

Daily Economic News Summary: 20 March 2019

1. India Becomes Top Importer Of Gold Doré Bars From Bolivia

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

Ahead of President Ramnath Kovind's visit to the South American nation Bolivia, a high level twelve member delegation of representatives from companies including Sovereign Metals Ltd., Gujarat Gold Centre, Abans Group, Bangalore Refinery and Kundan Group are visiting the country seeking collaboration with the miners and chambers that would help in importing of gold doré bars. Confirming this to Financial Express Online, Juan José Cortez Rojas, Chargé d'Affaires, of Bolivia in New Delhi said, "The twelve member team is going ahead to La Paz and will be meeting with the miners and will explore options to collaborate with National Chamber of Commerce (CNC) and Santa Cruz Chamber of Industry and Commerce."

2. India Posts Highest Growth In Patent Applications In 2018

Source: Livwmint ([Link](#))

India filed 2,013 international patent applications in 2018 with the World Intellectual Property Organization (WIPO), registering the highest growth of 27% among countries but falling way below China and the US in volume of patent filings. In the previous year, innovators and research organizations from India filed 1,583 patent applications with the WIPO. "India has joined the race and has strengthened its participation in the international patent system," said Francis Gurry, WIPO's director general. But India has a long way to catch up with China which is expected to overtake the US as the leading hub for global innovation.

3. Sugar Exporting Countries Eager To Join Wto Talks Against India's Sugar Subsidies

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

India's subsidies to its sugar producers, both for production and exports, have been targeted by Australia and Brazil in two separate requests for consultations filed at the WTO where they have contended that the sops were disrupting world production and prices of the commodity. In case the consultations fail, the two can opt for a dispute settlement panel to decide on the validity of the subsidies. "Thailand has a substantial trade interest in these consultations. In 2018, Thailand

was the world's second largest exporter of sugar with export value of \$2.59 billion,” according to the country’s submission to the dispute settlement body.

4. India Not First Tier Country For Post-Brexit FTA, Says UK Minister

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

The UK government admitted on 19 March that India is not the first tier country for post-Brexit free trade agreement (FTA) and a lot more work would be required before Britain can start negotiating such a deal with India. In his submission to the ongoing ‘Global Britain and India’ inquiry being conducted on post-Brexit India-UK ties by the House of Commons Foreign Affairs Committee (FAC), UK Foreign Office Minister Mark Field flagged some “high-value” trade disputes involving British companies in India as a warning sign on the road ahead.

5. India Keen To Host WTO Mini Ministerial

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

India has proposed to host an informal gathering of ministers of the members of World Trade Organization (WTO) in May to discuss the interests of least developed countries and developing countries in global trade rules amid the US accusing emerging economies of benefitting from exemptions meant for poor nations. India, which hosted a similar meeting last year, has already teamed up with China, South Africa and Venezuela to counter the US allegations and highlighted the glaring asymmetries through which the US has benefited.

6. India Promises Investors 2nd-Best Real Yield Among Asian Countries

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

Indian stocks – and the rupee – have surged of late, and both are in debt to the bond market. Among competing Asian economies, India now promises overseas investors the second-best real yield -the difference between benchmark bond returns and retail inflation. Investors, therefore, expect the flood of overseas purchases into Mumbai debt offerings this year to eclipse the 2017 record. India’s benchmark bonds are now yielding 4.84 per cent, adjusted for consumer price inflation, compared with 1.69 per cent in China, and 1.48 per cent in South Korea, show data from Bloomberg. Only Indonesia, offers more at 5.24 per cent.

7. India At Risk: As US Emerges Major Export Partner, Policy Shocks May Hit Growth

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

India’s exports to the US have grown, and so have policy risks. The US has of late emerged as India’s major export partner, with its share in India’s exports far surpassing that of China and

UAE, exposing India to growth risk from any policy disruptions, a report said. The total share of indian exports to USA stands at 16 per cent, followed by UAE and China for which it stands at 9.2 per cent and 5.1 per cent respectively, said a CARE Ratings report on the foreign trade profile of India during first 11 months of FY19. US President Donald Trump recently announced his intention for withdrawal of Generalised Special Preferences (GSP) status benefit on exports from India due to lack of reciprocity, putting at risk the duty-free import of thousands of goods from India into the US. Commerce Secretary Anup Wadhawan said that the move will not impact the Indian exports significantly.