

Daily News Monitor: 23 April 2020

1. Mukesh Ambani once again Asia Richest person, dethrones Alibaba's Jack Ma after Facebook deal

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

Mukesh Ambani has reclaimed the title of Asia's richest person from Chinese tech entrepreneur Jack Ma, after adding Facebook to his friend's list. The Reliance Industries' Chairman saw his wealth swell by \$4.7 billion on the Bloomberg Billionaires Index to touch \$49.2 billion, whereas the Ma was left sitting at \$46 billion. Mark Zuckerberg's Facebook on 23 April announced an investment worth \$5.7 billion (Rs 43,574 crore) in Ambani's Reliance Jio for a 9.99% minority stake. Ambanis has seen his net worth tank a whopping 28% since the year began. Equity markets reacted positively to the news of Facebook investing in Reliance Jio, helping the share price of Reliance Industries Ltd hit an upper circuit after jumping 10%. The oil-to-telecom behemoth added Rs 90,000 crore in terms of market capitalization on Wednesday alone.

2. Bugworks raises \$7.5 m from global investment syndicate

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

Bugworks Research Inc, a biopharma start-up that designs novel broad-spectrum antibiotics, has raised \$7.5 million from a global investment syndicate to combat the challenge posed by deadly bacterial superbugs. The funding was led by University of Tokyo Edge Capital (UTEC) Japan and Global Brain Corporation (Global Brain) Japan, along with Acquipharma Holdings, South Africa. After this round, the start-up has raised \$19 million till date with 3one4 Capital as an existing investor. This investment enables Bugworks to complete Phase-I studies for its GYROX series intravenous drug candidate and advance an oral lead towards clinical development. Bugworks' drug candidate, a dual-target gyrase-topoisomerase inhibitor supported by CARB-X since 2017, is a novel broad-spectrum agent targeting critical bacterial infections implicated in serious hospital, community and bio-threat indications.

3. Fitch slashes India growth forecast yet again, pegs it at 0.8% for FY21

Source: Livemint ([Link](#))

Fitch Ratings on 23 April slashed its FY21 growth forecast for India to 0.8% from 2% projected barely three weeks ago holding that the depth of the global recession appears to be more severe. The rating agency said economic collapse is being repeated globally and a notable feature of its latest update is sharp further downward revisions to GDP forecasts for emerging markets.

“Falling commodity prices, capital outflows, and more-limited policy flexibility are exacerbating the impact of domestic virus-containment measures. With both China and India now expected to experience sub-1% growth, we expect an outright contraction in EM GDP in 2020, a development unprecedented since at least the 1980s,” it added.

4. Facebook deal to help Reliance monetise platforms, deleverage: Fitch

Source: Livemint ([Link](#))

Facebook Inc's USD 5.7 billion investment in Jio Platforms, subsidiary of Reliance Industries Ltd (RIL), will help to monetise the digital platforms of both companies and aid in deleveraging of RIL's balance sheet, Fitch Ratings said on 23 April. Facebook's investment for a 9.99 per cent stake in Jio Platforms is the single-largest FDI in the Indian telecoms and technology sector. Reliance Jio, the wireless market leader with around 390 million subscribers, is a subsidiary of Jio Platforms. At the same time, Reliance Retail, RIL's retail arm, has also partnered with Facebook's WhatsApp to allow RIL's e-commerce business users to use the WhatsApp platform.

5. Remittances to India likely to decline by 23% in 2020 due to COVID-19: World Bank

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

As a result of the deadly coronavirus pandemic, which has resulted in a global recession, remittances to India are likely to drop by 23 percent from USD 83 billion last year to USD 64 billion this year, the World Bank has said. "In India, remittances are projected to fall by about 23 percent in 2020, to USD 64 billion – a striking contrast with the growth of 5.5 percent and receipts of USD 83 billion seen in 2019,” the World Bank said in a report on impact of COVID-19 on migration and remittances released on Wednesday. Globally remittances are projected to decline sharply by about 20 percent this year due to the economic crisis induced by the COVID-19 pandemic and shutdown.

6. Fresh export orders for tea, basmati from Iran, China and Russia

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

Iran, China and Russia have placed fresh orders for Indian black tea in the midst of the Covid-19 outbreak, a boost for the domestic industry which has incurred losses of about 100 million kg of teas owing to the lockdown. West Asian nations led by Iran have also placed orders for basmati rice, but traders are likely to miss the crucial Ramzan period, April 23-May 23, as it takes 40-45 days to ship the consignments. Mohit Agarwal, director, Asian Tea, told ET: “There is good demand from Iran for orthodox teas. Their banks have opened and payments

for the earlier consignments are coming. Exporters are buying privately since the auction centres are yet to open.

7. Relief Package 2.0: Wait gets longer as govt puts together a larger response

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

The government on 22 April held another meeting of the Cabinet but the wait for a much-anticipated relief package to prevent large-scale job losses and rebuild the economy, devastated by the Covid-19 pandemic and a nation-wide lockdown, just got longer. Briefing media after the Cabinet meeting, information and broadcasting minister Prakash Javadekar said the economic package will be announced as and when it's ready. Official sources indicate that the next round of package will include components proposed by various wings of the government and will have an impressive size. The delay is because of some aspects of the package are still being fine-tuned and their expenditure implications are assessed against the diminishing tax and other resources due to the deep economic slump.

8. FieldFresh Foods ties up with Zomato, Swiggy, Dunzo for home deliveries

Source: The Indian Express ([Link](#))

FieldFresh Foods Pvt Ltd on 22 April said it has tied up with online food delivering platforms Zomato and Swiggy along with door-to-door delivery app Dunzo for home deliveries of its premium food brand, Del Monte. Under the partnerships, Del Monte range of premium food products, including tomato ketchup, mayo, pasta, olive oil and fruit drinks will be delivered to consumers' homes amidst the continuing lockdown, the company said in a statement. "In such unprecedented times, we are striving to ensure continuity in the supply of our products to consumers. In our efforts to ensure the same, we have partnered with app-based delivery platforms for smooth and safe delivery of our products across major cities, enabling accessibility and convenience for the consumers," FieldFresh Foods CEO Yogesh Bellani said.