

75 ECONOMY

SENSEX: 59,817.29 ▲ 357.8 (-0.6%) NIFTY: 17,534.75 ▲ 96.5 (0.6%) NIKKEI: 27,819.33 ▼ 180.63 HANG SENG: 19,610.84 ▼ 392.60 FTSE: 7,491.39 ▲ 3.24 DAX: 13,558.47 ▲ 23.50

GOLD	RUPEE	OIL	SILVER
₹52,811	₹79.51/USD	₹96.65	₹58,985

SECTOR WATCH CONSUMER INTERNET

Microsoft's ONDC bet: Eye on social e-commerce foray & better pricing

SOUMYARENDRA BARIK
NEW DELHI, AUGUST 10

MICROSOFT HAS become the first big tech company to join the Open Network for Digital Commerce (ONDC), a government-backed project aimed at enabling small merchants and mom-and-pop stores in across parts of the country to access products and technologies that are typically deployed by large e-commerce platforms such as Amazon and Flipkart.

Microsoft coming onboard ONDC means the project gets its first international marquee name ahead of its launch

supply chain like buying, selling and logistics services.

How does ONDC work?
The ONDC platform is in the middle of the interfaces hosting the buyers and the sellers. So far, the buyer side interface is being hosted by Paytm, while the seller side interface is being hosted by players like GoFrugal, etc.

What is ONDC?
It is an initiative aimed at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks. ONDC is to be based on open-sourced methodology, using open specifications and open network protocols independent of any specific platform. It is being developed as a counter to the current duopoly in the Indian e-commerce market, which is largely dictated by Amazon and Walmart-owned Flipkart. In May, the Department for Promotion of Industry and Internal Trade (DPIIT) went live with ONDC with a test run in cities like Delhi-NCR, Bengaluru, Coimbatore, Bhopal, and Shillong where it plans to onboard 150 sellers.

What does Microsoft joining the platform mean and who else is there on board?
Microsoft's onboarding the ONDC wagon means the project gets its first international marquee name ahead of its Bengaluru launch. Many participants are currently live on the ONDC network, offering a number of services in the e-commerce

EXPLAINED

the ONDC platform, which will connect it to seller side interfaces that will list all the sellers that have listed that particular item.

there will be several other backend partners such as logistics service providers, enterprise resource planners, and open network hosting service providers, etc.

What issues will it solve?
An ONDC strategy paper published earlier this year flagged the rising dominance of global players in India's e-commerce ecosystem, pointing out that the large quantities of investment required to build competitors in the integrated solutions offered by the big players has become an entry barrier for digital marketplaces. It also flagged the inability of marketplace sellers to move out of the platform ecosystem given that the value created by these small players is siphoned through the larger platforms. With this in mind, ONDC eyes transforming the marketplace ecosystem from an open network platform to an open network platform, enabling interoperable decentralised network.

ADVANCE INSTALMENT ALONG WITH MONTHLY TAX DEVOLUTION

Capex push: ₹1.16L-cr in two instalments released to states

ENS ECONOMIC BUREAU
NEW DELHI, AUGUST 10

THE CENTRE ON Wednesday released an advance instalment in addition to the regular monthly instalment of tax devolution to states totalling Rs 1,16 lakh crore with an aim to increase capital and developmental expenditure.

EASING PRESSURE

The advance release of the tax devolution amount to states is expected to ease fiscal pressure of states and incentivise them for extra spending.

is expected to ease fiscal pressure of states and incentivise them for extra spending, especially after the end of the compensation mechanism under the Goods and Services Tax (GST) regime, an official said. As per the GST (Compensation to States) Act, 2017, the states were guaranteed compensation at the compounded rate of 14 per cent from the base year 2015-16 for losses arising due to implementation of the taxation regime for five years since its rollout. This came to an end on June 30.

that a total of Rs 3.18 trillion has been devolved in the first five months of FY2022, which is equivalent to 38% of the BE. We anticipate that central tax devolution will need to be as large as Rs 9.3 trillion in FY2022, overshooting the FY2022 Budget Estimates, led by an expected increase in non-tax revenue.

