

Daily Economic News Summary: 24 September 2019

1. PM Modi vows to more than double India's non-fossil fuel target to 400 GW

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

Prime Minister Narendra Modi 23 September on asserted that the time for talking is over and the world needs to act now on climate change issues while addressing the United Nations Climate Action Summit in New York. “The respect for nature, the judicious use of resources, reducing our needs and living within our means have all been important aspects of both our traditions and present day efforts. Need not Greed has been our guiding principle,” Modi said, adding “I am happy to announce that tomorrow we are going to inaugurate solar panels on the roof of the UN building, funded by India at a cost of 1 million dollars.” The PM announced that India is going to increase the share of non fossil fuel, and by 2022 the country plans to increase renewable energy capacity to much beyond 175 GW, and later till 450 GW. India is also working to considerably increase the proportion of the biofuel blend in petrol and diesel, he added.

2. NRIs can now apply for Aadhaar on arrival without 182-day wait

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

Non-resident Indians (NRIs) with valid Indian passport can apply for Aadhaar on arrival, without the 182-day waiting period, with the government issuing a notification in this regard. Following the notification, the Unique Identification Authority of India (UIDAI) has also come out with a circular stating that "NRI after his arrival in India, shall be entitled to obtain Aadhaar number". The modalities for application remain more or less unchanged, a UIDAI source said adding that NRIs after his arrival in India, shall be entitled to obtain Aadhaar number". The modalities for application remain more or less unchanged, a UIDAI source said adding that NRIs with Indian passport can now apply for biometric ID on arrival or by scheduling a prior appointment, thus doing away with the requirement for a mandatory 182-day waiting period.

3. India, UAE discuss areas of cooperation to strengthen economic ties

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

India and the UAE have discussed areas of cooperation in various sectors, including civil aviation and financial, to strengthen economic ties between the two countries. It was discussed during the meeting of the UAE-India High Level Joint Task Force on Investments on 22

September in Abu Dhabi. A joint statement issued after the meeting said that in the context of the air services agreement and the memorandum of understanding, with the Emirates of Abu Dhabi, Dubai, Ras-Al-Khaimah and Sharjah both sides discussed the implementation of these bilateral agreements. To increase the confidence of the business communities of the two countries, both sides stressed the importance of the bilateral judicial cooperation through the recognition and enforceability of court judgment in civil and commercial cases and arbitration awards in each other's country.

4. Motor Vehicles Act: Driving licence, vehicle documents can be carried in electronic format

Source: Livemint ([Link](#))

One may not necessarily have to carry physical copy of crucial documents such as vehicle insurance driving licence while driving. Electronic version of such documents can be presented through DigiLocker or m-parivahan platform to avoid fines, according to an advisory issued by the road transport and highways ministry. "The ministry has been receiving grievances after the implementation of the certain provisions of new Motor Vehicles (Amendment) Act, 2019, where citizens where citizens have raised concerns that the documents available in Digi-locker app of Ministry of Electronics and Information Technology or m-Parivahan app of the ministry are not being considered valid by some enforcement officers of traffic police or motor vehicles department of the state," the ministry said in a letter to all chief secretaries of states, director general of police and transport commissioners on 23 September.

5. Scrapage policy to propose hike in re-registration fees of old vehicles

Source: Livemint ([Link](#))

Towards phasing out of older, polluting vehicles, the Road Transport and Highways Ministry has proposed manifold increase in the renewal of registration fees of vehicles older than 15 years of age. The proposed hike will be implemented from July 2020, a senior government official said told Mint. An inter-ministerial consultation of the transport ministry's Voluntary Vehicle Scrapage Policy, the contours of which is yet to be made public, is currently under progress and will be soon sent to the Cabinet for its approval. "The idea is to disincentivize use of old, pollution-making vehicles and the scrapage policy will address this issue," the official cited above said. Besides, the proposed policy seeks to incentivize setting up of vehicle scrapping centers in the city.

6. One nation, one card? Amit Shah pitches multi-purpose ID for citizens

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

Union Home Minister Amit Shah on 23 September proposed the idea of a multipurpose identity card for citizens with all utilities like passport, Aadhaar, driving licence and bank accounts. Which card can serve the purpose? Voter cards have a 99.36 per cent penetration in India but only 897 million citizens were eligible to vote in General Election 2019. Indians have 574 million bank accounts, but it could include multiple accounts held by individuals. Aadhaar could be a natural choice for its reach and dynamism: 91 per cent of Indians (12.44 billion), out of total population of 13.69 billion (on Sep 23, 2019) now have an Aadhaar card. It has already been used to authenticate almost 34 billion transactions.

7. India walks a tight rope as RCEP negotiators meet in Vietnam for final talks

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

The negotiations for the Regional Comprehensive Economic Partnership (RCEP) are poised towards conclusion with negotiators from the 16 member countries are trying to tie all the loose knots in an on-going meeting in Vietnam this week. But, India continues to grapple with the dilemma of wanting to stay in the group while protecting the interests of its vulnerable sectors and is yet to reach an understanding with other members, including China, on market opening commitments. “Negotiators from India now have a clear mandate of not exiting the talks coming right from the top. Yet so many domestic sectors are continuing to demand protection. In fact, the dairy and textile sectors held intense meetings with the Commerce Ministry just before the Vietnam meeting. It is a tricky situation as other RCEP members are not willing to be very flexible on their ambitious demands for market access,” a government official told BusinessLine.

8. 2nd largest railway overbridge in India to be inaugurated on September 30

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

The Indian Railways has completed the construction of the giant four-lane cable-stayed railway overbridge at Burdwan Junction in West Bengal, which will be inaugurated by Union Minister Piyush Goyal on September 30. The RoB, considered to be the second largest in the country, was completed in 197 days without affecting traffic for even a single day, officials said on 23 September. The work on 188.43 metre cable-stayed RoB was kicked off in 2012. Besides having 1.5 metre-wide footpaths on each of the sides parallel to the lanes, the RoB has 27.7 metres of width to accommodate vehicles on four lanes. Built at a cost of Rs 300 crore, the project has

been completed with 50:50 sharing between the Ministry of Railways and the West Bengal government, the officials said.