

Daily Economic News Summary: 9 July 2019

1. Kushner, Pelosi, Ross and Perry to address India-focused meet in Washington

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

Reflecting the new Indo-US bonhomie, the White House has lined up its top officials, including the all-powerful Jarred Kushner, for a India-centric business conference in Washington this week. The move comes close on the heels of the meeting between Prime Minister Narendra Modi and US President Donald Trump in Japan last month. The event featuring House of Representative Speaker Nancy Pelosi, the most powerful Democratic leader, would send an unmistakable signal that Indo-US ties enjoys a strong bipartisan support on the lines of that of the US-Israel relations.

2. Government against fugitive Indians being allowed to defend themselves by local lawyers

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

The central government on 8 July objected to “fugitive” Indians being allowed to defend themselves in Indian courts through local lawyers, and urged the Supreme Court to end this practice till they surrendered themselves to the jurisdiction of the local courts. The rule (in Indian courts) is first surrender yourself to the jurisdiction of the local courts and then your case will be heard, Solicitor General Tushar Mehta argued before a bench led by Chief Justice of India Ranjan Gogoi. He urged the top court to order Aditya Talwar, son of corporate lobbyist Deepak Talwar and wanted in connection with a money laundering case, to return to the country.

3. US Congress to vote Green Card bill, Indian H-1B visa holders to benefit

Source: Livemint ([Link](#))

The US House of Representatives will vote on 9 July a legislation that seeks to lift the country-cap on issuing green cards. Being supported by more than 310 lawmakers from both the Republican and the Democratic Party, the Fairness for High-Skilled Immigrants Act is all set to sail through the 435-member House of Representatives. Buoyed by the fact of 203 Democrats and 108 Republicans co-sponsoring the bill, the proponents of the legislation are using a fast-track process which requires 290 votes to pass a bill without hearing and amendments. Lifting the per-country cap on Green Card would mainly benefit high-tech professionals on H-1B work

visas from countries like India, for whom the wait for Green Card is more than a decade. The bill, however, has to be passed by the Senate, wherein the Republicans enjoy a majority, before it can be signed into law by the US president.

4. Income Tax Department working on issuing e-PAN on real-time basis

Source: Livemint ([Link](#))

The income tax department is working on a processing centre for the allotment of e-PAN on a real-time basis, Parliament was informed on 8 July. "Real time PAN/TAN Processing Centre (RTPC) is being contemplated for future with the objective of allotment of e-PAN through Aadhaar based e-KYC on near to real time basis (in less than 10 minutes)," Minister of State for Finance Anurag Thakur said in a written reply to a question in the Lok Sabha. He said the government has initiated or proposed to initiate projects to further improve the technology backbone of the Income Tax department which would result in enhanced time-bound services to the taxpayers in addition to increasing their voluntary compliance.

5. Assam to organise stakeholders meeting for greater trade ties with Bangladesh

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

Eyeing greater trade ties with Bangladesh, government of Assam along with union ministry of commerce and industry will hold Indo-Bangladesh stakeholders meet on July 19 and 20 in Guwahati. Representatives from the Ministry of Shipping, Surface Transport, regulatory bodies like customs, port authorities and business bodies and transporters will participate to discuss the finer details and resuming the actual physical movement of goods in these routes and to highlight the administrative interventions required from both sides – India and Bangladesh.

6. Air India employees oppose move to privatise the airline

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

Air India employees have opposed the government's move to privatise the state-owned airline. The opposition to the proposed disinvestment proposal was conveyed to Ashwani Lohani, Chairman and Managing Director, Air India, at a meeting that 13 unions had with him 8 July. "We are not prepared to surrender on this issue (privatisation of Air India). We oppose the basic plan of the government. Privatisation is not the solution... look at what happened to Jet Airways," one of the union leaders who attended the meeting told newsmen. The opposition comes days after Finance Minister Nirmala Sitharaman said in her Budget speech that the strategic

disinvestment of select Central Public Sector Enterprises would continue to remain a priority for the Government.

7. India Inc wants restricted market access for China under RCEP pact

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

Negotiations for concluding the ambitious Regional Comprehensive Economic Partnership (RCEP) pact this year are in full swing, but the Indian manufacturing sector continues to be apprehensive of competition from China and is demanding higher protection. Representatives of the Indian industry, including steel, automobile and the engineering goods sectors, have asked the government to restrict market opening offers for China under the mega trade pact between 16 nations to about 42 per cent instead of over 90 per cent being demanded by the Beijing. China, on the other hand, is not willing to budge from its demand that India should eliminate tariffs on over 90 per cent of goods which it is considering for most other members of the RCEP, including the 10-member ASEAN, South Korea and Japan.