RBI ISSUES NORMS TO CURB MALPRACTICE

Digital lending rules: Direct disbursal to a/c, sans third party

ENS ECONOMIC BUREAU
NEW DELHI, AUGUST 10

THE CENTRAL bank issued regulations for the digital lending space with an eye on checking malpractices, mandating that such loans must be credited directly into the bank accounts of borrowers and not through any third party.

ENTITIES TO PAY FEES TO LSPs

The RBI, in a set of guidelines, said digital lending entities should pay fees or charges payable to lending service providers (LSPs) in the credit intermediation process.

Besides, the Reserve Bank of India (RBI) said digital lending entities, and not the borrowers, should pay fees or charges payable to lending service providers (LSPs) in the credit intermediation process.

Bank or entities permitted to do so under any other law, it said.

The Reserve Bank's regulatory framework focuses on the digital lending ecosystem of RBI's Regulated Entities (REs) and the LSPs engaged by them to extend various permissible credit facilities services.

Also, any fees, charges, payable to LSPs in the credit intermediation process shall be paid directly by RE and not by the borrower, it added. WTM/PTI

'PE/VC investments plummet 69% in July to \$3 bn'

Investments by private equity and venture capital (PE/VC) funds into Indian entities fell by 69% to \$3 billion during July, a report by ICA and EY said.

Just six such deals of over \$100 million aggregating to \$2.2 billion. Lowest investments for any month in a year seen in July, which was also lower than \$4.9 billion recorded across 118 deals in June.

40% PE/VC investments (excluding real estate and infrastructure) in July total investments, compared to 90% in July 2021 and 82% in June 2022.

76% Fall in investments to start-ups - which had given a boost to the overall market in the first half of the year.

74 PE/VC deals in the month, against 134 deals in the year-ago period.

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INPUTS FROM ENTERPRISES WITH NET-WORTH OF AT LEAST ₹100 CR SOUGHT BY SEPT 9

Pvt 5G networks: DoT invites cos for study

ENS ECONOMIC BUREAU
NEW DELHI, AUGUST 10

THE DEPARTMENT of Telecommunications (DoT) has invited stakeholders to participate in a demand study for direct assignment of spectrum for setting up captive non-public networks (CNPNs), also known as private 5G networks.

The Department of Telecommunications has issued Guidelines for Captive Non-Public Network license 'in June with an aim to set up a regulatory framework for CNPNs

an enterprise or organisation like factories for their private use and are not accessible to the general public.

renewable licence, for which the government won't charge any licence fee.

An applicant will have to pay a one-time non-refundable application processing fee of Rs 50,000 and the licensee will be required to follow stipulated network security norms regarding procurement of telecom equipment from trusted sources.

ing ownership, net worth, requirement of spectrum in various bands, among other things.

In its June guidelines, the DoT had said that enterprises setting up CNPNs will have to ensure that there is no interference caused by any public network or any other licensed user of spectrum. On the scope of the CNPN licence for enterprises, the DoT said such a licensee may establish indoor or within premise isolated captive non-public network for own use within the area of operation of licence.

SHRUTI DHAPOLA
NEW DELHI, AUGUST 10

SAMSUNG HAS expanded its foldable phone lineup with two new devices launched in Seoul, South Korea: the Galaxy Z Fold 4 - which can open into a nearly tablet-size display - and the Galaxy Z Flip 4 with its iconic 'flip' design are likely to further cement Samsung's dominant position in the foldable segment.

of Mobile Experience Business at Samsung Electronics.

Both phones come with various improvements over the previous generation, including the latest Exynos flagship processor, better cameras and battery life for users. Samsung has also improved multitasking on these phones.

BRIEFLY

Pilot licence

New Delhi: The Directorate General of Civil Aviation (DGCA) on Wednesday issued guidelines for medical examiners to assess fitness of transgender persons who have applied for commercial pilot licence.

