

## Daily Economic News Summary: 18 December 2018

### **1. India Making Constant Efforts To Gain Inroads Into Chinese Market: Suresh Prabhu**

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

India is making constant efforts to gain market access in China for various commodities and an agreement was signed in November for the export of fish products, Commerce and Industry Minister Suresh Prabhu said 17 December. The government has been consistently making efforts to obtain market access for various Indian agricultural products, animal feeds, oil seeds, milk and milk products, pharmaceutical products, IT and IT-enabled services, etc, in light of the potential of these products and services in the Chinese market, Prabhu said in a written reply in the Lok Sabha.

### **2. RBI Action Against Delay In Remittances Case Panic Exporters: EEPC**

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

Reports that the Reserve Bank of India is contemplating to forward cases of non-realisation of export proceeds to the Enforcement Directorate, have created unavoidable panic even among genuine exporters who have submitted their records about remittance receipts with their banks, EEPC India said. He said while the EEPC India has been regularly advising its members to reconcile their remittances records , several banks are not issuing the clearances , especially with regard to shipments to countries like Syria,Iran and Sudan etc.

### **3. India Extends \$1.4 Billion Assistance To Maldives**

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

Prime Minister Narendra Modi on 17 December announced \$1.4 billion financial assistance to Maldives after he held extensive talks with President Ibrahim Mohamed Solih during which both sides vowed to deepen security cooperation in the Indian Ocean region. The two countries also inked four pacts, including one on visa facilitation. The prime minister said India is extending \$1.4 billion as budget support, currency swap and line of credit for the social and economic development of Maldives.

**4. Organic Food Show To Attract Global Retail Chains, Companies**

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

Organic food will be the focus of the second edition of Indusfood the government's flagship international food show-cum- reverse buyer seller meet with more than 200 global buyers already indicating their interest in sourcing from the country. Large global retail chains, including Germany's REWE, Australian Culinary Foods, Canada's Global Choice Foods and Chile's Soc. De Inversiones Granatta are interested in buying organic food at the Indusfood meet and buyer-seller meets are being organised for the purpose, said Mohit Singla, Chairman, Trade Promotion Council of India (TPCI).

**5. Govt Revives Plan To Rein In E-Tailers' Discounts**

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

The government has revived plans to put e-commerce players on a tight leash, including imposing checks on discounting and unbridled cashbacks and freebies, in a bid to clamp down on "predatory behaviour". Sources told TOI that the commerce and industry ministry is looking at ways to strengthen the e-commerce sector while safeguarding the interests of domestic retailers. Many of them are complaining about serious loss of business to "adverse competition" from e-tailers as well as the impact of demonetisation and goods and services tax. Lobby groups such as CAIT and Swadeshi Jagran Manch, an RSS affiliate, have taken up cudgels on behalf of local kirana and small shop owners.

**6. Delhi Yet Again Defers Levying Retaliatory Tariffs On US Products Valued At \$235 Mn**

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

India on 17 December yet again deferred enforcing retaliatory tariffs by 45 days against 29 US products worth \$235 million. The higher tariffs to counter the US move to unilaterally raise import duties on Indian steel and aluminium products were supposed to come into effect from 17 December. Though both sides have constructively engaged to finalize a trade package, disproportionate demands by the US government have delayed attempts to finalize the deal, a commerce ministry official said speaking on condition of anonymity.

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### **7. India, US Contesting Seven Disputes Under WTO: Commerce Ministry**

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

India and the US are contesting seven disputes at the World Trade Organisation (WTO) in areas including poultry, steel and export incentives, Parliament was informed on 17 December. These seven cases "pertain to poultry and poultry products from the US, countervailing duties against India's export of steel products, measures against import of solar cells and modules under National Solar Mission," Minister of State for Commerce and Industry C R Chaudhary said in a written reply to the Lok Sabha. The other cases include the US's Sub-Federal Renewable Energy Programmes, United States' measures concerning non-immigrant visas, India's export promotion schemes and United States' tariff hike on steel and aluminium products, he said.

### **8. Commerce And Industry Ministry Working On New E-Commerce Policy**

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

The commerce and industry ministry is working on a new e-commerce policy to boost the fast growing online retail as well as protect the interest of small retailers, sources said. The government has already set up a group of secretaries to look into the issues of the sector. The ministry is committed to preparing the policy to boost the growth of the sector, sources said. The move came after concerns were raised on some proposals of the draft e-commerce policy, which was prepared after consultations with several stakeholders, including industry chambers.