India and Australia raised their relationship to a “Comprehensive Strategic Partnership” after a ‘virtual’ summit between Prime Minister Narendra Modi and Australian Prime Minister Scott Morrison, who concluded nine agreements including a Mutual Logistics Support Agreement (MLSA) and issued a joint declaration on a “Shared Vision for Maritime Cooperation in the Indo-Pacific.” The two countries also agreed to increase the frequency of meetings between the two Prime Ministers, and took the “2+2” format of bilateral meetings to the level of Foreign and Defence Ministers, who will meet to “discuss strategic issues” at least every two years.

Read More:

‘India will definitely get its growth back’, Prime Minister Narendra Modi exuded confidence, while addressing CII’s annual general meeting. Speaking to the industry leaders via video conference, PM Modi said that he gets the confidence from farmers, small businesses and entrepreneurs for getting the economic growth back. “Corona may have slowed our speed (of growth) but India has now moved ahead from lockdown with the phase one of unlock. Unlock Phase-1 has reopened a large part of the economy,”

Read More:
‘Yoga brings people together’: PM Modi on International Yoga Day

Prime Minister Narendra Modi addressed the nation on the sixth International Yoga Day where he said this is the day of unity as yoga binds everyone together. “It is a day of universal brotherhood.” The world is taking the need to practice yoga more seriously in the wake of Covid-19. Yoga has many asanas (poses) to boost our immunity. These asanas strengthen our muscles and metabolism. Coronavirus attacks our respiratory system, and pranayama (breathing exercise) is the best exercise to keep ourselves safe,” the Prime Minister said, urging people to include pranayama in their daily routine.

Read More:
https://www.hindustantimes.com/india-news/yoga-brings-people-together-pm-modi-on-international-yoga-day/story-aFlorryQxPHTdi6fRyviaJ.html

India’s forex reserves cross half-a-trillion-dollar mark for the first time

India’s forex reserves have crossed the half-a-trillion-dollar mark for the first time with the Reserve Bank of India (RBI) having bought more than $30 billion between mid-March and the first week of June. The country’s forex reserves stood at a record high of $501.70 billion as on June 5, an increase of $8.22 billion over the week before.

Read More:
https://www.financialexpress.com/economy/indias-forex-reserves-cross-half-a-trillion-dollar-mark-for-the-first-time/1989990/

Electric potential in India

India could be the world’s next great growth story, and Australia is acting to strengthen its relationship with the country of more than 1.3 billion people. India’s Consul General in Perth, Dantu Charandasi, said the country’s government was rolling out the red carpet to encourage foreign investment, and she hoped the relationship would be about more than trade.

Read More:

India pledges $15 million to vaccine alliance

India pledged $15 million to Gavi, the international vaccine alliance, Prime Minister Narendra Modi said the country stood with the world in these challenging times. He was addressing the virtual Global Vaccine Summit hosted by British Prime Minister Boris Johnson.

Read More:

50,000 Made in India Ventilators under PM CARES Fund to fight COVID-19

PM CARES Fund Trust has allocated US$ 283.73 million for supply of 50,000 ‘Made-in-India’ ventilators to government run COVID hospitals in all States/UTs. Further, a sum of US$ 141.86 million has been allocated for the welfare of migrant labourers. Out of the 50,000 ventilators, 30,000 ventilators are being manufactured by M/s Bharat Electronics Limited.

Read More:
#AatmaNirbharBharatAbhiyan

Message from Hon’ble Prime Minister

- Move with confidence towards self-reliance
- Time to become vocal about local products & make them global
- Economy, Infrastructure, Technology Driven Systems, Vibrant Demography & Demand are 5 Pillars of AatmaNirbharBharat
- Bold Reforms across sectors
- Comprehensive package of Rs 20 lakh crores equivalent to 10% of India’s GDP for cottage industry, MSMEs, labourers, middle class, industries

Dated: 13 May, 2020

#AatmaNirbharEconomy

India to become a Global Hub for Aircraft Maintenance, Repair & Overhaul (MRO)

