

Daily Economic News Summary: 23 November 2018

1. NITI Aayog In The Driver's Seat For Ambitious EV Rollout Plan

Source: Livemint ([Link](#))

NITI Aayog, the government's apex policy think tank, has been tasked with rolling out an ambitious electric vehicle (EV) plan, pushing the department of heavy industries (DHI) into a tertiary role for a policy that is aimed at projecting India as a global torchbearer of green vehicles. The DHI under the ministry of heavy industries and public enterprises is the nodal authority for the automotive sector and was also in charge of drafting and implementing the Faster Adoption and Manufacturing of Electric and Hybrid Vehicles (FAME) scheme. Companies producing such eco-friendly vehicles were offered subsidies under the FAME scheme.

2. India, Australia Sign 5 Pacts To Boost Business And Education Links

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

India and Australia on 28 November signed five agreements to boost education and business partnership marking President Ram Nath Kovind's ongoing visit. The President held talks with Governor-General Peter Cosgrove and Prime Minister Scott Morrison; was accorded a ceremonial reception and hosted at a luncheon banquet by the Governor-General at Admiralty House; and unveiled, along with the Australian Prime Minister, a statue of Mahatma Gandhi at the Jubilee Park in Parramatta, near Sydney. The President also delivered two major addresses – at the Australian Financial Review India Business Summit; and at the Australia-India Business Council dinner event hosted in his honour.

3. Egypt Unlikely To Buy Indian Rice After It Fails Cooking Test

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

All Indian rice samples offered in Egypt's first international rice buying tender for 2018 have failed a cooking test required for approval of purchases, three trade sources with direct knowledge of the matter said on 28 November. All Chinese rice samples were accepted, while one Vietnamese rice sample was accepted and the other rejected, they said. Egypt, previously a rice exporter, is estimated to need about 500,000 tonnes of imported rice this season as it reduces local production to save water. It has purchased Indian rice in the past.

4. Train 18 May Ply On Varanasi Route! India's 1st Engine-Less 160 Kmph Train To Complete Trials By Mid-December

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

Train 18, Indian Railways' first self-propelled 160 kmph capable train may run on the Varanasi route! Varanasi is PM Narendra Modi's Lok Sabha constituency. Two sources in the know-how of the matter told Financial Express Online that several routes are being considered for Train 18, some of which also connect Varanasi. "Apart from the Delhi-Bhopal route, Lucknow-Varanasi, Patna-Varanasi and others are under consideration as inaugural routes for Train 18," sources told Financial Express Online. Earlier, Indian Railways had indicated that the first Train 18 prototype will replace India's fastest Shatabdi on the Delhi-Bhopal route. However, the Railway Ministry has not yet finalised any route.

5. Urban Ladder Eyes Profitability By Next December, IPO In 3 Years

Source: Livemint ([Link](#))

Online furniture retailer Urban Ladder aims to turn profitable by December 2019 to prepare for a potential listing in three years, said its co-founder and chief executive. The company also plans to raise funds over the next 12 months to aggressively grow its offline presence by opening more physical stores, even as the broader online furniture retail business in India struggles to attract investor interest. Starting next quarter, Urban Ladder will start issuing financial statements to potential new investors, among others. Goel said Urban Ladder would also offer sales and earnings outlook, just like any other publicly-listed firm.

6. Bharat Bandh: Vodafone Idea, Airtel To Switch Off 200 Million Users Soon

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

With Vodafone Idea and Bharti Airtel deciding to switch off low Arpu (average realisation per user) subscribers those who spend less than Rs 35 a month from their network, roughly 250 million 2G users stand to lose their mobile connection. Currently, while Bharti has about 100 million users who are below Rs 35 a month bracket, for Vodafone Idea the number is higher at around 150 million. While Bharti has come out with seven pan-India plan beginning at Rs 35, Vodafone has come out with five plans where also the lowest re-charge is Rs 35 a month.

7. Swiggy All Set To Launch Local Commerce Services On December 15

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

Bengaluru-based food tech company Swiggy is preparing to launch its local commerce services on December 15, three people with knowledge of the firm's activities have told Business Standard. The first step in Swiggy's local commerce idea is to tie up with supermarket chains, pharmacies, meat shops, pet stores, flower vendors and others. Tentatively, the vendors will be asked to give Swiggy a commission of 2-3 per cent for increasing sales. Apart from that, Swiggy will be slapping a delivery fee on every order.

8. Government Makes Jute Packaging Mandatory For All Food Grains

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

The government 28 November approved a proposal making jute packaging mandatory for all food grains. The decision was taken at a meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi in New Delhi. The move, which expanded the scope of Jute Packaging Material (JPM) Act, 1987, retained an earlier decision that 20 per cent of the sugar shall be mandatorily packed in diversified jute bags. The jute industry is predominantly dependent on the government sector, which purchases jute bags worth more than Rs 6,500 crore every year for packing food grains.

9. Finance Minister Arun Jaitley To Present Interim Budget In February

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

Finance minister Arun Jaitley will follow established convention and present an interim budget for FY20 in February that's expected to highlight the government's achievements and lay out its vision for the next five years, a senior official said. He rejected speculation about a full budget being introduced months before a general election. However, the government is not ruling out a few tax measures in the budget, citing precedents when transition budgets have included such measures. The incumbent government can announce its intentions going ahead in the interim budget, setting aside extra funds for areas it deems important.