

Daily Economic News Summary: 20 November 2018

1. RBI Meeting Ends With Truce On Govt Demand For Transferring Surplus Funds

Source: Business Standard ([Link](#))

The government and the Reserve Bank of India (RBI) seemed to have ironed out their differences for now, as both camps showed flexibility on a number of issues that were considered to be flashpoints between the two. The board decided to set up a panel for transfer of the RBI's surplus funds to Centre, review the prompt corrective action (PCA) framework, frame a restructuring scheme for stressed micro-, small- and medium enterprises (MSMEs) loans and relax a component of capital adequacy norms by one year.

2. Indonesia Keen To Buy Sugar From India; Seeks Duty Cut

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

Indonesia is interested in buying sugar from India but wants latter to cut import duty on refined palm oil and the sweetener substantially to 45 per cent and 5 per cent, respectively, according to sources. An Indian delegation is scheduled to visit Indonesia this week to negotiate trade between the two nations for these two commodities. While India is the world's largest sugar producer with huge quantity of exportable surplus, Indonesia is a major producer of edible oils, particularly palm.

3. Singapore Eyes 14% Growth In Tourist Arrivals From India In 2018; To Tap Young Travellers' Segment

Source: Firstpost ([Link](#))

Singapore is expecting 14 percent growth in tourist footfalls from India this year compared to 2017, and plans to tap the growing young travellers segment."Last year (2017) was a record year where we received 1.27 million Indians travellers. This year, from January till September we have already received 1.08 million Indians. So looking at this growing trend we are hoping 14 percent growth over last year," Singapore Tourism Board (STB) regional director, South Asia, Middle East and Africa, GB Srithar told *PTI* in Mumbai.

4. Suresh Prabhu Launches Upgraded Version Of Airsewa Digital Platform For Air Passengers

Source: Firstpost ([Link](#))

Chatbots will now help air travellers in addressing their grievances, as the government on 19 November launched an upgraded version of AirSewa digital platform. Besides, passengers can have access to real-time flight status and schedule for both domestic and international flights, according to the Civil Aviation Ministry. AirSewa 2.0, the upgraded version of the web portal and mobile app, provides chatbot support for the faster resolution and personalised traveler experience. Also, passengers can sign up using their Facebook and Google accounts.

5. Tejas Express Becomes Fastest Indian Railways On Mumbai-Goa Route! Luxury Train Takes Less Time Than Shatabdi

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

The Mumbai-Goa Tejas Express, the premium luxury chair car that was introduced by Indian Railways in 2017, will now take 30 minutes less to complete its journey! According to a report in the Mid-Day, Indian Railways recently conducted trials of the Tejas Express at speeds of 120 kmph, as against the speed of 110 kmph that the train was run at. After multiple trial runs of the Tejas Express at 120 km/hour last week, it now runs at its increased speed since November 14, the report said. The higher speed has not just helped in cutting down on travel time by 15-30 minutes, but has also made Tejas Express the fastest train on the Mumbai-Goa route.

6. Reliance Plans Expanding World's Largest Refinery Complex In Jamnagar: Reports

Source: Livemint ([Link](#))

Asia's richest man seeks to cement Reliance's dominance in the world's fastest-growing major oil consuming nation as rivals including Saudi Aramco, Abu Dhabi National Oil Co., and Russia's Rosneft PJSC acquire plants in India. Total SA and Royal Dutch Shell are also expanding into fuel retailing in India. International Energy Agency expects India's energy demand to more than double by 2040, making it the single largest source of global growth. Saudi Aramco and ADNOC signed agreements to invest in a proposed 60-million ton refinery complex on India's west coast while Rosneft and partners acquired the country's second-largest private oil processor.

7. Maldives, Wooed By India, Set To Scrap China Deal: Reports

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

The Maldives is reportedly planning to pull out of a free trade agreement with China as the island nation moves closer to India and the West after Ibrahim Mohamed Solih won the presidency in a September election. The trade imbalance between China and the Maldives is “so huge that nobody would think of a free trade agreement between such parties,” Reuters cited Mohamed Nasheed, a former president and now an adviser to Solih, as saying. He separately told the BBC that the trade deal was “very one-sided” and that Chinese investments would be reviewed.

8. Commerce Ministry To Start Consultations On Special Economic Zones: Suresh Prabhu

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

The commerce ministry will soon start consultations with its finance counterpart and other ministries to implement the suggestions made by a committee on revamping special economic zones (SEZs), Union Minister Suresh Prabhu on 19 November said. Bharat Forge Chairman Baba Kalyani-led committee, constituted by the ministry to study the existing SEZ policy, submitted its report to the commerce and industry minister in Delhi. The objectives of the committee were to evaluate the SEZ policy, make it WTO compatible, and suggest measures for maximizing utilisation of vacant land in these zones.