

DAILY NEWS MONITOR: 5 OCTOBER 2021

1. Covaxin approval: WHO expert panel on Covid-19 vaccines to meet today

Source: Livemint ([Link](#))

India's indigenous Covid-19 vaccine, Covaxin, has so far not received the emergency use approval from the World Health Organization (WHO) but is likely to do so soon. An expert panel of the global health body is meeting on Tuesday to decide on, among other things, Bharat Biotech's Covid-19 vaccine Covaxin getting the Emergency Use Listing (EUL) authorisation, according to documents detailing the committee's agenda for the meeting and the assessment status of pending applications for vaccine candidates. The WHO document mentions the status of Covaxin's assessment by the WHO as "ongoing" and the decision date as "October 2021".

2. Gautam Adani says \$50-70 bn investment planned across energy chain

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

Billionaire Gautam Adani on 4 October said his infrastructure conglomerate will invest between USD 50-70 billion in organic and inorganic growth opportunities across the entire energy value chain over the next decade. Speaking at an industry event, he said the port-to-energy group will invest over USD 20 billion in renewable energy generation alone. "Over the next decade, we will invest over USD 20 billion in renewable energy generation. Our overall organic and inorganic investments across the entire green energy value chain will range between USD 50 billion and 70 billion," he said. This will include investments with potential partners for electrolyzer manufacturing, backward integrations to secure the supply chain for our solar and wind generation businesses, and AI-based industrial cloud platforms.

3. Bengaluru startup offers three-day work week to attract tech talent

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

A shortage of technology talent has Indian companies offering sweeteners like more vacation time and gender-neutral parental leave as they compete for graduates and professionals. One Bangalore startup is trying a more dramatic solution: a three-day work week. Fintech company Slice is offering new hires a three-day week with salary at 80% of the going market rate. This is a win-win approach that frees the workers to pursue other passions or interests -- or other gigs -- while still locking in a steady pay and benefits from Slice, said Rajan Bajaj, the company's founder. "This is the future of work," Bajaj, 28, said in a phone interview. "People don't want to be tied down to a job." Global investors are pouring billions of dollars into India's tech startups, putting entrepreneurs under pressure to ramp up teams. A massive

talent crunch has ensued as IT outsourcers, Silicon Valley giants, global retailers and Wall Street banks' technology centers vie for engineering and product talent alongside hundreds of fast-growing startups.

4. Wyndham to add 34 properties in India by 2023-24

Source: Livemint ([Link](#))

American hospitality firm Wyndham Hotels and Resorts is expanding its hotel pipeline and plans to add 34 hotels in the country by 2023-24, said the company's India and EMEA head Nikhil Sharma. The company had earlier announced the launch of a 300-room property in Mumbai. The company works on a franchise model in India where it signs agreements with hotel owners who can operate their hotels by themselves under the company's brand name and use its technology capabilities, distribution and marketing systems in exchange for loyalty fee. Management hotel companies, in contrast, are run directly by hotel companies where they take a management fee and give owners a fixed pie of their earnings. Wyndham is currently present in 95 countries and has six brands in India and south Asia. It has 50 hotels in the country.

5. RBI supersedes boards of Srei companies, to initiate insolvency proceedings soon

Source: Livemint ([Link](#))

Reserve Bank of India (RBI) has superseded the boards of Srei Infrastructure Finance and Srei Equipment Finance, announced a statement from the central bank on 4 October. The apex lender said that the action was taken in light of governance concerns and defaults by the two companies. The insolvency proceedings against the two companies will be initiated soon, RBI said. "In exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL), owing to governance concerns and defaults by the aforesaid companies in meeting their various payment obligations," RBI said.

6. Cipla to sell Eli Lilly's insulin products Humalog, Trulicity in India

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

US pharma giant Eli Lilly joined hands with Mumbai-based Cipla to market its insulin products in India. The two companies announced a strategic partnership in India to enhance the reach of Lilly's diabetes products – Humalog (Insulin Lispro) and Trulicity (Dulaglutide). As part of this agreement, Lilly will transfer its rights in India to sell, promote and distribute the two Lilly diabetes products – Humalog and Trulicity to Cipla, subject to all regulatory

approvals, Lilly said in a statement. Cipla stock was up marginally to Rs 987.6 apiece in morning trade on the BSE. Lilly will continue to maintain its existing operating model for the remaining portfolio of products. Cipla will leverage its distribution network and doctor-connect through its sales force to expand the reach of Lilly's insulins.