entities.

- In this, **first 20% of loss** will be **borne** by the **Guarantor** i.e., the Government of India.
- Under this scheme, **AA paper** and **below,** including unrated paper would also be eligible for investments (esp. relevant for many MFIs).
- This scheme is expected to result in liquidity of Rs 45,000 crores.

10. In order to help Power Distribution Companies **(DISCOMS)**, **PFC/REC** will infuse **liquidity** of **Rs. 90,000 Crore** to DISCOMs against receivables.

- Loans would be given against state guarantees for exclusive purpose of discharging liabilities of Discoms to GENCO's.
- Central Public Sector Generation Companies shall give rebate to Discoms which shall be passed on to the final consumers (industries).

11. For Contractors:

All Central Agencies such as Railways, Ministry of Road Transport & Highways, Central Public Works Dept, etc. will provide extension of up to 6 months without costs to contractor. This extension will cover:

- construction/works and goods and services contracts.
- obligations like completion of work, intermediate milestones etc. as well as extension of Concession period in PPP contracts.

12. For Real Estate Sector

Some measures have been announced to **de-stress real estate developers** and **ensure completion of projects** so that home buyers are able to get delivery of their booked houses with new timelines. Accordingly, **Ministry of Housing and Urban Affairs** will advise States/UTs and their Regulatory Authorities to the following effect:

- Treat **COVID-19** as an event of '**Force Majeure'** under RERA.
- **Extend** the **registration** and **completion** date Suo-moto by **6 months** for all registered projects expiring on or after **25th March, 2020** without individual applications.
- Regulatory Authorities may **extend** this for another period of **up to 3 months**, if needed
- Issue fresh **'Project Registration Certificates'** automatically with **revised timelines.**
- **Extend timelines** for various statuary **compliances** under **RERA** concurrently.

13. Liquidity of Rs 50000 crore through Tax Deduction at Source (TDS)/Tax Collection at Source (TCS) rate reduction.

- To provide more funds at the disposal of the taxpayers, the rates of Tax Deduction at Source **(TDS)** for non-salaried specified payments made to residents and rates of Tax Collection at Source **(TCS)** for the specified receipts shall be reduced by **25%** of the existing rates.
- Payment for contract, professional fees, interest, rent, dividend, commission, brokerage, etc. shall be eligible for this reduced rate of TDS.
- This reduction shall be applicable for the remaining part of the FY 2020-21 i.e., from **14th May, 2020** to **31st March, 2021.**

10.Airtel Payments Bank, Mastercard team up to develop customised financial products for farmers, SMEs

Airtel Payments Bank has teamed up with Mastercard to develop customised financial products for Indian farmers and Small and Medium Enterprises (SMEs) in a bid to deepen penetration of financial services in underbanked and unbanked regions, a statement said on Monday.

The collaboration will bring together Mastercard's global and local experience in developing advanced financial solutions and Airtel Payments Bank's distribution network to reach the last mile and its large customer base.

"Airtel Payments Bank (APBL) has partnered with Mastercard...to develop customised products catering to customers across the underbanked spectrum including farmers, small and medium enterprises and retail customers," a joint statement by the two companies said.

Both entities have been working towards driving adoption of formal banking and digital payments in the country, in line with government's vision of 'Digital India' and banking for every Indian.

The partnership aims at building a digital platform which provides farmers with knowledge about advanced farming techniques and connection to marketplaces, while simultaneously enabling them to receive payments directly in their Airtel Payments Bank account.

"Combined with 500,000 banking points of Airtel Payments Bank, the platform will provide farmers with access to neighborhood banking, earnings stability and income growth. This will be a significant move towards building a cashless economy," it said.

The two companies will also work together to create customised solutions for small businesses across the country.

"These solutions will empower small and medium scale enterprises, who have limited access to finance, to make assisted payments, manage their financial and transactional processes, and also avail working capital in these times of crisis," it said.

Airtel Payments Bank and Mastercard will work together to create differentiated card solutions, including solutions for contactless payments via NFC (Near Field Communication) for customers and merchants, it said.

Airtel Payments Bank has been working with Mastercard for last three years to offer Mastercard powered debit cards to its savings bank account customers in the country.

