

Daily Economic News Summary: 1 March 2019

1. Cabinet Approves National Policy For Software Products

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

The Cabinet on 28 February approved a national policy on software products that aims to position India as a hub for software products development and creating 65 lakh jobs by 2025. "India's IT revenue is USD 168 billion but most of it is services. Software product component is less, it is just USD 7.1 billion. Most of the software products are imported. The software product policy is designed to make India a big centre of software products by 2025," IT Minister Ravi Shankar Prasad said after the Cabinet briefing.

2. Gram Samridhi Yojana: New Scheme To Help Unorganised Food Processing Sector

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

India's food processing ministry is working on a new scheme Gram Samridhi Yojana to bolster the unorganised food processing sector concentrated in rural areas, an official said. About 66% of unorganised food processing units are in rural areas and of these, 80% were family run. The Rs 3,000 crore scheme funded by the World Bank and the centre will help cottage industry, farmer producers' organisation and individual food processors to increase capacity, upgrade technology besides skill improvement, entrepreneurship development and strengthening the farm-to-market supply chain.

3. India Set To See First 7-Eleven Store This Year; Kishore Biyani's Future Retail Inks Pact

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

After Walmart and Amazon's entry into Indian market, 7-Eleven, Inc., US-based convenience store brand, is all set to foray into the country, with the launch of its first store slated for this year 2019 itself. And the man to bring the popular convenience store chain into the country is retail king Kishore Biyani of Future Retail fame. Under the agreement, Future Retail will set up 7-Eleven stores, and will also convert some of its existing operations into the US brand. "7-Eleven's entry into the country will modernize the small-retail environment and bring greater convenience to shoppers," the statement said.

4. Delhi's IGI airport set to see over 1,500 flights a day by May

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

Flight movements at Delhi's Indira Gandhi International airport is set to go beyond 1,500 flights per day by May, a top Delhi International Airport executive has said. The airport operator is undertaking high-intensity runway operation, which could increase current aircraft movements by 15% to 1515 each day. The country's busiest airport handles 1,324 flight movements currently. GMR-owned IGI airport is the 16th busiest airport in the world and has handled 58.3 million passengers in FY19 so far. Several airlines face slot constraints due to limited capacity available at the aerodrome.

5. From \$6 Billion To \$1.8 Billion: Govt Revises Down Fdi Inflows Into Chemicals Drastically

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

The government has sharply revised down foreign direct investment (FDI) inflows into the chemicals sector other than fertiliser, which had surprisingly emerged as the biggest puller of such investments in the first three quarters of this fiscal, beating larger segments like services, telecommunications and trading, and raising eye-brows. So FDI (in equity) inflows into chemicals have been trimmed to just \$1.82 billion for the April-December 2018 period from as much as \$6.06 billion, showed the latest data released by the department for promotion of industry and internal trade. Interestingly, the chemicals sector had attracted just \$1.31 billion in the entire FY18 and \$1.61 billion in the first two quarters of this fiscal.

6. Cabinet Okays National Mineral Policy 2019

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

The Union Cabinet on 28 February approved the National Mineral Policy 2019. The policy is aimed at bringing about more effective regulation to the sector as well as a more sustainable approach while addressing the issues of those affected by mining. "The aim of [the] National Mineral Policy 2019 is to have a more effective, meaningful and implementable policy that brings in further transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices," the government said in a statement.

7. Japan Emerges As New Market For Indian Art House Cinema

Source: Livemint ([Link](#))

In the last two years, Indian movies have seen greater success around the globe and the entire world is emerging as a market, especially for real-time stories that can resonate globally, said Utpal Acharya, founder, Indian Film Studios. The average age in Japan is above 50 compared to India's supremely young population that drives the domestic movie business. Add to that Japan's vibrant movie culture that may not be as industrialized like Bollywood or Hollywood, but which accords much space for international films in specialty theatres, said Mukti Bhawan director Shubhashish Bhutiani.