

## Daily Economic News Summary: 28 February 2019

### **1. Centre In Talks With UN Environment Fund For Soft Loans For Compressed Biogas Projects**

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

The Centre is in talks with the United Nation Environment Fund for availing soft loans to fund compressed biogas projects in India. It is also looking to Japan for support to the investment needs of the gas-based economy in India. Speaking at an event to issue Letter of Intent (LOI) for setting up compressed biogas (CBG) projects, Minister for Petroleum and Natural Gas, Dharmendra Pradhan, said, “Banks are willing to lend capital due to good viability. We are in talks with the UN Environmental Fund for low-cost funding in a big way. Japan is keen to invest in the gas-based economy and we are in talks with it to facilitate low-cost loans for entrepreneurs.”

### **2. Air Canada Temporarily Suspends Flights To India**

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

Air Canada on 27 February temporarily suspended its flights to India due to the closure of Pakistani airspace, amid escalating tensions between the two countries. Pakistan on 27 February closed its airspace for commercial flights and suspended flight operations across major airports. India also closed nine airports in Jammu and Kashmir, Himachal Pradesh and Punjab for civilian air traffic and the entire airspace north of New Delhi was vacated. The move came amid escalation of tensions between India and Pakistan after Indian Air Force carried out a pre-dawn air strike on terror bases in Pakistan on 26 February.

### **3. RCEP Talks: Farmers, Civil Society Bodies Warn Against Obligations On Patenting Seeds, Plant Varieties**

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

Farmer and civil society organisations have written to Prime Minister Narendra Modi stressing that India should not agree to obligations with respect to intellectual property (IP) on seed and planting materials at the on-going Regional Comprehensive Economic Partnership (RCEP) negotiations between 16 nations as it hurt the livelihood of poor farmers. Similar representations

have been given by farmer groups to their governments in Malaysia, Philippines and Indonesia stressing that they should not give in to pressure from some countries at the RCEP to take on IPR obligations that go beyond WTO commitments. Commerce & Industry Minister Suresh Prabhu will be in Singapore on March 2 to attend the trade ministers' conference where the issue of tighter IPR norms covering plant varieties and seeds may be pushed.

#### **4. Amazon India Partners With Kerala's Kudumbashree To Empower Women Entrepreneurs**

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

Amazon India on 27 February signed an MoU with Kudumbashree, a poverty eradication and women empowerment programme implemented by the State Poverty Eradication Mission of the Kerala Government for its pioneering programme Amazon Saheli. Through this partnership, Amazon India will support, train and empower women entrepreneurs associated with the organisation and provide a marketplace for them to showcase their products to Amazon customers across the country, a press release said. Amazon Saheli works with 17 partners with the reach of 100,000 women entrepreneurs.

#### **5. National Pharmaceutical Pricing Authority Brings 42 Non-Scheduled Cancer Drugs Under Price Control, Caps Trade Margin At 30%**

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

The government has decided to bring 42 non-scheduled anti-cancer drugs under price control, capping trade margin at 30 percent, an official statement on 27 February said. The National Pharmaceutical Pricing Authority (NPPA) has invoked extraordinary powers in public interest, under Para 19 of the Drugs (Prices Control) Order, 2013 to bring 42 non-scheduled anti-cancer drugs under price control through trade margin rationalisation, the statement said. "Invoking paragraph 19 of DPCO, 2013, the government hereby puts a cap on trade margin of 30 percent and directs manufacturers to fix their retail price based on price at first point of sale of product... of the non-scheduled formulations containing any of the 42 drugs," the Department of Pharmaceuticals (DOP) said in a notification

#### **6. With 6 Airports In Its Kitty, Adani Group Becomes 3rd Largest Private Operator In One Single Swoop**

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

The Adani group, which has just won the mandate to run all the six government-owned airports that were put up for privatisation recently, will become the third largest private operator in

passenger volume after the GMR group and GVK group. The diversified Adani group is marking its entry into the airports space after bagging a 50-year contract for operation, management and development of the Ahmedabad, Lucknow, Jaipur, Guwahati, Thiruvananthapuram and Mangalore airports after quoting revenue share in the range of Rs 115 to Rs 177 per passenger. "With these six airports under concession, the Adanis will become the third largest private airport operator in terms of passengers handled, after the GMR group and GVK group," Icria said in the note 27 February.

### **7. Indian Movies May Soon Hit The Big 5 Screens In CIS Countries, Ukraine**

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

India plans to capitalise on the popularity of Raj Kapoor, Amitabh Bachchan, Hema Malini and Shah Rukh Khan to promote Indian films in less-explored markets such as the countries of the Commonwealth of Independent States (CIS) and Ukraine. The traditional markets where Indian films get released are the UK, the US and Australia, countries that have a large diaspora population from the subcontinent. Now, the government is eyeing the CIS, followed by Asean and eventually Saudi Arabia as it is opening up.