

Daily Economic News Summary: 4 April 2019
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1. Reliance Jio Digital Services Acquires AI Firm Haptik In Rs 700 Cr-Deal; Investment Focus On Expansion Of Platform

Source: Firstpost ([Link](#))

Reliance Jio Digital Services has acquired artificial intelligence firm Haptik in a Rs 700 crore deal. Reliance will hold about 87 percent of the business with the rest being held by Haptik founders and employees through stock option grants. The business transfer agreement has been signed by Reliance Jio Digital Services Limited with Haptik Infotech Pvt Ltd (Haptik). Founded in 2013, Haptik is chat-based virtual concierge mobile application. Its client base includes Samsung, Coca-Cola, Future Retail, KFC, Tata Group, Oyo Rooms and Mahindra Group. The Haptik team will continue to drive growth of the business, including the enterprise platform as well as digital consumer assistants.

2. EU, Russia, Costa Rica Seeks To Join Consultations In WTO Dispute Over India's Sugar Subsidies

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

European Union (EU), Russia, and Costa Rica have expressed their interest to join consultations sought by Guatemala under the World Trade Organization's (WTO) dispute settlement mechanism against India's sugar subsidies. Thailand, Brazil and Australia too have sought consultations from India under the dispute settlement mechanism, alleging that New Delhi's sugar subsidies to farmers are inconsistent with global trade rules. The EU, Russia, and Costa Rica in separate communications to the WTO have said that they have substantial trade interest in these consultations as they are major players in the sector.

3. Ministry To Review Jet's Eligibility To Operate On International Routes

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

The civil aviation ministry will review Jet Airways' eligibility to operate on international routes if its active fleet falls below 20, Secretary Pradeep Singh Kharola has said. Jet is operating a truncated schedule with 28 planes. On 2 April, it notified the stock exchanges that lessors had grounded 15 planes over non-payment of lease. Several planes are also on ground due to non-

availability of engines or spares. “We are monitoring the situation. Jet is operating 28 planes. If it falls below 20, the airline’s eligibility for international operations will need to be examined,” Kharola said.

4. WTO: India Notifies Plans To Bring More Steel Items Under Quality Control

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

India has notified to the World Trade Organization (WTO) its intention to bring more steel and stainless steel items under its quality control order a move that is not likely to go down well with some members such as the EU. “While New Delhi has explained that the move was necessary to ensure safety of infrastructure and health of the people, some members look at it as a non-tariff barrier to check imports,” a government official told BusinessLine. According to the draft ‘Steel and Steel Products (Quality Control) Order, 2019’ circulated by the Steel Ministry recently, mandatory testing requirements from the Bureau of Indian Standards (BIS) have been prescribed for two categories of products.

5. Flipkart India's Most Preferred Workplace; Amazon, Oyo Come Next: LinkedIn

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

Walmart-owned Flipkart is the most preferred workplace in India, followed by Amazon and Oyo in the second and third places, respectively, according to a list compiled by professional social media network LinkedIn. Internet companies dominate the top 10 spots in LinkedIn's fourth edition of the '2019 Top Companies' list for India. IT giant Tata Consultancy Services (TCS) made its debut at the seventh place, new entrants and homegrown internet and consumer services companies Swiggy and Zomato were ranked sixth and eighth, respectively.

6. US Likely To Renew Waivers To Countries Importing Iranian Oil, Including India

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

The Donald Trump Administration is likely to let a small group of countries, including India continue buying Iranian oil after a US deadline on sanctions waivers expires in May, say analysts. Five countries-India, China, Turkey, South Korea and Japan which were among the eight that were allowed in November to keep importing Iranian crude and condensate without facing penalties, are now likely to be given new waivers, according to US-based analysts Eurasia Group.

7. NIIF, ROADIS To Create A Platform To Invest \$2 Billion In Road Projects

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

National Investment and Infrastructure Fund (NIIF) and PSP Investment owned ROADIS will together create a platform to invest \$2 billion in road projects, the two entities said in a joint statement. “The platform will invest up to \$ 2 billion of equity to target Toll Operate Transfer (TOT) models, acquisitions of existing road concessions and investment opportunities in the road sector with the aim of creating a large roads platform in the country,” the statement said. ROADIS currently manages 1,892 kilometers of highways, divided among ten concessions in Mexico, Brazil, Spain, Portugal and India. According to the company’s 2017 annual report, it manages 710 KM of highways in India. NIIF is a fund manager that invests in infrastructure and related sectors in India and is anchored by the Indian government.

8. Orchid India Invests \$2.6 Million In WedMeGood Online Wedding Platform

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

WedMeGood, an online wedding platform, has received \$2.6 million in Series-A funding from Orchid India. The latter is a part of a top investment fund which invests mainly in China. The fund was an early investor in unicorns such as C-trip and Autohome, and has also invested in the Chinese online wedding platform Hunliji. Manoj Thakur, managing partner of Hornbill Capital, and the advisor to Orchid India, sees great synergies and learnings from the investment. “We believe WedMeGood has the best content and ideas that will inspire to-be brides and grooms to have their dream wedding. It offers an effective platform for wedding service providers to showcase their offerings.

9. Finance Ministry To Service Railway Loans For ‘Nationally Important’ Projects

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

After negotiations that went on for almost a year, the finance ministry has agreed to service debt both principal and interest which the Indian Railways will take to fund ‘nationally important’ projects. This is a one-time arrangement for 2018-19, which means the actual gross budgetary support for the financial year gone by will reduce by around `5,000 crore from `53,060 crore, whereas loans under extra budgetary support will rise by an equal amount. While the total cost of the 10 projects that will be financed through this arrangement is `50,000 crore, the fund requirement for these projects for 2018-19 is `5,000 crore.