- Tax regime for MRO ecosystem rationalized
- Aircraft component repairs and airframe maintenance to increase from Rs 800 crores to Rs 2000 crores in 3 years
- Major engine manufacturers in the world would set up repair facilities in India in coming year
- Convergence between defence sector and the civil MROs will be established to create economies of scale
- Maintenance cost for airlines will come down

Dated: 16 May, 2020

#AatmaNirbharEconomy

Policy Reforms for Defence Production

- FDI limit in the defence manufacturing under automatic route to be raised from 49% to 74%
- Time-bound defence procurement process & faster decision making to be ushered in by:
  - Setting up of a Project Management Unit (PMU) to support contract management
  - Realistic setting of General Staff Qualitative Requirements (GSQRs) of weapons/platforms
  - Overhauling Trial and Testing procedures

Dated: 16 May, 2020

#AatmaNirbharEconomy

Upgradeation of Industrial Infrastructure

- Scheme for Industrial Cluster Upgradation to be implemented in Challenge Mode in all States for upgradation of common infrastructure facilities and connectivity
- Ensuring availability of Industrial Land/Lend Bank for promoting new investments
- Making information available on Industrial Information System (IIIS) with GIS mapping
  - 3376 industrial parks/estates/SEZs in 5 lakh hectares mapped on IIIS
  - All industrial parks will be ranked in 2020-21

Dated: 16 May, 2020

#AatmaNirbharEconomy

Rs 10,000 crores Scheme for Formalization of Micro Food Enterprises

- As per PM’s vision of ‘Vocal for Local with Global Outreach’
- Scheme to help 2 lakh MSEs to attain FSSAI food standards, build brands & marketing
- Existing micro food enterprises, Farmer Producer Organizations, Self Help Groups & Cooperatives to be supported
- Cluster based approach (e.g. Mango in UP, Kesar in J&K, Bamboo shoots in North-East, Chilli in Andhra Pradesh, Tapioca in Tamil Nadu etc.)
- Will help improve health & safety standards, integration with retail markets, improved incomes
- Will help in reaching untapped export markets in view of improved health consciousness

Dated: 16 May, 2020

Read More: https://transformingindia.mygov.in/aatmanirbharbharat/
**Impetus to ‘Self Reliance’ in the fight against COVID-19**

When COVID-19 broke out, India produced a few thousand pieces of PPEs.

India now produces nearly 300,000 PPEs every single day.

By involving around 200 distilleries & 1,000 manufacturers, India has ramped up its hand sanitizer manufacturing capacity by nearly four times.

**Easing the Ease of Doing Business**


India made a leap of 14 places from its earlier rank 77 in 2019.

India has improved its rank in 7 out of 10 indicators.

**A lucrative destination for Foreign Direct Investment**

Growth in FDI inflow by more than 18% year on year basis.

100% FDI permitted under automatic route in Coal Mining activities and in Contract Manufacturing.

More flexibility and ease of operations to Single Brand Retail Trading (SBRT).

FDI policy amended to safeguard Indian Companies from opportunistic takeovers/acquisitions.

**Electronics Sector Witnesses Growth**

Electronics export increase from US$ 8.8 billion in 2018-19 to US$ 11.8 billion in 2019-20 registering a growth of 33%.

India exported 36 million units of smartphones in FY20 compared to 17 million units in FY19. Growth rate: 111.76%.

In terms of value, year to year growth in exports was 91% with India exporting devices worth US$ 2.98 billion during FY20.
Companies:

**Indian companies pump $22 billion in US as FDI: CII Survey**

According to the report titled 'Indian Roots, American Soil which surveyed 155 Indian companies in the US, Texas came out as the top investment destination for Indian FDI, receiving $9.5 billion, followed by New Jerseys $2.4 billion and $1.8 billion in New York.