Airtel Payments Bank CEO, Anubrata Biswas said, "Together, we aim to create products that will motivate customers to adapt formal banking behavior and start opting for digital payments. "Porush Singh, Division President, South Asia, Mastercard said digital payments have the potential to bring a positive change to the lives of millions of Indians.

June

1. PUBG Mobile, Baidu among 118 Chinese apps banned in India

The government on Wednesday banned 118 more Chinese mobile phone applications including popular online game PUBG.

Ministry of Electronics and Information Technology (MeitY) issued a notification in this regarding stating that the apps were engaged in activities "prejudicial to Sovereignty and Integrity of India, Defense of India, Security of State and Public Order".

With this, the total count of Chinese mobile apps banned by the government has gone up to 224. The Centre had first proscribed 59 Chinese apps days after the violent conflict between Indian and Chinese soldiers in the Galwan Valley of eastern Ladakh along the Line of Actual Control (LAC) in June this year.

It was followed by another restraint order in which 49 more Chinese apps were prohibited in India. The ministry banned these apps invoking its power under Section 69A of the Information Technology Act, adding that the decision was taken in the wake of the emerging nature of threats.

Below mentioned is the full list of mobile phone apps banned by the government:

1. APUS Launcher Pro- Theme, Live Wallpapers, Smart
2. APUS Launcher -Theme, Call Show, Wallpaper, HideApps
3. APUS Security -Antivirus, Phone security, Cleaner
4. APUS Turbo Cleaner 2020- Junk Cleaner, Anti-Virus
5. APUS Flashlight-Free & Bright
6. Cut Out & Photo Background Editor
7. Baidu
8. Baidu Express Edition

9. FaceU - Inspire you're Beauty
10. Share Save by Xiaomi: Latest gadgets, amazing deals
11. Cam Card - Business Card Reader
12. Cam Card Business
13. Cam Card for Salesforce
14. CamOCR
15. InNote
16. VooV Meeting - Tencent Video Conferencing
17. Super Clean - Master of Cleaner, Phone Booster
18. WeChat reading
19. Government WeChat
20. Small Q brush
21. Tencent Weiyun
22. Pitu
23. WeChat Work
24. Cyber Hunter
25. Cyber Hunter Lite
26. Knives Out-No rules, just fight!
27. Super Mecha Champions
28. LifeAfter
29. Dawn of Isles
30. Ludo World-Ludo Superstar
31. Chess Rush
32. PUBG MOBILE Nordic Map: Livik
33. PUBG MOBILE LITE
34. Rise of Kingdoms: Lost Crusade
35. Art of Conquest: Dark Horizon
36. Dank Tanks
37. Warpath
38. Game of Sultans
39. Gallery Vault - Hide Pictures and Videos
40. Smart AppLocker (App Protect)
41. Message Lock (SMS Lock)-Gallery Vault Developer Team
42. Hide App-Hide Application Icon
43. AppLock
44. AppLock Lite
45. Dual Space - Multiple Accounts & App Cloner
46. ZAKZAK Pro - Live chat & video chat online
47. ZAKZAK LIVE: live-streaming & video chat app
48. Music - Mp3 Player
49. Music Player - Audio Player & 10 Bands Equalizer
50. HD Camera Selfie Beauty Camera
51. Cleaner - Phone Booster
52. Web Browser & Fast Explorer
53. Video Player All Format for Android
54. Photo Gallery HD & Editor
55. Photo Gallery & Album
56. Music Player - Bass Booster - Free Download
57. HD Camera - Beauty Cam wif Filters & Panorama
58. HD Camera Pro & Selfie Camera
59. Music Player - MP3 Player & 10 Bands Equalizer
60. Gallery HD
61. Web Browser - Fast, Privacy & Light Web Explorer
62. Web Browser - Secure Explorer
63. Music player - Audio Player
64. Video Player - All Format HD Video Player
65. Lamour Love All Over Teh World
66. Amour- video chat & call all over teh world.
67. MV Master - Make Your Status Video & Community
68. MV Master - Best Video Maker & Photo Video Editor
69. APUS Message Center-Intelligent management
70. LivU Meet new people & Video chat with strangers
71. Carrom Friends : Carrom Board & Pool Game-
72. Ludo All Star- Play Online Ludo Game & Board Games
73. Bike Racing : Moto Traffic Rider Bike Racing Games
74. Rangers of Oblivion : Online Action MMO RPG Game
75. Z Camera - Photo Editor, Beauty Selfie, Collage

