

## Daily Economic News Summary: 11 February 2019

### 1. Marks & Spencer To Open Six More Stores In Next 60 Days

Source: Livemint ([Link](#))

British multinational retailer Marks & Spencer (M&S) is on an aggressive pace here and is opening six more stores in the next two months alone, a top company official has said. Marks & Spencer has opened its first store in Mumbai way back in 2001 and in April 2008 signed a joint venture agreement with Reliance Retail to form Marks & Spencer Reliance India. It now has 71 stores across 30 cities like New Delhi, Amritsar, Mumbai, Pune, Kolkata, Bangalore, Chennai, Kochi, Bhopal, Kanpur, Hyderabad and Chandigarh among others. Internationally, Marks & Spencer hawks its products in 57 markets across 400 stores and an online presence in 33 markets. In Britain, food is a popular segment for the company but Munson said there are no plans at present to introduce food here.

### 2. PM Modi May Kick Off Kisan Scheme On February 24

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

Uttar Pradesh chief minister Yogi Adityanath has said Prime Minister Narendra Modi could, on February 24, inaugurate the Kisan Samman Nidhi Yojana from Gorakhpur, with a first instalment of Rs 2,000 transferred electronically to some farmers at the click of a button. The BJP Kisan Morcha is holding a two-day national conclave in Gorakhpur. Modi will also address a massive farmer rally while BJP president Amit Shah will address the convention on February 23. The venue would be “ideal,” with almost the entire party leadership in attendance, said a party leader

### 3. US Considers Withdrawal Of Zero Tariffs For India: Report

Source: Livemint ([Link](#))

India could lose a vital US trade concession, under which it enjoys zero tariffs on \$5.6 billion of exports to the United States, amid a widening dispute over its trade and investment policies, people with close knowledge of the matter said. A move to withdraw the Generalised System of Preferences (GSP) from India, the world’s largest beneficiary of a scheme that has been in force

since the 1970s, would be the strongest punitive action against India since President Donald Trump took office in 2017 vowing to reduce the US deficit with large economies. Prime Minister Narendra Modi has courted foreign investment as part of his Make-in-India campaign to turn India into a manufacturing hub and deliver jobs to the millions of youth entering the workforce.

#### **4. India, Iran Plan To Celebrate 'Chabahar Day' To Showcase Business Potential**

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

India and Iran will celebrate 'Chabahar Day' on February 26 at a mega event in Iran's strategically located port, which is operated by India. The jointly organised event will showcase business potential of the port and the proposed economic zone that present a stark contrast to Pakistan's Gwadar Port, which China hopes to build as a military facility, said officials. A senior Indian official will lead a high-powered delegation comprising business delegates, among others, at the day-long event which will also see participation of Afghanistan, Central Asia and Russia. Iran will make a presentation on the prospects of the port to the visiting delegates.

#### **5. India Offers 23 Oil, Gas Blocks In 3rd Bidding Round, Expects \$700 Million**

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

India on 10 February launched the third bidding round under its open acreage licensing policy (OALP), at the 13th edition of Petrotech 2019, a strategic hydrocarbon event held in New Delhi. On offer are 23 blocks spread across 12 sedimentary basins. These blocks include 19 onland blocks including five coal bed methane blocks, three shallow water blocks and one deep water block. Total exploration acreage is expected to be more than triple to 300,000 square kilometres in two years ending 2019. The latest edition of OALP is expected to generate around \$600-700 million.

#### **6. Finance Ministry Seeks Transfer Of Rs 27,380 Crore From RBI Retained Towards Risks, Reserves**

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

The finance ministry has sought from the Reserve Bank of India (RBI) Rs 27,380 crore that was withheld by the central bank towards risks and reserves in the previous years, said sources. The RBI had retained Rs 13,190 crore towards risks and reserves during 2016-17. It increased to Rs 14,190 crore in 2017-18. Together, retained amount is Rs 27,380 crore. The ministry has requested the RBI to provide an interim surplus for the current fiscal on the analogy of the

previous financial year and transfer the amount withheld from the surplus of 2016-17 and 2017-18, sources said.

**7. Export Curbs On Farm Products: Consensus Eludes Ministries On ‘Sensitive Items’ List**  
**Source: The Hindu, Business Line ([Link](#))**

Doing away with export restrictions on most farm products as proposed in the agriculture export policy approved by the Union Cabinet recently has hit a hurdle with many Ministries and Departments wanting the restrictions to continue on items such as onion, sugar and tomato. “The agriculture export policy suggested banning export restrictions on all farm products barring a small list of sensitive items necessary for food security. The idea was to keep the list very small. However, in the inter-ministerial discussions to identify such items, there is a clamour for continuing restrictions on most items,” a government official told Business Line. The policy has already done away with export restrictions on organic and agro-processed products but these items hardly ever faced any restrictive measures.