Read More:
https://news.knowledia.com/IN/en/articles/indian-companies-pump-22-billion-in-us-as-fdi-cii-survey-d0718355e6a76fa3f56fd8eb57fa0d13a5f0e41e

**Adani wins world’s largest solar project to invest Rs US$ 6.38 billion**

Adani Green Energy won a major tender to set up 8 Gigawatt (GW) of manufacturing-linked solar energy projects with an investment of Rs 45,000 crore (US$ 6.38 billion). Adani Green Energy aims to become the world leader by 2025 with a capacity of 25 GW, which will exceed the thermal capacity of Adani Power that would be 18-20 GW by then. The latest project consists of 8 GW of solar power and 2 GW of solar cell and module manufacturing capacity. It is expected to create 400,000 jobs.

Read More:
https://www.financialexpress.com/industry/adani-wins-worlds-largest-solar-project-to-invest-rs-45000-crore/1986420/

**DICV to invest Rs 2,277 crore to expand commercial vehicle production at Tamil Nadu plant**

Daimler India Commercial Vehicles (DICV) will invest Rs 2,277 crore (US$ 323.02 million) to expand commercial vehicle production at its Oragadam plant near Chennai. A memorandum of understanding was signed between the company and Tamil Nadu government for US$ 323.02 million of investments designed to expand its commercial vehicle production.

Read More:

**Investment opportunity of US$ 575 bn in India’s transport infrastructure sector in next five years**

Transport infrastructure sector in India holds an investment opportunity of USD 575 billion in the next five years, according to a report by management consulting firm Kearney.

Read Moe:
Sterling and Wilson Solar bags Rs 2600-crore EPC order in Australia

Sterling and Wilson Solar Limited has bagged its largest order in Australia with the signing of a contract for engineering, procurement and construction work valued at AUD 525 million along with AUD 85 million operation and maintenance contract. The O&M contract is for a maximum period of 20 years.

Read More:

General Atlantic to Invest US$ 936.07 million in Reliance Jio Platforms

New York-based private equity giant General Atlantic plans to invest Rs 6,598.38 crore (US$ 936.07 million) in Reliance Industries Ltd in its digital assets subsidiary, Jio Platforms Ltd. General Atlantic is a leading global growth equity firm with a 40-year track record of investing in the Technology, Consumer, Financial Services and Healthcare sectors.

Read More:

India And Australia Strike Their First Lithium Deal to Meet Future Demand for Electric Car Batteries

India and Australia are joining together in a deal which could see Australian lithium used in the first Indian refinery to produce battery grade material for electric cars. Neometals, an Australian company with an interest in the Mt Marion lithium mine near Kalgoorlie in Western Australia, has teamed up with Manikaran Power to jointly fund a study into the refinery. The study is expected to take between 18-and-24 months and could lead to a final investment decision in first half of the year 2021.

Read More:

ADIA invests US$ 806.28 million in Jio Platforms

Abu Dhabi Investment Authority (ADIA) has invested Rs 5,683.50 crore in Jio Platforms, the digital arm of Reliance Industries (RIL). The latest investment eighth in the series values Jio Platforms at an equity value of Rs 4.91 lakh crore and an enterprise value of Rs 5.16 lakh crore. A wholly owned subsidiary of RIL, Jio Platforms is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with over 388 million subscribers.

Read More:
Automobiles:

Indian Oil Launches Battery Swapping Facility for Electric Vehicles

State run oil firm Indian Oil Corporation (IOC) has launched a battery swapping facility for quick charging of electric vehicles. The first such Quick Interchange Service (QIS) was inaugurated at an Indian Oil pump in Chandigarh. The company’s battery swapping model is initially targeted at the commercial segment, i.e. electric autos, rickshaws and electric 2-wheelers where the electric vehicle is factory fitted or retrofitted. Up to 20 to 25 such quick interchange stations will be installed in select cities across India.

Read More:

Ola Electric acquires Etergo BV, a Netherlands-based electric scooter OEM

Ola Electric Mobility Pvt Ltd announced the acquisition of Etergo BV, an electric scooter OEM based out of Amsterdam. With this acquisition, Ola Electric plans to leverage Etergo’s design and engineering capabilities to build its smart electric two-wheeler for international and national markets, with the India launch planned for 2021.