76. GO SMS Pro - Messenger, Free Themes, Emoji
77. U-Dictionary: Oxford Dictionary Free Now Translate
78. Ulike - Define your selfie in trendy style
79. Tantan - Date for Real
80. MICO Chat: New Friends Banaen aur Live Chat karen
81. Kitty Live - Live Streaming & Video Live Chat
82. Malay Social Dating App to Date & Meet Singles
83. Alipay
84. Alipay
85. Mobile Taobao
86. Youku
87. Road of Kings- Endless Glory
88. Sina News
89. Netease News
90. Penguin FM
91. Murderous Pursuits
92. Tencent Watchlist (Tencent Technology
93. Learn Chinese AI-Super Chinese
94. HUYA LIVE Game Live Stream
95. Little Q Album
96. Fighting Landlords - Free and happy Fighting Landlords
97. Hi Meitu
98. Mobile Legends: Pocket
99. VPN for TikTok
100. VPN for TikTok
101. Penguin E-sports Live assistant
102. Buy Cars-offer everything you need, special offers and low prices
103. iPick
104. Beauty Camera Plus - Sweet Camera & Face Selfie
105. Parallel Space Lite - Dual App
106. "Chief Almighty: First Thunder BC
107. MARVEL Super War NetEase Games
108. AFK Arena
109. Creative Destruction NetEase Games
110. Crusaders of Light NetEase Games
111. Mafia City Yotta Games
112. Onmyoji NetEase Games
113. Ride Out Heroes NetEase Games
114. Yimeng Jianghu-Chu Liuxiang TEMPhas been fully upgraded
115. Legend: Rising Empire NetEase Games
116. Arena of Valor: 5v5 Arena Games
117. Soul Hunters
118. Rules of Survival

2. India signs MOU on "Energy Cooperation" with Denmark.

The Memorandum of Understanding on Indo-Denmark Energy Cooperation between the Ministry of Power, Government of the Republic of India and the Ministry for Energy, Utilities and Climate, Government of the Kingdom of Denmark to develop a strong, deep and long-term co-operation between two countries in the power sector based on equality, reciprocity and the mutual benefit was signed on 5th June 2020. The MoU was signed by Mr. Sanjiv Nandan Sahai, Secretary (Power) from the Indian side and Mr. Freddy Svane, Ambassador of Denmark to India from the Danish side. The MoU provides for collaboration in areas like offshore wind, long term energy planning, forecasting, flexibility in the grid, consolidation of grid codes to integrate and operate efficiently variable generation options, flexibility in the power purchase agreements, incentivize power plant flexibility, variability in renewable energy production, etc.

India and Denmark have signed a memorandum of understanding (MoU) on bilateral energy cooperation. It was signed by Sanjiv Nandan Sahai, Secretary at Ministry of Power from the Indian side and Freddy Svane, Ambassador of Denmark to India from the Danish side. The MoU provides for collaboration in offshore wind, long-term energy planning, forecasting, flexibility in the grid, consolidation of grid codes to integrate and operate variable generation options. Apart from this, flexibility in the power purchase agreements, incentivizing power plant flexibility, variability in renewable energy production etc. are also the areas where the Indian electricity market would benefit from cooperation with Denmark.

The Indian electricity market would benefit from cooperation with Denmark in these areas. For the implementation of the identified areas, a Joint Working Group (JWG) will be established under the MoU. The JWG will be co-chaired by Joint Secretary level officials and will report to a Steering Committee, jointly chaired by the Secretary level officer from both the sides. The Governments will endeavor to take necessary steps to encourage and promote strategic and technical co-operation in the power sector for mutual benefit in the identified areas through the MoU.