Coal India Q1 net

New Delhi: Coal India Ltd posted an almost three-fold rise in consolidated net profit at Rs 8,32,86 crore for June quarter 2022-23 on the back of higher sales.

BoB MCLR hike

New Delhi: Bank of Baroda on Wednesday said it will raise the marginal cost of fund-based lending rates (MCLR) by up to 0.20 per cent across tenors from August 12. The bank has approved the revision MCLR with effect from August 12, 2022. Bank of Baroda said in a regulatory filing. PTI

Oil India Q1 PAT

New Delhi: Oil India Ltd (OIL) reported a massive 206% rise in profit after tax (PAT) for the quarter ended June 2022 at ₹1,55,43 crore against ₹507.94 crore during the year-ago quarter. ENS

Wary of forced Twitter deal, Musk sells \$6.9-bn worth of Tesla stock

HYUNJOO JIN & AKRITI SHARMA
SAN FRANCISCO/BENGALURU, AUGUST 10

TESLA INC CEO Elon Musk sold \$6.9 billion worth of shares in the electric vehicle maker, saying the funds could be used to finance a potential Twitter deal if he loses a legal battle with the social media platform.



Elon Musk. The Tesla CEO's share sale resulted in the company's stock rising nearly 4% at \$882. AP/FILE

Following the announcement of the share sale on Tuesday, Musk took to Twitter and said "yes" when asked if he was done selling Tesla stock, adding he would buy it again if the Twitter deal does not close.

SoftBank to gain \$34 bn from cutting Alibaba stake

SAM NUSSEY
TOKYO, AUGUST 10

SOFTBANK GROUP Corp said on Wednesday it would book a gain of \$34 billion by cutting its stake in Alibaba Group Holding, as the investment behemoth looks to shore up its cash reserve to weather the market downturn.

July: US consumer prices unchanged as gasoline cost falls

LINDSAY DUNSMUIR
WASHINGTON, AUGUST 10

US CONSUMER prices were unchanged in July due to a sharp drop in the cost of gasoline, deflating the first notable sign of relief for weary Americans who have watched inflation climb over the past two years.

gasoline. Prices at the pump spiked in the first half of this year due to the war in Ukraine, hitting a record-high average of more than \$5 per gallon in mid-June, according to motorist advocacy group AAA.

MPSEZ UTILITIES LIMITED PUBLIC NOTICE

BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION

In the matter of
Petition No. 2133 / 2022, filed before the Hon'ble Gujarat Electricity Regulatory Commission for seeking approval of the Power Purchase Quantum and deviations from the Model Bidding documents, as per the Ministry of Power guidelines dated 05.03.2019, for Procurement of 600 MW Power under Long Term from Power Stations set up on Design, Build, Finance, Own & Operate (DBFO) basis by MPSEZ Utilities Limited (MUL), Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. B. Highway, Khodiyar, Ahmedabad - 382 421.

PETITIONER

1. Pursuant to Hon'ble GER's directive vide daily order dated 08.08.2022, it is hereby notified that the persons who are interested in filing their views / comments / suggestions / objections to the above Petition, may file the same with The Secretary, Gujarat Electricity Regulatory Commission (GERC) 6th Floor, GIFT ONE, Road 5-C, Zone 5, GIFT CITY, Gandhinagar - 382355 with the documents on which they wish to rely upon in five sets, duly supported by an affidavit within 15 days from the publication and also indicate whether they want to be heard in person. One copy of such submission is required to be sent at the below mentioned address of registered office of MPSEZ Utilities Limited. It is also to be noted that the date of hearing in this matter is scheduled by the Hon'ble Commission on 07.09.2022 at 11:30 A.M.

2. For reference of those who are interested, copy of the Petition is available for inspection at the office of MPSEZ Utilities Limited, 2nd floor, Adani House, APSEZ, Navpal Industrial Area, Mundra, Kutch - 370421.

3. The electronic copy of the above mentioned Petition is available at the website www.adanipos.com.

For MPSEZ Utilities Limited
Sd/-
Director

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