

Daily Economic News Summary: 19 March 2019

1. India To Renew Essential Commodities Quota For Maldives

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

India will renew the quota for essential commodities for Maldives, including river sand and stone aggregate, for a period of three years, starting April 1, 2019, Minister for External Affairs Sushma Swaraj has said. In a meeting between Swaraj and her counterpart Abdulla Shahid in Male, the two noted the increase in bilateral trade volume over the past few years and agreed to improve connectivity as a means to promote the exchange of goods and services, culture, and people, according to a joint statement released by the two sides.

2. CERC Mulls Regional Power Market For South Asia

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

The Central Electricity Regulatory Commission (CERC) is in favour of setting up a regional market for power trade across South Asian countries. This will be an extension of proposals for facilitating cross-border power trade. The market is expected to connect member countries of South Asian Association for Regional Cooperation (SAARC), a senior CERC official said adding “South-Asian countries, namely Afghanistan, Bangladesh, Bhutan, Nepal, India and Sri Lanka, among others, do not have a Regional Market Platform to trade electricity...”

3. Deutsche Bank Is Said To Set Up Bad-Loan Buying Unit In India

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

Deutsche Bank AG is setting up a unit in India to buy and reorganize soured debt as it seeks to profit from an unprecedented bad-loan clean up in the nation with one of the world’s worst non-performing loan ratios, people familiar with the matter said. The German bank felt the need to have its own asset reconstruction company to buy and reorganize non-performing credit as current Indian rules restrict overseas investors from buying soured loans directly from lenders in the country, the people said, asking not be identified as the information isn’t public.

4. Rupee Surges 17 Paise To 68.93 In Opening Trade Driven By Weak Greenback, Sustained Foreign Fund Inflows
Source: Firstpost ([Link](#))

The rupee appreciated 17 paise to 68.93 against the US dollar in opening trade 18 March driven by weakening greenback in overseas markets and sustained foreign inflows. Besides, narrowing country's trade deficit and selling of the American currency by exporters supported the domestic currency, dealers said. The marginal 2.44 percent increase in exports as well as lower imports of gold and petroleum products in February significantly narrowed the country's trade deficit to \$9.6 billion, according to data released by the commerce ministry on 15 March. Extending its gains for the sixth session, the rupee opened higher at 68.92 at the interbank forex market and gained further ground to touch 68.87. However, it pared some gains and was quoting 17 paise higher at 68.93.