Recently, Oil and Natural Gas Corporation Limited (ONGC) and NTPC planned to set up a Joint Venture Company for the Renewable Energy business. The two Maharatnas entered into a Memorandum of Understanding (MoU) on 21 May 2020 in Delhi to formalize this arrangement. The MoU will enable both companies to achieve their targets in the Renewable Energy business. The MOU was signed by ONGC Director (Finance) and In-charge Business Development and Joint Ventures Subhash Kumar and Director (Commercial) NTPC, A K Gupta. ONGC CMD Shashi Shanker and NTPC CMD Gurdeep Singh (on Virtual conferencing) along with the Directors of two public enterprises witnessed the occasion. As per the MoU, NTPC and ONGC will explore and set up Renewable Power assets including offshore wind, in India and overseas, and explore opportunities in the fields of sustainability, storage, E-mobility, and ESG (Environmental, Social and Governance) compliant projects.

3. HRD Minister virtually launches 'YUKTI 2.0' platform

NEW DELHI: Union Minister of Human Resource Development, Ramesh Pokhriyal 'Nishank', on Tuesday launched an initiative 'YUKTI 2.0' to help systematically assimilate technologies having commercial potential and information related to incubated startups in our higher education institutions.

Minister of State for HRD, Sanjay Shamrao Dhotre, Additional Secretary (Higher Education), Rakesh Ranjan, Chairman, AICTE Prof. Anil Sahasrabudhe, Member Secretary, AICTE, Dr. Rajiv Kumar and Chief Innovation Officer, MHRD's Innovation Cell Dr. Abhay Jere were also present during the occasion through online medium.

Earlier, the Minister had launched the YUKTI (Young India combating COVID with Knowledge, Technology and Innovation) web portal on 11 April, 2020. Ministry of HRD prepared the portal in view of coronavirus. The portal intends to cover the different dimensions of COVID-19 challenges in a very holistic and comprehensive way. Through this portal, the Ministry of Human Resource Development will endeavor to ensure that students, teachers and researchers in higher educational institutions are getting appropriate support to meet the requirements needed to advance their technologies and innovations.

While addressing the participants Pokhriyal said that YUKTI 2.0 is logical extension of earlier version of 'YUKTI', an initiative of MHRD, to identify ideas relevant in COVID pandemic. He also informed that all the outcomes of earlier version of 'YUKTI' will be released soon. The minister appreciated the initiative and said that our Prime Minister has given us the mission of making Bharat 'Atmanirbhar' and, YUKTI 2.0 initiative is a very important step in that direction. “Our youngsters are very capable of thinking innovatively and we should make every possible effort to help them convert their ideas into enterprises," said Pokhriyal.

More importantly, initiative like YUKTI 2.0 will also help in fostering the culture of innovation and entrepreneurship in our academic institutions". The Minister expressed his happiness while launching the YUKTI portal. He also invited students, faculty members, startups and other stakeholders of higher education institutions to register on the YUKTI portal and share their technologies and innovations.

"This database will provide a clear picture of the state of the innovation ecosystem of our higher educational institutions. This will also help the government to identify bottlenecks and formulate appropriate policies to strengthen the innovation ecosystem in the country. Ministry will provide the best possible help to support creative innovations and technologies to help the society at large," he added.

The Minister hoped that this portal will prove to be a milestone towards promoting innovations and entrepreneurship culture in our higher education system and involving youth in nation building. Ministry of HRD prepared the portal in view of Coronavirus. The portal intends to cover the different dimensions of COVID-19 challenges in a very holistic and comprehensive way. Through this portal, the Ministry of Human Resource Development will endeavor to ensure that students, teachers and researchers in higher educational institutions are getting appropriate support to meet the requirements needed to advance their technologies and innovations.

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4. CCI approves merger of Peugeot S.A & Fiat Chrysler Automobiles N.V.

The Competition Commission of India (CCI) approves proposed merger between Peugeot S.A and Fiat Chrysler Automobiles N.V. The proposed combination pertains to merger between Peugeot S.A. ("PSA") and Fiat Chrysler Automobiles N.V. ("FCA").

PSA is a publicly listed limited liability company incorporated in France. It is the holding company of a French-based group, which is mainly an original equipment manufacturer and dealer of motor vehicles, passenger cars as well as light commercial vehicles under the brands Peugeot, Citroën, Opel, Vauxhall and DS. It also provides ancillary services such as, financing solutions for the acquisition of motor vehicles and mobility services and solutions.

FCA is a public company with limited liability, headquartered in London and incorporated and organized under the laws of the Netherlands. It is a global automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide.

