

Daily News Monitor: 5 January 2021

1. Vietnam buys Indian rice for first time in decades: Industry officials

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

Vietnam, the world's third biggest exporter of rice, has started buying the grain from rival India for the first time in decades after local prices jumped to their highest in nine years amid limited domestic supplies, four industry officials told Reuters. The purchases highlight tightening supplies in Asia, which could lift rice prices in 2021 and even force traditional buyers of rice from Thailand and Vietnam to switch to India - the world's biggest exporter of the grain. Indian traders have been contracted to export 70,000 tonnes of 100% broken rice for January and February shipments at around \$310 per tonne on a free-on-board (FOB) basis, the industry officials say..

2. MEA warns of rising cyber frauds against exporters

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

The external affairs ministry has cautioned the commerce ministry against rising cyber frauds against Indian exporters, which are causing a spike in bilateral trade disputes. This has prompted the Directorate General of Foreign Trade (DGFT) to issue an advisory to exporters to put in place adequate security protocols to ward off such frauds. Cyber frauds are the latest in a series of adversities—from a Covid-induced fall in shipments to an acute container shortage and a drastic cut in official benefits — to hit exporters this fiscal.

3. India-US trade ties hit by tariff policies under Trump administration: US Congress report

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

Under the Trump administration, US-India tensions have increased over each side's tariff policies, a Congressional report has said, noting that the two sides have also held concerted negotiations to address these trade frictions. The bipartisan Congressional Research Service (CRS), in its latest report, pointed out that India's recent tariff hikes on cell phones and other telecommunication goods went up from zero per cent to 15-20 per cent in the last few years. "Under the Trump administration, bilateral tensions increased over each side's tariff policies. In general, India has relatively high average tariff rates, especially in agriculture.

4. Covishield and Covaxin: WHO chief Tedros applauds India's decisive action

Source: Livemint ([Link](#))

Director-General of the World Health Organisation (WHO) Tedros Adhanom Ghebreyesus on 5 January lauded India's action and its resolve to end the COVID-19 pandemic as the largest vaccine producer of the world. "#India continues to take decisive action & demonstrate its resolve to end #COVID19 pandemic. As the world's largest vaccine producer it's well placed to do so," tweeted WHO chief. India has one of the largest vaccine manufacturing capacities in the world (including the largest vaccine producer-Serum Institute of India) and has secured authorisation to mass-produce the AstraZeneca, Novavax and Gamaleya Research Institute vaccines.

5. Brazil scrambles for India-made covid vaccines

Source: Livemint ([Link](#))

Brazil made a diplomatic push on 4 January to guarantee an Indian-made shipment of British drugmaker AstraZeneca's COVID-19 vaccine, hoping to avoid export restrictions that could delay immunizations during the world's second-deadliest outbreak. In parallel, Brazil's private clinics struck a preliminary deal for an alternative injection made by India's Bharat Biotech despite a lack of public results from late-stage trials. The scramble by Brazil's government and private sector underscored how Latin America's largest nation, once an example of mass immunization success in the developing world, has fallen behind peers in the race to inoculate against the coronavirus.

6. India investments by Brookfield and Blackstone hit \$20 bn mark

Source: Livemint ([Link](#))

Canada's Brookfield Asset Management Inc. and New York-based Blackstone Group Lp have both reached the \$20-billion investment milestone in India, as they continue to take long-term bets on real estate and other sectors. Of the \$20 billion that Brookfield has invested in India over the past decade, around \$7 billion went into real estate, as the firm placed large bets on acquiring assets of property developers. In 2020 alone, the Canadian investor pumped in nearly \$11.5 billion. This included the Reliance Jio Infratel Pvt. Ltd acquisition along with its partners and Singapore's GIC Pte Ltd for an investment value of \$7.6 billion.

7. L&T subsidiary wins biggest EPCC contract of over Rs 7,000 crore

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

L&T Hydrocarbon Engineering, a wholly owned subsidiary of Larsen & Toubro, on 4 January said it has won an order from HPCL Rajasthan Refinery (HRRL) worth over Rs 7,000 crore, the biggest EPCC contract awarded in the country in the refinery and

petrochemical sector. HRRL is a joint venture between Hindustan Petroleum Corporation (HPCL) and the government of Rajasthan. The EPCC contract is for setting up a dual feed cracker unit (DFCU) for the project at Barmer, Rajasthan, said the company in a release. “We are very delighted to be part of this mega development project in Rajasthan and I would like to thank HRRL and HPCL for having trust in our capabilities to deliver such complex process plants with high standards of HSE and Quality,” Subramanian Sarma, whole-time director and senior EVP (Energy) at L&T said.

8. Japan's Kirin to invest \$30 million in maker of Indian craft beer Bira

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

Japan's beer maker Kirin Holdings will invest \$30 million in New Delhi-based B9 Beverages, the companies said on 4 January, as it seeks to secure a spot in India's growing craft beer market amid falling sales at home. The Japanese brewer will acquire a stake of under 10% in B9, the maker of India's popular craft beer Bira, a Kirin spokesman and Bira CEO Ankur Jain told Reuters. They declined to give further financial details. B9 had been in talks with international brewers - including Kirin - and other investors to sell a stake of up to 20% in the company, Reuters reported in August. The investment would allow Bira, which has posted losses in recent years and has been hit by the COVID-19 pandemic, to break even in the 2022 fiscal year which starts in April 2021, Jain said. "The companies will be exploring business synergies," Jain said, adding that the investment would allow Bira to accelerate plans to launch its products in Japan later this year. He expected the deal to be closed over "the next few days"