

## Daily News Monitor: 16 July 2020

### **1. Google to invest Rs 33,737 crore for 7.73% stake in Jio Platforms**

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

Reliance Industries (RIL) Chairman Mukesh Ambani on 15 July announced a strategic partnership with Google and development of in-house 5G solutions, in a bid to win over new customers and create a platform for future growth. Google will invest Rs 33,737 crore for 7.73 per cent stake in Jio Platforms. The two companies will collaborate for the development of entry-level affordable 4G and 5G smartphones as well as Android-based operating systems, Ambani announced during the virtual annual general meeting (AGM). “Our investment of \$4.5 billion in Jio is the first — and biggest — that we will make through this (\$10 billion) fund. I am excited that our collaboration will focus on increasing access for hundreds of millions of Indians who don’t own a smartphone, while improving the mobile experience for all at the same time,” said Google CEO Sundar Pichai in a video message.

### **2. India-Europe Summit: High level ministerial talks to push trade, investment**

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

A high-level ministerial dialogue to boost trade and investment relations, commitment to remove trade hurdles and expand market access, and increased security cooperation are part of the new broad-based strategic partnership adopted between India and the European Union (EU) on 15 July. A regular dialogue on trade is expected to pave the way for "balanced, ambitious and mutually-beneficial trade and investment agreements", officials said. Both sides also adopted a policy to enhance bilateral market access. They agreed to optimally use the Investment Facilitation Mechanism (IFM) established in 2017 to promote inbound investments from the EU. The strategic partnership objectives are set to guide ties between India and the bloc over the next five years, and formed a key part of the announcements at the 15th India-EU Summit — held via videoconferencing.

### **3. India's 1st fully indigenously developed pneumonia vaccine gets DCGI nod**

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

The country's first fully indigenously developed vaccine against pneumonia has got approval from the Drug Controller General of India (DCGI), the Union health ministry said on 15 July. With the help of Special Expert Committee (SEC) for vaccines, the drug regulator reviewed the phase I, II and III clinical trial data submitted by Pune-based firm Serum Institute of India and then granted the market approval for Pneumococcal Polysaccharide Conjugate Vaccine.

The vaccine is administered in an intramuscular manner. The ministry said the vaccine will be used for active immunisation against invasive disease and pneumonia caused by 'Streptococcus pneumonia' among infants. The Serum Institute of India first obtained the approval of the DCGI to conduct Phase I, II and III clinical trials of the vaccine in India. These trials have since been concluded within the country. The company also conducted the clinical trials in Gambia.

#### **4. NTPC leverages its solar power skills to secure Africa foothold**

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

India is leveraging its solar power expertise as it ventures into African nations under the aegis of the International Solar Alliance (ISA), two people aware of the matter said. As part of this strategy, state-run power generator NTPC Ltd plans to help Gambia and Malawi develop solar power parks and is eyeing project management consultancy contracts in Sudan, Mozambique, Egypt, Uganda, Rwanda and Niger. India's largest power generation utility recently got such contracts in Mali and Togo. India is showcasing its record low tariffs and project execution skills to secure these projects even as China aims to co-opt countries into its 'One Belt One Road' initiative.

#### **5. Piyush Goyal-Wilbur Ross meeting: CEOs pitch for India-US free trade agreement**

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

Corporate honchos from India and the US recommended a raft of policy steps, including the need for a free trade agreement (FTA) between the two countries, as they joined commerce and industry minister Piyush Goyal and his American counterpart Wilbur Ross in a teleconference late on Tuesday to further deepen bilateral ties. N Chandrasekaran, the co-chair of the India-US CEO forum and the chairman of Tata Sons, highlighted the need for the FTA as a "natural progression and outcome of the deepening commercial engagement" between the two countries, according to a commerce ministry statement on 15 July.

#### **6. India urges WTO members to reconsider moratorium on duties on e-commerce**

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

India has asked the WTO members to "urgently" reconsider the continuation of the moratorium on customs duties on e-commerce trade as the coronavirus pandemic has demonstrated the importance of retaining the flexibility to regulate such imports. The e-commerce moratorium is nothing short of 'duty-free, quota-free' access to digital products of the digitally industrialized members by the rest of the membership, according to the statements delivered by Ambassador and Permanent Representative of India to the WTO at

informal open-ended meeting of the General Council on Work Programme of Electronic Commerce held on 14 July. It said that India is witnessing an exponential rise in imports of electronic transmissions, mainly of items like movies, music, video games and printed matter some of which could fall within the scope of the moratorium.

### **7. India posts first trade surplus in 18 years as coronavirus hits imports**

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

India posted a trade surplus of \$790 million in June, its first in over 18 years, with imports plunging as the coronavirus pandemic depressed domestic demand for crude oil, gold and other industrial products, reflecting a slowing economy. Indian exports and imports have been falling since March and worsening India-China relations, shrinking global demand and disruptions in supply chains are likely to pressure the trade outlook over the next few quarters, analysts said. Asia's third largest economy is projected to contract by up to 5% this financial year, beginning April, from an earlier government estimate of nearly 6% growth as an over two-month-long Covid-19 lockdown has hit economic activities and consumer demand. Merchandise imports contracted 47.59% in June to \$21.11 billion from a year ago, while exports fell 12.41% to \$21.91 billion, leading to a marginal trade surplus, data released by the Ministry of Commerce and Industry on 15 July showed.