

Daily Economic News Summary: 6 November 2018

1. Pressure Mounts On India Over Tariffs On ICT Items

Source: Livemint ([Link](#))

The US and China, among others, are expected to object at the World Trade Organization (WTO) to New Delhi's customs duties on information and communications technology (ICT) products, particularly mobile phones and other gadgets, on the grounds that India is not adhering to its bound tariff commitments. In a 2 November announcement, the US, European Union (EU), China, Japan, Canada, and Norway indicated their intention to raise concern about India's "customs duties on ICT (information and communications technology) products" at the WTO.

2. With US Waiver, India's Iranian Oil Imports To Continue

Source: Livemint ([Link](#))

With eight countries including India, getting conditional waiver from the US to buy Iranian oil after it reimposed sanctions on the Persian Gulf nation, Indian oil importers have secured temporary reprieve. "We have decided to issue temporary allotments to a handful of countries responsible to specific circumstances and to ensure a well-supplied oil market. The US will be granting these exemptions to China, India, Italy, Greece, Japan, South Korea, Taiwan, and Turkey," US secretary of state Michael R. Pompeo said at a press interaction on 5 November.

3. Centre Issues Guidelines For Operation Greens

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

The Food Processing Ministry on 5 November issued guidelines for Operation Greens, an initiative announced in the Budget with an outlay of ₹500 crore. The programme aims to stabilise the supply of tomato, onion and potato crops (TOP) and to ensure their availability through the year without price volatility. As part of the short-term stabilisation measures, the Food Processing Ministry will provide 50 per cent subsidy for the transport of these crops from production to storage, and for hiring appropriate storage facilities. NAFED will be the nodal agency to implement these price stabilisation measures.

4. Government To Insist On RBI Board Resolution On Its Concerns

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

The government will insist, through its nominees, that a resolution be passed by the board of the Reserve Bank of India (RBI) on issues it has raised and a firm decision be reached at a meeting on November 19, said people with knowledge of the matter. The government does not want these matters to be brushed aside by being referred to a committee as has been the case of late, they said. There are precedents in support of the board passing a resolution after a discussion on issues raised by members, said one of these persons. The upcoming meeting will be a test for how much power the RBI board wields and its influence in decision making.

5. Govt Invites Bids For Third Round Of UDAN Scheme; Focus On Connecting Iconic Tourist Destinations

Source: Firstpost ([Link](#))

The government has invited bids from interested operators for the third round of auctions for the UDAN scheme, which is a subsidised low fare initiative to connect small cities and to help more masses fly. This comes on the heels of government last month seeking bids for the international version of the scheme to enhance air connectivity to select overseas destinations. Significantly, the much-trumpeted scheme has not met with the desired success level as more than half the routes granted in the first round of bids, auctioned in early 2017, are yet to become operational.

6. Signature Bridge, India's 1st Asymmetrical Cable-Stayed Bridge, Is Double The Height Of Qutub Minar! 7 Facts

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

India's first asymmetrical cable-stayed, Signature Bridge, has been finally been thrown open to the public! At double the height of Qutub Minar, Signature bridge is a huge structure that will not only help ease commuter woes in the national capital but also serve to be a big attraction, both for Indian and international tourists. The big infrastructure project was delayed over 14 years and was inaugurated on 4 November by Delhi Chief Minister Arvind Kejriwal along with his deputy Manish Sisodia. The iconic landmark was announced in 2004, but since 2011, it missed several deadlines. Initially, the project was expected to be completed at a modified estimate of Rs 1,131 crore for the Commonwealth Games, which was held in the national capital in October 2010

**7. Delhi Air Quality Likely To Worsen To ‘Severe-Plus Emergency’ Level After Diwali:
Government Agency**

Source: Scroll ([Link](#))

The Centre-run System of Air Quality Forecasting and Research, commonly known as SAFAR, said on 5 November that Delhi’s air quality is likely to deteriorate to the “severe-plus emergency” category after Diwali. Air quality will be “bad” on November 8 even if “partial toxic crackers” are used compared to last year, SAFAR said, according to PTI. “Even if 50% of the total load of toxic fire crackers as compared to Diwali 2017 is added, the prevailing weather conditions will aggravate the high smoke level and make air quality persist in severe range for at least two days on November 8 and November 9,” the government agency said.