The merger of **Peugeot S.A (PSA)** and **Fiat Chrysler Automobiles N.V. (FCA)** has been approved by the **Competition Commission** of **India** (CCI). Peugeot S.A (PSA) is a publicly listed limited liability company incorporated in France. PSA is an original equipment manufacturer and dealer of motor vehicles, passenger cars as well as light commercial vehicles under the brands Peugeot, Citroën, Opel, Vauxhall and DS.

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5. Indian Energy Exchange launches "Real-Time Electricity Market"

Indian Energy Exchange has launched the much-awaited Real-Time Electricity Market (RTM) on its platform effective 01 June 2020.

The real time market is an endeavor by the regulator, CERC, to make the power market dynamic by enabling trade in electricity through half-hourly auctions. There will be 48 auction sessions during the day with delivery of power within one hour of closure of the bid session. The market will greatly aid the distribution utilities to manage power demand-supply variation and meet 24x7 power supply aspirations in the most flexible, efficient, and dynamic way. The utilities presently manage unplanned changes in schedule through the Deviation Settlement Mechanism and in the process, end up paying penalties.

RTM will facilitate utilities to reduce dependency on deviation framework and save on the huge penalties. It will also support the grid operators to enhance overall safety and security of the grid. With the fast-paced shift towards renewable energy, RTM will facilitate the distribution utilities to manage the challenge of intermittency associated with renewables. The market will help the utilities and system operators to forecast and schedule green energy in an effective way thereby supporting the national green energy aspirations towards building India as a sustainable green energy economy.

RTM would also provide an opportunity to generators to sell their un-requisitioned capacity thereby enabling efficient use of generation capacity. IEX's RTM is powered by the state-of-the-art technology and features double-sided closed auction to ensure transparency, competitive price discovery, and a seamless trading experience to the market participants.

How the platform works

There will be 48 auction sessions during the day, with delivery of power within one hour of closure of the bid session, IEX said. This would aid distribution companies to manage power demand-supply variation and meet 24x7 power supply needs in a better manner. IEX's RTM is powered by the double-sided closed auction to ensure transparency, competitive price discovery to the market participants.

With this effort, the power sector is looking to change the current process for unplanned power schedule management. Currently, this is managed through the Deviation Settlement Mechanism and in the process, power purchasers end up paying penalties. The penalties range from Rs 200/ day/MW to Rs 2,000/ day/MW.

Purpose of Real-Time Electricity Market

"The primary purpose of the RTM is to allow utilities to manage their power demand dynamically, save on huge deviation-related penalties and integrate renewables in an effective way," said Rajiv Srivastava, CEO & Managing Director, IEX Ltd. RTM will facilitate utilities to reduce dependency on deviation framework and save on the huge penalties, company officials said. A similar effort was announced by NSE and NCDEX promoted Power Exchange India Limited (PXIL), which also started trading from June 1.

Further, an RTM will also support the grid operators to enhance overall safety and security of the grid, officials said. With the fast-paced shift towards renewable energy, RTM will facilitate the discoms to manage the challenge of intermittency associated with renewables. The market will help the discoms to forecast and schedule green energy in an effective way thereby supporting the national green energy aspirations. India has set a target of attaining 175 GW in renewable capacity addition by 2022.

RTM would also provide an opportunity to generator companies (genos) to sell their un-requisitioned capacity thereby enabling efficient use of generation capacity.

Generating companies otherwise tied up to long term PPAs can also access the power market through RTM for transacting their un-requisitioned surpluses. "Till this point no other market mechanism allowed the generating companies to do so. The new market segment will foster greater flexibility, competition and efficiency in electricity sector," stated Srivastava.

6. HDFC ERGO partners with TropoGo to launch "Pay as You Fly" Insurance

HDFC ERGO, the non-life insurance provider in the private sector, and TropoGo, a Deep Tech start-up, have partnered to offer commercial drone owners and operators Third Party Liability claims cover for property damage and bodily injuries. This policy is the first-of-its-kind in the non-life insurance segment in India which will be offered on-demand to customers on 'Pay as you Fly' concept.

