

## Daily Economic News Summary: 24 January 2019

### **1. Piyush Goyal Named Interim Finance & Corporate Affairs Minister**

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

Piyush Goyal was appointed interim finance minister a week ahead of the February 1 interim budget presentation, with Arun Jaitley undergoing surgery in the US. PTI reported that he's been advised rest for two weeks. Goyal will therefore likely present the budget, traditionally a vote on account in an election year. Currently the minister for railways and coal, Goyal will also be interim minister for corporate affairs, the government said. Jaitley will remain a minister without portfolio.

### **2. Government Plans To Link 22000 Mandis With E-Nam Platform By 2022**

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

The government is planning to link 22,000 mandis across the country with the National Agriculture Market (e-NAM), an online trading platform for agricultural commodities by 2021-22, Union Agriculture Minister Radha Mohan Singh 23 January said. The minister said the government is implementing several programmes to develop the agricultural sector and improve the economic condition of farmers. Singh said, the budgetary outlay of the Agriculture Ministry has been increased to Rs 2,11,694 crore during 2014-19, to develop and implement schemes to improve the farmers' situation in the country.

### **3. Cabinet Clears \$400-M Standby Swap Facility For SAARC Nations**

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

The Union Cabinet on 23 January gave ex-post facto approval for incorporating a \$400-million 'Standby Swap' facility within the existing approved overall \$2 billion currency swap arrangement for SAARC member-countries. This incorporation of 'Standby Swap' would provide the necessary flexibility to the current 'framework on currency swap arrangement' and enable India to provide a prompt response to the request from SAARC member-countries for availing themselves of the swap amount exceeding the present limit prescribed under the SAARC Swap Framework. Given the heightened financial risk and volatility in the global

economy, short-term swap requirements of SAARC countries could be higher than the agreed lines.

**4. Govt May Relax Mandatory 30% Local Sourcing Norms For Single-Brand Retailers To Attract Big Foreign Players**

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

In order to attract big foreign players in the single-brand retail sector, the government is considering measures to relax the mandatory 30 percent local sourcing norms by allowing them more time to comply with the regulations, sources said. Big single-brand retail firms may also be permitted to open online stores before setting up brick-and-mortar shops. Currently, online sale by a single-brand retail player is allowed only after opening of physical outlet. As per a proposal under active consideration of the government, single-brand foreign retailers may be allowed to adjust the incremental sourcing of goods from India for global operations during the initial 10 years from the current five years (beginning 1 April of the year of the opening of first store) against the mandatory sourcing requirement of 30 percent of purchases from India, they added.

**5. Budget 2019: Introduction Of Foreign Tax Credit Carry forward Will Give Competitive Edge To Indian Firms In Global Market**

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

The government is focused on making Indian companies more competitive in global market, attract investments from outside the country, promote startups, introduce 'Make in India' campaign along with rationalisation of tax without any leakage of revenue to meet fiscal deficit targets. Thus, there has always been a need to maintain right balance between benefits provided to companies to make it more competitive and effective collection of taxes. The finance minister in his budget speech of 2015 mentioned that basic rate of corporate tax in India at 30 percent is higher than the rates prevalent in the other major Asian economies, making our domestic industry uncompetitive.

**6. TCS Ranked 3rd Most-Valued It Services Brand Globally; Infosys, Hcl And Wipro Clinch Spots In Top-10 Tally**

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

India's Tata Consultancy Services (TCS) has been ranked third most-valued IT services brand globally in 2018-19, after Accenture and IBM, according to a report by Brand Finance. Four

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Indian IT services companies -- TCS, Infosys, HCL and Wipro -- clinched spots in the top-10 global tally. Valued at \$26.3 billion, Accenture took the title of the world's most-valued IT services brand. The tag was previously held by IBM, which now occupied the second place with a brand value of \$20.4 billion, according to the report. "Holding steady in third place is India's largest IT services conglomerate, TCS, up 23 percent to \$12.8 billion, with a value bolstered by the brand's disciplined focus on the market's increased demand for digital services," it added.

### **7. Airport Privatization Proposal Draws More Than 20 Suitors**

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

More than 20 prospective investors attended the pre-bid conference of the government's airport privatization scheme held a few days earlier in New Delhi, said a person who had attended it. The prospective investors included GMR, which operates the airports in Delhi, Hyderabad and the Philippines, GVK, which operates Mumbai airport and two more in Indonesia, the Adani group, and foreign PE investors such as Australia's Macquarie, Italy's Atlantia and Canadian asset management company Brookfield, said the person cited above. A representative for Flughafen Zurich AG, the operator of Zurich airport, also attended the meeting, the person said.

### **8. Trade Portal Launched For Easier Business Between India And Africa, To Work As Market Intelligence Platform For F&B Sector**

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

A trade portal between India-Africa as market intelligence platform to facilitate the traders of both the region in food and beverages (F&B) trade has been launched by the Ministry of External Affairs (MEA) and National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED). This platform will help in realising opportunities between India and Africa, which needs to be capitalized by requisite efforts and germane trade policies. At a recently concluded Indus Food Edition II, organised by the Trade Promotion Council of India (TPCI) with the support of Department of Commerce, one of the most important issue which was raised by the delegates from the African continent was on advance payments.

**9. India Among Most Innovative Nations' List For First Time; Check Top Five**

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

In a major development, India has debuted among the world's most innovative countries, according to a report. In Bloomberg 2019 Innovative Index, India has grabbed the 54th position among 95 countries. South Korea has retained the top spot, though improvements by Germany in research and education brought Europe's largest economy to near-parity in the annual ranking. Notably, South Korea has got a total score of 87.38, while Germany has received a score of 87.30. Explaining the process behind how the nations were assigned a score, Bloomberg said that the 2019 ranking process began with more than 200 economies.