

Daily Economic News Summary: 11 April 2019

1. TCS Joins Hands With Google To Build Industry-Specific Cloud Solutions

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

India's largest software services firm Tata Consultancy Services (TCS) said it has collaborated with tech giant Google to build industry-specific cloud solutions. These solutions will help organisations accelerate their digital transformation and leverage data-driven insights that power superior customer experiences, a statement said. TCS' solutions on Google cloud platform will help enterprises build secure, cloud-native analytics platforms that enable high levels of personalisation, and are cost effective, easy to maintain, and future ready," it added.

2. At \$19.5 Bn, Tata Ranks 86th Among 100 Most Valuable Global Brands: Report

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

The value of the brand Tata has soared 37 per cent to \$19.5 billion in 2019, helping the conglomerate break into the top-100 in a global brands list, according to a report. The salt-to-software group has been ranked 86th in the list compiled by the London-based consultancy Brand Finance, up from 104 in 2018, the statement said, adding it is the only domestic brand in the global top-100. The improvement in brand value was aided largely by the performance of the group's cash-cow Tata Consultancy Services, Haigh said.

3. Basmati Exporter GRM Now Plans To Tap Domestic Market

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

GRM Overseas Ltd, the third largest exporter of basmati rice from India, has drawn up plans to enter the domestic market as there is an increasing potential for branded basmati, Managing Director Atul Garg said on 10 April. India produces roughly 20 million tonnes (mt) of basmati rice annually, of which nearly 5mt are exported. With growth being sluggish in the export front, the company wants to focus on the domestic market for topline growth. The 30-year-old listed company, with headquarters in Panipat, currently sells its branded basmati rice in 1,800 departmental stores in 30 countries. Europe and the Middle-East have been its major markets, followed by the US.

4. JSW Steel Raises \$500 Mn From Overseas Investors, Proceeds Of Notes To Be Used To Repay ECB

Source: Firstpost ([Link](#))

Private steel maker JSW Steel on 10 April raised \$500 million (around Rs 3,500 crore) through an international bonds issue, according to a regulatory filing. The five-year dollar money sale saw high demand from investors across Europe and Asia, and had attracted bids worth \$1.75 billion, merchant banking sources said. The company, which is rated one notch below the investment grade, managed a coupon of 5.95 percent, they said. The company in a filing to BSE on 10 April said that its board committee has approved the issuance bonds to raise \$500 million.

5. Commerce Ministry Asks Health Ministry To Frame Law To Ban Manufacture, Sale Of E-Cigarettes

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

The commerce ministry has asked its health counterpart to frame law banning manufacture and sale of e-cigarettes in the country as in the absence of a domestic legislation, it would not be possible to put a blanket ban on its imports, sources said. The health ministry had asked the commerce ministry to issue a notification banning import of Electronic Nicotine Delivery Systems (ENDS), including e-cigarettes and flavoured hookah. "Without banning domestic sale and manufacturing of ENDS through a law, it will be an infringement of global trade norms to put an import ban," one of the sources said.

6. India Develops Pan Nation Electricity Mobile App For Ensuring 24x7 Supply

Source: Livemint ([Link](#))

In what will help ensure round-the-clock electricity across India, the union government has developed a crowd sourcing mobile app for accessing real time consumer feedback on quality and availability of power from across the country. This comes in the backdrop of a need for data integrity, with many a states claiming to have achieved 24X7 power for all, despite outages. Electricity availability has been a contentious issue as India goes to polls for the 17th Lok Sabha. The app named Jagruk or 'aware' developed by the National Informatics Centre (NIC) will also have an automatic mode wherein electricity supply data will be collected during the charging of the phone. The pilot project for the app will shortly be launched in all the union territories and the states such as Odisha, Uttarakhand, Assam and Bihar.

7. US's Objections To India's E-Commerce Policy Continuation Of Their Global Assault On Trade

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

The United States has criticised India's restrictions on cross-border data flows and data localisation requirements. It has termed India's move as a barrier to digital trade in its 2019 National Trade Estimate Report on Foreign Trade Barriers. It said these requirements raise input costs for internet-based suppliers of services by forcing the construction of data centres and preventing local, indigenous firms from taking advantage of the best global practices available by impeding and restricting competition to these companies. The Indian government's draft e-commerce policy calls for regulating cross-border data flow, banning the sharing of data of Indian users stored abroad with other business and third-party entities, and mandating that all e-commerce companies have data storage in India.

8. Paraguay Seeks Indian Technology And Investments For Diversifying Its Economy

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

Paraguay is looking to India for building up its infrastructure and solutions for diversifying the South American nation's economy. The landlocked country is planning to give more tax incentives to Indian companies wanting to invest abroad. The only country in the world which has a transparency law regarding public information is looking to India for collaborations and ventures in various sectors including education, health, agriculture, renewable energy and machinery. Inviting Indian businesses to invest in his country, the envoy said that the country can be a gateway for the Indian companies for member countries of Pacific Alliance (Peru, Chile, Colombia, and Mexico) and MERCOSUR (Argentina, Brazil, Paraguay and Uruguay) which together make up for 80 % market in the region.