

Daily Economic News Summary: 12 February 2019
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1. Oil Imports: Opportunity For India As Sanctions-Hit Venezuela Seeks To Double Exports

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

Venezuela wants to double its oil sales to India and is open to barter payment arrangements with the world's third biggest crude consumer, Venezuelan oil minister Manuel Quevedo said on 11 February. Caracas, which buys medicines and other products from India, is looking for alternative payment methods after the United States imposed stringent sanctions on Venezuela's state oil firm PDVSA in a bid to push out President Nicolas Maduro. The minister said US sanctions meant Venezuela had lost \$20 billion in revenues. "India also wants to increase the intake," Quevedo said after a meeting with Indian refiners. Reliance Industries and Nayara Energy, part-owned by Russia's Rosneft, both buy Venezuelan oil.

2. Big Energy Deals Likely During Prince Salman's Visit

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

India and Saudi Arabia are expected to sign mega deals in energy and infrastructure to bolster their strategic partnerships when the Gulf kingdom's Crown Prince, Mohammed bin Salman, visits New Delhi on February 19-20. New Delhi will try to impress on the Crown Prince to cut the Asian premium on crude oil imported by India, which if Riyadh agrees to will help the government keep fuel prices stable in the election season, one of the people said. He is also travelling to China, Malaysia and Pakistan in his maiden Asian trip in his current capacity, as Saudi aims to create global footprints and keep economy well oiled.

3. Lok Sabha Clears Interim Budget Amid Walkout By Opposition

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

The Lok Sabha on 11 February passed the Interim Budget, amid walkout by key Opposition parties which alleged that the government had deviated from established conventions and rolled out several incentives to woo voters ahead of the general elections. Replying to the debate on the Budget, finance minister Piyush Goyal said the government had initiated a lot of steps over the past four-and-a-half years for the poor, farmers and middle class, and the interim Budget was a

logical continuation of those efforts. Goyal accused the Congress of betraying the nation by opposing the government's policies for the poor and farmers.

4. Tpg Capital Gets \$4.6 Billion Commitment, Closes Latest Asia-Focused Fund

Source: Livemint ([Link](#))

US private equity firm TPG Capital on 12 Februar said it has closed its latest Asia-focused fund TPG Capital Asia VII with commitments of over \$4.6 billion. TPG Capital Asia VII has so far committed more than 40% of the capital across 12 companies, including Du Xiaoman, the consumer-lending, wealth management and payments platform spun out of Baidu; Pathology Asia Holdings, Healthscope's Asian Pathology business that operates 39 labs across Singapore, Malaysia and Vietnam; UPL, a global leader in agricultural solutions; and Greencross Ltd, an ASX-listed integrated pet care platform in Australia.

5. UAE Keen To Invest In Refining, Petrochemical Projects, Store Oil In India

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

Betting big on rising oil demand in the world's third largest energy consumer, oil-rich UAE Monday said it is looking at investing more in refining and petrochemical projects as well as stocking more crude in India. UAE's Abu Dhabi National Oil Co (ADNOC) and its partner Saudi Aramco have jointly taken a 50 per cent stake in the planned USD 44 billion refinery-cum-petrochemical complex at Ratnagiri in Maharashtra. It has hired space at the underground strategic oil storages built at Mangalore and Padur in Karnataka.

6. Budget 2019: Industry, Activists Give Thumbs Down To Proposed Changes To IT Act

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

The government's move to amend Section 79 of the Information Technology Act, 2000, has primarily drawn a thumbs down from the industry as well as activists who are of the view that most of the amendments proposed will curb internet freedom and privacy while increasing compliance for intermediaries. Industry associations representing information technology (IT) companies, telecom operators as well as internet companies said many of the proposed changes are not required as the existing laws are enough to tackle problems. A majority of them rejected the amendment regarding the tracing obligation.