Read More:
https://www.thehindubusinessline.com/companies/ola-electric-acquires-amsterdam-based-etergo-to-launch-electric-two-wheeler-next-year/article31684540.ece
Gemopai Miso launched as India’s first social distancing scooter

Gemopai Electric, a joint venture between Goreen E-Mobility and Opai Electric, has launched a new electric scooter in India. This new scooter, called Miso, is a single seater e-scooter. It is a first of its kind social distancing scooter with no pillion seat and can be charged at home without the need to visit crowded fuel stations.

Read More:

Tata Power arm bags 120 mw-solar power project order from GUVNL

Tata Power’s total renewable capacity stands at 3,457 mw. The project is scheduled to be commissioned in 18 months. Tata Power Renewable won this project under the eight phases of bidding by GUVNL. The electricity produced from the unit will be supplied to GUVNL under a power purchase agreement for 25 years from the time it starts operations.

Read More:
https://economictimes.indiatimes.com/small-biz/productline/power-generation/tata-power-arm-bags-120-mw-solar-power-project-order-from-guvnl/re_show/76389834.cms

Power: PFC to fund projects worth US$ 3.12 billion in Madhya Pradesh

State-owned shadow banking firm Power Finance Corporation (PFC) said it will fund 225 MW hydroelectric and other multiple purpose projects worth Rs 22,000 crore in Madhya Pradesh.

Read More:

Power Minister launches real time market in electricity

The Union Power Minister, R K Singh formally launched the pan-India real-time market in electricity. This will allow consumers to buy power just one hour before the delivery. The Real-time Market (RMT) will enable the consumers, including captive users and distribution companies (discoms) to buy power on exchanges just an hour before the delivery. The Union Power Minister informed that this step has placed the Indian Electricity market amongst a league of few electricity markets in the world that have a real-time market.

Read More:
Tech / Startups:

Google Pay’s Nearby Stores feature is now available in 35 Indian cities

Google Pay’s dedicated section, Nearby Stores, which allows customers to locate grocery stores in the neighbourhood is now available in 35 Indian cities.

Read More:

PepsiCo ties up with Dunzo to enable last-mile delivery of its food brands

Food and beverages major PepsiCo India has tied up with on-demand delivery service platform Dunzo to deliver its products from four food brands at consumers’ doorsteps. The initiative has been launched as a pilot in Bengaluru to deliver PepsiCo’s products from food brands Lay’s, Kurkure, Doritos and Quaker.

Read More:

India’s online video market to touch $4 billion by 2025

India’s online video market will touch $4 billion by 2025, with subscription services contributing more than $1.5 billion while advertising accounting for $2.5 billion.

Read More:

38 new mandis integrated with e-NAM; The pan-India electronic agri-produce trading portal reaches milestone of 1000 mandis across 18 States & 3 UTs

With the overall 585 mandis in Phase 1 and further expanding its wings to integrate 415 new mandis in Phase 2, the e-NAM platform now has a total number of 1000 mandis across 18 States & 3 UTs. The e-NAM is being implemented by the Small Farmers Agribusiness Consortium (SFAC), being the lead agency for the project under the aegis of Ministry of Agriculture and Farmers’ Welfare, Government of India, with the support of all the e-NAM States/UTs, State Marketing Boards, Mandi secretaries, Supervisors, Quality Assayers, Weighment Operators, Service Providers, Farmers, FPOs, Traders and e-NAM team.

Read More:
Japanese VCs eye investment in Indian mobility, health-tech startups: Nasscom

Indian startups are approaching prospective investors virtually, with assistance from the industry body National Association of Software and Service Companies (Nasscom) starting with Japanese Venture Capital (VC) firms. Nasscom has selected over 20 startups for the initial investor connect sessions across healthtech, agritech, consumer tech, robotics.

Read More: 

Startups look to reduce dependence on lithium from China

An Indian startup, backed by Mumbai Angels, is experimenting with a composite material using derivatives of abundantly available carbon. “We’re using a multi-ion technology for our battery,” says Jubin Varghese, co-founder of Mumbai-based Gegadyne. He doesn’t go into details of Gegadyne’s “black box” but claims initial tests with partners were encouraging. The cost per kilowatt hour is double that of a lithium-ion battery but expects that to drop once the battery comes out of the lab.

