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YOUR NEWS VALET



## Mint Lite

A daily wrap of news and views, opinions and talking points to start your day

**T**he promise of revenue from India's growing digital market has drawn investors for years, but there's been a surge in interest in the past few months. Google on Monday announced plans to spend \$10 billion over the next five to seven years to accelerate the adoption of digital technologies. Facebook, Qualcomm, Intel and other high-profile investors put about \$16 billion into Reliance Jio since April, a few months after Amazon announced a \$1 billion infusion that would take its total commitment to India to \$6.5 billion. For more national and world news, here's *Mint Lite*.



### BIOCON STOCK RISES ON COVID DRUG

**BIOPHARMACEUTICAL MAJOR** Biocon on Monday said it has got approval to sell a biologic drug ifolizumab for emergency treatment of moderate to severe covid-19 patients. Biocon shares rose 9.8% on the back of the announcement. The news comes even as India recorded over 28,000 new coronavirus cases in a single day. Over 870,000 people have been infected, and 553,000 have recovered. Biocon's drug will be priced at nearly \$8,000 a vial, and will target the cytokine storm syndrome that is one of the leading causes of death in covid-19 patients. Cytokines are released by the immune system to fight an infection but in covid-19 patients, the body seems unable to cut off the release even after the virus has been tackled. A patient is likely to need a maximum of four vials of the intravenously injected drug, the company said. This year, Biocon's stock has risen 44%, despite the pandemic, against an overall 10% decline in the Sensex.

### INDIAN STUDENTS' REPORT CARD

**THE CBSE** Class 12 results were announced on Monday based on an alternative assessment scheme as exams were interrupted by the covid-19 outbreak. It took into account marks scored by a student in other subjects, and awarded an average for the cancelled ones. This year, 88.8% of students passed, and CBSE has replaced the term "fail" with "essential repeat". The challenge now is how to start the process of admission to colleges. Class 10 results will follow in a few days. More than 3 million students had appeared for the CBSE Class 10 and 12 exams in February-March. Human rights group Save the Children on Monday said the pandemic has caused "an education emergency" with 9.7 million children globally at risk of never returning to school. In April, 1.6 billion learners were out of school and "for the first time in history an entire generation has their education disrupted". Before the pandemic, 258 million children were out of school.

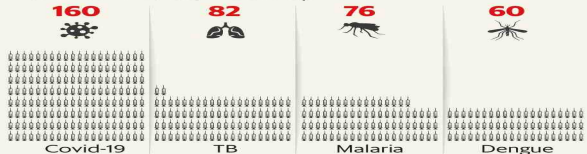


### THE RACE FOR VIRUS CURE

**RUSSIA'S SECHENOV** First Moscow State Medical University on Monday claimed to be the first to complete clinical trials of a novel coronavirus vaccine on volunteers. It is not yet clear if the vaccine meets WHO criteria for further development. Meanwhile, in India, AIIMS Patna has selected its first group of 18 volunteers who will participate in the first trials of Bharat Biotech's Covaxine experimental shot. WHO lists 160 candidates at various stages of development, but only two on its list have reached phase 3, or the human trial stage. For no other disease are so many vaccines in the making (see chart). Over \$3.7 billion has been committed to finding a vaccine for covid-19, according to global think tank Policy Cures Research. For more on the race to find a vaccine, read *Plain Facts*.

### Number of vaccines in development for various diseases

Active candidates/in development



Source: WHO  
PARAS JAIN/MINT



### TAX US MORE, SAY SOME SUPER RICH

**EIGHTY-THREE** of the world's richest have signed a letter asking governments to raise taxes on the super-wealthy to cover the costs of the pandemic, reports *The Guardian*. The millionaires, including Ben and Jerry's co-founder Jerry Greenfield, British director Richard Curtis and Disney heir Abigail Disney, said the pandemic could push millions into poverty, and such problems could be solved only by governments, not charity. Despite the virus' effect on the economy, the super-rich have been getting wealthier. Amazon's Jeff Bezos, the world's richest man, saw his fortune grow \$75 billion this year to touch \$189 billion. He has donated \$100 million for covid-19 relief, less than 0.1% of his fortune. Last week, Reliance's Mukesh Ambani became the eighth richest, with an estimated net worth of \$68.3 billion. None of them are signatories to the letter. Over 500,000 people globally are considered "ultra-wealthy", worth more than \$30 million.

### SALON INDUSTRY WIRED

**SALONS, TATTOO** parlours and nail bars in the UK welcomed clients after almost four months on Monday as lockdown restrictions eased, and looked forward to "fixing DIY hairdressing disasters". The beauty business is a high-touch industry, and worldwide salons are innovating to draw clients. In Bangkok, salons have invested in equipment to offer contactless services (picture). India's \$5 billion salon business is among the hardest hit in the services sector, first by an over 10-week lockdown, then by clients' unwillingness to risk contact. After reopening, staff shortages are a problem as many have returned home or are unable to commute without public transport. India has about 650,000 salons, of which 30% are registered. Most are resigned to the fact that a third of clients may not return till next year. Prices of services have risen to cover costs of PPE for staff, sanitization, and contactless and one-time-use products.



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