

Daily News Monitor: 18 November 2020

1. Embassy Reit to acquire Embassy TechVillage in Bengaluru for \$1.3 bn

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

In the largest single property commercial deal in the country, Embassy Office Parks REIT — India's first publicly listed real estate investment trust — is acquiring Embassy TechVillage's (ETV's) assets in Bengaluru for \$1.3 billion (Rs 9,782.4 crore). This deal will make Embassy REIT the largest in Asia in terms of office space. The Blackstone-backed REIT will be acquiring 6.1 million square feet (msf) of completed area, 3.1 msf of under-construction area, of which 36 per cent is pre-leased to JPMorgan, and two proposed 518-keys Hilton hotels within the overall ETV campus as part of the deal. "We are delighted to purchase an asset of the quality and scale of ETV at 4.6 per cent discount to the average of two independent valuations. This acquisition aligns perfectly with our overall strategy to maximise total returns for our unitholders," said Mike Holland, chief executive officer, Embassy REIT.

2. This hottest India internet stock is surging on back of startup investments

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

As optimism about a coronavirus vaccine drives a shift away from technology shares, one such stock in India keeps rallying as market watchers bet its investments in startups will start to pay off. Info Edge India Ltd. climbed to a record on Tuesday and is the top gainer this month on the National Stock Exchange's 10-member IT index. The company runs Naukri.com, the nation's leading job-hunting platform, and has investments in at least 23 startups, according to its website. It owns about a fifth of Zomato, the largest Indian web-based food delivery platform that counts Jack Ma's Ant Group among investors. Info Edge has gained in November despite reporting quarterly profit and revenue that missed analysts' forecasts. The stock's 187% surge over the past two years has it trading at more than 125 times analysts' 12-month forward estimated earnings, data compiled by Bloomberg show. Zomato is in the process of hiring bankers for its initial public offering, local media reported earlier this month.

3. BRICS Virtual Summit: PM Modi calls for urgent reforms in WTO, IMF and UN

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

Prime Minister Narendra Modi on 17 November called for urgent reforms in International Monetary Fund, World Trade Organization and in the United Nations as important steps in strengthening multilateralism. "The multilateral system is going through a crisis. Questions are being raised on the credibility and effectiveness of the institutions of global governance.

They have not changed appropriately with the times,” Modi said, addressing a virtual summit of the BRICS – the 5-nation grouping comprising Brazil, Russia, India, China and South Africa.

4. India may have slightly higher tariffs, but advanced nations keep much higher NTBs
Source: Financial Express ([Link](#))

Major developed and developing countries, such as the US, China, South Korea, Japan and those in the EU, have erected huge non-tariff barriers (NTBs) to mask the ferocity of their trade protectionism and discourage “undesirable imports”, even though they claim to maintain a low-tariff regime. The US has put in place as many as 8,453 NTBs, followed by the EU (3,119), China (2,971), South Korea (1,929) and Japan (181), shows a commerce ministry analysis, based on the WTO data (See chart). In contrast, India has imposed only 504 NTBs.

5. PM Modi pitches India as investment destination for urbanisation, mobility
Source: Financial Express ([Link](#))

Prime minister Narendra Modi on 17 November urged global investors to seize the massive investment opportunities thrown open by India’s drive for urbanisation, mobility, innovation and sustainable solutions to improve quality of living conditions of the masses. “These opportunities come along with a vibrant democracy. A business-friendly climate. A huge market. And a government which shall leave no stone unturned to make India a preferred global investment destination,” Modi said speaking at the 3rd Annual Bloomberg New Economy Forum.

6. Centre, states look to tighten GST registration process
Source: The Economic Times ([Link](#))

The Centre and states are looking to further tighten the GST registration process and legal measures to deal with the rising cases of fake invoicing. A meeting of the law committee of the GST Council has been convened on Wednesday to discuss these issues, finance ministry sources said. The committee, comprising senior central and state tax officers, would also discuss the GST fake invoice frauds, further tightening of the GST registration process and work out other legal measures including necessary law amendment required in the GST Act to curb the menace of fake invoicing, they added.