

## Daily News Monitor: 1 May 2020

### **1. PM Modi finds ways to attract foreign investors to India; suggests ministries to do this**

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

In order to bring back the foreign investors to India, Prime Minister Narendra Modi on 30 April asked ministries to look into the problems of foreign investors and help them in getting all the necessary central and state clearances in a time-bound manner. PM Modi also said that the action should be taken for a more proactive approach to handhold the investors, according to a statement by the Prime Minister Office. In a meeting with Finance Minister Nirmala Sitharaman, Home Minister Amit Shah, Minister for Commerce & Industries Piyush Goyal, MoS (Finance) Anurag Thakur, along with senior officials of the government, PM Modi discussed strategies to attract more foreign investments into India as well as to promote local investments, which can give a boost to the economy against the backdrop of the coronavirus pandemic.

### **2. RCEP urges India to return to negotiating table as Covid-19 wrecks economies**

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

In a significant development the current members of Regional Comprehensive Economic Partnership (RCEP) in the backdrop of Covid that has wreaked havoc on economies has stated that it would welcome India's return to the negotiating table for entering the trade bloc. "The 29th RCEP Trade Negotiating Committee Meeting was held via video conference on 20, 22 and 24 April attended by 15 RCEP Participating Countries (RPCs), that is, the Member States of the Association of Southeast Asian Nations (ASEAN) Australia, China, Japan, Korea, and New Zealand," according to Joint Statement issued at the 29th Regional Comprehensive Economic Partnership Trade Negotiating Committee (RCEP TNC) Meeting. ...the 15 RPCs reaffirmed their commitment to continue working with India to address its outstanding issues, as instructed by RCEP Leaders at the 3rd RCEP Summit in November 2019. Recognizing India as a valuable original participant, the 15 RPCs would welcome India's return to the RCEP negotiations," the statement said.

### **3. Blue Dart Express to deliver medicines to NRIs**

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

Blue Dart Express Ltd. South Asia's premier express air and integrated transportation, distribution and logistics company as part of Deutsche Post DHL Group (DPDHL), has announced the delivery of medicines to NRIs residing overseas. To avail this service, customers need to visit any Blue Dart/DHL counter across India and provide a valid medical prescription

for sending medicines overseas to their family/ friends through Blue Dart-DHL's door-to-door express service, as per the company's official release. Blue Dart has been operational through the lockdown as it has secured permission from the Ministry of Home Affairs and state governments. The courier company said that its team is working round-the-clock to ensure priority clearance and delivery of essential commodities.

#### **4. Centre set to provide up to 100% credit guarantees for MSME loans: Sources**

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

India's government has firmed up a proposal to guarantee loans given to small businesses by financial institutions, as it seeks to kick-start business when the coronavirus lockdown starts to ease, a government source and two bank officials said. "Up to 100% of loans given to MSMEs (micro, small and medium enterprises) would be sovereign-backed under the new scheme so that national credit pours into MSMEs," said a top government official familiar with the plan. The size of the fund is likely to be based on immediate needs, and the guarantee could be between 25% and 100%, depending on the size of the company or the risks undertaken, said two bankers.

#### **5. PM Modi discusses economic reforms in mines and coal sectors to boost economy**

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

Prime Minister Narendra Modi on 30 April held a "detailed" meeting to discuss the potential economic reforms in the mines and coal sectors to give a boost to the economy in the backdrop of the COVID-19 pandemic. The discussions involved ensuring easy and abundant availability of mineral resources from domestic sources, upscaling exploration, attracting investment and modern technology to generate large-scale employment through transparent and efficient processes, according to an official statement. In the meeting with top officials, the prime minister laid special focus on improving the country's self-reliance in production of minerals and their in-country processing.

#### **6. Jio Platforms to soon launch video conferencing service JioMeet**

**Source: Money Control ([Link](#))**

Jio Platforms on April 30 announced the launch of its nationwide video conferencing service JioMeet. The latest offering aims to provide users a reliable video conferencing alternative for personal and professional use. JioMeet, a network and device agnostic video calling app, is an intuitive and user-friendly interface. The app is available across some of the world's most used services like Google Play Store, Apple iOS App Store, Mac App Store and Microsoft's Window

Marketplace. It can also be accessed through Google Chrome and Mozilla Firefox for users who wish to attend video calls to join meetings.

### **7. Reliance Industries launches new business; carves out financial services segment**

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

Mukesh Ambani led Reliance Industries Ltd (RIL) on 30 April announced carving out a new business segment to add to its already diversified portfolio — Financial Services. In a press release, India’s most valuable company announced that it has identified financial services as a separate business segment based on the internal reorganization of its business segments. The Financial Services segment comprises management and deployment of identified resources of the company to various activities including non-banking financial services, insurance broking, RIL said. The decision was taken by RIL’s Executive committee or the Chief Decision Making Officer.

### **8. Covid-19: Centre designates all metros as red zones for lockdown post-May 3**

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

The Union health ministry has designated all major metropolitan cities—Delhi, Mumbai, Chennai, Kolkata, Hyderabad, Bengaluru and Ahmedabad—as red zones after the lockdown ends on May 3, and asked states and local bodies to demarcate containment areas and buffer zones for strict monitoring of movement. In a letter to chief secretaries of all states and union territories, Union health secretary Preeti Sudan gave a list of 130 red zones, 284 orange zones and 319 green zones at the district level across the country for containment operations. Mint has viewed a copy of the letter. “In the spirit of effective containment, it is advisable to err on the side of caution. Further, a buffer zone around containment zone has to be demarcated,” Sudan added.

### **9. As China stumbles, India plans big exports push in bulk drugs**

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

The government is mulling fiscal incentive and capital subsidy for reviving and restarting old active pharmaceutical ingredient units in a bid to make India an alternative hub for bulk drugs at a time when China faces quality as well as trust issues. “China today controls 55% of API space in the world. With China facing quality issues, India can take a lead and plan big for exports,” a senior government official told ET. The government is also looking to chart strategies to turn the country into a major exporter of medical textiles, furniture, electronics, and toys, among other products, in the next six months, officials said. The commerce and industry ministry had on Wednesday held a video-conference with industry

experts of various sectors, asking them to draw up plans to take over areas where China has vacated space, they said.