

Daily Economic News Summary: 22 March 2019

1. India, Peru hold 4th round of FTA talks in Lima

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

India and Peru have concluded a fourth round of negotiations for a proposed free trade agreement (FTA) in the South American nation last week, the Department of Commerce said. The agreement is aimed at boosting the two-way commerce between the countries. “India and Peru are negotiating a trade agreement covering goods, services and investment. The fourth round of negotiations was held from March 11-15 in Lima, Peru,” the department said in a series of tweets. The bilateral trade between the nations increased to USD 3.13 billion in 2017-18 from USD 1.77 billion in the previous fiscal. Among the top-10 commodities that India exports to Peru are motor vehicles, cars, auto components, tyres, dyes, products of iron and steel, cotton yarn and fabrics.

2. India Calls For Greater Market Access In China As Trade Deficit Widens

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

India on 20 March expressed concern over the widening trade deficit with China which has ballooned to over USD 58 billion, with the country’s new envoy here saying that addressing the issue would be his top priority. India’s Ambassador to China Vikram Misri, who assumed charge on January 8 at a time when the two Asian giants were trying to boost their bilateral ties, told the state-run Global Times that India is working with the Chinese side for ensuring greater market access to the Indian agricultural products. He expressed concern over the growing trade deficit, which has now crossed over USD 58 billion in over USD 80 billion trade.

3. Exim Bank extends \$800 mn credit to Maldives For Developmental Projects

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

The Export-Import Bank of India (Exim Bank) on 20 March said it will provide USD 800 million (about ₹ 5,500 crore) credit to Maldives to finance developmental projects. Exim Bank has extended a Line of Credit (LoC) of USD 800 million to Maldives for financing developmental projects, Exim Bank said in a release. An agreement for the LoC was signed

between Maldives Finance Minister Ibrahim Ameer and Exim Bank Chief General Manager Sudatta Mandal. The LoC agreement was exchanged during the visit of External Affairs Minister Sushma Swaraj to Maldives, Exim Bank said.

4. India May Extend Anti-Dumping Duty On Jute Bags From Bangladesh

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

The commerce ministry has recommended extension of anti-dumping duty on jute sacking bags from Bangladesh to guard domestic players from cheap imports. The ministry's investigation arm Directorate General of Trade Remedies (DGTR) in its probe has concluded that imports of sacking cloth have increased after the imposition of anti-dumping duty. "The authority recommends extension of the existing anti-dumping duty on sacking bags" imposed on January 5, 2017, the directorate has said in a notification.

5. Tata Steel Likely To Offer Parts Of European Packaging Assets In Thyssenkrupp Jv Talks: Report

Source: Firstpost ([Link](#))

Tata Steel will likely offer parts of its European packaging activities in a bid to seek regulatory approval for a planned joint venture with Germany's, three people familiar with the matter told Reuters. Offering some packaging steel assets would address one of the areas that have been singled out by the European Commission in its review. Both firms would own about half of the European packaging steel market, industry sources have said. No final decisions have been made and remedy proposals could still change or be amended before a new 1 April deadline, the people said.