

Daily Economic News Summary: 3 April 2019

1. Industry Slams Draft National E-Commerce Policy, Calls It Vague

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

The Department for Promotion of Industry and Internal Trade's proposed e-commerce policy has drawn flak from industry as well as civil society for being vague and heightening the uncertainty for the sector. Also, the draft policy has skirted many existing legal provisions, stakeholders have argued. In its current form, the draft policy includes buying, selling, marketing or distributing goods, including digital products and services, through the electronic network, as part of e-commerce.

2. Govt To Discuss Strategy To Boost Exports To China

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

To increase exports to China in order to make a substantial dent in the trade imbalance, the Commerce Ministry has scheduled a brainstorming meeting this week with other line ministries and export promotion organisations to identify sectors and strategies to step up performance. "Exports to China have increased but not to the extent India was hoping for. Commodities such as sugar and soyabean, which hold a lot of promise, haven't delivered yet. However, there are farm items such as grapes and pomegranate where there is a big scope to increase exports. The meeting will focus on bringing together stakeholders so that the right strategy can be adopted," a government official told BusinessLine.

3. After A Decade's Wait, India To Get 24 Mh 60r Choppers For \$2.4 Bn From US

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

The US has approved the sale of 24 multi-role MH-60 'Romeo' Seahawk helicopters to India at an estimated cost of \$2.4 billion, the State Department has said. India has been in need of these formidable anti-submarine hunter helicopters for more than a decade now. Designed for hunting submarines as well as knocking out ships and conducting search-and-rescue operations at sea, the Lockheed Martin-built helicopters, would replenish India's aging fleet of British-made Sea King helicopters. In its notification, the State Department told the Congress that this proposed sale will

support the foreign policy and national security of the US by helping to strengthen the US-Indian strategic relationship.

4. EU Drags India To WTO Over Import Duties On ICT Products

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

The European Union (EU) on 2 April said it has dragged India into WTO's dispute settlement mechanism over imposition of import duties on certain ICT product, including mobile phones, alleging breach of global trade norms. The EU is challenging the introduction of import duties on a wide range of ICT products, for instance mobile phones and components, base stations, integrated circuits and optical instruments, it said in a statement. It has requested consultations with the Indian government under WTO rules governing the settlement of disputes with regard to the tariff treatment that the country accords to certain goods in the information and communications technology sector.

5. MG Motor Readies For India Innings With 'Connected Car' Hector

Source: Livemint ([Link](#))

MG Motor India Pvt. Ltd, the local unit of the iconic British carmaker that is now owned by China's SAIC Motor Corp. Ltd, is all set to introduce the Hector, a connected car that is also the company's first model in India. Expected to cost ₹17-20 lakh, Hector will launch in India by June. Hector is powered by iSMART technology from MG (Morris Garages) Motor, which includes an embedded connectivity solution, maps and navigation services, voice assistant, pre-loaded infotainment content, emergency and information services, and built-in apps..

6. China's TAL Education Group Backs Live-Tutoring Start-Up Vedantu

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

Beijing-based TAL Education Group, an education and technology enterprise, has invested \$5 million (close to Rs 35 crore) in Vedantu, a live online tutoring company. The Bengaluru-based firm revealed that the investment (by TAL Education Group) was part of the \$11-million round that Vedantu raised last November in a Series B funding, which was led by Omidyar Network with participation from Accel. Vedantu is the first Indian education company that TAL has chosen to invest in. The Indian education market is expected to almost double to \$180 billion by 2020 from \$100 billion in 2016, spurred by the fast-growing digital learning market and the world's largest population in the age bracket of 6 to 17 years, according to a report by consulting firm Technopak.

7. Ola Plans To Take On Uber In London

Source: Livemint ([Link](#))

Ola, Uber Technologies Inc.'s biggest rival in India, said it will take on the ride-hailing giant in London before the end of the year after launching in five smaller U.K. cities. The Bangalore-based startup commenced operations in Liverpool last month, having established its first European business in Cardiff in August and later added Bath, Bristol and Exeter. Reading and Birmingham will follow this month, along with Manchester in May. U.K. Managing Director Ben Legg said the step-by-step approach should help Ola crack the London market. No date for entering the capital has been set, but plans are being developed and the launch will come before November and the start of the pre-Christmas rush.

8. Oyo To Expand 'Silverkey' Hotels To 19 Cities In 2019; Eyes Corporate Travel Sector To Spur Growth This Year

Source: Firstpost ([Link](#))

Hospitality firm Oyo on 2 April said it will be scaling its executive stays offering SilverKey to 19 cities across the country by end of 2019. SilverKey hotels are currently operational in 10 cities Gurugram, Delhi, Noida, Pune, Chennai, Hyderabad, Bengaluru, Coimbatore, Thiruvananthapuram and Kolkata, Oyo said in a statement. The company has identified corporate travel segment as a key engine of growth for the year and has stepped up engagement in this segment, it added. It also aims to increase the number of SilverKey hotels to 400 with over 8,000 rooms by end of 2019, Oyo said. The new cities will include Mumbai, Ahmedabad and Vijayawada, among others.