

## Daily News Monitor: 3 September 2020

### **1. India jumps 4 places on Global Innovation Index to enter top 50 league**

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

India has moved four places on the Global Innovation Index (GII) 2020 to rank at 48 since 2019. This makes it the third-most innovative lower middle-income economy in the world, according to the report. India at the 48th place also retains the highest rank in the central and southern Asia region. The index, compiled by the World Intellectual Property Organization (WIPO), along with Cornell University and the INSEAD Business School, presents the latest global innovation trends and annual innovation ranking of 131 economies. India increased the most in three pillars: Institutions (61, from 77 in 2019), business sophistication (55, from 65 in 2019), and creative outputs (64, from 78 in 2019), it noted.

### **2. Govt bans 118 Chinese apps, including PUBG, over security concerns**

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

India has banned 118 more Chinese apps, including popular multiplayer game PUBG and search engine Baidu, citing them to be security threats. The government invoked its powers under Section 69A of the Information Technology Act and relevant provisions under IT Rules 2009 to block these apps, said the Ministry of Electronics and Information Technology (MeitY) in a statement on 2 August. MeitY said it had received complaints regarding the misuse of apps available on Android and iOS for “stealing and surreptitiously” transmitting users’ data to servers that were located outside India. “Compilation of such data, and its mining and profiling by elements hostile to national security, which ultimately impinges upon the sovereignty and integrity of India, is a matter of deep and immediate concern that requires emergency measures,” the ministry added.

### **3. US urges India to enhance its position in global supply chain**

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

The United States has urged India to create an environment that will foster its position in the global supply chain and said that the country continues to face challenges on the market access front despite improvement in the ease of doing business. Observing that the coronavirus pandemic may give rise to self-sufficiency and self-reliance sentiments among struggling economies, Joseph Semsar, Deputy Under Secretary of Commerce for International Trade, said that India with its “Atmanirbhar Bharat” Initiative has put forward a programme that puts a question mark on the notion of self-reliance.

#### **4. Cabinet approves pact between India, Finland for cooperation in geology, mineral resources**

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

The government on 2 September approved a memorandum of understanding between India and Finland for cooperation in the field of geology and mineral resources. The decision in this regard was taken at a meeting of the Union Cabinet, headed by Prime Minister Narendra Modi. “The Union Cabinet...has approved Memorandum of Understanding (MoU) for cooperation in the field of geology and mineral resources between Geological Survey of India, Ministry of Mines...and Geological Survey of Finland (Geologiantutkimuskeskus), Ministry of Employment and the Economy, the Government of Finland,” the mines ministry said in a statement.

#### **5. Cabinet approves signing of India-Japan pact on cooperation in textiles**

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

The government on 2 September approved for signing a pact between India and Japan aimed at increasing India’s exports of textile and apparel to the Japanese market, and to boost co-operation in the textiles sector. The MoU, when signed, will help identify areas for optimising the benefit of the Comprehensive Economic Partnership Agreement (CEPA) signed between India and Japan earlier, and improve the quality and testing of Indian textiles and clothing for the Japanese market. “The Union Cabinet chaired by Prime Minister Narendra Modi has approved for signing of a memorandum of understanding (MoU) between textiles committee, India, and M/s Nissenken Quality Evaluation Centre, Japan, for improving quality and testing of Indian textiles and clothing for the Japanese market,” an official statement said.

#### **6. Cabinet approves Mission Karmayogi to bring in reforms in civil services**

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

The Union Cabinet on 2 September approved the launch of Mission Karmayogi programme to bring in comprehensive reforms in the civil services capacity building apparatus at individual, institutional and process levels for efficient public service delivery. The plans under the National Programme for Civil Services Capacity Building (NPCSCB) will be approved by the Prime Minister-led Public Human Resources Council. “Mission Karmayogi aims to prepare the Indian civil servant for the future by making him more creative, constructive, imaginative, innovative, proactive, professional, progressive, energetic, enabling, transparent and technology-enabled. Empowered with specific role- competencies,

the civil servant will be able to ensure efficient service delivery of the highest quality standards,” an official statement said.

### **7. Unacademy turns into unicorn after SoftBank-led funding round**

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

Gaurav Munjal's edtech startup Unacademy may have become the latest unicorn in the country, but in his words, it is still Day 1 for the company. The firm, which was launched as a hobby on YouTube, has raised \$150 million in a round led by Japanese conglomerate SoftBank valuing it at \$1.45 billion, a three-fold jump in just six months. This also makes the Bengaluru-based firm the second unicorn in the country's edtech space after Byju's. Existing investors General Atlantic, Sequoia Capital, Nexus Venture Partners, Facebook, and Blume Ventures also participated in the round. Unacademy said, it plans to utilise the funds to launch new products and build a world-class team and organisation.

### **8. Govt approves restructuring of Railway Board, appoints first CEO in rail history**

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

The Appointments Committee of Cabinet (ACC) on 2 September approved restructuring of Railway Board and appointed Vinod Kumar Yadav as the Chairman and Chief Executive Officer (CEO) of the Board. Yadav is currently the chairman of Railway Board. In December, the union cabinet had approved organizational restructuring of the 114-year-old Railway Board by its strength from eight to five, including the chairperson, as part of reforms initiated by the national transporter. It allowed Railway Board to be headed by Chairman who will be the Chief Executive Officer (CEO). There will be four other members, who will be incharge of — infrastructure, rolling stock, finance and operations and business development. Pradeep Kumar has been appointed member, infrastructure, PC Sharma as member, traction and Rolling Stock, PS Mishra has been made member, operations and business development. Manjula Rangarajan has been appointed member, finance.

### **9. Isha Ambani, Akash Ambani, Adar Poonawalla named in Fortune's 40 Under 40 list**

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

Reliance Jio Board Directors Isha Ambani and Akash Ambani, Serum Institute of India CEO Adar Poonawalla and Byju Raveendran, co-founder of India's leading education technology company Byju's, are among the “emerging leaders” from across the world named by Fortune in its annual list of influential people under the age of 40. The 2020 Fortune 40 Under 40 list highlights 40 influential people each in five categories of finance, technology, healthcare, government and politics, and media and entertainment from around the world. Featured in the

list are 28-year old Ambani twins, children of Reliance Chairman billionaire Mukesh Ambani and Nita Ambani. “They say data is the new oil— and when it comes to Reliance Industries, India’s largest company, that’s literally the case. The 47-year-old conglomerate amassed a fortune in petrochemicals before dominating India’s mobile connectivity market with Jio, a low-cost wireless carrier it debuted in 2016,” Fortune said.

#### **10. Amazon’s new offerings make India centre of fintech push**

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

Amazon.com Inc has added insurance and even gold to its menu of financial services in India, to expand its customer base and attract more subscribers to its Prime loyalty programme in a battleground growth market. The push ramps up competition as financial technology (fin-tech) rivals and their deep-pocketed foreign backers struggle for profitability in a predominantly cash-based economy where about 190 million adults do not have bank accounts. To boost online payments, Amazon launched its Amazon Pay digital wallet in 2016. It has since introduced a credit card, signed up to a state-backed payments network, and processes payments for movie and flight tickets as well as telephone and utility bills. It began offering auto insurance in July and gold investment products in August - both a first for Amazon.