

Daily Economic News Summary 19 February 2020

1. Finance Minister to meet industrialists, trade associations to assess COVID-19 impact

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

Finance Minister Nirmala Sitharaman on 18 February will meet industry and trade associations in the national capital to assess the impact of coronavirus disease 19 (COVID-19) on Indian trade and industry. The death toll from the COVID-19 epidemic outbreak has climbed to 1770 in mainland China and infected more than 70,000 others so far in the country. The virus which was first detected in Wuhan, Hubei Province of China, in late December 2019, has since spread to more than 20 country countries including India.

2. Countdown to Trump visit starts; but no progress on trade deal

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

With no India-US trade deal likely, US officials are beginning to wonder why Prime Minister Narendra Modi didn't put his thumb on the scale to make it happen in time for President Donald Trump's visit. Modi has a reputation for being decisive and the PMO is the centre of power, they noted. His government enacted the Citizenship Amendment Act swiftly and ordered demonitisation in record time, both of which were far bigger propositions. Frustration, accumulated over two years of negotiations, is turning into deep dismay at what some are calling the great Indian stalling game. There is a sense that New Delhi was more interested in getting a presidential visit than in hammering out a trade deal.

3. MEA Jaishankar meets EU leaders; holds talks on economic, social

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

External Affairs Minister S Jaishankar met top leaders of the European Union and held wide-ranging talks on issues, including economic cooperation, climate change and capacity building, that would "benefit both India and EU". Jaishankar, who was in Germany during the weekend for the Munich Security Conference, arrived on 17 February to prepare the ground for Prime Minister Narendra Modi's planned visit for the India-EU summit here next month. The foreign minister met EU Commissioner for International Partnerships Jutta Urpilainen and the two leaders discussed experiences in capacity building and development partnerships.

4. Mining Minister Pralhad Joshi announces India to stop thermal coal import by FY24

Source: Money Control ([Link](#))

Union Coal and Mines Minister Pralhad Joshi has announced that the government looks to stop the substitutable import of thermal coal from 2023-24. The government wants to bridge the substitutable shortfall by 2023-24, he told PTI on the sidelines of a two-day brainstorming session organised at Kevadia in neighbouring Bharuch district, about 90 km from Vadodara. The government recently introduced an ordinance to amend regulations to open up coal mining to other firms outside the steel and power sectors, Joshi stated. "Whatever the substitutable shortfall is there, we want to achieve it by 2023-2024. We want to stop the substitutable import of the coal." The government may conduct an auction of 100 fully explored blocks, Joshi said. The latest move in the coal sector is expected to create an efficient energy market, thereby bringing more competition, while reducing coal imports.

5. 11 Indian universities in top 100 for emerging economies

Source: Livemint ([Link](#))

Indian universities had a good performance year within the emerging economies of the world as a record 11 made it to the top 100 Times Higher Education's (THE) Emerging Economies University Rankings 2020. Only China has more universities than India in the top 100 at 30 from a total of 47 countries and territories included in the analysis released in London on 18 February evening. A total of 56 Indian universities appear in the full ranking of a total of 533 universities across emerging economies of the world. The Indian Institute of Science (IISc), ranked 16th, is India's top-ranked institution followed by the Indian Institute of Technologies (IITs). "There has long been a debate about the success of Indian universities in world rankings, and for too long they have been seen as underperforming on the global stage," notes Phil Baty, Chief Knowledge Officer for the THE.

6. India pushes for 'permissible' fishery subsidies at WTO

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

India has made a case for allowing a small and tight 'green box' of permissible subsidies for fisheries. Under this, New Delhi wants to include livelihood support for fishermen during the period when fishing is banned and subsidies for navigation and safety equipment. "We need to bear in mind that fishery subsidies to be implementable should at least impact the large number of subsistence and artisanal fishermen who, in many developing countries like India, get

minuscule subsidies and who would be rendered destitute without such support,” read India’s statement at the recent meeting on fishery subsidies at the WTO. New Delhi wants subsidies for vessel monitoring system as well as equipping boats with navigation and safety equipment to be identified as permissible.