

Daily Economic News Summary: 19 December 2018

1. Changes In Policy, Procedures In Next 3 Months, Says Chairman Designate Of Central Board Of Indirect Taxes And Customs PK Das

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

The next three months would see the Centre put in place changes in policy and procedures to ensure India further improves its position in the 'Ease of Doing Business Report-2019', chairman designate of Central Board of Indirect Taxes and Customs P K Das said on 18 December. The process to assess the 'Ease of Doing Business-2019' for 2018 will start from February 2019 and go on till August-September. The result will be out in October. India has jumped 23 places to 77th rank in the global Ease of Doing Business rankings.

2. New Promotion Policy Causes Heartburn At RBI

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

A new promotion policy in Reserve Bank of India announced on 14 December, two days after Governor Shaktikanta Das took charge, created chaos at the central bank's iconic Mint Street office on 18 December with a majority of officers striking work. The new policy makes promotion for junior and middle level managers more stringent. According to the new Bell Curve policy, RBI said 25 per cent of officers in "level B" to "level E" will be put in the lowest performance bracket as against a 10 per cent rule earlier, three persons familiar with the development told ET.

3. India Ranks 108th In WEF Gender Gap Index 2018

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

India has been ranked 108th in World Economic Forum (WEF) gender gap index, same as 2017, while recording improvement in wage equality for similar work and fully closing its tertiary education gender gap for the first time. As per the WEF's Global Gender Gap Report 2018, released 18 December, while India has many challenges as it ranks 142nd out of 149 countries in the economic opportunity and participation subindex, it also has a few achievements. Gender gap was measured across four key pillars -- economic opportunity, political empowerment, educational attainment, and health and survival.

4. India May Hold Inter-Ministerial Talks Before Call On Huawei

Source: Livemint ([Link](#))

The government plans to hold inter-ministerial consultations on network security concerns arising from Chinese telecom gear maker Huawei's participation in field trials for 5G technology after global calls to ban the company. While the US has urged its allies to bar Huawei from 5G rollouts, Japan, Australia and New Zealand have banned its equipment and a few countries may follow suit in Europe, Huawei's biggest market outside of China. "There are some security concerns...but these concerns are not crystallized yet. The home ministry, department of industrial policy and promotion (DIPP), department of commerce, IT ministry and department of telecommunications (DoT) will have to sit together and discuss this before any decision is taken," a senior government official said, requesting anonymity.

5. Cabinet Approves New Four-Lane Bridge Across Ganga On NH-19 At Patna

Source: ([Livemint](#))

The government on 17 December approved a new four-lane bridge with a cost of Rs 2,926.42 crore, parallel to the existing MG Setu, across the Ganga river on NH-19 at Patna. "The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi, approved the project for construction of a 5.634 km long new 4 lane bridge across river Ganga, just 38 metres on upstream side of the existing MG Setu, along with approaches from km 0/0 to km 14/500 on NH-19 at Patna in Bihar with a capital cost of Rs 2,926.42 crore," an official statement said. According to the statement the construction period for the project is three-and-a-half years and is likely to be completed by January 2023.

6. India, China Disagree With US On Curbing Fishery Subsidies

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

India and China have demanded protection of livelihood of small fisherfolk at the World Trade Organization (WTO) but the US has cautioned against allowing developing countries to continue with their sops as negotiations on curbing fishery subsidies picked up pace last week. While many WTO members, at a recent meeting of heads of delegation in Geneva, expressed their intent to conclude negotiations on the issue by 2019-end, there is no agreement yet on a special dispensation for developing nations, a Geneva-based official told *BusinessLine*. The US, in its representation,

said 14 of the top 25 marine catch producers in the world were developing countries and one least-developed country.

7. Oman Air Wants To Spread Wings, Writes To Ministry

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

Oman Air on 18 December said that it has approached the Civil Aviation Ministry to increase its reach to Ahmedabad, Mangalore and Amritsar. The Gulf carrier, which completed its 25th year of service in India, said that by June 2019, it will begin flights from Athens to India. Eng Abdulaziz Al Raisi, CEO, Oman Air said, “We have approached the government to give us the permission to fly more often to India and to other destinations as well. However, as per the bilateral policy, at the moment, we have reached a saturation.” Currently, the airline has flights to Oman three times a day from Mumbai, Delhi and Hyderabad; two times a day from Bengaluru, Lucknow, Cochin and Chennai; and daily from Jaipur and Goa.

8. Budget Airline NokScoot Eyes Partnership In India

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

No-frills carrier NokScoot, which will start flights from the national capital to Bangkok on 19 December, plans to have a partnership with an Indian airline, according to an official. The Thailand-based airline would operate a total of eight flights on the Delhi-Bangkok route every week. The airline's Deputy CEO Toh Giam Ming on 18 December said it is mainly looking at leisure travellers on this route and would add more destination from India next year. NokScoot, a joint venture between Singapore's Scoot and Thailand's Nok Air, would be operating Boeing 777-200 aircraft on the Delhi-Bangkok route. The carrier would be offering 391 economy seats and 24 premium economy seats.