

Daily Economic News Summary: 22 April 2019

1. Companies May Take Only 3 Days To Register With Central Agencies

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

In a bid to break into the top 50 countries for ease of doing business, India may soon put in place a simple, single clearance process to incorporate a company with seamless registration of permanent account number, Tax Account Number, Goods and Services Tax, Employee Provident Fund Organisation and Employee State Insurance Corporation in flat three days. The Department for Promotion of Industry and Internal Trade or DPIIT, is working on the next set of measures for improving India's Ease of Doing Business ranking by 27 places for the country to enter the top 50.

2. Ola In Talks With Luxury Carmakers Audi, Mercedes For Self-Drive Subscription

Services: Sources

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

Ride-hailing platform Ola is in discussions with luxury carmakers, including Audi, Mercedes and BMW, to launch a subscription-based service under its self-drive offering, according to sources. Ola has been running a small-scale pilot of the self-drive service in Bengaluru currently, and is expected to launch the offering in the next few weeks through Ola Fleet Technologies. The company is also believed to have earmarked an investment of up to USD 500 million (including debt) for the self-drive service.

3. Ministries, PSUs, Power Firms Gear Up To Charge India's Electric Vehicles

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

At least half-a-dozen public sector firms, the railways and various ministries are in the process of creating infrastructure and manufacturing components for electric vehicles (Evs). By one estimate, the size of the EV market in 2030 would be Rs 42,000 crore. Hence, significant investment is being mobilised, in the private sector, too, to manufacture and install EV supply equipment infrastructure. This includes charging and battery swapping technologies, says the NITI Aayog. Plans are underway to fuel EVs with clean power. Industry players are also

exploring solar-plus-EV technology. Indian Railways has decided to allocate space for EV charging places at their station parking lots, with private sector participation.

4. Canada's Brookfield Looks To Acquire Mytrah Energy

Source: Livemint ([Link](#))

Canada's Brookfield Asset Management Inc. is in talks to buy a majority stake in Hyderabad-based Mytrah Energy as the alternative assets manager looks to make its first renewable investment of more than \$1 billion in India, said three people aware of the development. "Brookfield has been engaged in talks to acquire a majority stake in Mytrah and they are currently conducting due diligence on the company's portfolio of renewable assets," the first person cited above said, requesting anonymity. The stake sale could be valued at more than \$1 billion, reaching up to nearly \$1.5 billion given the size of Mytrah's portfolio, he added. Mytrah has a portfolio of around 1.6 GW, the person said.

5. Jet Airways Collapse: Govt Must Put Brakes On Open Sky Policy; Privatisation Is Not A Remedy, Says AI Union Official

Source: Firstpost ([Link](#))

Privatisation is not a remedy, which can make an airline profitable or efficient and shuttering of Jet Airways and Kingfisher is a case in point, a senior Air India employees union official said on 21 April even as he urged the government to reconsider its plans to de-nationalise the flag carrier, which are currently on hold. Supporting the 20,000 employees of the grounded Jet Airways, the union official said that the present policies of the government need to be relooked as they have only lead to a crisis in the industry and jobs of thousands of people are at stake. The abrupt closure of Jet Airways operations for the time being has put jobs of its over 20,000 employees. Moreover, as many as six airlines have closed down in the last five years.

6. US To Sanction Five Countries, Including India, For Importing Oil From Iran, Say Sources; Mike Pompeo To Announce Non-Renewal Of Waivers Today

Source: Firstpost ([Link](#))

The Trump administration is poised to tell five nations, including allies Japan, South Korea and Turkey, that they will no longer be exempt from US sanctions if they continue to import oil from Iran, officials said on 21 April. Secretary of State Mike Pompeo plans to announce on Monday that the administration will not renew sanctions waivers for the five countries when they expire on 2 May, three US officials said. The others are China and India. It was not immediately clear whether any of the five would be given additional time to wind down their purchases or if they

would be subject to US sanctions on 3 May if they do not immediately halt imports of Iranian oil.

7. Tata Consultancy Services Modernises 1.5 Lakh Post Offices Under Multi-Year Deal With India Post

Source: Firstpost ([Link](#))

India's largest IT services company Tata Consultancy Services (TCS) said it has deployed an integrated solution for India Post that has helped modernise a network of more than 1.5 lakh post offices in the country. In 2013, the Mumbai-based company had announced receiving an over Rs 1,100- crore multi-year contract from the Department of Posts (DoP) for an end-to-end IT modernisation programme. The partnership was aimed at equipping India Post with modern technologies and systems to enable it to offer more services to the customers in an effective manner.

8. India Rice Export Prices Decline As Demand From Major Buyers Slows

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

Asian rice exporting hubs saw tepid activity this week, with prices for the staple from top exporter India dipping on lower demand, while Bangladesh mulled a review of its ban on exports of the grain. India's 5 per cent broken parboiled variety was quoted around \$377-\$380 per tonne, down from last week's \$387-\$390. Demand from African buyers was weak as they have ample inventories, said Nitin Gupta, Vice-president, rice business, at Olam India. Aggressive selling of old inventories by China at lower prices has also weighed on prices, he added.