Read More: 

Online gaming industry in India is expected to grow at a CAGR of 47% by FY22: Study

India’s online gaming industry has already attracted $350 million in investments from venture capital firms between 2014-2020.

Read More: 

MyGov mobile app to teach 100 sentences in different regional languages

A unique initiative is being taken up to connect the youth and students of the country with one another in linguistic terms. Under this initiative, a person from one state can be taught short sentences in the regional language of another state through a mobile app. The app is being developed by MyGov; a citizen engagement platform founded by the Government of India.

Read More: 
Microsoft announces program to accelerate growth of agritech startups in India

Microsoft announced the launch of a program for agritech startups in India that are committed to driving transformation in agriculture. The Microsoft for Agritech Startups program is designed to help startups build industry-specific solutions, scale, and grow with access to deep technology, business, and marketing resources.

Read More:

India joins Global Partnership on Artificial Intelligence (GPAI) as a founding member to support the responsible and human-centric development and use of AI

India joined the league of leading economies including USA, UK, EU, Australia, Canada, France, Germany, Italy, Japan, Mexico, New Zealand, Republic of Korea, Singapore to launch the Global Partnership on Artificial Intelligence (GPAI or Gee-Pay). In collaboration with partners and international organizations, GPAI will bring together leading experts from industry, civil society, governments, and academia to collaborate to promote responsible evolution of AI and will also evolve methodologies to show how AI can be leveraged to better respond to the present global crisis around COVID-19.

Read More:

SaaS startup Postman joins the unicorn club with US$ 150 million fund-raise

Application programme interface (API) development platform Postman has raised $150 million in a Series C investment round, led by US-based venture capital fund Insight Partners, at a valuation of $2 billion. India created nine unicorns in 2019. At present, there are 24 unicorns in the country and a potential 52 more unicorns in the works, according to a report released by NASSCOM in November 2019.

Read More:

Anand Mahindra invests $1million in Gurugram based social media Startup Hapramp

Mahindra Group Chairman Anand Mahindra has invested $1 million (around Rs 7.5 crore) in social media and blockchain startup Hapramp. The startup is based out of Gurugram. The startup was founded two years back by five students of the Indian Institute of Information Technology-Vadodara.

Read More:
Renewables:

**India installed 7.3 GW of solar power in CY 2019**

Renewables: India added 7.3 GW of solar energy generation capacity in 2019 and holds a strong pipeline of 23.7 GW under construction projects.

Read More:


**About 15,000 MW of wind-solar hybrid capacity to come up in 5 years: Crisil**

Government continues to focus on increasing the share of renewable energy in the country, nearly 15,000 MW of wind-solar hybrid capacity is expected to come up over the next five years, Crisil said. Out of this 15,000 MW, works on nearly 10,000 MW are already either under construction or are being tendered and are expected to start feeding the grid by fiscal 2024. As of March 2020, India had 37,690 MW of standalone wind energy capacity and 35,000 MW of solar capacity.

Read More:


Coal / Oil & Gas:

**PM Modi Launches Auction Process For 41 Coal Blocks for Commercial Mining**

Prime Minister Narendra Modi launched the auction process for 41 coal blocks for commercial mining, a move that opens India’s coal sector for private players and termed it a major step in the direction of India achieving self-reliance. Launching the auction of mines for commercial mining, is expected to garner Rs 33,000 crore of capital investment in the country over next five to seven years, PM said India will win the coronavirus war and turn this crisis into an opportunity, and the pandemic will make India self-reliant.

Read More:

https://www.bloombergquint.com/politics/pm-modi-launches-auction-process-for-41-coal-blocks-for-commercial-mining

**MCL plans to invest US$ 8.51 billion in Odisha in five years**

Mahanadi Coalfields Limited (MCL), a subsidiary of Coal India Limited, plans to invest Rs 60,000 crore (US$ 8.51 billion) in Odisha by 2025-26. According to the company’s official statement, the investment will be focused in acquisition of land for three new Mine. It targets to increase its coal production capacity to 300 million tonnes (MT) in about three years.

