

<b>Daily Economic News Summary: 14 June 2019</b>
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**1. Agri-rural issues top agenda for NITI Governing Council meeting**

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

The Governing Council of the Niti Aayog will meet on 15 June to deliberate on measures to address pressing issues such as drought situation, rain-water harvesting and structure reforms in agriculture. The Governing Council, which will be chaired by Prime Minister Narendra Modi with all chief ministers as members, would also discuss development of backward districts and security related issues with specific focus on left-wing extremist districts. The meeting, to be held at Rashtrapati Bhavan, would also be attended by lieutenant governors of Union territories, several Union ministers and senior government officials. This will be the first governing council meeting under the new Modi government.

**2. Mike Pompeo pushes India for access to local markets, says US ‘open’ to discuss trade issues**

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

Ahead of his visit to India, US Secretary of State Mike Pompeo has pushed New Delhi to further open its economy and drop the trade barriers, saying countries that have provided American companies access to their markets have seen “real opportunity”. Speaking at the India Ideas Summit of US-India Business Council on 12 June, he also said America is “open” to dialogue on trade issues. Pompeo said that countries that have allowed US firms to have a “fair and reciprocal trade”, have seen America open up to them. “And I think they’ve seen real opportunity,” he said.

**3. Telecom panel tells Trai to review recommendations on 5G spectrum sale**

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

The Digital Communications Commission, the highest decision-making body in the telecom sector, on 13 June asked the Telecom Regulatory Authority of India (Trai) to review its recommendations on 5G spectrum sale, scheduled to take place in the calendar year to auction 8,644 MHz of airwaves, and make available a higher amount of spectrum, besides approving the rollout of airwaves for 5G trials in 100 days. “Trai should revisit the recommendations to see

whether they are in line with Prime Minister Narendra Modi's policy objectives of Digital India, broadband for all, and proliferation of 5G," Telecom Secretary Aruna Sundararajan told reporters after the meeting of the DCC., 2019. The Bill will be introduced in ensuing session of Parliament," an official statement said.

#### **4. Union Budget 2019: Infrastructure sector representatives demand steps to promote investment**

**Source: Firstpost ([Link](#))**

More measures to boost investments in the infrastructure sector, promotion of renewable energy and steps to bring down the cost of projects were some of the suggestions made by representatives of the infrastructure and climate change sectors during their customary pre-Budget meeting with Finance Minister Nirmala Sitharaman in New Delhi on 13 June. The main areas of discussion during the meeting included issues relating to bringing in more capital to the infrastructure sector such as highways, railways, telecom and automobiles, including incentives for electric vehicles as well as for the renewable energy sector, a finance ministry statement said. The 54 EC bonds, or capital gains bonds, are preferred by investors for earning long-term capital gains and they would like tax exemption on these gains. These bonds are issued by REC, PFC, NHAI and IRFC.

#### **5. India hopes to rake in \$84 billion from airwaves auction in 2019**

**Source: Livemint ([Link](#))**

The Indian government expects to raise as much as 5.83 trillion rupees (\$83.8 billion) from its latest round of airwaves auction, even as the carriers battle a brutal tariff war that has eroded their earnings and forced some to exit. The Narendra Modi-led government plans to sell 8,600 megahertz of telecom airwaves this year across multiple frequency bands, said a telecom ministry official, who did not want to be identified as the information is not public. The telecom watchdog had recommended in August last year that price bands be lowered for some telecom airwaves to make them more viable.

#### **6. Budget 2019: FM Nirmala Sitharaman holds meeting with infrastructure, climate change stakeholders**

**Source: Firstpost ([Link](#))**

Minister of Finance Nirmala Sitharaman held pre-Budget meetings with the stakeholders of the infrastructure and climate change sectors on June 13. The areas of discussion included issues relating to bringing in more capital to the infrastructure sector for highways, railways, telecom,

and automobiles. This included creating incentives for electric vehicles as well as for renewable energy for the green sector. Suggestions from stakeholders included containing the rising cost of infrastructure projects, the rationalisation of various levies in the infrastructure sector, and the introduction of tax-free bonds to boost investment, among others. The meeting was attended by Anurag Thakur, Minister of State for Finance and Corporate Affairs, Subhash C Garg, Finance Secretary, and Girish Chandra Murmu, among others.

## **7. Niti Aayog's Governing Council to meet on June 15**

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

The drought situation, farm distress and security concerns of Naxal-affected districts will be among the issues to be discussed at the fifth meeting of Niti Aayog's Governing Council to be chaired by Prime Minister Narendra Modi in Delhi on 15 June. The agenda for the meeting also includes rain-water harvesting, aspirational districts programme and structural reforms in the agriculture sector, an official statement said. The meeting, to be held at Rashtrapati Bhavan, will be attended by chief ministers, lieutenant governors of union territories, several union ministers and senior government officials. This will be the first governing council meeting under the new Modi government.

## **8. Adani gets go-ahead for Australian coal mine, ending 9-year wait**

**Source Livemint ([Link](#))**

Billionaire Gautam Adani on 13 June won the last two environmental clearances to begin work on the ₹10,000 crore Carmichael coal mine project in Australia, in a culmination of what has been a hurdle race through lawsuits, protests and local politics. Australia's Queensland government approved Adani's plans to manage groundwater and protect an endangered bird species, clearing the way for the project in the Galilee Basin expected to dig up 10mt of coal every year. In a statement, the business group said that Adani Australia received its final environmental approvals needed to begin work on its Carmichael mine in Central Queensland. "The finalisation of the GDEMP (Groundwater Dependent Ecosystems Management Plan) and Black-throated Finch Management Plan paves the way for construction to commence on the Carmichael Project and the delivery of much-needed jobs for regional Queenslanders

### **9. Vladimir Putin invites Indian companies to mineral-rich arctic Russia**

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

PM Narendra Modi on 13 June accepted Russian President Vladimir Putin's invite to be the Chief Guest for the Eastern Economic Forum to be held in Vladivostok early September as the two leaders decided to further widen scope of their economic partnership in the sectors of energy, Arctic region, transfer of technology, joint projects under Make in India initiative and manpower. The two leaders agreed for India's wider presence in resource-rich Far-East Russia in the backdrop of India's Act East Policy and Russia's focus towards the Pacific. India and Russia would also hold their annual summit coinciding with Modi's Vladivostok visit.

### **10. UN panel lauds India's digital initiatives for economic inclusion**

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

India has been lauded by a high-level panel on digital cooperation launched by UN chief General Antonio Guterres for undertaking revolutionary digital initiatives to ensure economic inclusion for its 1.3 billion citizens. Launched in July last year by the UN Secretary General, the 20-member panel, co-chaired by billionaire philanthropist Melinda Gates and Alibaba founder Jack Ma, in its report recognised the consequential role played by new digital ecosystem 'India Stack' in helping the government agencies and entrepreneurs achieve economic inclusion in India.