

## Daily Economic News Summary: 8 November 2018

### **1. India Loses Row Over Safeguard Duty On Hot-Rolled Steel At WTO**

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

India lost a major trade dispute at the World Trade Organization (WTO) on 6 November, after a dispute settlement panel largely upheld Japan's complaint that New Delhi's imposition of safeguard duty on imports of hot-rolled steel flat products during September 2015 and March 2018 violated core global trade rules. A three-member panel ruled that the safeguard duties imposed by India at different periods during 2015 and 2018 are inconsistent with core provisions of the WTO's Safeguards Agreement.

### **2. US Exempts India From Certain Sanctions For Development Of Chabahar Port In Iran**

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

The United States has exempted India from the imposition of certain sanctions for the development of the strategically-located Chabahar port in Iran, along with the construction of the railway line connecting it with Afghanistan. The decision by the Trump administration, which a day earlier imposed the toughest ever sanctions on Iran and is very restrictive in giving exemptions, is seen as a recognition by Washington of India's role in development of the port on the Gulf of Oman, which is of immense strategic importance for the development of war-torn Afghanistan.

### **3. India Voices Concern To China Over Large Trade Deficit**

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

India on 6 November voiced its concern to China over the large trade deficit with it which has climbed to over USD 51 billion, and underlined the need to boost bilateral trade in IT services, agriculture products, pharmaceuticals and tourism sectors in which it has proven strength and global presence but miniscule presence here. The bilateral trade between India and China rose by 18.63 per cent year-on-year and reached a historic high of USD 84.44 billion last year. But the trade deficit too continue to remain high at USD 51.75 billion in 2017.

#### **4. Agriculture Ministry Gears Up To Start Trade Via E-NAM Among Seven States**

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

The agriculture ministry will, in the next two months, run a pilot project for interstate mandi trade through the electronic National Agriculture Market (e-NAM). This will enable a trader with a unified licence from one state to bid online for and procure commodities from another state, government officials said. Currently, seven states Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Andhra Pradesh, Telangana and Uttarakhand are working on the modalities to establish interstate trade.

#### **5. Government Set To Further Amend Companies Law And CSR Spending**

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

The government plans to make more amendments of "urgent nature" to the companies law, including to certain provisions regarding CSR spending, according to a notice. Days after promulgating an ordinance to amend the Companies Act, 2013, the Corporate Affairs Ministry has now sought comments from stakeholders for proposed changes to the law. In a notice, the ministry said certain amendments of "urgent nature would be required to further strengthen the corporate governance and enforcement framework".

#### **6. Indian Tea Firm Strikes \$1 Million Export Deal With Chinese Company COFCO**

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

As India eyes the world's biggest tea market in China, an Indian firm on Friday struck a \$1 million export deal with a Chinese company. Indian company Jay Shree Tea & Industries Ltd signed the contract with Chinese company COFCO (China Tea) for export of black tea, the Indian Embassy said in Delhi. The deal, signed at China's International Import Expo in Shanghai, came after an Indian tea promotional event was organised by the Indian Embassy in Beijing.

#### **7. RBI Relaxes ECB Norms For Infrastructure Companies**

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

The Reserve Bank has liberalised the norms governing foreign borrowings for infrastructure creation "in consultation with the Government". The minimum average maturity requirement for ECBs (external commercial borrowings) in the infrastructure space raised by eligible borrowers

has been reduced to three years from earlier five years, a notification said. Additionally, the average maturity requirement for mandatory hedging has been reduced to five years from earlier ten years, the central bank announced. The provisions have been reviewed and decisions taken “in consultation with the Government of India,” it added.

### **8. Competition Commission Of India Rejects Technological Price-Fixing Allegations Against Uber And Ola**

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

Ride-sharing firms Uber and Ola did not break price-fixing rules, the Competition Commission of India (CCI) said in a ruling issued late on 6 November in response to a complaint about their technological pricing strategy. A case brought by a private individual against the holding companies of the two firms claimed that their algorithmic pricing model “takes away the liberty of individual drivers to compete with each other and thus, amounts to price fixing”. Uber and Ola have also faced allegations from domestic rival Meru that investments in both companies by Japan’s SoftBank was evidence that they were abusing their market position.