

## Daily News Monitor: 15 July 2020

### **1. Walmart infuses \$1.2 bn in Flipkart, valuing e-commerce firm at \$24.9 bn**

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

Walmart, the world's largest retailer, has led a \$1.2-billion investment in Flipkart, valuing the e-commerce firm at \$24.9 billion. In 2018, when Walmart invested \$16 billion for a majority stake in Flipkart, the Bengaluru-based firm was valued at less than \$21 billion. With the latest investment, Flipkart has widened the gap with the second-most valued start-up in India, Paytm, pegged at \$16 billion. The distant third and fourth in the pecking order are Byju's at \$10.5 billion and Oyo at \$10 billion. The new investment would increase Walmart's stake in Flipkart to about 80 per cent from 77 per cent now, according to sources. A group of other existing shareholders, including Tiger Global, Accel, and Tencent, has also participated in the new financing round but these are minority shareholders, according to the sources. The new announcement comes a day after global technology giant Google said it would invest \$10 billion in India. The investment would be in the form of equity as well as forging partnerships and direct investment to build the supporting infrastructure, it added.

### **2. Google is in advanced talks to invest \$4 billion in Jio Platforms**

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

Google is in advanced talks to buy a \$4 billion stake in Mukesh Ambani's technology venture, people familiar with the matter said, seeking to join rival Facebook in the chase for growth in a promising internet market. The Mountain View, California-based titan has been discussing the investment in Reliance Industries' digital arm, Jio Platforms, the people said, asking not to be identified because the information is private. An announcement could come as soon as the next few weeks, according to the people. Jio is at the centre of the Indian tycoon's ambition to transform his energy conglomerate into a homegrown technology behemoth — something on the lines of China's Alibaba Group Holding. The venture has turned into a magnet for Silicon Valley investors, attracting almost \$16 billion from Facebook to KKR & Co. in the past three months.

### **3. Mukesh Ambani is world's 6th richest, pips Elon Musk, Google founders**

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

Mukesh Ambani surged past Silicon Valley tech titan Elon Musk as well as Alphabet co-founders Sergey Brin and Larry Page to become the world's sixth-richest person. The chairman of Reliance Industries, whose wealth surpassed Warren Buffett's last week, is now

worth \$72.4 billion, according to the Bloomberg Billionaires Index. Shares of the conglomerate have more than doubled from a low in March as its digital unit got billions in investments from companies including Facebook, Silver Lake and, most recently, Qualcomm. Ambani's energy empire is slowly shifting to e-commerce, with tech giants seeking to take a piece of India's fast-growing digital business. The world's second most-populous nation has seen a spike of foreign interest in its economy, especially from Silicon Valley, and Google said on Monday it will spend \$10 billion in the coming years to help accelerate the adoption of digital technologies in the country.

#### **4. PM Modi reviews state of economy with FM Sitharaman as India comes out of world's toughest coronavirus lockdown**

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

Prime Minister Narendra Modi on 14 July reviewed the state of the economy that is coming out of the world's toughest coronavirus lockdown. According to sources, the prime minister has been taking review meetings on various aspects of the economy and took stock of the financial sector on 13 July. As part of this exercise, sources said, he held a meeting with Finance Minister Nirmala Sitharaman and senior officials of the ministry on Tuesday. However, details of the meeting could not be ascertained. Last week also a series of meetings had taken place, in which presentations were made by different departments and think tank NITI Aayog.

#### **5. France to soon announce exceptional package to boost India's COVID-19 fight**

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

France will soon announce an "exceptional package" for India, including ventilators and expertise, as part of its efforts to jointly combat the COVID-19 pandemic, the French envoy to India said on 14 July. In his message on the French National Day - Bastille Day, French Ambassador to India Emmanuel Lenain said that since the beginning of the COVID-19 crisis, the two countries have shown exceptional solidarity. "India has provided much needed equipment and drugs to French hospitals. Friendship is a two-way road and France has reciprocated," Lenain said. The French development agency AFD has granted an exceptional loan of 200 million euros ( ₹1,600 crore) to provide social services to the most vulnerable population in India, he said.

#### **6. PM Modi to deliver keynote speech at High-Level Segment of UN ECOSOC**

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

Prime Minister Narendra Modi will virtually address the UN on 17 July at the High-Level Segment of the ECOSOC, his first since India was overwhelmingly elected as a non-

permanent member of the powerful Security Council last month. Modi will deliver the keynote address at the Valedictory of the High-Level Segment of the UN Economic and Social Council (ECOSOC) on July 17. India last month was overwhelmingly elected as a non-permanent member of the powerful UN Security Council on 15 July for a two-year term. India, the endorsed candidate from the Asia-Pacific States, won 184 votes out of the 192 ballots cast in the elections for the five non-permanent seats of the Security Council. During the address, Modi will be joined by Norwegian Prime Minister Erna Solberg. UN Secretary-General Antonio Guterres will also address the segment.

### **7. Mexico pitches stronger ties with India to reinvigorate WTO to strengthen multilateralism**

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

Mexico, a key multilateral player globally and one of India's principal partners in Latin America, has innovative plans to reinvigorate WTO to strengthen multilateralism in partnership with Delhi amid unitary practices followed by some countries. As part of these efforts Mexico last month nominated Dr Jesús Seade Kuri for the post of WTO Director-General to succeed the current Director-General, Roberto Azevêdo, who has announced he will step down on August 31. "Mexico has reaffirmed its multilateralist conviction by proposing and supporting Jesús Seade candidacy for Director General of the WTO, a trade professional with a global view whose international and academic experience will contribute to building a strong and open multilateral trading system for the world," Federico Salas, Ambassador of Mexico to India, told ET.