

Daily News Monitor: 19 June 2020

1. Covid-19 crisis: Made-in-India remdesivir may come by end of June

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

Gilead's remdesivir, the only drug with an emergency use authorisation to treat Covid-19 in the US, is expected to be widely available in the Indian market by the end of this month, sources in the know said. The drug may reduce the average time of hospital stay for Covid patients and improve their recovery time. Currently, the drug is allowed for "restricted emergency use" on severely ill hospitalised Covid patients in India. The antiviral drug may cost around Rs 55,000 for an 11-dose course, or Rs 5,000 per injection — much less than the price of imports from Bangladesh. Domestic pharmaceutical companies claim India is fully vertically integrated to make remdesivir, and there is no reliance on China for any ingredient. After Gilead's repurposed drug came into the limelight, the US firm signed licence agreements with Indian manufacturers around mid-May to make and sell the drug in India and other countries.

2. Reliance Industries hits new high; market-cap crosses Rs 10.5-trillion

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

Shares of Reliance Industries (RIL) hit a new all-time high of Rs 1,684, up 2 per cent on the BSE on 19 June, extending its previous day's 2.5 per cent gain after the company on 18 June said it has sold a 2.32 per cent stake in its digital unit to Saudi Arabia's Public Investment Fund (PIF) for Rs 11,367 crore and has become net-debt free. The past two day's gain has seen the market capitalisation (market-cap) of the company hit Rs 10.66 trillion on the bourses for the first time ever. The investment by Saudi sovereign wealth fund is "at an equity value of Rs 4.91 trillion and an enterprise value of Rs 5.16 trillion", the company said in a statement in post-market hours on 18 June.

3. India's rice output could hit record as farmers expand area

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

India's rice production is likely to surge to a record high as farmers are expanding the area under paddy because of good monsoon rains and after the government raised the price at which it will buy the new-season crop. Higher output by the world's biggest rice exporter could dampen domestic prices and make exports more competitive, compensating for lower supplies from rivals Thailand and Vietnam. It could also force India's state-run agencies to ramp up purchases from farmers even as inventories are bulging. "Farmers are interested in

rice. They are likely to expand area due to government support. In the new marketing year, we could produce as much as 120 million tonnes,” said B.V. Krishna Rao, president of India’s Rice Exporters Association.

4. Covid drug: CSIR lab gets nod for phase-III trials

Source: The Hindu Business Line ([Link](#))

The Lucknow-based Central Drug Research Institute (CDRI), a constitute laboratory of Council of Scientific and Industrial Research (CSIR), has been granted approval to carry out phase-III trials for an antiviral drug, Umifenovir, against Covid-19 infection. CSIR-CDRI, which developed a new process technology for the drug that is used in parts of China and Russia for influenza treatment, will conduct a randomised, double-blind placebo controlled trial to establish efficacy, safety and tolerability of the drug at King George's Medical University (KGMU) Lucknow, Dr. Ram Manohar Lohia Institute of Medical Sciences (RMLIMS) and ERA’s Lucknow Medical College & Hospital, Lucknow, an official statement said on 18 June.

5. A new e-commerce policy to curb Chinese imports

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

India may soon make it compulsory for ecommerce companies to display clearly whether a product being sold on their platform is made in the country or not, as the government seeks to curb Chinese imports. The clause is likely to be a part of the ecommerce policy that the commerce and industry ministry is drafting. “We will mandate ecommerce players to display whether a product is made in India or not. We are actively looking to enable that. This will help cut out Chinese goods,” said an official aware of the matter. The Draft National Ecommerce Policy, which the Department for Promotion of Industry and Internal Trade had floated last year, mandated ecommerce companies to make seller details available on the marketplace website for all products. It had proposed that the full name of the legal entity, its address and contact details be provided.

6. India plans extra tariffs, trade barriers on 300 imported products: Sources

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

India plans to impose higher trade barriers and raise import duties on around 300 products from China and elsewhere, two government officials said, as part of an effort to protect domestic businesses. The plan has been under review since at least April, according to a government document seen by Reuters, and is in line with Prime Minister Narendra Modi's recently announced self-reliance campaign to promote local products. The new duty

structures are likely to be gradually outlined over the next three months, said the sources, who asked not to be named as the plan is still being finalised. India's finance ministry and trade ministry, which is involved in the discussions, did not respond to requests for comment.

7. India set to erect a Great Wall against Chinese companies

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

India is considering multiple, comprehensive measures to curtail the country's economic reliance on China, targeting trade, investment and project services in the wake of border hostilities. These are likely to include restrictions on participation by Chinese companies in government contracts and infrastructure projects, higher tariffs on imported Chinese finished goods as also a closer review of free trade agreements that are being used by the country to export goods indirectly into India. A high-level meeting, likely to be attended by key stakeholder ministers and top officials from the Prime Minister's Office (PMO), is expected soon to discuss the details and the extent of measures, government officials told ET.

8. Government unveils auction process for coal mines

Source: Livemint ([Link](#))

Ending seven decades of restrictions, India on 18 June fully opened commercial coal mining for the private sector through auctions designed to boost production, reduce imports and raise state revenues. The auction of 41 coal blocks, announced by Prime Minister Narendra Modi, is expected to attract ₹33,000 crore in investments, with private miners sharing revenues with the government. 19 June's decision to auction the coal blocks formalizes last month's Cabinet Committee on Economic Affairs decision to begin a new process to award coal and lignite blocks. The blocks are located across Madhya Pradesh, Chhattisgarh, Jharkhand, Odisha and Maharashtra.

9. Job creation drive to focus on districts with highest returnee migrants: Sitharaman

Source: Livemint ([Link](#))

Finance minister Nirmala Sitharaman on 18 June said the job creation drive that Prime Minister Narendra Modi will kick off on 20 June will focus on 116 districts across six states that are home to most of the migrant workers who returned from urban areas during the coronavirus pandemic. Sitharaman said 25 welfare schemes which cover creation of assets, building houses and facilities for farmers will be pooled under this drive -- Garib Kalyan Rojgar Abhiyaan -- for quick delivery of jobs. "Within 125 days, nearly 25 schemes of the government are going to be brought together and we shall reach saturation levels for each of those schemes within that period," said Sitharaman, explaining that schemes for providing

drinking water, road building and house construction will be expedited in these districts for which the returned migrant workers will be employed.