

Daily Economic News Summary: 5 November 2018

1. RBI Vs Government: Finance Ministry Was Aware Of Changes In PCA Ahead Of Its Rollout

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

The Reserve Bank of India (RBI) had not just written a detailed letter, it had also made a presentation to the finance ministry before it rolled out the tighter norms for Prompt Corrective Action (PCA) in April 2017, persons familiar with these developments said. At the time, the finance ministry responded to the central bank indicating it was “broadly in agreement” with the framework proposed by the RBI. “The ministry had also sought clarification on one particular point, which RBI responded to. After that, there was no further response from the ministry,” said one of the people in the know of the exchange.

2. Modi Government’s Job Promotion Scheme: PMRPY Grows Ambit To 1 Lakh Establishments, 85 Lakh Beneficiaries

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

After a lacklustre initial year, the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), the Narendra Modi government’s flagship scheme to promote job creation launched in August 2016, has picked up momentum. While about 6,600 establishments were covered under the scheme at July-end 2017, the number has since shot up to the current strength of over a lakh. The scheme’s beneficiaries were just over 3 lakh one year after its launch, but by March 2018 there was a tenfold jump and the latest figure is 85 lakh.

3. Narendra Modi Launches Support Programme For Msmes: Quick Loans, End Of Inspector Raj And 10 Other Sops Announced

Source: Firstpost ([Link](#))

Prime Minister Narendra Modi on 2 November announced a slew of measures for the micro, small and medium enterprises (MSME) sector. These includes 59-minute loan sanctions, relaxation in labour laws, easier compliance with environmental rules and changes in company laws for small and medium enterprises to give a boost to the nation's second-biggest employing sector. He said GST-registered MSMEs will be sanctioned a loan of Rs 1 crore in just 59 minutes through a new portal.

4. Chinese Co Liugong To Invest Rs 2.5 Bn In India, Make Country Sourcing Hub

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

LiuGong India, a wholly-owned subsidiary of China-based infrastructure heavy equipment maker Guangxi LiuGong, is planning to invest Rs 2.5 billion to strengthen operations and make India a global sourcing hub, an official has said. "We are committed to make in India. Planning to make India as a second global sourcing hub after China for some products for certain international markets," Liugong India director (sales and marketing) Nischal Mehrotra told PTI. LiuGong has 20 manufacturing plants, of which 17 are in China, one each in Poland, Brazil and India.

5. India, Iran Put Systems In Place To Continue Crude Shipments

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

India and Iran have put systems in place to continue their trade in crude oil, with India winning a temporary waiver from the United States after Washington re-imposed sanctions on the Persian Gulf nation over its disputed nuclear programme. The sanctions inhibit global fleet owners and insurers from dealing with Iran crude shipments for fear of incurring the wrath of the US. Lack of ship and cargo insurance will hurt imports from Iran, India's third-biggest supplier after Saudi Arabia and Iraq. To bypass this hurdle, India's Shipping Ministry has amended a key shipping rule mandated by the government for crude purchases by state-run oil refiners.

6. India To Impose Anti-Dumping Duty On Uncoated Paper Import From 3 Countries

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

India may impose anti-dumping duty on certain kinds of uncoated paper from Indonesia, Thailand and Singapore for three years to protect interest of domestic companies against cheap shipments. The commerce ministry's investigation arm directorate general of trade remedies (DGTR) has recommended the duty after establishing in its probe that the dumping of uncoated paper from these countries are having impact on domestic players.

7. Pink Line's Shiv Vihar-Trilokpuri Section Opens, Delhi Among Cities With Over 300km Metro Network

Source: Livemint ([Link](#))

The 17.8-km Shiv Vihar-Trilokpuri Sanjay Lake section of the Pink Line was opened to public on 31 October, putting Delhi among a select group of cities such as London and Shanghai that have an operational metro network of over 300-km. The Delhi Metro network has now expanded to nearly 314 km with 229 stations with the operationalisation of the new corridor. The new Anand Vihar metro station on this stretch, an interchange facility with an existing eponymous station on the Blue Line, has turned the area into a major transport hub, with a railway station and an Inter-State Bus Terminus (ISBT) already present.

8. India To Participate In China's First International Import Expo

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

India will participate in China's first international import expo in Shanghai as part of its efforts to reduce the over USD 51 billion trade deficit with the neighbouring nation, Indian officials said here on 4 November. The six-day China International Import Expo (CIIE) will be inaugurated on 5 November by Chinese President Xi Jinping. Leaders of 18 countries, including Pakistan Prime Minister Imran Khan will take part in the event, which is aimed at showcasing China's import potential.