

Daily Economic News Summary: 8 February 2019

1. RBI MPC Meet: Key Highlights From The Policy Document

Source: Money Control ([Link](#))

The RBI's monetary policy committee on February 7 cut benchmark lending rate by 25 bps and changed its stance to "neutral" from "calibrated tightening". The repo rate been lowered to 6.25 percent from 6.5 percent, and reverse repo rate has been adjusted to 6 percent. Future MPC decisions on policy rates will be data driven, RBI Governor Shaktikanta Das said in his address to the media. Some of the key highlights: The decision to change the policy stance was unanimous; RBI Deputy Governor Viral Acharya and Chetan Ghate voted to keep the rates unchanged, while the other four members voted for a rate cut; Retail inflation, measured as consumer price inflation (CPI), has been revised to 2.8 percent for January-March, 3.2-34 percent for April-September 2019, and 3.9 percent in Q3...

2. Tech Mahindra Renews Over \$50 Mn Deal With Denmark's KMD

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

Tech Mahindra on 7 February renewed its long term contract with KMD that is estimated over \$50 million. Tech Mahindra's services to KMD will include Application Outsourcing - SAP, Microsoft, Testing, Application Development, Application Modernization, ERP implementation, amongst others in a comprehensive new age delivery portfolio. Tech Mahindra and KMD have been partners for last twelve years in application development, support and implementation area. As part of the TechMNxt charter, Tech Mahindra is betting big on next gen technologies such as Artificial Intelligence, Machine Learning, Cybersecurity, 5G and Blockchain, and driving "collaborative disruption" by working together with partners, academia and startups to build and deliver cutting-edge technology solutions and services.

3. Indian Railways Gets A ‘Make In India’ Bonanza! PM Modi To Launch 3 Big Projects This Month

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

Indian Railways goes whole hog on ‘Make in India’! Prime Minister Narendra Modi is set to launch at least three new Indian Railways ‘Make in India’ projects in the coming weeks. Ahead of this massive launch, the different zonal railway networks have also been asked to prepare their major achievements within a month so that the projects can be presented in a systematic manner, reported PTI. From flagging off the all-new engine-less Vande Bharat Express to Indian Railways’ first diesel locomotive converted to electric, here are the three big projects which will be launched under PM Modi’s ‘Make in India’ initiative soon: Vande Bharat Express or Train 18; Indian Railways’ first ever diesel locomotive converted into electric – world record created; New railway line connecting Rameshwaram and Dhanushkodi in Tamil Nadu:

4. India Vaults Eight Slots To 36th Rank In IP Index

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

Acknowledging the improvement in India’s innovation ecosystem, the US Chamber of Commerce has moved India up eight places in its international intellectual property (IP) index by ranking it 36th amongst 50 countries in 2019. “The improvement reflects important reforms implemented by Indian policy makers toward building and sustaining an innovation ecosystem for domestic entrepreneurs and foreign investors alike,” the report card, released by the US Chamber of Commerce’s Global Innovation Policy Center (GIPC) on 7 February, pointed out.

5. Patanjali Backs Government’s Revised E-Commerce Policy

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

Baba Ramdev-promoted Patanjali Ayurved has said the government’s revised ecommerce policy on foreign direct investment (FDI) which was rolled out on February 1 this year “will help to create a level-playing field for all retail platforms, and encourage fair and healthy competition among them”, one year after it inked extensive partnerships with leading e-retailers including Amazon, Flipkart and Paytm Mall to push its products online. At the time of collaborating with ecommerce companies, Baba Ramdev had said the company will reach out to more people including the youth who prefer and use online platforms for shopping more these days.

6. Moment Of Pride! Japan Smitten By Mithila-Painted Indian Railways Trains; Its Trains To Have India's Folk Art

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

India's famous Mithila art grabs Japanese eyeballs! Mesmerized by the beauty of India's Mithila folk paintings, Japan is planning to engrave similar art designs on its trains. Indian Railways move to engrave Mithila paintings on its trains has left a very positive impression on other countries, according to a Dainik Bhaskar report. Japan has requested the Piyush Goyal-led Railway Ministry to send a team of Mithila artists so that the same can be implemented there as well, the report said. The Mithila or Madhubani art form, which is famous all over the world, belongs to Bihar's Mithila region. The folk art form is popular for using unique geometric patterns to create vibrant and colourful paintings. A railway ministry official told Financial Express Online that a team of Madhubani artists may be sent to Japan.