

## Daily Economic News Summary: 7 February 2019

### **1. Draft Logistics Policy Proposes E-Marketplace, And A Fund For Start-Ups**

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

The Centre has come up with a draft national logistics policy to create a national logistics e-marketplace as a one-stop marketplace for exporters and importers, set up a separate fund for start-ups in the logistics sector, and to double employment in the sector. The Commerce & Industry Ministry has invited comments from stakeholders by February 19 on the draft policy, which was put up on its website on 6 February.

### **2. Union Cabinet Approves Abolition Of Ombudsman For Direct, Indirect Taxes; People Prefer Online Redressal Mechanism**

**Source: Firstpost ([Link](#))**

The Union Cabinet on 6 February decided to abolish institutions of Ombudsman for income tax and indirect tax. The approval comes against the backdrop of people preferring online grievance redressal mechanism. The institution of Income Tax Ombudsman was set up in 2003 to deal with grievances of public related to settlement of complaints relating to income tax. However, the institution failed to achieve its objectives as the number of new complaints have fallen to single digits, said an official release. Tax payers are now preferring alternate methods of grievance redressal, like Centralised Public Grievance Redress and Monitoring System, and Aaykar Seva Kendras.

### **3. Oil-Rich Kuwait Plans To Double Investments In India; Eyes Joint Projects In Third Nation**

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

Oil-rich Kuwait is planning to double its investments in India from the current five billion dollars taking advantage of the country's growth story and also exploring third country joint projects with Delhi. The Kuwait Investment Authority (KIA) has currently invested five billion USD and plans to double this, senior sources told ET. Kuwait is also planning to enter into third country joint projects on the lines of joint Kuwait-Japan investments in third countries, sources

indicated. India and UAE have entered into third country project in Ethiopia. Delhi has similar plans with Saudi Arabia.

#### **4. Cabinet Approves Amendments To Banning Of Unregulated Deposit Schemes Bill**

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

The Union Cabinet on 6 February approved proposals to amend the Banning of Unregulated Deposit Schemes Bill, 2018. This will further strengthen the bill in its objective to effectively tackle the menace of illicit deposit-taking activities, and prevent such schemes from duping the poor, Law Minister Ravi Shankar Prasad said while briefing the media after the Cabinet meeting in New Delhi. The bill provides for severe punishment and heavy pecuniary fines to act as deterrent, he said.

#### **5. Here's What To Expect From RBI Policy Review Today**

**Source: Livemint ([Link](#))**

The Reserve Bank of India's Monetary Policy Committee under its new chairman Governor Shaktikanta Das will announce its policy decision on 7 February. The market will keep a close watch on the governor's statement to see if he is a hawk or a dove. With the majority expecting the MPC to keep rates unchanged, Mint takes a look at the five things that could be on the rate-setting committee's radar. The MPC is expected to keep the policy repo rate on hold due to the persistent fall in inflation and the expansionary budget. A Mint survey of bank treasury heads revealed that the majority expect the RBI to maintain the status quo with a change in stance to neutral.

#### **6. PM Modi To Flag Off Vande Bharat Express On February 15 From New Delhi Railway Station**

**Source: Livemint ([Link](#))**

Prime Minister Narendra Modi will flag off India's first engineless train Vande Bharat Express on 15 February from the New Delhi Railway station, a senior official of the ministry told PTI on 6 February. Train 18, which was recently named as Vande Bharat Express by Railway Minister Piyush Goyal, has been manufactured by the Integral Coach Factory, Chennai. It became India's fastest train by hitting speeds of over 180 kmph during a trial run on a section of the Delhi-Rajdhani route.

## **7. Microsoft India Sharpens Focus On The North East**

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

Microsoft has been working closely with several state governments in India to support their digital infrastructure, enhance their citizen services and drive efficiencies in their administrative and governance operations. The American IT major is deploying niche technologies such as Artificial Intelligence (AI) and cloud computing solutions to transform services in different areas including education, agriculture and healthcare. Recently, the Redmond, Washington headquartered firm announced plans to increase investments in the eight North Eastern states of the country. The company said that it will focus on the education sector; enhancing transportation and utilities; and enabling better citizen services in the North East by harnessing the power of AI and cloud technologies.

## **8. ICAI Inks Pact With State-Owned Invest India To Guide Inbound And Outbound Investors**

**Source: The New Indian Express ([Link](#))**

The Institute of Chartered Accountants of India (ICAI) said it has signed a pact with Invest India to promote foreign investments in the country and Indian investments abroad. Invest India is a government agency that promotes and facilitates investment in the country. The memorandum of understanding (MoU) was signed in New Delhi on 4 February by ICAI President Naveen ND Gupta and Invest India MD and CEO Deepak Bagla, ICAI said in a release. The objective of the MoU is to provide necessary guidance and advice to the potential inbound and outbound investors and promote India as an investment-friendly destination, the release added.