Read More:


**L&T signs MoU with US-based KBR for building refineries**

Larsen & Toubro’s (L&T) hydrocarbon arm signed a memorandum of understanding (MoU) with US-based engineering company KBR for construction of modular process plants for refinery and petrochemicals projects.

Read More:

Education:

Vedantu invests $2 million in Instasolv

Vedantu, an edtech start-up, invested US$ 2 million in Instasolv, a doubt-solving app for high school students and for IITJEE, and NEET aspirants along with full rights to acquire the app. Instasolv is a start-up dedicated on doubt-solving category and helps students to resolve doubts instantly with a focus on grades 6 to 12 and students aspiring for IIT JEE and NEET.

Read More:

IIT Guwahati discovers new ways to prevent memory loss due to Alzheimer

Indian Institute of Technology Guwahati (IIT-G) said its researchers have discovered new ways that can help prevent or reduce short-term memory losses associated with the Alzheimers disease. The research team explored new ways to prevent the accumulation of neurotoxic molecules in the brain that are associated with short-term memory loss due to Alzheimer’s disease.

Read More:

PM e-VIDYA initiative to bring more opportunities for ed-tech startups

Finance Minister Nirmala Sitharaman announced the launch of ‘Pradhan Mantri e-VIDYA’ initiative for digital education, which is likely to boost already high interest in the ed-tech startups, given the extended at-home learning requirements that the industry is catering to. Top 100 universities of the country allowed to start online courses.

Read More:

IIT Roorkee to conduct research for identifying antiviral to tackle COVID-19

Indian Institute of Technology (IIT) Roorkee will conduct research on the identification of antiviral to treat COVID-19. The study will identify small molecule inhibitors to target key viral replication enzymes- RNA dependent RNA polymerase (nsp12), viral proteases (Mpro and PL2pro) and the Methyltransferase or MTase (nsp14),” an official release said.

Read More:
Health:

Glenmark announces launch of Favipiravir to treat Covid patients

Glenmark Pharmaceuticals announced the launch of antiviral drug Favipiravir (brand name FabiFlu®) for the treatment of mild to moderate Covid-19 patients. Glenmark has received manufacturing and marketing approval from India’s drug regulator, making FabiFlu® the first oral Favipiravir-approved medication in India for the treatment of Covid-19.

Read More:

INST develops low-cost method for production of antiepileptic drug

Researchers at the Institute of Nano Science & Technology (INST) have developed a nanotechnology-based industry-friendly and low-cost method for the production of antiepileptic drug ‘Rufinamide’.

Read More:

Welspun India forays into health and hygiene category

It is manufacturing 250,000 masks per day including 3 ply surgical mask, reusable mask and N95 respirator.

Read More:

AarogyaPath Portal Launched to Provide Real-Time Availability of Critical Healthcare Supplies

The Centre “AarogyaPath” is India’s web-based solution for the healthcare supply chain portal, to provide real-time availability of critical healthcare supplies for manufacturers, suppliers, and customers. The integrated public platform can help customers in tackling a number of routinely experienced issues like dependence on limited suppliers, time-consuming processes to identify good quality products, limited access to suppliers etc.

Read More:

India to supply Pneumonia Vaccine to low-income nations

The Serum Institute of India and UNICEF have signed an agreement to supply pneumonia vaccine to low income countries. Under the agreement, the institutes are to provide 10 million Pneumococcal Conjugate Vaccine that will help prevent pneumonia to low income countries every year. The Pune based Serum Institute of India is to supply Pneumonia vaccine to low-income countries.

Read More:
https://currentaffairs.gktoday.in/india-to-supply-pneumonia-vaccine-to-low-income-nations-062020330104.html
International Day of Yoga Celebrations at Government House – WA on three subsequent Sundays for Students, Frontline Warriors and Community
International Day of Yoga Celebrations in Darwin at Government House, NT
Participate in Virtual Webinar / Trade Fair

Registration link: https://www.investindia.gov.in/eif/retail-and-sourcing-edition/registration