

Daily News Monitor: 13 July 2020

1. Indian Railways to soon introduce these 20 in-house Made-in-India innovations

Source: Livemint ([Link](#))

The Railway Board has decided to implement 20 innovations by its employees to make train journeys safer and improve passenger comfort - such as a bell warning to alert travellers minutes before a train departs, real-time CCTV monitoring inside coaches, printing of unreserved tickets through mobile applications - on a mass scale. While most of the 20 innovations are aimed at technical improvements to boost safety, some of the innovations are also directed at passenger comfort. An official said that an order has been issued to all zonal general managers and production units to gear up for the implementation of these ideas.

2. US remains India's top trading partner for 2nd consecutive year in 2019-20

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

The US remained India's top trading partner for the second consecutive fiscal in 2019-20, which shows increasing economic ties between the two countries. According to the data of the commerce ministry, in 2019-20, the bilateral trade between the US and India stood at \$88.75 billion as against \$87.96 billion in 2018-19. The US is one of the few countries with which India has a trade surplus. The trade gap between the countries has increased to \$17.42 billion in 2019-20 from \$16.86 billion in 2018-19, the data showed. In 2018-19, the US first surpassed China to become India's top trading partner. The bilateral trade between India and China has dipped to \$81.87 billion in 2019-20 from \$87.08 billion in 2018-19. Trade deficit between the two neighbours have declined to \$48.66 billion in 2019-20 from \$53.57 billion in the previous fiscal.

3. Biocon hits new high on DCGI nod to market Itolizumab for Covid treatment

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

Shares of Biocon surged 10 per cent to Rs 455, also its new high, on the BSE on 13 July after the company said it has received the approval of Drugs Controller General of India (DCGI) to market its novel biologic drug Itolizumab for treatment of patients with moderate to severe Covid-19 complications. The stock opened 10 per cent higher on the BSE and 8 per cent higher at Rs 447 on the National Stock Exchange (NSE). "Itolizumab is the first novel biologic therapy to be approved anywhere in the world for treating patients with moderate to severe Covid-19 complications. Biocon has repurposed Itolizumab, an anti-CD6 IgG1 monoclonal antibody launched in India in 2013 as ALZUMAb for treating chronic plaque

psoriasis, for the treatment of CRS in moderate to severe ARDS patients due to COVID-19,” Biocon said in a press release. Itolizumab will be manufactured and formulated as an intravenous injection at Biocon’s bio-manufacturing facility at Biocon Park, Bengaluru, it said.

4. Apple supplier Foxconn plans to invest \$1 billion in India: Sources

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

Foxconn plans to invest up to \$1 billion to expand a factory in southern India where the Taiwanese contract manufacturer assembles Apple iPhones, two sources said. The move, the scale of which has not previously been reported, is part of a quiet and gradual production shift by Apple away from China as it navigates disruptions from a trade war between Beijing and Washington and the coronavirus crisis. "There's a strong request from Apple to its clients to move part of the iPhone production out of China," one of the sources with direct knowledge of the matter told Reuters. Foxconn said it does not comment on matters related to customers, while Apple did not respond to a request for comment.

5. Government finalising special insolvency resolution under IBC for MSMEs

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

The Ministry of Corporate Affairs (MCA) is finalising a special insolvency resolution under section 240A of the Insolvency and Bankruptcy Code (IBC), 2016. "The Ministry of Corporate Affairs is finalising a special insolvency resolution under section 240A of the Code, to provide relief to the MSMEs and the same would be notified soon," a statement released by the Ministry said. The statement released after Finance Minister Nirmala Sitharaman reviewed progress of the Atmanirbhar Abhiyaan so far, also stated that the threshold of default under Section 4 of the IBC has been raised to Rs 1 crore from existing Rs 1 lakh.

6. Qualcomm Ventures to invest ₹730 cr in Jio Platforms for 0.15% stake

Source: Livemint ([Link](#))

Qualcomm Ventures, the investment arm of Qualcomm Inc., will invest ₹730 crore for a 0.15% stake in Jio Platforms Ltd, becoming the 12th entity to invest in the digital services subsidiary of Reliance Industries (RIL) in over three months. The deal values Jio Platforms at an equity value of ₹4.91 trillion and an enterprise value of ₹5.16 trillion, RIL said in a statement. “Qualcomm has been a valued partner for several years and we have a shared vision of connecting everything by building a robust and secure wireless and digital network in India. Qualcomm offers deep technology know-how and insights that will help us deliver

on our 5G vision and the digital transformation of India for both people and enterprises," said Mukesh Ambani, chairman and managing director, RIL.

7. Firms line up to create roadmap for India's global solar grid plans

Source: Livemint ([Link](#))

French government-owned power utility Électricité de France SA (EDF) and consulting firms McKinsey & Co., Boston Consulting Group (BCG), Kearney, Deloitte and PricewaterhouseCoopers (PwC) are among entities that have shown interest in creating the roadmap for a global solar grid planned by India, two people aware of the development said. These companies plan to participate in a request for proposal (RFP) called by India's ministry of new and renewable energy (MNRE) for consultants, the two people said on condition of anonymity. The chosen consultant will help develop a long-term roadmap, including a technical and financial proposal, for the 'One Sun One World One Grid' (OSOWOG) to transfer solar power across borders. The World Bank is providing technical assistance for the ambitious task.

8. Gem and jewellery businesses get import compliance relief

Source: Livemint ([Link](#))

Gem and jewellery businesses have got more time for re-importing cut and polished diamonds sent abroad for certification and grading, Central Board of Indirect Taxes and Customs (CBIC) said here. The indirect tax authority said in a statement that businesses which ought to have re-imported diamonds between the beginning of February and July end after certification from specified laboratories abroad but could not do so due to disruption of freight movement will benefit from the relaxation. These businesses will now get three more months for re-importing these consignments, CBIC said. Such re-import in the extended period will be exempt from basic customs duty and Integrated Goods and Services Tax (IGST). This facility is available to businesses with average annual export turnover of ₹5 crore for the last three years.