

Daily Economic News Summary: 27 March 2019

1. Shakti Scheme: Govt Eases Eligibility Norms For Plants

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

The coal ministry has amended the eligibility norms for the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (Shakti scheme), effectively allowing more power generating companies to procure the fuel through this route. According to the new directive, power plants without power purchase agreements (PPAs) can apply for coal linkages, provided electricity generated from this coal is sold through spot power exchanges or through the government's 'DEEP' portal, where bidding is conducted for bilateral short-term electricity supply.

2. Adani Ports SEZ Aims To Double Cargo Handling To 400mt By 2025

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

Adani Ports and Special Economic Zone (APSEZ) has set a target of doubling cargo handling to 400 million tonne (mt) by 2025 after it recorded 200 mt recently, becoming the first Indian port to reach this milestone. The company, which was set up two decades ago, doubled its cargo handling last week from 100 mt reached in 2013-14. The company aims to become market leader in end-to-end logistics with technology driven innovations.

3. Guatemala Drags India To WTO's Dispute Mechanism Over Sugar Subsidies

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

After Brazil and Australia, Central American country Guatemala on 25 March dragged India into the World Trade Organisation's (WTO) dispute settlement mechanism alleging that New Delhi's sugar subsidies to farmers are inconsistent with global trade rules. Guatemala has sought consultations with India under the rules and procedures governing the settlement of disputes of the Geneva-based 164-member WTO. The Central American country also said that it looks forward to receiving India's reply to the present request to fix a mutually convenient date for consultations with a view towards resolving this dispute.

4. India To Auction Nirav Modi's Art Collection Today

Source: Livemint ([Link](#))

Indian tax authorities are hoping for a windfall with the auction on 26 March of rare oil paintings that were once part of fugitive billionaire jeweler Nirav Modi's collection and have been seized by the government. Auctioneers say the sale is the first of its kind in a country where tax authorities have usually auctioned property, gold and luxury items, but not art. After a court order allowing the auction to take place, tax authorities who are pursuing Modi over the country's largest bank fraud appointed professional auction house Saffronart.

5. Regulatory Board For Gold Gets Finance Ministry Nod, Ball In PMO Court

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

The finance ministry has given its nod to set up a precious metals' board to bring clarity on how the new comprehensive gold policy will be implemented. The proposed board, to be known as the Precious Metals Board of India, will be the regulatory body for gold, silver, platinum, palladium and other commodities the government notifies. During a meeting of government officials and industry stakeholders in New Delhi, the plan to set up the board was finalised and a proposal on this will be sent to the Prime Minister's Office in a day or two, said a source.

6. Tatas Enter Airports Business, Buy Stake In GMR Unit

Source: Livemint ([Link](#))

A consortium of Tata Group, a unit of Singapore's sovereign wealth fund GIC and SSG Capital Management will invest ₹8,000 crore (\$1.2 billion) to buy a stake in GMR Airports Ltd, which runs India's biggest airport. The deal will pump ₹1,000 crore into GMR Airports, a unit of GMR Infrastructure Ltd. and purchase ₹7,000 crore of the airport unit's equity shares from the parent, according to a statement. GMR operates Delhi International Airport Ltd., Asia's sixth biggest. After the purchase, Tata will hold 20% in the airport unit, while GIC will get 15% and SSG will own 10%, the company said in a filing. The deal values GMR Airports at ₹18,000 crore.