

<b>Daily Economic News Summary: 23 December 2019</b>
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**1. Data policy tweaks set to keep India Inc busy in 2020**

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

As 2019 comes to an end with the introduction of the long-awaited Personal Data Protection Bill, India Inc awaits yet another year of hectic technology policymaking that will seek to regulate everything from personal and nonpersonal data, technology intermediaries, ecommerce companies, over-the-top platforms, cloud services and digital taxation. Technology companies will have their hands full in 2020 with the implementation of the Personal Data Protection Bill, which has gone to a joint parliamentary committee for a thorough review.

**2. India, Iran agree to accelerate work on strategic Chabahar project**

**Source: Money Control ([Link](#))**

India and Iran agreed to accelerate work on the strategic Chabahar project as External Affairs Minister S Jaishankar held wide-ranging talks with his Iranian counterpart Javad Zarif on regional and global issues of mutual interest. The Chabahar port -- jointly being developed by India, Iran and Afghanistan -- is considered a gateway to golden opportunities for trade with central Asian nations by the three countries. It is located on the Indian Ocean in the Sistan and Baluchestan province of Iran.

**3. Netflix, Amazon, Hotstar ought to be first casualty in India's telecom tariffs hike**

**Source: Livemint ([Link](#))**

Netflix Inc. and its rivals are facing a price war in India as a jump in the cost of watching video on mobile phones threatens to slow demand in what is shaping up as a key growth market globally for streaming. The country's three wireless carriers hiked data tariffs by as much as 41% earlier this month, leaving some customers in India, where most streaming is done on phones, with less to spend on entertainment services like Netflix, Apple Inc.'s TV+ service -- which debuted there last month -- and those of local competitors. Cheap broadband, a well-established film culture and a vast English-speaking population have helped make India a lucrative streaming battleground, with Netflix targeting 100 million subscribers in the country, almost 25 times the customer base as of this year. But an increase in data costs, coupled with a wider

slowdown in the economy, could make customers more sensitive to how much they pay for content, just as players like Apple and Amazon.com Inc.'s Prime try to dig a foothold in the market.

#### **4. Data policy tweaks set to keep India Inc busy in 2020**

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#### **5. Govt taking steps to ensure import, sale of quality toys in India**

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

The Commerce and Industry Ministry is taking steps including making it mandatory for consignment based testing to ensure import and sale of quality toys in the country, an official said. The ministry is also looking at stricter quality control norms for toys industry by explicitly stating definition of toys to minimise evasion from compliance, the official added. Quality control order on toys is one of the ways to stop flow of cheap sub-standard toys in the market. To ensure import of quality toys, the ministry has said that samples will now be randomly picked from each import consignment and will be sent to NABL accredited labs for testing and clearance. If the sample fails to meet the required standards, the consignment will be sent back or will be destroyed at the cost of importer. These measures are being implemented on the back of a study conducted by the Quality Council of India.

#### **6. RIL slips nearly 3% as govt seeks to block \$15 bn Saudi Aramco deal**

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

Shares of Reliance Industries (RIL) declined as much as 2.77 per cent in the early trade on the BSE on 23 December after the government filed petition in the Delhi High Court (HC) seeking to block its \$15 billion deal with Saudi Aramco, in view of dues of \$3.5 billion in the Panna-Mukta and Tapti (PMT) oil and gas fields. At 09:49 am, the stock was trading over 2 per cent lower at Rs 1,566 apiece on the BSE. In comparison, the S&P BSE Sensex was trading flat at 41,667 levels, down 15 points or 0.04 per cent. In a counter affidavit, the oil-to-telecom

behemoth said it was a ‘falsehood’ that the arbitration tribunal had passed an award requiring the company and its partners to pay \$3.5 billion to the government. It said the petition was an abuse of process as “it portrays that a sum of money is due and payable under the final award and purports to compute the money payable on a basis neither found in the arbitration award nor disclosed in the petition.”