

## Daily Economic News Summary: 9 November 2018

### **1. Cabinet Approves Proposal To Manage 6 AAI Airports Under Public Private Partnership**

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

The Cabinet 8 November approved a proposal to manage Ahmedabad, Jaipur, Lucknow and three other airports under public private partnership (PPP). The three other aerodromes are those at Guwahati, Thiruvananthapuram and Mangaluru. The operation, management and development of all these aerodromes, owned by the Airports Authority of India (AAI), would be done under PPP, an official tweet said. The group would be headed by NITI Aayog CEO. Secretaries of Civil Aviation Ministry, Department of Economic Affairs and Department of Expenditure would be part of the group.

### **2. Cabinet Apprises Of India Joining As Member Of AMF TCP Under IEA**

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

The Union Cabinet on 8 November apprised of India joining as member of Advanced Motor Fuels Technology Collaboration Programme under International Energy Agency on May 9. The programme TCP works under the framework of International Energy Agency (IEA) to which India has "Association" status since March 30, 2017, an official statement said. The primary goal of joining the programme by the Ministry of Petroleum and Natural Gas is to facilitate the market introduction of advanced motor fuels/ alternate fuels with an aim to bring down emissions and achieve higher fuel efficiency in transport sector.

### **3. India Keen To Manufacture Locally And Export Bullet Train Coaches**

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

India has proposed to Japan that it is keen to manufacture and export the bullet train coaches which could bring down the cost of operating the Shinkansen trains in the country, a senior official of the Indian Railways said on 8 November. India is building the country's first high speed rail corridor between Mumbai to Ahmedabad which is expected to be operational by 2022. Initially, India is set to buy 18 such Shinkansen trains from Japan for Rs 7,000 crore. The bullet trains with 10 coaches

each, will have one business class coach and nine standard coaches each. The lowest fare is expected to be Rs 250 and the maximum Rs 3,000. Land acquisition is underway for the project.

#### **4. RBI Circular To Send 100 More Firms To NCLT; SC To Hear Cases From Tuesday**

**Source: Business Standard ([Link](#))**

A large number of stressed companies are set to be referred to the National Company Law Tribunal (NCLT) with the Reserve Bank of India (RBI) making it mandatory to have 100 per cent voting for any debt restructuring proposal. The Supreme Court will hear a case filed by the power producers' association against the RBI's February 12 circular from 13 November. Any order will impact these stressed companies from other sectors also as the Supreme Court has bunched all petitions which are filed against the RBI circular.

#### **5. World Bank's \$172 Million Loan To Make Farming Viable In Andhra Pradesh**

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

World Bank has signed an agreement with the government of India and government of Andhra Pradesh to extend a loan of \$172.2 million (Rs 1,257 crore) to help turn farming in Andhra a financially viable activity. The program, the Andhra Pradesh Integrated Irrigation and Agriculture Transformation Project (APIIATP) will benefit two lakh families of poor and marginalised farmers, agro-entrepreneurs, women and other vulnerable groups. The project covers 1,000 small-scale community-based irrigation systems spread over an area of 90,000 hectares in over 1,000 villages spread across 12 climate vulnerable districts of Andhra Pradesh.

#### **6. Steel, Commerce Ministries Differ On Challenging WTO Panel Ruling**

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

India is yet to decide whether to challenge the World Trade Organization's recent ruling against safeguard duties imposed by the country on imports of hot-rolled steel flat products as the Steel and Commerce Ministries have adopted opposing views on the issue. "While the Steel Ministry is in favour of contesting the WTO ruling, the Commerce Ministry believes that there is no need for such a move as the safeguard duties that have been found violative of existing rules do not exist any more," an official told *BusinessLine*.

### **7. Australia To Set Up \$2 Billion Infrastructure Fund For Indo-Pacific Region**

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

A pushback against China's ambitious Belt and Road Initiative (BRI) may be taking place in the Indo-Pacific region with the contours of an alternate financing mechanism taking shape among India, the US, Australia, and Japan, a grouping also known as the "Quad". The Australian government announced on 8 November that it would establish the Australian Infrastructure Financing Facility for countries in the Pacific region with a \$2 billion infrastructure initiative "to significantly boost Australia's support for infrastructure development in Pacific countries and Timor-Leste".

### **8. Sugar Exports From India To China To Begin Soon: Government**

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

Export of raw sugar from India to China will begin early next year, the government said on 8 November. Raw sugar is the second product after non-basmati rice that China will import from India. "A contract for exporting 15,000 tonne of raw sugar has been entered to by the Indian Sugar Mills Association and COFCO, a government of China run public sector Company," said commerce and industry ministry in a statement. India's export to China in 2017-18 amounted to \$33 billion while imports from China stood at \$76.2 billion.

### **9. Reserve Bank Of India Relaxes ECB Norms For Infra Companies To 3 Years From 5 Years**

**Source: Firstpost ([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.