In the current pandemic, Unmanned Aerial Vehicles (UAV) or drones are being considered and also actively used actively by State and Central Government in the fight against COVID-19. While the world has come to a grinding halt, drones are proving to be efficient and beneficial for public surveillance, crowd monitoring and; in certain areas; even for delivery of essentials like medicines. Moreover, the use of drones may also become central to various functions of different businesses in future, where humans may be unable to perform the tasks. Despite the advantages drones offer to its commercial users, the safety towards third-party assets remains unanswered. Addressing this need, HDFC ERGO's new policy provides commercial drone owners/operators Third Party Liability claims cover which may be incurred while conducting activities like survey, mapping, monitoring, disaster relief initiatives, civil administration services, use during festivals & events, property management and travel & tourism purposes among others. This cover will be offered to registered drone owners and operators holding a commercial drone pilot's certificate or a license issued by certified training schools in India.

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Commenting on the launch of the new product, Ritesh Kumar, MD, and CEO, HDFC ERGO General Insurance Company Ltd. said, "The risk landscape continues to evolve. With the advancement in technology, new risks are emerging that open up new horizons for us to offer innovative products. Today,

drones are becoming more and more popular in events and other outdoor commercial activities, which require skilled professionals to operate them. But, mistakes in operating and equipment failure may cause damage to third parties. Considering this we are launching this cover under our Aviation Insurance, which is a first in the industry, to safeguard drone owners and pilots from any third-party liability while flying a drone commercially." TropoGo mobile app will be available for both Android and iOS users, which will allow registered members to choose a policy cover based on the duration of time the drone is being used. Members may opt for four hours, one-day, or a one-month cover to insure themselves against third-party liabilities. For more information about the policy cover, drone users can log on to www.tropogo.com or download the TropoGo app on their Android or iOS-based mobile phones, or simply connect with an HDFC ERGO General or TropoGo representative.

Future of Work

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Mr. Sandipan Sen, Founder & Product owner, TropoGo said, "Third-Party Liability insurance is mandatory for drone operations, and there has been a demand from the Indian Drone Community for Insurance as well. Unfortunately, until now, no insurer offers such a cover and the flexibility to buy the policy through a digital platform. We identified this as the problem statement and partnered with HDFC ERGO General Insurance to offer India's first on-demand 'Pay as You Fly' Third-Party Liability cover for drone owners and operators that is Smart, Affordable & Fit-for-Purpose."

7. RIL reaches $150-billion market valuation mark

The **Reliance Industries Limited** (RIL) has reached **$150-billion mark** in term of **market capitalization.** Hence, the **Mukesh Ambani**-helmed RIL has become India's first $150-billion company in terms of market capitalization. RIL achieved this milestone when its share price had gained6.23% to close at Rs 1,759, taking its market capitalization to **Rs 11.15 lakh crore** i.e., around $150 billion.

Reliance Industries is among the most valued energy companies in the world. Its market cap is more than that of Total SA, Royal Dutch Shell, BP but lower than Exxon Mobil, Chevron and the most valued energy company Saudi Aramco.

It took 59 sessions for RIL to double investors' money amid the ongoing recovery in the domestic equity market. Shares of the company rallied to its all-time high of Rs 1,738.95 on June 19 from its panic low of Rs 867.82, scaled on March 23. Shares of the company hogged the limelight in Friday's trade after the company announced that it has now become net debt-free.

The company has managed to raise a record Rs 1.69 lakh crore from global investors and a rights issue in under two months. IL shares surged 7 per cent to the day's high of Rs 1,788.60, which is also a record high for the scrip. Reliance raised Rs 1.15 lakh crore from global tech investors by selling a little less than a quarter of the firm's digital arm, Jio Platforms Ltd, and another Rs 53,124.20 crore through a rights issue in the past 58 days. Taken together with last year's sale of 49 per cent stake in fuel retailing venture to BP Plc of UK for Rs 7,000 crore, the total fund raised is in excess of Rs 1.75 lakh crore, the company said in a statement.

