

Daily News Monitor: 12 October 2020

1. Swedish apparel retailer H&M plans to expand offline stores in India

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

Swedish apparel retailer H&M will continue to expand its physical stores in India although it is closing down 250 stores globally, betting on the long-term potential of the country, according to a senior company official. The firm which opened its first store in India in 2015 currently has 48 outlets in 24 cit-ies but may not open as many stores in the next five years as it also focuses on enhancing its digital presence. “In India we are relatively small and there is great pote-ntial to grow with physical st-ores as well as digital in future. So for us physical stores rem-ain incredibly important and we want to ensure that we ha-ve the right stores at the right locations also in the future,” H&M India Country Manager Janne Einola said.

2. FPIs turn positive on Indian markets, invest Rs 1,086 cr so far in October

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

Foreign portfolio investors (FPI) have invested Rs 1,086 crore on a net basis so far in October in Indian markets, tracking encouraging factors including improved GST collection, acceleration in economic activity and positive global cues. According to the depositories data, overseas investors pumped in a net Rs 5,245 crore into equities and withdrew Rs 4,159 crore from the debt market during October 1-9. This translated into a total net inflow of Rs 1,086 crore. In September, FPIs were net sellers at Rs 3,419 crore. Harsh Jain, co-founder and COO at Groww, said that both domestic as well as global factors contributed to net inflow so far in October.

3. Razorpay raises \$100 million from GIC, Sequoia Capital India and others

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

Payments solution provider Razorpay on 12 October said it has raised USD 100 million (about Rs 731 crore) in a funding round co-led by Singapore's sovereign wealth fund GIC and Sequoia Capital India. The round, which valued the company at over USD 1 billion also saw participation from Ribbit Capital, Tiger Global, Y Combinator and Matrix Partners, a statement said. The company has witnessed a 300 per cent growth in its business during the last six months, it added. Razorpay helps businesses modernise their financial infrastructure by providing intelligent automated payment and banking solutions to manage their entire money flow. Razorpay has raised USD 206.5 million in investments since its inception in 2014. In 2019, it had raised USD 75 million in series C funding.

4. India's health budget 4th lowest in world; among worst nations to tackle inequality in pandemic: Report

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

Even as the government has been regularly reporting an increasing level of Covid-19 recoveries, the country doesn't seem to have fared well in terms of fighting inequality among its people going into the pandemic. That's because of low spending on public healthcare, poor access health services and labour rights etc, according to Oxfam – an international confederation of charitable organisations. India, which is ranked 129 out of 158 countries in the Commitment to Reducing Inequality (CRI) Index by Oxfam, spent just 4 per cent of its budget on health going into the pandemic — fourth lowest in the world, the index said. In fact, just 26 of the 158 countries surveyed for this year's index were spending the recommended 15 per cent of their budgets on health to fight Covid.

5. India may pip Japan to become 3rd largest economy by 2050 after China, US

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

Indian economy is expected to become the third-largest in the world by 2050 after China and the US and is likely to retain the spot in 2100 as well, according to a Lancet study. The report translated forecasts of the working-age population into scenarios for total GDP with 2017 as the base year. Huge declines in the number of workers were forecasted in China and India even as the latter was expected to still have the largest working-age population in the world by 2100, the report added. Nigeria, China and the US were expected to be other top countries by the working-age population. The working-age population defined by the International Labour Organization is 15 years or older.

6. RBI to move to next generation treasury application for managing forex, gold reserves

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

In a bid to improve its functioning, the Reserve Bank has decided to move to the Next Generation Treasury Application (NGTA) for managing the country's foreign exchange and gold reserves. The NGTA, according to the RBI, would be a web-based application providing scalability, maneuverability and flexibility to introduce new products and securities, besides supporting multi-currency transactions and settlements. The NGTA, for which the RBI has invited bids from eligible vendors, would be supporting various transactions in asset classes like Fixed Income (FI), Forex (FX), Money Market (MM) and Gold.

7. PM Modi launches physical distribution of property cards under SVAMITVA scheme

Source: The Economic Times ([Link](#))

Prime Minister Narendra Modi on 11 October launched the physical distribution of property cards under SVAMITVA scheme, saying the move will make rural India “self-reliant”. “The beneficiaries now will have a right, a legal document of owning their houses. The country has taken another major step towards an AtmaNirbhar Bharat, as this scheme helps in making rural India self-reliant,” Modi said at the video conference event. The PM said 100,000 beneficiaries from Haryana, Karnataka, Madhya Pradesh, Maharashtra, Uttarakhand and Uttar Pradesh have been handed over the legal papers of their houses and promised to give such property cards to every household in the next three-four years in every village of the country.

8. Kasturi, the first national brand of Indian cotton can fetch at least a 5% price premium: Experts

Source: The Economic Times ([Link](#))

Kasturi, the first national brand of Indian cotton, can fetch at least a 5% price premium, industry experts said. With private trade not willing to buy cotton at the minimum support price, the government agency Cotton Corporation of India (CCI) has to step in as the biggest buyer, accounting for a third of the national output. And cotton branding is expected to help CCI increase exports.

9. Plans afoot to bring more foreign students to India

Source: Livemint ([Link](#))

The Union education ministry, along with IITs and top academicians, are exploring ways to attract foreign students to institutions of higher education in India. These include asking foreign faculties to develop short-duration courses; devising ways to showcase the return on investments; coordinating with Indian embassies; and joint branding and marketing of India’s higher education sector. During an internal deliberation at IIT Kharagpur, higher education secretary Amit Khare called for increasing the reach to foreign students through online education and also suggested that foreign faculties’ expertise can be used to create short-term courses of one to two semesters.

10. Covid-19 vaccines under different trial stages in India: Harsh Vardhan

Source: Livemint ([Link](#))

Union Health Minister Harsh Vardhan on 11 October informed that coronavirus vaccines currently are in various trial phases. and their results are awaited. The Union Health Minister was interacting with his social media followers on the fifth episode 'Sunday Samvaad' platform.

Vardhan explained that the phase-1 trials for vaccines are done primarily to establish the safety of the product while the phase 2 clinical trial measures immunogenicity as a primary endpoint and safety as a secondary endpoint. In phase-3 clinical trials, both safety and immunogenicity continue to be measured as secondary endpoints, efficacy being the primary endpoint for this phase of a clinical trial.