

Daily Economic News Summary: 17 May 2019

1. India To Frame Indigenous EV Charging Station Norms

Source: Livemint ([Link](#))

In a first, India plans to come up with its own standards for charging stations for its emerging electric vehicle (EV) ecosystem. To start with, the Bureau of Indian Standards (BIS) and the Department of Science and Technology (DST) are working on an indigenous charging standard that will also help reduce the cost of establishing charging stations for EVs in the country. There are currently three acceptable global standards-Japanese, Chinese and European. A pan-India EV charging grid holds the key to the success story of EV's in the country as lack of charging stations is proving to be the biggest hurdle to adoption of electric mobility.

2. Qatar Airways Willing To Consider Any Partnership Proposal From Indian Carriers

Source: Livemint ([Link](#))

Qatar Airways, which has sought additional seat capacity on temporary basis for its flights from Indian cities to Doha, on 16 May said it will "seriously" consider any proposal for partnership from Indian carriers. The blockade on Qatar and withdrawal of 28 weekly flights between Doha and cities of New Delhi and Mumbai has increased the pressure on available seat capacity in Qatar-India routes, the airline said. Jet Airways shut down operations temporarily on April 17 after it ran out of cash. "Qatar Airways is always open for partnership with other airlines, including Indian carriers. We will seriously consider any proposal for partnership from Indian carriers," the airline said in a statement to PTI.

3. Taiwan Looks To Fast-Track FTA Talks With India, Eyes Higher Tech Exports

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

With an eye on carving out a larger share of the Indian tech products and precision tools market, Taiwan is looking to fast-track discussions on a trade deal with India. "Talks are on and we expect things to move quickly after the bilateral investment promotion agreement was signed last year. We look forward to the prospects of a free trade agreement (FTA)," James C F Huang, chairman of the Taiwan External Trade Development Council (TAITRA), said, on the sidelines of the Taiwan Expo 2019. New Delhi had hitherto decided against vigorously pursuing

investments from Taiwan because it did not want friction with China, which considers Taiwan its own and has refused to recognise the Taipei-based government over the past 70 years. But the situation has changed, and trade talks are expected to move smoothly, a commerce department official said. The country's bilateral trade with India grew almost 10 per cent in the first 11 months of 2018-19 to \$6.64 billion, with \$2.45 billion worth of exports to the island nation. While total trade has grown in double-digit figures for the last three years, imports remain twice as hefty.

4. Tamil Nadu Trader Bodies Again Plan To Boycott Pepsi And Coca-Cola **Source: Business Standard ([Link](#))**

The trader' bodies in Tamil Nadu are again planning to boycott Pepsi and Coca-Cola, asking its members to replace them with local drinks and packaged products. They had earlier announced a boycott against these multinational companies (MNCs) in 2017. But the MNCs overcame that and continued to sell their products throughout the state. Leaders of the Tamil Nadu Vanigar Sangankalin Peramaippu and the Federation of Tamil Nadu Traders' Association say the products from the MNCs are becoming a threat to the Indian traders. PepsiCo and Coca-Cola refused to comment on the move.

5. Donald Trump's New Merit-Based Immigration System To Benefit Indian Professionals, Skilled Workers **source: Firstpost ([Link](#))**

US President Donald Trump on 16 May rolled out a merit-based immigration system from which foreigners, including hundreds and thousands of Indian professionals and skilled workers, waiting to get Green Cards or permanent legal residency stand to benefit. The immigration reform proposals significantly increase the quota for skilled workers from the existing nearly 12 percent to 57 percent. Besides, under the proposed reforms, immigrants will be required to learn English and pass a civics exam prior to admission. The major immigration policy, however, is unlikely to see the Congressional nod soon, given the bitter cross the aisle political divide between the Democrats, who have majority in the House of Representatives, and the Republicans who control the Senate.

6. Punjab National Bank Terminates Agreements With General Atlantic Group, Varde Partners To Sell Stake In Housing Finance Arm

Source: Firstpost ([Link](#))

State-run Punjab National Bank on 16 May said it has terminated the agreements with General Atlantic Group and Varde Partners to sell its stake in PNB Housing Finance (PNBHF). The bank, in a filing to the exchange, said it will continue to be the sole promoter of PNB Housing Finance post the termination of the pacts, and stay strategically invested in its housing finance arm. Of the two agreements, the one with Varde Partners was terminated mutually, while the contract with General Atlantic Group was terminated in the absence of regulatory approvals. The transactions needed approval from the Competition Commission of India (CCI), National Housing Bank (NHB) and the Reserve Bank of India.

7. ICICI-Videocon Loan Case: Ed Calls Chanda Kochhar, Husband Deepak For Questioning Today

Source: Firstpost ([Link](#))

Former ICICI Bank CEO and MD Chanda Kochhar and her husband Deepak Kocchar have been summoned by the Enforcement Directorate (ED) for questioning on 17 May in connection with ICICI Bank-Videocon loan case. Earlier on 16 May, ED questioned Chanda and her husband for the fourth consecutive day, for about 9 hours. The ED is recording statements of the duo in connection with the investigation into alleged irregularities and corrupt practices in the sanction of Rs 1,875 crore loan disbursed by ICICI Bank to Videocon Group in 2009 and 2011.

8. Department of Telecom Preparing Cabinet Note For Spectrum Auction For New Government

Source: The Statesman ([Link](#))

The much-awaited spectrum auction will finally happen in the second half of 2019 soon after the new government takes over at the Centre. According to the 100-day agenda of the Department of Telecom (DoT), consultation on the issue will start as early as June before a note is finalised for cabinet approval. Spectrum auctions have remained suspended for some time now and fresh bidding will take place after a gap of two years. “Examining and processing the cabinet note for spectrum auction,” said the 100-day agenda of the DoT. The Wireless Planning Council is currently preparing the draft cabinet note. The latest spectrum auction will be the biggest in terms of quantum of frequencies on offer if the DoT applies the Telecom Regulatory Authority of India’s (TRAI) recommendations without any change.

9. India Mexico Inaugurate A Business Chamber To Encourage More Trade And Investments

source: Financial Express ([link](#))

With bilateral India-Mexico trade crossing \$ 10.15 billion in 2018, India-Mexico Business Chamber (IMBC) has been inaugurated with the basic objective to strengthen the growing India Mexico economic and commercial linkages. Terming it a positive development, speaking to Financial Express Online, Muktesh K Pardeshi, ambassador of India in Mexico said “With more than 180 Indian companies present in Mexico, the need for a bilateral form was felt acutely and to also facilitate a better understanding of business potential on both sides.” According to him “while India is the 9th biggest trade partner of Mexico, it has invested over \$ 3 billion in Mexico and our companies provide employment to over 30,000 Mexicans.”

10. Niti Aayog Bats For Ending Data Monopoly

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

The government is considering a proposal to make consumer data accessible to all, subject to riders, instead of being the exclusive preserve of a few tech giants, said people with knowledge of the matter. The Niti Aayog proposal to help boost the fintech sector involves setting up an independent regulator with overarching powers to ensure that no entity has monopoly over data that has been anonymised so that the information can't be tied to specific individuals and their privacy is protected. This will be available across sectors, beginning with banking, ecommerce, health and education, if the plan is implemented. Information emerging from any transaction will be available and can be obtained by anyone on request.