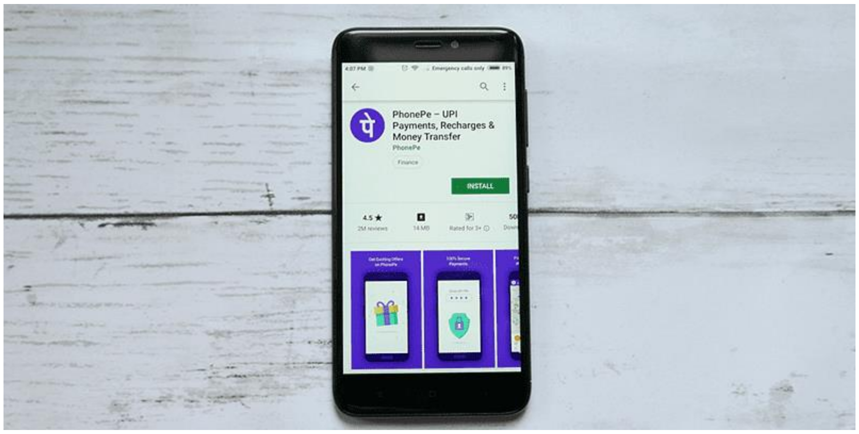
Reliance had net debt of Rs 1,61,035 crore as on March 31, 2020. "With these investments, RIL has become net debt-free," RIL said in a release. Jyoti Roy, DVP Equity Strategist, Angel Broking said, “The company has built up a dominant presence in refining, petrochemicals, telecom and retail businesses. We believe that the digital and retail business will be key growth drivers for the company going forward and the proposed listing of the retail business over the next few years is along expected lines and will lead to a rerating for the company. We also expect a similar move by the company for its digital business in the future.

8. PhonePe partners with ICICI on UPI Multi-Bank

Flipkart-owned digital payments platform, PhonePe, on Friday announced it has partnered with ICICI Bank on UPI multi-bank model, giving its users the option to create and use multiple UPI IDs with ICICI Bank’s “@ibl” handle and YES Bank’s ‘@ybl’ handle on the PhonePe app.

Commenting on the announcement, Hemant Gala, Vice President, Financial Services and Payments, PhonePe, said,

“At PhonePe, our effort has always been to give customers more choice while making their transaction experience seamless. Offering the ‘@ibl’ handle to the users on our platform further solidifies PhonePe’s already fruitful association with ICICI Bank. With customers now being able to choose between multiple handles for their UPI IDs, we have achieved another key milestone in our journey towards making payments easy, secure, and accessible to all.”



The new version of the app to add or create ICICI Bank’s UPI ID will be gradually rolled out to the users in the coming weeks.

Speaking about the partnership, Bijith Bhaskar, Head, Digital Channels and Partnership, ICICI Bank, said, “With the increase in adoption of digital payments, ICICI Bank remains committed to extend its robust, reliable, and scalable ICICI stack for wider use to the customers and partners. In further deepening of its collaborative ecosystem, ICICI Bank is partnering with PhonePe for extending UPI services. We believe that with this partnership, both ICICI Bank and PhonePe will be able to capitalize on their immense domain strengths for empowering customers to a seamless and simple digital payment experience.”

Earlier this month, PhonePe, along with ICICI Lombard, announced the launch of a comprehensive, industry-first domestic multi-trip insurance cover, which will be exclusively available for PhonePe users.

With the lockdown ending and domestic travel gradually starting across the country, the policy will provide one of the most affordable annual insurance covers for unlimited trips, as it aims for a stress-free travel experience for its customers by covering risks associated with all modes of travel within the country (road, rail, and air).

New Delhi, Jun 26 () Flipkart-owned PhonePe on Friday said it has partnered with ICICI Bank on UPI multi-bank model, giving its users the option to create and use multiple UPI IDs with ICICI and Yes Bank's handles.

"PhonePe has partnered with ICICI Bank on UPI multi-bank model giving its users the option to create and use multiple UPI IDs with ICICI Bank's '@ibl' handle and YES Bank's '@ybl' handle on the PhonePe app," a statement said.

This addition, in partnership with ICICI Bank, enables quick and contactless payments to over 200 million registered PhonePe users, the statement added.

In March, PhonePe had suffered a service outage for nearly 24 hours that had started after the Reserve Bank of India (RBI) placed Yes Bank on moratorium at that time. Its team had worked overnight with the National Payments Corporation of India (NPCI) and ICICI Bank to ensure all its services are up within a day.

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