

Daily Economic News Summary: 5 March 2019
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1. 'One Nation One Card': PM Modi Launches Mobility Card That Can Be Used For Transport Across Country

Source: Scroll ([Link](#))

Prime Minister Narendra Modi on 4 March launched a National Common Mobility Card that can be used to make payments at public transport across the country, including metro and rail services, bus transport, and toll tax. Dubbed as "One Nation, One Card", it was launched while Modi inaugurated the first phase of Ahmedabad metro train service on 4 March. According to an official release by the Ministry of Housing and Urban Affairs, the indigenously-developed payment ecosystem consists of the integrated card, an automatic fare collection system called Sweekar, and a gate and card-reader system called Swagat.

2. New Industry Policy Not Before Elections

Source Livemint ([Link](#))

The Narendra Modi government, which has been working on a new industrial policy since 2017 to make India a manufacturing hub by aggressively promoting "Make In India", has decided not to make the policy public in its current tenure, fearing electoral repercussions. The commerce and industry ministry held consultations with various stakeholders, including industry bodies, academia, think-tanks, state governments and concerned ministries and departments of the central government. The official cited above said some of the recommendations in the new industrial policy, especially on labour reforms, may not go down well with trade unions.

3. Donald Trump Plans To End India's Preferential Trade Status

Source: Livemint ([Link](#))

US President Donald Trump delivered notice 4 March he plans to end key trade preferences for India and Turkey. Trump notified Congress in letters of his "intent to terminate" trade benefits for both countries under the generalized system of preferences. The notification starts a 60-day countdown before the president can take the action on his own authority, the U.S. Trade Representative's Office said in a statement. India was the largest beneficiary of the program in 2017 with \$5.7 billion in imports to the US given duty-free status and Turkey the fifth largest

with \$1.7 billion in covered imports, according to a Congressional Research Service report issued in January.

4. EU Keen On Boarding Indian Startups For Space Missions

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

The European Union is upbeat on Indian innovators, startups, incubators and accelerators for collaboration in space technology. While the collaboration has been on for almost four years, the two sides are also working together in the space sector on Copernicus and Galileo, the EU's flagship Earth observation and navigation programmes, respectively. For Galileo, the grouping is promoting startups and Global Navigation Satellite System (GNSS) market applications in India. The EU wants to take the partnership forward. The EU strategy on India focusses on setting up joint platforms, both offline and virtual, and engaging in coaching, training and staff exchanges to foster the startup ecosystem.

5. MSME Loan Portal Becomes Largest Fintech Lending Platform; Sanctions Over Rs 35,000 Crore In Three Months

Source: Firstpost ([Link](#))

Web portal PSBloansin59minutes.com launched by Prime Minister Narendra Modi three months ago has emerged as the country's largest online lending platform, with loan sanctions exceeding over Rs 35,000 crore. The portal was launched in November to provide the credit of up to Rs 1 crore to micro, small and medium enterprises (MSMEs) in just 59 minutes or less than an hour in a bid to make banking transparent and hassle-free. The platform, designed under the guidance of Financial Services Secretary Rajiv Kumar, has reduced the turnaround time from 20-25 days to 59 minutes. Upon approval, the loan is disbursed in 7-8 working days. The secretary said the automated loan processing system has not only brought in ease but is also helping in fostering transparency.

6. MG Motor To Bring Its Car Club To India

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

British car company MG (Morris Garages) Motor, owned by Chinese auto-maker SAIC, will bring its MG Car Club membership to India to build the brand and have a community of enthusiasts and drivers. Pallavi Singh, Head of Marketing, MG Motor India, told BusinessLine that the community culture is thriving in India and there are many communities for cycling, riding, etc. "Cars (communities) as such have only been for super-sports," Singh said, adding that "Back in

the 1940s, MG was the only brand that made sports cars affordable to the common man. We really want to bring that culture to India.”Rajeev Chaba, President and Managing Director, said it was surprising that the recently announced FAME (Faster Adoption and Manufacturing of Electric Vehicles) II guidelines didn’t have any announcements on the private car front. “We also hope that the government does not fix any price cap on EVs in India,” Chaba said.

7. Zomato To Sell Uae Food Delivery Business For \$172 Mn To Germany's Delivery Hero Group

Source: Firstpost ([Link](#))

Online restaurant guide and food ordering firm Zomato will sell its UAE food delivery business to Germany-headquartered Delivery Hero Group for about \$172 million (nearly Rs 1,220 crore), one of the company's largest shareholders Info Edge said on 4 March. The Gurugram-based firm has also raised around \$105 million in the ongoing round of funding, Info Edge said in a filing on the BSE. As part of the transaction, Zomato Media Pvt Ltd has entered into an agreement to sell its UAE food delivery business to Delivery Hero Group through its fully owned subsidiary Talabat Middle East Services Company LLC.