

Daily Economic News Summary: 25 October 2018

1. India Set To Replace US As The Second-Largest Steel-Consuming Country

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

India is set to pip the United States as the second largest steel consuming country in the world next year. China, the largest market for steel, will remain on top with an estimated consumption of 781 million tonnes. According to a World Steel Association forecast, the usage of finished steel product in the country is expected to touch 102.3 million tonnes in 2019, up from an estimated 95.4 million tonnes this year, registering a year-on-year growth of 7.3 per cent. The country recorded steel usage of 88.7 million tonnes in 2017. The steel consumption in the US is projected at 101.2 million tonnes next year, up from an estimated 99.9 million tonnes this year

2. China To Resume Indian Rapeseed Meal Imports After Six Years

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

After opening doors to Indian non-Basmati rice, China has removed the ban on exports of rapeseed meal from India, a move which will aid reduce the burgeoning trade deficit between the two countries. Indian rapeseed and soybean meal were banned in China in 2012 due to detection of contamination. Since then, India has been pursuing China to do away with the ban. Indian exporters see a major opportunity arising out of china's efforts to reduce dependence on American soybean due to the ongoing trade war.

3. Trump Appoints Chatterjee To Head Energy Regulation Panel

Source: Firstpost ([Link](#))

The White House said on 24 October President Donald Trump has appointed Neil Chatterjee, an avid supporter of subsidizing ageing coal and nuclear power plants, as chairman of the Federal Energy Regulatory Commission. Chatterjee, a Republican from coal-producing Kentucky, who was a FERC commissioner, had been a backer last year of a directive by Energy Secretary Rick Perry, that the commission ultimately rejected, to bail out coal and nuclear plants. FERC, an independent office of the Department of Energy, makes decisions on electricity transmission and interstate natural gas pipelines and facilities

4. India Mobile Congress Opens Today, Spotlight On 5G Apps

Source: Livemint ([Link](#))

From a car that keeps tabs on your driver's activity to an aerial disaster management vehicle that can conduct search and rescue operations, telecom operators are set to offer a flavour of 5G-enabled applications at the second edition of the India Mobile Congress in New Delhi. Telecom industry leaders Sunil Mittal of Bharti Airtel, Kumar Mangalam Birla of Vodafone Idea and Mukesh Ambani of Reliance Industries Ltd will attend the inaugural session of the three-day flagship event on Thursday, where cabinet ministers Manoj Sinha, Nitin Gadkari and Ravi Shankar Prasad will also be present.

5. Government May Amend RTI Act Despite Opposition

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

Despite opposition from parties and activists, the Centre is firm on the controversial move to amend Right to Information (RTI) Act. It has advertised for the top job of Central Information Commissioner without specifying service terms or emoluments – which is in sync with the proposed amendments that Parliament is yet to pass. The department of personnel and training (DoPT) brought out an advertisement on 23 October calling for applications for CIC as the incumbent R K Mathur is retiring on November 24.

6. 28 States, Uts Notify Real Estate Legislation

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

As many as 28 states and Union Territories (UTs) have so far notified the Real Estate (Regulation and Development) Act, 2016 in the country, an official said on 24 October. According to the Housing and Urban Affairs Ministry, 20 states and UTs have established real estate appellate tribunals under the legislation, of which, seven are "regular" tribunals while there are 13 "interim" real estate appellate tribunals. The act, which provides proper protection to home-buyers, was enacted by Parliament and states were given powers to notify their respective rules and appoint regulatory authorities.

7. Cabinet Nod For Indian Institute Of Skills

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

The Union Cabinet on 24 October gave its approval for setting up of Indian Institute of Skills at different locations across the country. The IISs will be set up in public private partnership mode, an official release said. The setting up of IISs will help augment the global competitiveness of key sectors of Indian economy by providing high quality skill training, applied research education and a direct and meaningful connection with industry. It will provide opportunity to aspiring youth across the country to have access to highly skilled training, and enhance the scope of accountability through its linkage with industry and global competitiveness across sectors, the release added.

8. India, Vietnam Identify Biotechnology, Super-Computing To Take Bilateral Trade To \$15 Bn

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

India and Vietnam have identified biotechnology in agriculture and healthcare, super-computing and remote sensing, among other areas to drive bilateral trade to \$15 billion by 2020, the government said on 24 October. “Vietnam requires technological assistance for its socio-economic and trade logistics development for which India is an appropriate partner,” commerce and industry ministry said in a statement. Both countries have identified biotechnology in agriculture and healthcare, technology for new materials, IT and electronics, super-computing, nuclear energy for peaceful uses, science and technology, remote sensing and non-traditional energy for expanding trade and investment.

9. Bangladesh, India To Ink Pact Today To Allow N-E States Use Chittagong Port

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

The Shipping Secretary-level meeting between India and Bangladesh in New Delhi on 25 October will be historic for many reasons. According to a press release from the Ministry of Shipping, the two countries will ink a deal to allow North-Eastern States access to Bangladeshi ports, pave way for cruise movement between Kolkata and Dhaka and open multi-modal trade opportunities between Bangladesh and Bhutan. Earlier this month, the Bangladeshi Cabinet approved a draft agreement to allow North-Eastern States of India to use Chittagong sea port and Mongla river ports in Bangladesh. This will restore pre-partition logistics arrangements, when the North-East was

served by the then East Bengal ports. The deal will particularly help Tripura, which is nearly 2,000 km away from Kolkata via the Chicken's Neck but a few hundred km from the Chittagong port.