

BUSINESS NEWS UPDATE

“Positive thinking will let you do everything better than negative thinking will”

Innovative and independent: The new economics of digital-first news outlets

In the digital era, where traditional newspapers have been struggling to stay afloat amidst declining print subscriptions, independent digital news outlets have started taking center stage, according to a news article published by Forbes. These news outlets are believed to have innovative revenue models and a commitment to delivering more personalised content to users. According to a 2023 report by Pew Research Centre, the estimated total U.S. daily newspaper circulation (print and digital combined) was 20.9 million for both weekdays and Sundays, down 8% and 10% respectively from 2021. Meanwhile, independent news outlets like Intercept, ProPublica, and the Daily Beast have reported growth. For instance, thedailybeast.com recorded 53.59 million visits with an average session duration of 05:44

Source: [Financial Express, August 21, 2024](#)

Amul named the world’s strongest food brand

Septuagenarian Amul is now the world’s strongest food brand, says Brand Finance’s Global Food & Drinks Report 2024. Amul boasts a Brand Strength Index (BSI) score of 91 out of 100 and an AAA+ rating, according to the report. Its brand value increased 11% over 2023, to stand at \$3.3 billion in the 2024 ranking. “Its brand BSI improvement was most visible in terms of the familiarity consideration and recommendation metrics,” said the report. Amul’s brand strength rating at AAA+ is a distinction shared only with Hershey’s (whose brand value has decreased by 0.5% to \$3.9 billion). The latter led last year’s list and now holds the second position. Amul has a close to 75% share in the country’s milk market, 85% share in the butter market and 66% share in cheese.

Source: [Financial Express, August 21, 2024](#)

Sebi proposes review of rights issue norms

The Securities and Exchange Board of India on Tuesday proposed to make major changes in the rights issue by reducing the processing timeline, rationalising the letter of offer, abolition of merchant banker and allotment to selective investors to make it a preferred route of fundraising. In its consultation paper, the regulator has proposed mandating the appointment of a ‘monitoring agency’ to supervise the use of proceeds from all types of rights issues of equity shares. It has suggested enabling allotment to selective investors in rights issues, laying down adequate checks and balances, and abolishing the requirement of appointing a merchant banker by an issuer for rights issues. Currently, an issuer offering securities worth less than Rs 50 crore through a rights issue is not required to rope in a monitoring agency..

Source: [Indian Express, August 21, 2024](#)

Outward remittances under LRS drop 44% in June on global headwinds, TCS

Outward foreign exchange remittances by resident Indians fell by 43.93 per cent to \$2.181 billion during the month of June 2024 as against \$3.890 billion in June last year, data released by the Reserve Bank of India (RBI) shows. Further, outflows under the Liberalised Remittances Scheme (LRS) of the RBI declined by 24.47 per cent to \$6.88 billion during the first quarter ended June 2024 from \$9.11 billion in the same quarter of the previous year, according to RBI data. Travel has emerged as the primary source of remittance outflow from India, accounting for over 50 per cent of total outflows from just 1.5 per cent share in FY14. In June 2024, remittances for travel purposes were \$1.275 billion, down from \$1.482 billion in June 2023. LRS remittances under the gift category were down at \$228.81 million in June this year from \$ 643.95 million in June a year ago, investments in equity and debt fell to \$120.22 million from \$314.73 million and maintenance of close relatives at \$270.72 million as against \$890.89 million, according to RBI data.

Source: [Indian Express, August 21, 2024](#)