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| Daily Economic News Summary: 11 April 2019 |
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1. Mandarin Oriental In Talks To Enter India's Luxury Hotel Sector Again

Source: Livemint ([Link](#))

London Stock Exchange-listed Mandarin Oriental Hotel Group Ltd plans to enter India's growing luxury hospitality market, said a top company executive. The Hong Kong-based firm, also listed on the Singapore Exchange, is in talks with several property owners in India to set up its first luxury boutique hotel within the next one year, said Alexandra Yao, vice-president, development, Mandarin Oriental. Mumbai, Delhi and Goa are the key entry markets, she said, adding palaces in Rajasthan are some of the properties that Mandarin Oriental would consider.

2. India Brings Down Trade Deficit With China By \$10 Billion In 2019

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

India has managed to bring down its trade deficit with China by \$10 billion to \$53 billion in 2018-19 year on year, thanks to efforts by New Delhi to get greater market access to the latter's markets and take benefit out of the current Washington-Beijing trade war. Sources said India's exports to China rose to \$17 billion during the year from \$13 billion during 2017-18, while imports declined to \$70 billion from \$76 billion. India is the seventh largest export destination of China, while China is the fourth largest export destination of India. On the other hand, China is the top import source for India, while the latter is the 25th largest import source for China.

3. Jet Airways' International Flying Rights Under Threat As Ailing Airline Operates Only 14 Planes In Its Fleet

Source: Firstpost ([Link](#))

Debt-laden Jet Airways is currently operating only 14 aircraft in its fleet and may soon lose the right to fly on international routes, official sources said on 11 April. As per new civil aviation policy and 0/20 rule, an air carrier is permitted to fly on international routes even if it has no experience in terms of domestic operations. The only condition is to have 20 aircraft in service. On 3 April, civil aviation secretary Pradeep Singh Kharola had said that Jet Airways was operating less than 15 planes and its eligibility to fly on international routes needs to be examined. Meanwhile, Changi airport said Jet Airways has suspended its services to and from

Singapore until further notice. Passengers are advised to contact their booking agent or the airline directly for available options, it said.

4. India Needs To Bolster Level Of Capitalisation Of Government-Owned Banks As Bad Loans Remain High: IMF

Source: Firstpost ([Link](#))

Noting that the level of non-performing loans in India remains high, the International Monetary Fund has favoured bolstering the level of capitalisation of some banks, particularly government-owned banks. Anna Ilyina, Division Chief of IMF Monetary and Capital Markets Department, said on Wednesday that bolstering the level of capitalisation was one of the recommendations of the Financial Sector Assessment Programme (FSAP) for India. "The level of non-performing loans (NPLs) in India remains high. And the level of the capitalization of some banks, particularly government-owned banks, should be bolstered," said Ilyina.

5. Tata Sons, Singapore Airlines Pump In ₹900 Crore Into Vistara

Source: Livemint ([Link](#))

India's Tata Sons Ltd and Singapore Airlines Ltd have infused a combined ₹900 crore in Vistara, their joint venture airline in India, bolstering efforts by the carrier to improve its financial health and take delivery of new planes from Airbus SE and Boeing Co. Of the total, Tata Sons pumped in ₹459 crore of fresh equity by subscribing to two rights issues one in December, the other in March. Singapore Airlines added ₹441 crore, according to documents filed by Tata SIA Airlines Ltd with the corporate affairs ministry and reviewed by Mint.

6. Indian Mills Ink Deals To Export 2.7 Million Tonnes Of Sugar

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

Indian sugar mills have contracted to export 2.7 million tonnes of sugar since the current season began on Oct. 1, a leading trade body said on 11 April. Mills have already shipped out 1.7 million tonnes of the sweetener, Praful Vithalani, president of the All India Sugar Trade Association, said. Indian mills have sold nearly an equal quantity of raw and refined, or white sugar, for which the top destinations are Bangladesh, Sri Lanka, Somalia, Iran and Sudan, Vithalani said. India, the world's biggest sugar consumer, late last year approved incentives to encourage cash-strapped mills to export at least 5 million tonnes of sugar in the 2018-19 season to help prop up prices by trimming bulging stocks.

7. Indian Wine Looks For Stronger Presence In Global Market

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

India's fledgling wine industry is getting into the global league. The wineries in the country started affixing labels on the beverage bottles from April 1, declaring the standards and specifications of the products in a globally compliant manner. The move could not only catalyse formalisation of the sector but could dramatically increase Indian wines' access to various export markets. The standards put out by the Food Safety and Standards Authority of India (FSSAI) are in consonance with the global best practices prescribed by the Paris-based Organization of Vine and Wine (OIV), which consists of 46 wine-producer countries, including India.

8. India, Sweden Ink Pact To Collaborate On Solutions For Smart Cities, Clean Tech

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

India and Sweden 11 April launched a joint programme that will work towards addressing a range of challenges around smart cities and clean technologies among others. The programme was co-funded by Indian Department of Science and Technology (DST) and Swedish agency Vinnova. The programme was co-funded by Indian Department of Science and Technology (DST) and Swedish agency Vinnova. Vinnova will provide funding to Swedish participants up to 2,500,000 Swedish Krona (around Rs 1.87 crore) as grant. On the Indian side, conditional grant of up to 50 per cent (with a limit of Rs 1.5 crore) per project will be provided to the Indian partners.

9. Indian Firms' Foreign Investment Rises 18% To \$2.69 Billion In March

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

Foreign investment of Indian companies grew 18 per cent to USD 2.69 billion in March as compared to the year-ago period, according to an RBI data. The domestic firms made investment of USD 2.28 billion in their subsidiaries and wholly-owned units abroad during March 2018. In February 2019, the investment by Indian firms stood at USD 1.71 billion, the Reserve Bank data on outward foreign direct investment showed. Of the total investment overseas in March this year, USD 1.68 billion was in the form of loan, USD 564.97 million as equity while the rest USD 443.71 million was in the form of issuance of guarantee. Major investors included Tata Steel, which pumped USD 1.15 billion in a subsidiary in Singapore. This was followed by JSW Cement (USD 82 million in a wholly-owned subsidiary in the UAE) and ONGC Videsh Ltd (USD 70.37 million in various joint ventures in Myanmar, Russia and Vietnam).

10. Two Schemes Of West Bengal Government Win UN Awards

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

Two schemes of the West Bengal government for skill development and distribution of bi-cycles to students have won the prestigious World Summit on the Information Society (WSIS) awards of the United Nations, Chief Minister Mamata Banerjee said 11 April. The schemes are “Utkarsh Bangla” and “Sabooj Sathi”. “I am very happy to share with you that our Utkarsh Bangla and Sabooj Sathi projects have won the prestigious World Summit on the Information Society (WSIS) awards under the aegis of the United Nations,” the chief minister said in a Facebook post. WSIS Prizes is an international contest to create an effective mechanism to evaluate and recognise individuals, governments and private bodies for outstanding success in implementing development oriented strategies that leverage the power of ICTs as an enabler of the development