

Daily News Monitor: 26 May 2020

1. WHO suspends clinical trials of hydroxychloroquine for Covid-19 treatment

Source: Livemint ([Link](#))

The World Health Organization said on 25 May it had temporarily suspended clinical trials of hydroxychloroquine as a potential treatment for coronavirus. The decision came after a study published in The Lancet medical journal last week suggested the drug could increase the risk of death among COVID-19 patients, WHO chief Tedros Adhanom Ghebreyesus told a virtual press conference. Tedros said the executive group of the so-called Solidarity Trial, in which hundreds of hospitals across the world have enrolled patients to test several possible treatments for the novel coronavirus, had suspended trials using that drug as a precaution. "The Executive Group has implemented a temporary pause of the hydroxychloroquine arm within the Solidarity Trial while the safety data is reviewed by the Data Safety Monitoring Board," Tedros said.

2. India has surplus capacity, may allow export of masks in a week: Sources

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

India may allow export of certain category of face masks soon as the country has a surplus capacity, claimed government sources. The final decision is expected within a next few days as mask manufacturers have requested the government to allow them to export their surplus capacities. "A webinar is planned with the ministry of textiles on 26 May. We will be discussing about the surplus production and the idle capacity available with manufacturers here. A decision on allowing exports is likely to be taken soon," said a senior government official. He further added that the government is taking a cautious approach before allowing exports as it wants to gauge if there is any sudden demand spike in the domestic market. "With the lockdown easing and flights resuming, there can be a spike in demand for face masks in India too. We want to monitor the situation a bit and then take a call," he added.

3. India, Israel plan to jointly develop rapid testing tools for covid-19

Source: Livemint ([Link](#))

India and Israel will join forces for research and development of rapid testing tools for covid-19, the Israeli embassy in Delhi said on 25 May, without giving details. "Discussed joint R&D for rapid diagnosis based on big data and artificial intelligence (AI), to enable a rapid return to routine. This is part of the vision of @IsraeliPM and @PMOIndia for wide-ranging scientific cooperation," the embassy said in a Twitter post. Few details were available on the

extent of the cooperation, other than the possibility that the Defence Research and Development Organisation (DRDO) and Council for Scientific and Industrial Research (CSIR) were likely to partner with Israel's Directorate of R&D in the ministry of defence. Principal scientific adviser to the prime minister Dr K. Vijayraghavan was also part of the discussions between the two sides.

4. India overtakes China in fintech funding in Q1

Source: Livemint ([Link](#))

India has overtaken China in attracting venture capital (VC)-backed investments in the fintech sector both in terms of deal value and volume in the March quarter, said data and analytics firm GlobalData. This comes amid diminished investment appetite for fintech startups due to the covid-19-led global economic crisis. China, where the pandemic originated, has been particularly hit hard. In the last two years, China's fintech startup ecosystem was a breeding ground for VCs. This trend has now been reversed with Indian fintech startups attracting more investments. "In Asia, though there is an overall pullback in VC funding of fintech startups in Q1 2020, India grabbed the top spot as China was hit by the pandemic-induced economic recession," said Ayushi Tandon, fintech analyst, GlobalData.

5. COVID-19: Indian-American couple develops low-cost ventilator

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

An Indian-American couple has developed a low-cost portable emergency ventilator which is soon to hit the production stage and will be available in India and the developing world at an affordable rate to help doctors deal with the COVID-19 patients. Prompted by the lack of adequate ventilators during the coronavirus pandemic, Devesh Ranjan, a professor and associate chair in the prestigious Georgia Tech's George W Woodruff School of Mechanical Engineering and his wife Kumuda Ranjan, a practising family physician in Atlanta, developed the emergency ventilator from concept to prototype in just about three weeks-time.

6. Uber trims a quarter of its India workforce, lays off 600 employees

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

Uber India on 26 May announced it was laying off 600 of its employees – a fourth of its total headcount of 2,400 in the country – across customer & driver support, business development, legal, finance, policy and marketing verticals. The retrenched employees would be paid 10 to 12 weeks of salary, besides medical insurance coverage for the next six months and outplacement support, the company said. These staffers would also be allowed to retain their laptops and given the option of joining the Uber talent directory. "Today is an incredibly sad

day for colleagues leaving the Uber family and all of us at the company. We made the decision now so that we can look to the future with confidence. I want to apologise to departing colleagues and extend my heartfelt thanks to them for their contributions to Uber, the riders, and the driver partners we serve in India,” said Pradeep Parameswaran, Uber president for India and South Asia, confirming the development.

7. India First Quarter GDP Growth Likely to be Weakest Since 2012: Reuters Poll

Source: News18 ([Link](#))

India's economy is likely to have expanded at its slowest pace in at least eight years in the January-March quarter, partly as a result of the coronavirus clampdown, a Reuters poll predicted. Asia's third-largest economy began slowing last year, but a countrywide lockdown implemented by Prime Minister Narendra Modi on March 25 halted economic activity completely. “Activity in January and February was strong, but the slowdown in March is likely to have largely offset those gains,” Aayushi Chaudhary, an economist at HSBC in Mumbai, said. The poll of 52 economists, taken May 20-25, indicated India's economy grew at 2.1% in the March quarter from a year ago, its weakest since comparable records began in early 2012, and sharply slower than 4.7% in the prior three months. Forecasts for gross domestic product (GDP) data, due to be released on May 29 at 1200 GMT, ranged between +4.5% and -1.5%, underscoring the widespread uncertainty on the impact of the coronavirus on the economy at that stage.

8. Govt selects 10 Indian startups to develop Zoom rival

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

The Indian government, last month, had launched a challenge inviting Indian companies to build a secure alternative to the video conferencing app Zoom. Now, nearly a month later, the government has announced a list of top 10 companies that have been selected as a part of its Innovation Challenge. According to a report by The Economic Times, the list of companies that have entered the first round of the challenge include Aria Telecom, CyberHorizon Corp, Data Ingenious, Darsh, HCL Technologies, Instrive Softlabs, Hyderabad-based PeopleLink, PeopleLink Unified Communications and cloud services company Zoho Corp. These companies will be given a grant of ₹5 lakh each to develop a prototype of a secure video conferencing solution.

9. Nearly half of travel, tourism firms staring at complete shutdown risk in next 3-6 months; resumption of flights revive hopes: Report

Source: Firstpost ([Link](#))

Around 40 percent companies operating in the travel and tourism sector are staring at the risk of complete shutdown over the next 3 to 6 months, says a report, even as the domestic flights resume operations after over 2-month suspension due to lockdown. Also, nearly 36 percent of such companies are likely to witness a temporary shutdown, according to the report by BOTT Travel Sentiment Tracker in partnership with seven national associations like IATO, TAAI, ICPB, ADTOI, OTOAI, ATOAI and SITE. The report said that 81 percent travel and tourism companies have lost their revenue up to 100 percent while 15 percent of the companies have witnessed it slide up to 75 percent. The BOTT Travel Sentiment Tracker survey was done online with over 2,300 travel and tourism business owners and company representatives across the country over a period of 10 days.