

## Daily News Monitor: 23 December 2020

### **1. Dailyhunt parent turns unicorn with over \$100 million funding from Google, Microsoft**

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

VerSe Innovation that owns Dailyhunt on 22 December said that it has raised over \$100 million in funding from Google, Microsoft and Alphawave. The investment values the company at more than \$1 billion, making it the “first unicorn in tech for local languages”. Existing investors Sofina Group and Lupa Systems also participated in the financial round. The bulk of the funding will be used to build on the growth of the company’s short video platform Josh. The firm claims Josh to have already reached a monthly active user base of over 77 million besides having nearly 36 million daily active users. The video app that offers content in 12 local languages sees about 1.5 billion video plays every day.

### **2. Singapore’s GIC, Hong-Kong-based ESR form JV to invest USD 750 mn in Indian industrial and logistics realty**

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

Singaporean sovereign wealth fund GIC on 22 December announced a joint venture with the Hong Kong-headquartered ESR Cayman to form a USD 750 million joint venture which will develop and acquire industrial and logistics assets in India. GIC will be owning 80 per cent stake in the joint venture, while ESR will own the remaining 20 per cent, an official statement said, adding the platform will focus on tier-I and tier-II cities across India where it will develop and own institutional-grade, industrial and logistics facilities.

### **3. ICICI Bank launches online platform for foreign firms expanding business**

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

ICICI Bank on Tuesday launched an online platform to enable foreign companies to establish or expand business in India. The platform termed as ‘Infinite India’ will provide banking solutions, as well as value-added facilities to customers. The bank said that its platform eliminates the need of coordinating with multiple touch points. Vishakha Mulye, executive director, ICICI Bank, said, “The initiative is part of our strategy to further strengthen our technology-enabled offerings aimed to partner with foreign companies coming to India.”

#### **4. 14-day travel history, mandatory RT-PCR test for those arriving in India: Centre issues SOPs after detection of new Covid strain**

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

The Union health ministry on 22 December issued a set of standard operating procedures (SOPs) for passengers arriving from the United Kingdom (UK) amid the detection of a new variant of the novel coronavirus disease (Covid-19) there. On 21 December, the Centre had announced a temporary ban on flights from the UK into India which would continue till December 31. Several other countries have also announced travel bans to and from the UK with a view to prevent the spread of the new variant (B117), which is said to be 70 per cent more transmissible, as estimated by the European Centre for Disease Control. As per the SOPs issued by the health ministry, all international travellers will be required to declare their travel history of the last 14 days and fill up a self-declaration form to be screened for Covid-19.

#### **5. US financial body to invest \$54 mn in India to support infra projects**

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

An American financial corporation has announced to invest USD 54 million in India to support the development of critical infrastructure projects in the country in the wake of the COVID-19 pandemic. India is one of the fastest growing countries in the previous three decades, but it suffers from a significant infrastructure deficit, holding back further growth for the country especially in the wake of COVID-19, the US International Development Finance Corporation (DFC) said on 22 December. The DFC said it will invest USD 54 million in equity for the National Investment and Infrastructure Fund (NIIF) in India to support the development of critical infrastructure projects. The financing is part of NIIF's final round of fund-raising for the fund. NIIF will work to mobilise capital to support economic growth and address critical development challenges in the country, according to a statement.

#### **6. Government plans to set up a development finance institution in 3-4 months: DFS**

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

The government plans to set up a Development Finance Institution (DFI) in the next three to four months with a view to mobilise Rs 111 lakh crore required for funding of the ambitious national infrastructure pipeline, according to Financial Services Secretary Debasish Panda. "We need a development financial institution as infra financing needs patient capital, and banks are currently not suited for lending for long term projects which do not generate any

cash for years," he told PTI in an interview. Even deepening the bond market with regard to infrastructure financing is a matter which is receiving attention of the government and there is a need to do something more in order to have a robust bond market for infrastructure financing, he said.

**7. InMobi's Glance turns unicorn with \$145 mn investment from Google, Mithril**  
**Source: Business Standard ([Link](#))**

Glance, the world's leading lock-screen platform owned by Bengaluru-based mobile ad network InMobi Group, has raised \$145 million from technology (tech) giant Google and Silicon Valley billionaire Peter Thiel's Mithril Capital, an existing investor in the company. A co-founder of PayPal and Big Data firm Palantir Technologies, Thiel is known to have invested in Facebook, Airbnb, and SpaceX. The new financing round has helped the 18-month-old Glance to become the fastest company to reach unicorn status or a start-up valued at more than \$1 billion, revealed industry sources. InMobi itself became India's first unicorn when it received an investment of \$200 million from SoftBank in 2011. Glance will use the new investment to deepen its artificial intelligence (AI) capability, including Roposo, a fast-growing video-sharing social media platform, owned by the firm.