

## Daily News Monitor: 11 November 2020

### **1. ONGC Videsh signs agreements to acquire FAR stake in Senegal blocks**

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

ONGC Videsh (OVL) has signed definitive binding agreements with Australia's FAR for acquiring 13.6667 per cent participating interest in exploitation area of Sangomar field and 15 per cent participating interest in remaining contract area of Rufisque, Sangomar Offshore and Sangomar Deep Offshore (RSSD) Block in Senegalese offshore. The acquisition involves (i) an upfront consideration of \$45 million with customary adjustments including the opening working capital as of January 2020 and the cash calls paid or to be paid from January 2020 onwards until completion (excluding any default interest paid / payable by FAR for any delay in cash call payments).

### **2. UK firms invested GBP 140 million in India during coronavirus pandemic-hit months, says report**

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

The reforms introduced by the Indian government such as revising the labour laws, planned single window clearance for licence applications and other incentives have helped British firms stay bullish on investing in the country amid the coronavirus pandemic, according to a new report released this week. The latest Confederation of Business Industry (CBI) and EY Sterling Access' report, which examines trade between the UK and India, finds that despite trade disruptions caused by the COVID-19 pandemic, British firms from April to June this year continued to invest around GBP 140 million in India.

### **3. Atmanirbhar Bharat a force multiplier for global economy, 2 factors can boost economic recovery: PM Modi**

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

Prime Minister Narendra Modi 10 November said that Atmanirbhar Bharat can become a force multiplier for the global economy and can boost the growth of the SCO nations. Speaking at the SCO Summit, PM Modi added that economic multilateralism and national capacity building can help SCO nations to recover from the disruptions caused by the coronavirus pandemic. The Shanghai Cooperation Organisation (SCO) is a Eurasian political, economic, and security alliance, which was created by the leaders of China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, and Uzbekistan. Later, India and Pakistan had joined SCO in the year 2017.

#### **4. Godrej enters financial services via launch of Godrej Housing Finance**

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

The Godrej Group is foraying into the financial services business with Godrej Housing Finance (GHF), with the aim of building a sustainable retail franchise. The company aims to grow its balance sheet to Rs 10,000 crore over the next three years. The new company, GHF, will partner with developers, including its group company Godrej Properties. The group plans to infuse between Rs 1,000 and Rs 1,500-crore capital in company in the next three years. Pirojsha Godrej, chairman, Godrej Housing Finance, said, "The increasing formalisation of the real estate sector combined with the dislocation in the residential real estate and housing finance markets makes this a particularly interesting opportunity at the current moment."

#### **5. Covid-19 vaccine: Covaxin phase 3 trials begin; AMU VC is first volunteer**

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

Covaxin, has started. The Vice Chancellor of Aligarh Muslim University (AMU) Professor Tariq Mansoor got himself registered to be the first volunteer for the trials. "Volunteered myself for Phase III trial of COVID19 vaccine "Covaxin"- a study led by AMU in collaboration with ICMR & Bharat Biotech aimed at evaluating the safety and efficacy of this vaccine. I fervently appeal to everyone to volunteer/register for this trial and participate in this ground breaking research for developing better cures and treatment options," Professor Mansoor tweeted.

#### **6. Govt kicks off discom privatization for UTs**

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

India has begun the process of privatizing the electricity distribution companies (discoms) of its Union territories, with Chandigarh taking the first step. The Chandigarh administration on Tuesday made available the request for proposals to sell 100% government stake in its discom, two people aware of the matter said. A pre-bid meeting will be held on 1 December. The last date to submit bids is 30 December. "The Chandigarh discom is expected to be awarded by 15 January," one of the two people cited above said on condition of anonymity. The notice inviting tender (NIT) floated by the administration of the Union territory is for "Selection of bidder for purchase of one hundred percent (100%) shares in distribution company responsible for distribution and retail supply of electricity and having distribution license in the union territory of Chandigarh."