

Daily News Monitor: 4 November 2020

1. PM Narendra Modi to brainstorm with global fund houses on Thursday

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

Prime Minister Narendra Modi will chair a virtual global investor roundtable on 5 November where he will engage and deliberate with top fund houses, business leaders, and policymakers on how to accelerate the growth of international investments in the country. At least 20 of the world's largest pension and sovereign wealth funds with total assets under management of about \$6 trillion will participate in the roundtable. "These global institutional investors represent key regions, including the US, Europe, Canada, Korea, Japan, the Middle East, Australia, and Singapore. They will be joined by key decision-makers of these funds," an official statement by the Prime Minister's Office said. It will also see participation from several Indian business leaders, including Reliance Industries Chairman Mukesh Ambani, Tata group Chairman Emeritus Ratan N Tata, Kotak Mahindra Bank Managing Director Uday Kotak, HDFC Chairman Deepak Parekh, Sun Pharmaceuticals's Dilip Sanghvi, and Infosys Chairman Nandan Nilekani, among others.

2. H1 spend: Farm and rural ministries record huge jump

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

Extraordinary situations call for extraordinary measures. Two ministries – rural development and agriculture – have stood apart from the rest with huge annual increases of 75% and 30%, respectively, in their budgetary expenditures in the first half of the current financial year, even as the Centre's overall Budget spending during the period remained flat on year and its capex declined by 12%. The rural employment guarantee scheme and PM-Kisan, the efficient income transfer scheme for farmers, have respectively been the principal drivers of spending by the two ministries, as the government relied on these handy schemes to avert a catastrophic rural distress during the pandemic period and provide timely relief to the needy, including the returnee migrant workers.

3. India urges Gulf nations to facilitate return of Indian workers willing to resume work

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

India on 3 November urged the Gulf countries to facilitate the return of Indian workers and professionals who are now eager to resume their work following the easing of coronavirus-related restrictions. The issue figured at a virtual meeting External Affairs Minister S Jaishankar held with the Gulf Cooperation Council (GCC), a leading regional organisation

comprising almost all Arab countries. In the meeting, Jaishankar assured the Gulf nations on continuing the supply of food, medicines and essential items from India. The Ministry of External Affairs said Jaishankar thanked the GCC countries for taking care of the large Indian diaspora during the COVID-19 pandemic.

4. India, UAE agree to explore ways to facilitate investments

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

India and the UAE on 3 November agreed to explore ways to facilitate investments in key sectors with a view to strengthen economic ties between the two countries. The two sides agreed that the recent challenging circumstances of COVID-19 made it even more important to encourage investment and cooperation in areas of mutual interest with the purpose of stimulating economic activity. With an aim to further strengthen trade and economic ties, both sides reiterated the importance of addressing specific perceived barriers to trade between the two countries, an official statement said. These include issues relating to anti-dumping duties and measures, as well as any tariff and regulatory restrictions, it added.

5. Indian Embassy in US to accept online applications for visa, passport, OCI services from today

Source: Livemint ([Link](#))

The Indian Embassy at Washington DC will accept online applications for visa, Overseas Citizenship of India (OCI), renunciation, passport and Global Entry Programme (GEP) services through a new service provider, VFS Global, with effect from November 4. According to a press release, a service fee of USD 15.90 (inclusive of all taxes) per application will be charged in addition to applicable Government of India fees for these services. Applicants were advised not to send any applications by post to VFS before making an online application on November 4 on the website of VFS, as per the release.

6. Sun Pharma shares get a boost as its specialty biz delivers the goods

Source: Livemint ([Link](#))

Pharma companies have had momentum on their side since the first quarter, and Sun Pharmaceutical Industries Ltd's Q2 numbers show the good run is continuing. The company's revenues have come ahead of expectations but its margin improvement stood out despite some cost overheads rising in Q2. The stock's jump of 3.5% post the results announcement on 3 November was largely due to the improvement in margin, driven by the specialty products business. The pickup in the domestic business is also notable considering that the company has a strong chronic therapies portfolio. Note that chronic therapies have been slow-moving in the domestic market. Domestic revenue growth of about 6%

sequentially is notable in that backdrop, and has gone down well with the Street. Sun Pharma also launched about 22 new products in the domestic market, which is likely to reflect in improved revenue growth in coming quarters.

7. 'FinMin expects uptick in economy to hold, will announce next stimulus soon

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

The government on 3 November expressed optimism that the uptick in the economy will continue, adding that another round of stimulus will be announced soon. “We are actually seeing an improvement in all parameters. We are expecting further improvement in November and this should continue. Hopefully, the economy should be back on track; it is moving much faster than what had been anticipated by experts and economists,” said Economic Affairs Secretary Tarun Bajaj, while hinting at the International Monetary Fund’s projection of 8.8 per cent in 2021-22, the highest for major economies. Bajaj did not give details about the next round of stimulus, but indicated that it will be made public soon. “As the Finance Secretary indicated, we have requests and comments from various sectors and the Finance Minister will soon speak to you,” Bajaj said.

8. TVS Motor partners Pilipinas Petroleum to offer Shell loyalty cards

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

Chennai-based TVS Motor Company on 4 November said it has partnered with Pilipinas Shell Petroleum Corporation in the Philippines for providing its customers access to Shell loyalty cards. The association will be carried out through the company's distributor in the Philippines Global Automobile Traders FZCO, TVS Motor Company said in a regulatory filing. Under the partnership, TVS customers will receive Php 700 worth of Shell cards, which can be availed of in over 1,000 Shell outlets and select Pilipinas Shell Petroleum Corporation retail stores. Commenting on the partnership, TVS Motor Company Executive Vice President – International Business R Dilip said, "Since 2016, Global Automobile Traders FZCO, our distributor in the Philippines, has provided the Filipino customer with diverse offerings tailored to their requirements...This association reaffirms our commitment to provide the best ownership experience for all our customers in the Philippines".