

Daily Economic News Summary: 11 March 2019

1. Govt Amends Sez Rules To Include Value Addition, Tighter Norms For Renewal, Work From Home

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

The government has amended the rules governing special economic zones (SEZ) to include value addition earning norms along with the existing positive net foreign exchange earning requirement to setup a unit, and prescribed criteria while renewing its validity. As per the updated rules, the “prescribed value addition earning requirement” will apply in the proposal to setup a unit in an SEZ, besides the positive net foreign exchange earning requirement. The government also said that in case an application is submitted after a period of two months, “reasonableness of the delay shall be examined on the merits and circumstances of the case”.

2. India Targets Saudi Investment In Building Strategic Oil Reserve

Source: Livemint ([Link](#))

India is seeking investment from Saudi Arabia to build emergency crude reserves that will act as a buffer against volatility in oil prices and supply disruptions for the third-largest oil consumer. Saudi’s participation in the Indian Strategic Petroleum Reserve program was discussed at a meeting between the kingdom’s Energy Minister Khalid Al-Falih and his Indian counterpart Dharmendra Pradhan in New Delhi on Saturday, according to a government statement on Sunday. They also discussed expediting a proposed \$44-billion oil refinery project on India’s west coast with investment from Saudi Arabian National Oil Co., it said. Saudi Arabia is a key oil supplier to India and exported 36.8 million tons of crude to Indian refiners in the year ended March 2018, accounting for 16.7 percent of their total purchases, according to the statement.

3. Gujarat’s Betting Big On This Project — Know About India’s Largest Greenfield City

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

One of the first and the biggest of the seven nodes to be developed under Phase-I of the Delhi Mumbai Industrial Corridor (DMIC) it was notified under the National Investment and Manufacturing Zone policy and granted environmental clearance in 2014 – the DSIR project has gotten underway slowly the immediate City development area of 5,600 acres was scheduled for

completion in 2019, a timeline that is going to be missed. The project aims to build a sustainable industrial city that would cater to a population of two million and employ over 8,00,000 by 2042. Encompassing 22 villages in the Dholera taluka of Ahmedabad district, the DSIR is envisaged to be twice the size of India's financial capital Mumbai and six times that of Shanghai – of its 920-sq-km area, Phase-I would cover 153 sq km (37,750 hectares). Phase-1 is expected to be ready by 2030.

4. Nasscom, MeitY In Talks To Open Up Futureskills Doors

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

The National Association of Software and Services Companies (Nasscom) is in talks with the Ministry of Electronics and Information Technology (MeitY) to fund part of the skilling service platform it plans to open up for general use, a member of the lobby's executive council told ET. Nasscom had launched the FutureSkills platform that would allow member companies to get their employees trained in new skills. The platform, which offers training in internet of things (IoT), robotic process automation (RPA), virtual reality, big data analytics, cloud computing and 3D printing, among others, went live with courses has participants from Nasscom member companies.

5. UDAN Scheme: 4 Airlines To Link Ghaziabad To 8 Small Towns From Mid May

Source: Livemint ([Link](#))

Come 15 May, people will be able to fly from Delhi NCR to eight small towns, with four airlines scheduled to start operations under the government's subsidized regional connectivity scheme. IndiGo, Heritage Aviation, Ghodawat Airlines and Turbo Aviation will launch flights connecting Hindon airport near Ghaziabad in Uttar Pradesh to Jamnagar, Shimla, Kalburgi, Kannur, Nashik, Hubli, Faizabad and Pithoragarh. The finer details of starting these airline operations under the Ude Desh ka Aam Nagrik (UDAN) scheme are being worked out, a government official said.

6. Reliance Retail Plans Major Expansion Of Reliance Trends In E-Commerce Push

Source: Livemint ([Link](#))

Reliance Industries Ltd plans to grow the number of low-cost Reliance Trends fashion stores across India to 2,500 from 557 over the next five years and integrate them with its e-commerce business, two people briefed on the plans said. The expansion, which has not been reported before, is the latest move by RIL chairman Mukesh Ambani to grab a dominant share of Indian consumer spending in a struggle with rivals, particularly e-commerce giants Amazon.com Inc.

and Walmart Inc.'s Flipkart. Reliance's plans to diversify into e-commerce and expand in fashion come on the heels of India's new e-commerce policy that have dealt at least a temporary blow to Amazon and Flipkart.