

Daily News Monitor: 23 July 2020

1. PM Modi sells reforms story to US biz, seeks investment across sectors

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

Enthused by the foreign direct investment inflows of \$20 billion into India during the first four months of the current financial despite the outbreak of the coronavirus, Prime Minister Narendra Modi on 22 July invited US businesses to invest in a variety of sectors ranging from health, technology to defence and space. "Today, there is global optimism towards India. This is because India offers a perfect combination of openness, opportunities and options. Let me elaborate. India celebrates openness in people and in governance," Modi said during his address at the India Ideas Summit, organised by US India Business Council (USIBC). Inviting US investors to tap opportunities in the technology sector, the prime minister cited a report that said that for the first time ever, there were more rural internet users than urban.

2. India can attract global supply chains away from China: Mike Pompeo

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

India, which has earned the trust of many nations around the world, including that of the United States, can attract global supply chains away from China and reduce its reliance on Chinese companies, Secretary of State Mike Pompeo said on 22 July. In his virtual keynote address to the annual 'India Ideas Summit' of the US India Business Council (USIBC), Pompeo said it was important that democracies like the US and India work together, especially as they see more clear than ever the true scope of the challenges posed by the Chinese Communist Party. "We work closely together to make sure that the world intellectual property organisation election was won by someone who respects property rights. It seems pretty basic," he said, he said amidst Washington's growing frictions with Beijing on the issue of intellectual property rights.

3. Govt gets new idea to again tap into RBI funds to prop up economy, learning from Indonesia this time

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

The government may have got a new idea to once again dip into the Reserve Bank of India's surplus funds to meet economic expenses amid coronavirus, with the latest cue coming its way from Indonesia. After Indonesia's central bank recently purchased \$40 billion in sovereign bonds from the nation's government to monetise debt, an Indian government official told The Indian Express that India too should not close this option, as Prime Minister Narendra Modi's government gets ready to roll out another set of measures to support the

economy. Rather, the administration must discuss in detail what could be its impact on inflation, debt sustainability, and currency market, the report cited the official.

4. Zoom vs JioMeet vs Google Meet: Battle of the video-conferencing apps for virtual meetings

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

After the initial euphoria around video-conferencing apps, more particularly Zoom, died down, many new players started experimenting with new features. Zoom hasn't changed much since, but it has reinvented its security, Microsoft Teams has introduced virtual backgrounds and Google Meet has been experimenting with Artificial Intelligence (AI) to reduce ambient noise. There are two new entrants—two telecom companies—in the Indian market trying to upend video-conferencing. Although plain vanilla versions, they can certainly have a mass appeal in the Indian market. The truly desi Indian video conferencing app and a blatant copy of Zoom, JioMeet has nothing different to offer except for its free everything model. There are no time limits, but the design of the app is unappealing. The app is pixelated and none of the icons look in place. The features are an imitation of Zoom, but the video and sound quality is bad, and nowhere near what Zoom offers.

5. India gets first lot of oxygen concentrators to treat mild covid-19

Source: Livemint ([Link](#))

India on 22 July got a shot in the arm in its efforts to tackle the covid-19 pandemic when it received the first tranche of 4,475 oxygen concentrators from Temasek Foundation, Singapore, for management of moderate coronavirus cases in the country. This comes even as the country on 22 July registered the highest ever recoveries among covid-19 patients in a single day with 28,472 persons cured of the highly infectious disease, the Union health ministry said. The total number of patients who have recovered reached 772,488 even as the total number of cases crossed 1,200,000, taking the recovery rate to 63.13%. As many as 19 states and Union territories are showing a recovery rate higher than the national average. The efforts are set to bear more fruit with the Temasek Foundation offering to donate 20,000 oxygen concentrators to India. The remaining 15,525 oxygen concentrators will be received in August, according to Ashwini Kumar Choubey, minister of state for health and family welfare, who received the first tranche.

6. Alliance Air announces new flights to tier-II cities

Source: Livemint ([Link](#))

Air India's regional subsidiary Alliance Air has announced that it will launch new daily flights to Jharsuguda from Kolkata, Bhubaneswar and Raipur. Nashik will get new daily

Alliance Air flights from Hyderabad, Ahmedabad and Pune. Mysuru will also get daily flights from Cochin and Hyderabad. The new services will be available from 24 July. Alliance Air's expansion of its services to enhance connectivity to more tier-II cities from metros comes at a time when major domestic carriers are struggling to operate even half of their allowed capacity amid demand slump due to the coronavirus pandemic. Continuing its efforts to bolster regional connectivity, the airline is giving multiple flight options to enhance connectivity between metros and tier-II cities, starting July 24, Alliance Air said in a release.

7. Doorstep delivery of diesel may be the next big thing with oil companies roping in startups

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

Oil marketing companies (OMCs) are inviting bids to onboard startups for the doorstep delivery of diesel via mobile petrol pumps. This could be the next big thing waiting to happen in the fuel retail segment in India. OMCs like Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) have sought expressions of interest from startups that want to deal in the doorstep delivery of high-speed diesel (HSD), Business Standard has reported. Only startups, to be referred to as FuelEnts (fuel entrepreneurs), registered with the Department of Promotion of Industry and Internal Trade (DPIIT) will be considered by OMCs for this venture.

8. Serum Institute plans to manufacture one billion doses of Covid-19 vaccine over next year

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

Adar Poonawala, CEO of Serum Institute of India, the world's largest vaccine manufacturer by volume, said on 22 July that he is hopeful of developing a Covid-19 vaccine by October-November this year and that the institute plans to manufacture one billion doses of the vaccine over the coming year. The institute has partnered with biopharmaceutical company AstraZeneca to manufacture the experimental Covid-19 vaccine candidate developed by the University of Oxford and has received a go-ahead from the Drug Controller General of India (DCGI) to manufacture its indigenously developed pneumococcal vaccine. On 22 July, Poonawalla interacted with Odisha chief minister Naveen Patnaik through video conferencing and expressed optimism that the Covid-19 vaccine could be ready by October-November this year and the next phase of the trial can start in mid-August in India.

9. Glenmark's Favipiravir drug shows encouraging results in Phase 3 clinical trial

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

Domestic pharma giant Glenmark pharmaceuticals on 23 July announced the positive outcomes from a Phase 3 clinical trial conducted across seven clinical sites in India, where Covid-19 patients administered with Favipiravir reported faster clinical cure and viral clearance as compared to Covid-19 patients (mild to moderate) with routine care. The company said that patients randomised to Favipiravir treatment arm reported faster clinical cure and faster viral clearance than those randomized to the routine care group. "Results from the Phase 3 trial showed numerical improvements for the primary efficacy endpoint with 28.6 per cent faster viral clearance in the overall population as measured by the median time until cessation of oral shedding of virus in the Favipiravir treatment arm compared to those in the control arm," stated the company statement.