

Daily Economic News Summary: 27 May 2019

1. NITI Aayog for revamp, modernisation of statistical system; says there is need for real-time data to be captured

Source: Livemint ([Link](#))

NITI Aayog vice-chairman Rajiv Kumar has stressed on the revamp and modernisation of the Indian statistical system so that real-time data is captured and used for policy analysis. The Aayog, Kumar says, is in touch with the World Bank for modernising the country's statistical system. "One thing that I am clear about is that our statistical system needs to be revamped, modernised and get aligned with the statistical system in the world," he told PTI in an interview. Recently, several experts including former RBI Governor Raghuram Rajan and former chief economic advisor Arvind Subramanian had expressed doubts over India's revised economic growth data.

2. US starts process to ban work permits for spouses

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

The Trump administration has begun the process to ban work permits for spouses of H-1B visa holders, a move that would affect the families of thousands of Indian hi-tech workers in the US. The US government on May 22 issued a notice for the proposed rule-making that will kick in public consultations to ban the H-4 EAD (Employment Authorisation Document), a work visa programme launched by the previous Obama administration to leverage skilled spouses of H-1B visa holders and address skill shortage in the technology domain.

3. DPIIT for shortening compliance time to just 1 hour per month for startups to ease regulatory requirements

Source: Firstpost ([Link](#))

The Commerce and Industry Ministry has proposed cutting down compliance time significantly to just one hour per month for startups as part of measures to ease regulatory requirements for budding entrepreneurs, an official said. The proposal is a part of 'Start-up India Vision 2024', prepared by the Department for Promotion of Industry and Internal Trade (DPIIT) for the new government to promote the growth of budding entrepreneurs. At present, startups comply with a

plethora of requirements such as GST filings, tax returns and other local laws every month, the official said. Compliance to these processes takes a lot of time and cost. The vision document has suggested a total of 11 measures for easing the regulatory burden to provide a business-friendly environment to start-ups.

4. Government restricts bio-fuel imports

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

The government has restricted the import of bio-fuels including ethyl alcohol, bio-diesel and petroleum oils for all purposes and their import will require import licence from the Directorate General of Foreign Trade (DGFT). The restriction will affect the import of ethyl alcohol and other spirits, denatured, of any strength, petroleum oils and oils obtained from bituminous minerals (other than crude, through an amendment in import policy) and bio-diesel. In May last year, the Cabinet had approved the National Policy on Biofuels, which allows doping of ethanol produced from damaged food grains, rotten potatoes, corn and sugar beet with petrol, in a move to reduce oil imports.

5. Indians lead top 10 nationalities investing in Dubai's gold sector

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

Indians lead the top 10 nationalities investing in Dubai's gold sector followed by the citizens of Pakistan, Britain, Saudi Arabia, Switzerland, Oman, Jordan, Belgium, Yemen and Canada, according to a new report. As many as 4,086 companies operate in the gold sector in Dubai and the number of investors stands at 62,125 including 60,012 businessmen and 2,113 businesswomen, the Business Registration and Licensing (BRL) sector in the Department of Economic Development (DED) said in its new report. The report includes statistics on the number of companies operating in Dubai, the activities of the gold market sector and the distribution of the companies across the emirate.

6. PM Kisan to add two crore beneficiaries in first 100 days of Modi govt

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

The new government at the Centre will come out with a slew of policies aimed at reducing the farm distress in the first leg of its term. Official sources say the agriculture ministry has firmed up a plan to extend benefits of the PM Kisan scheme to cover an additional two crore farmers, in what could take the number of beneficiaries under the cash transfer scheme to around 15 crore. While the broad-basing of the PM Kisan scheme would cost `12,000 crore (taking the total

annual cost to around `87,000 crore), it would ensure that practically all the farmer families in the country is entitled to the dole. Besides, sources said the ministry has also firmed up a plan to set up thousands of warehouses under a village storage scheme (VSS) so that farmers will be able to store their produces at marginal costs near their fields and sell those when market demand rises.

7. Relief for exporters; govt likely to have single authority for sanctioning, processing GST refunds by August

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

A single authority for sanctioning and processing GST refunds is in the offing as the Finance Ministry looks to speed up and simplify the process for exporters, an official said. The current mechanism entails a twin refund sanctioning authority of the central and state tax officers but that could well change by August when the proposed new structure involving a single authority comes in place. As per the system being worked out by the Revenue Department, the taxpayer will get full refund from his jurisdictional officer once the claim is sanctioned, while at the back-end the Centre and states will apportion the amount to be paid to each other. Currently, once a taxpayer files refund claim with the jurisdictional tax authority, say the central tax officer, then he would clear 50 per cent of the claims, and the remaining is cleared by the state tax officers after further scrutiny.

8. China showcases soft power at big data expo; India among participants

Source: The Statesman ([Link](#))

New Delhi's stand on the China's Belt and Road Initiative (BRI) notwithstanding, Indian software companies are participating in a big way at the "International Big Data Expo" where China is showcasing its soft power on the global stage. The four-day expo, in which nearly 300 companies from more than 30 countries are participating, got off to a spectacular start on Sunday in Guiyang, the capital of Guizhou province which for long was considered a less-developed area due to its remoteness and isolation. The region has been on a fast lane to build itself into China's big data valley ever since it hosted the first big data expo in 2015. The event aimed to showcase the latest scientific and technological achievements in big data worldwide, organisers said. Apart from India, data companies from the US, the UK, Russia, Singapore, Canada, Israel and Malaysia are taking part in the expo. Global big names participating in it include Google, Dell and Pivotal.