

Daily News Monitor: 17 November 2020

1. RCEP deal that India didn't join stands signed now. What's next?

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

The Regional Comprehensive Economic Partnership, or RCEP, was signed virtually on 15 November during the annual summit of the 10-nation Association of Southeast Asian Nations (ASEAN). The signing of the pact was an unusual ceremony since all the member countries were connected by video. The trade ministers of each country took turns to sign separate copies of the pact and later held it up for the cameras, accompanied by their respective head of the state. 14 countries under the tutelage of China have formally agreed to form the world's largest free trade bloc, encompassing nearly a third of all economic activity. After 8 long years of negotiations, the deal was finally sealed as leaders world over are keen to nudge their pandemic-hit economies back on track.

2. Covid-19 pandemic pushes mall launches in India to 2021 and beyond

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

The Covid-19 pandemic has pushed the construction and new launches of malls in India to 2021 and beyond. As things stand today, 14 new malls spanning 5.9 million sq ft area are likely to complete by 2021-end. This year, top seven cities were to see new supply of nearly 35 malls spread over 14.6 million sq ft while tier-II and III cities were to see new supply of 19 new malls over 7.6 million sq feet. But the pandemic hit the anticipated new mall supply, pushing it to 2021 and beyond. New completions have also been deferred and leasing activity has been delayed. Among the few cities that added the new mall supply this year are Gururam, Delhi, Lucknow, and Bengaluru.

3. Maruti Suzuki India sells more than 200,000 cars through online channel

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

The country's largest carmaker Maruti Suzuki India on 16 November said it has sold over two lakh cars through the online channel. The company, which initiated its online sales platform around two years back, said the digital channel now covers nearly 1,000 dealerships across the country. "Since the introduction of this new digital channel in 2018, we have witnessed three times increase in digital enquiries and recorded sales of over 2 lakh units since April 2019. This digital channel has helped to generate over 21 lakh customer enquiries," Maruti Suzuki India Executive Director (Marketing & Sales) Shashank Srivastava said in a statement.

4. Indian students contributed \$7.6 billion to US economy last year

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

Indian students contributed USD 7.6 billion to the US economy in the academic year 2019-20, even though there was a 4.4 per cent drop in the total number of Indian students, according to a report. China remained the largest source of international students in the US, with the number of Chinese students in the country increasing for the 16th consecutive year. There were over 372,000 Chinese students in the US during 2019-20 year, said the report "Opens Doors 2020." India remained the second-largest source of international students, despite a 4.4 per cent decline to 193,124 students, it said. According to the report, released by the US Department of State's Bureau of Educational and Cultural Affairs and the Institute of International Education (IIE), for the fifth consecutive year the United States hosted more than 1 million international students (1,075,496) in an academic year.

5. Flipkart acquires AR/VR startup Scapic to offer 3D shopping experience, virtual storefronts

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

Days after acquiring social gaming startup Mech Mocha, Walmart-owned Flipkart has now bought augmented reality (AR) startup Scapic. Bengaluru-based around four-year-old Scapic offers brands and e-commerce companies a virtual reality (VR) platform to create AR/VR content without coding for an immersive shopping experience for users. The cloud-based platform currently has clients in e-commerce and marketing segments, Flipkart said in a statement announcing the development. Scapic team will help Flipkart accelerate its efforts towards "deeper camera experiences, virtual storefronts and new opportunities for brand advertising on its platform."

6. 12th BRICS Summit to be held virtually today

Source: Livemint ([Link](#))

The 12th edition of BRICS Summit hosted by Russia, under the theme of 'Global Stability, Shared Security and Innovative Growth', will be held virtually on 17 November. Prime Minister Narendra Modi will be attending the summit at the invitation of Russian President Vladimir Putin, informed the Ministry of External Affairs (MEA) on 16 November. "During the 12th Summit, held in the backdrop of the 75th Anniversary of UN and in the midst of the COVID-19 pandemic, leaders would be discussing intra-BRICS cooperation and key issues in the global context, including the reform of the multilateral system, measures to mitigate the impact of the ongoing COVID-19 pandemic, cooperation in counter-terrorism, trade, health, energy and people to people exchanges," MEA said.