

## Daily News Monitor: 21 April 2020

### **1. Cadila Healthcare at the forefront, looks at biologic drug to treat Covid**

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

Ahmedabad-based pharmaceutical major Cadila Healthcare has emerged at the forefront of India's battle to fight the coronavirus disease (Covid-19). After announcing research on two vaccine candidates, work on developing rapid diagnostic kits and ramping up production of hydroxychloroquine (HCQ), the company is now exploring the use of a biologic drug Interferon alfa-2b to treat Covid-19. Recent studies have shown evidence of a direct antiviral effect of Interferon alfa-2b against the new coronavirus. Cadila Healthcare (Zydus Cadila) has been commercially making Pegylated Interferon alfa-2b under the brand name Pegihep since 2011 for the treatment of Hepatitis B and C, with 150,000 doses being administered.

### **2. Add laptops, routers to essential item list: Nasscom to Govt**

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

Industry body Nasscom has urged the government to expand the list of essential items to include products like laptops and routers to facilitate work from home amid the nationwide lockdown. Four days after allowing e-commerce firms to also deliver non-essential items such as electronic goods and ready-made garments, the government on 19 April said non-essential items will continue to be prohibited during the lockdown period till May 3. "With most of us working/learning from home, access to basic equipment is absolutely critical. Urge govt to consider basic requirements like office chairs, routers, laptops/desktops etc as essentials for #ecommerce deliveries," Nasscom said in a tweet.

### **3. IndiGo, Vistara shut bookings till May 31**

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

Following the Directorate-General of Civil Aviation's (DGCA) circular issued late on 19 April night directing all airlines "to refrain from booking tickets" after May 4, IndiGo and Vistara have decided not to take any bookings till May 31. SpiceJet's website shows that the airline is taking bookings from May 16 onwards. Attempts to book any ticket before that on various sectors shows the message "Sorry, no fares available for this date. Please select another date and try." A spokesperson of AirAsia India said the airline had complied with the DGCA order issued on April 19. "Until further notice from the regulators," the spokesperson said when asked whether the airline had stopped bookings indefinitely.

#### **4. Vijay Mallya loses UK High Court appeal, clock set for extradition**

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

Embattled liquor baron Vijay Mallya lost a crucial appeal against his extradition to India on 20 April, with the UK High Court ruling that the ex-boss of Kingfisher Airlines did have a prima facie case to answer in the Indian courts over the alleged Rs 9,000-crore fraud associated with loans sought from Indian banks for his now defunct airline. The dismissal of the High Court appeal effectively clears the decks for Mallya's extradition to India to face the charges in the Indian courts, with 14 days for him to apply for permission to appeal to the UK Supreme Court.

#### **5. China slams India's move to scrutinise FDI, calls it discriminatory**

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

China has protested India's new changes to the Foreign Direct Investment (FDI) policy that mandate government approval for all investments by neighbouring countries, including China. Two days back, New Delhi effectively closed the 'automatic route' of investing for Chinese firms and individuals. An increasing amount of funds had recently started to flow into the start-up, e-commerce and digital sectors in recent years through the route. But on 20 April, China retorted that this will make investments difficult. "As of December 2019, China's cumulative investment in India has exceeded eight billion US dollars, far more than the total investments of India's other border-sharing countries. The impact of the policy on Chinese investors is clear. Chinese investment has driven the development of India's industries, such as mobile phone, household electrical appliances, infrastructure and automobile, creating a large number of jobs in India, and promoting mutual beneficial and win-win cooperation," said Counsellor Ji Rong, spokesperson of the Chinese Embassy in India in a statement released by the Embassy in the afternoon.

#### **6. India's stiffer foreign investment rules aimed at China to include Hong Kong**

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

India's new rules to more closely scrutinise foreign investments from companies based in neighbouring countries will also apply to Hong Kong, two senior government sources told Reuters on 20 April. India said on Saturday that foreign direct investments from countries with which it shares a land border would require prior government approval to deter "opportunistic" takeovers and acquisitions during the coronavirus outbreak, but it gave few other details. While the move was seen aimed at Chinese firms, it caused confusion among lawyers, investors and business executives on whether it would apply to Hong Kong, a special administrative region

of China that enjoys a measure of autonomy under a "one country, two systems" policy agreed at the time of its 1997 handover from Britain.

#### **7. Tatas gun for \$1-billion ‘revolver lines’ to fund European operations**

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

Tata Sons is in talks with leading global banks to raise nearly a billion dollars to recapitalise some of its key businesses in Europe, said people aware of the discussions. Tata Sons, the holding company, may raise the amount through a revolving credit facility (RCF), also known as ‘revolver lines’. Talks are on with at least half a dozen banks including Citi, ANZ, HSBC, Mitsubishi UFJ Financial Group and Standard Chartered, said the persons. The aim is to raise five-year money at Libor plus 250-275 bps through the UK arm — Tata International UK — with a guarantee from Tata Sons, the persons added. A final decision is expected this week. The Tata Sons spokesperson declined to comment. However, top group officials said the conglomerate had been advised to prepare a war chest of \$5 billion, with \$1.5 billion accessible for “urgent requirements”

#### **8. New Development Bank meet: FM favours hike in emergency financing to tackle COVID-19 crisis**

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

Finance minister Nirmala Sitharaman on 20 April called for enhancing the emergency financing facility of the New Development Bank (NDB), based on the requirements of member nations to fight the pandemic. Addressing the fifth annual meeting of the board of governors of NDB via video conference, the minister said: “The bank has financial capacity to enhance the emergency facility up to \$10 billion for price-related assistance. Therefore, based on the demand from member countries, this facility should be enhanced.” She also encouraged the NDB to take appropriate steps to join the G-20 forum, along with the multilateral development banks and international financial institutions. She also hailed NDB’s efforts in fast-tracking financial aid to BRICS countries, including India, under the emergency assistance programme.