

Daily News Monitor: 3 July 2020

1. Modi, Putin discuss Covid-19 crisis, vow to boost Indo-Russia ties

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

Prime Minister Narendra Modi and Russian President Vladimir Putin discussed the coronavirus crisis on 2 July and resolved to strengthen the Indo-Russia ties for jointly addressing the challenges of the post-Covid world. During a telephonic conversation, the two leaders agreed to maintain the momentum of bilateral contacts and consultations, leading to the annual bilateral summit to be held in India later this year. The prime minister conveyed his keenness to welcome Putin in India for the bilateral summit. The leaders took note of the effective measures undertaken by the two countries to address the negative consequences of the Covid-19 pandemic and agreed on the importance of closer India-Russia ties for jointly addressing the challenges of the post-Covid world, a statement from the Prime Minister's Office said. Putin thanked Modi for the phone call and reiterated his commitment to further strengthening the special and privileged strategic partnership between the two countries in all spheres.

2. India's trade deficit with China falls to \$48.66 bn as imports decline

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

India's trade deficit with China fell to \$48.66 billion in 2019-20 on account of decline in imports from the neighbouring country, according to government data. Exports to China in the last financial year stood at \$16.6 billion, while imports aggregated at \$65.26 billion, the data showed. The trade deficit between the countries was at \$53.56 billion in 2018-19 and \$63 billion in 2017-18. The main imports from China include clocks and watches, musical instruments, toys, sports goods, furniture, mattresses, plastics, electrical machinery, electronic equipment, chemicals, iron and steel items, fertilisers, mineral fuel and metals. New Delhi has time and again raised concerns over widening trade deficit with China.

3. India speaks to US, Canada, European & Gulf nations on air travel bubbles

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

India is in talks with the US and Canada and the countries in European and Gulf regions on establishing individual bilateral bubbles which will allow airlines of each country in the pact to operate international flights, said Arvind Singh, Chairman, Airports Authority of India (AAI), on 2 July. The Ministry of Civil Aviation (MOCA) had on June 23 said India is considering establishing "individual bilateral bubbles" with the US, the UK, Germany and

France. Singh said, "This morning, I took a brief from the key point person (from the MOCA) who is negotiating with the countries, and he said that we are in constant touch. We are working on a consensus to restart the international flights. This is going to be through air bubbles." "Talks are mainly going on between India and the US, India and Canada, India and Europe and India and the Gulf countries to start flights in these bubbles," he said at a webinar called "Reposing the faith in flying" organised by the GMR group.

4. JioMeet, Reliance Jio's made in India Zoom-rival now available for all users **Source: Financial Express ([Link](#))**

Reliance Jio's JioMeet video-conferencing platform is officially out of beta. Jio Meet is now available for all users as a free mobile application on Android and iOS, and as a standalone desktop website accessible on both Windows and Mac. With it, Mukesh Ambani-led Reliance Industries Limited (RIL) is looking to take on rivals like Zoom, Google Meet, Microsoft Teams and others, all of which are seeing a surge in usage as more and more people are forced to stay cooped up inside their homes in the wake of the novel coronavirus outbreak. JioMeet is free to use and it is also made in India, two factors that definitely give it an edge over peers. But what's more interesting about it is that Jio isn't compromising with the feature set. For a free service, JioMeet is literally punching way above its weight when it comes to functionality. Plus, it also seems easy to use. No wonder, the app already has 10,000+ downloads on Android, only hours after it went live. Previously, Jio Meet was available for a limited number of users in beta.

5. MSMEs to be key beneficiaries in govt's defence procurement under PM Modi's Atmanirbhar vision **Source: financial express ([Link](#))**

MSMEs will be prime-tier vendors in the procurement of defence equipment by the government from the industry for Rs 31,130 crore approved by Defence Acquisition Council (DAC) on 2 July "The equipment are going to be manufactured in India involving Indian defence industry with the participation of several MSMEs as prime-tier vendors," the Defence Ministry said on Thursday. DAC in its meeting headed by Defence Minister Rajnath Singh approved proposals worth around Rs 38,900 crore for "capital acquisition of various platforms and equipment required by the Indian Armed Forces." The approvals come amid the government's call for economic self-reliance along with promoting local products under PM Modi's 'vocal for local' campaign.

6. Intel Capital invests ₹1,894 crore in Jio Platforms

Source: Livemint ([Link](#))

Reliance Industries Limited and Jio Platforms Limited announced on 2 July that Intel Capital will invest ₹ 1,894.50 crore in Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. Intel Capital's investment will translate into a 0.39% equity stake in Jio Platforms on a fully diluted basis. The deal with Intel Capital — the 12th such investment in 11 weeks —takes the total stake that RIL sold in Jio Platforms to 25.09 percent. Intel Capital joins the list of marquee firms who have recently invested in Jio Platforms, taking the total investment amount to ₹ 117,588.45 crore.

7. Human clinical trials for second Covid-19 vaccine gets DCGI nod

Source: Livemint ([Link](#))

After Bharat Biotech's Covaxin, another potential COVID-19 vaccine indigenously developed by Ahmedabad-based Zydus Cadila Healthcare Ltd got nod from the Drugs Controller General of India (DCGI) on 2 July for human clinical trials, news agencies reported citing government sources said. The move comes as a rapid response after recommendation by the subject expert committee as approved by DCGI. "The company has submitted data to DCGI based on animal trial, they conducted. Animals like- mice, rabbits, guinea pigs, rats were used and these animals developed antibodies against the virus," a senior government official told ANI. The assent for human trials was given after the company submitted data of clinical trial on animals to the DCGI, in which the vaccine candidate was found to be successful with respect to safety and immunogenicity, sources said.

8. ICMR confirms clinical trials for COVID-19 vaccine Covaxin will be fast-tracked, plan launch by August 15

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

An ICMR spokesperson has confirmed the authenticity of a letter by ICMR Head that said the vaccine trials for Hyderabad-based Bharat Biotech's COVID-19 vaccine Covaxin have been fast-tracked and that it could be launched latest by August 15. ICMR on July 2 said it had partnered with Bharat Biotech to fast-track clinical trials of the indigenous COVID-19 vaccine. In an official statement, ICMR Director General Balram Bhargava had stated that ICMR envisages the launch of the indigenous COVID-19 vaccine by August 15. Bharat Biotech recently got a nod for the clinical trial of its vaccine - Covaxin.

9. Draft ecommerce policy seeks to set up regulator, restrict data storage

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

Amazon, Flipkart, Facebook, YouTube and other companies that store or mirror Indian users' data overseas will be subject to periodic audit, according to a draft ecommerce policy that will soon be made public. Ecommerce companies will have to make available any data the government seeks within 72 hours or pay a penalty, according to the draft, which ET has seen. "The focus is more on promotion of ecommerce as we have tried to distance from data localisation," said an official, drawing a distinction with last year's draft that sought to impose tight controls on user information being stored overseas. The new draft policy has proposed a regulator for the sector and an ecommerce law that restricts information these firms can store, use, transfer, process and analyse.

10. World's fifth-largest reserves buffer gives India some comfort

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

India has accumulated the world's fifth-largest foreign exchange reserves at more than \$500 billion, making it a bright spot in an otherwise dismal economy. The reserves were bolstered by a rare current-account surplus in the first quarter, a return of inflows into the local stock market and foreign direct investment, including into a unit of Reliance Industries Ltd., India's largest company by revenue. That allowed the central bank to mop up close to \$25 billion in foreign exchange to add to its reserves in the quarter through June, according to analysts such as Anubhuti Sahay, chief India economist at Standard Chartered Plc in Mumbai.