

Daily Economic News Summary:12 March 2020

1. India suspends all existing visas except for those who are already in the country

Source: Livemint ([Link](#))

With unabated increase in number of confirmed cases of coronavirus (COVID-19) in the country, India on 10 March suspended all existing visas issued to nationals of any country with some exceptions. The Bureau of Immigration, (Ministry of Home Affairs) in an official statement said that all visas except those issued to Diplomats, Officials from United Nations or International organizations, Employment Protect visas stand suspended till April 15, 2020 with effect from 1200 GMT March 13, 2020 at the port of departure. The stricter visa restrictions are in place, however, Visas of all foreigners already in India will remain valid. "Any foreigner for onward journey to India may contact the nearest Foreigners Regional Registration Office (FRRO) through e-FRRO module for extension/ conversion etc of their visa or grant of any consular service if they choose to do so," Dinosh Adhikari Deputy Director, in the Ministry of Home affairs said in his letter to the ministry of health and family welfare said.

2. Coronavirus: Air India announces temporary suspension of services to Rome, Milan

Source: Livemint ([Link](#))

National carrier Air India on 11 March night announced temporary suspension of its flight services to Rome, Milan and Seoul. While services to Rome (Italy) are being discontinued from March 15 to March 25, flight operations to Milan (Italy) and Seoul in South Korea will remain suspended between March 14 and March 28, an airline official said. The decision came following the government suspending all visas, except a few categories such as diplomatic and employment, till April 15 to prevent the spread of coronavirus on 11 March. "All existing visas, except diplomatic, official, UN/International organisations, employment and project visas, stand suspended till 15th April 2020. This will come into effect from 1200GMT on 13th March 2020 at the port of departure," an official statement said.

3. Govt appoints nodal person to coordinate efforts to deal with Covid-19 outbreak

Source: Livemint ([Link](#))

India on 11 March appointed a senior officer of the rank of additional secretary in the ministry of external affairs as the nodal person to coordinate efforts to deal with the outbreak of the novel Coronavirus that has claimed more than 4,000 lives worldwide. This comes alongside India announcing a suspension of visas for nationals of all countries till 15 April. The role of the foreign ministry official Dammu Ravi was not immediately clear but an official said that he would be coordinating with all nodal ministries in New Delhi and with Indian missions abroad to deal with the COVID-19 outbreak. More than 90 countries have reported more than 119,000 infections since the outbreak was first detected in China's Hubei province in December 2019.

4. Cabinet may set FY22 as deadline for merger of PSU general insurers; listing likely by April 2022

Source: Money Control ([Link](#))

The Union Cabinet is likely to set a FY22 deadline for the merger of state-owned insurance companies. Although the announcement was made in February 2018, it is yet to be completed due to operational reasons. Sources told Moneycontrol that the Cabinet is finalising the proposal and will meet the insurers for a final nod by May 2020. The proposal involves merger of National Insurance, Oriental Insurance and United India Insurance. Once they are merged, the entity will be listed on the bourses.

5. Malaysia wants to resolve palm oil spat with India within a month, says minister

Source: Money Control ([Link](#))

Malaysia aims to resolve its palm oil spat with India within a month, the southeast Asian nation's new minister of plantation industries and commodities said on 11 March. Mohd Khairuddin Aman Razali added that he wanted to send a delegation to India as soon as possible in an effort to improve ties between the two countries. India, the world's biggest consumer of edible oil, this year set curbs on palm oil purchases from Malaysia in retaliation for comments by then prime minister, Mahathir Mohamad, criticising New Delhi's policy on the Himalayan region of Kashmir

6. Delhi's IGI airport ranked world's best in over 40 MPPA category

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

The Indira Gandhi International Airport (IGIA), which is undergoing a major expansion, has emerged as the best airport in the over 40 million passengers per annum (MPPA) category in Asia-Pacific by the Airports Council International's Airport Service Quality Programme (ASQ) 2019 rankings. Last year, the IGIA, handled around 69 million passengers and was positioned among the airports of the Asia-Pacific region, like Singapore's Changi airport, Shanghai Pudong International Airport and Mumbai's Chhatrapati Shivaji Maharaj International Airport. The IGIA had retained the world's second best airport position for three consecutive years till 2013. "In 2014, it stepped up its position to World No. 1 in the 25-40 MPPA category and retained the rank in 2015," DIAL said in a statement.

7. Lima to host the sixth round of India-Peru FTA negotiations

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

In an effort to conclude the special Free Trade Agreement (FTA) during the FY 2020-21, the sixth round of India-Peru Trade talks are scheduled for April, as both countries are making efforts to expand their trade basket. India and the South American nation are looking at the agricultural products, as well as rare minerals like Lithium, and gold, zinc and copper. A top diplomat told Financial Express Online that, "The sixth round of negotiations between the two countries is expected to take place between April 21-24 in Lima, Peru and this will help in increasing the current bilateral trade between the two which is around \$ 4 billion."

8. Covid-19: Seven ministries to set up quarantine facilities

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

The government has drawn up a comprehensive plan to deal with a possible intensification of the coronavirus outbreak with seven ministries working together to help establish facilities to quarantine as well as treat people infected with Covid-19. Thirteen other ministries have been tasked with related responsibilities. Cabinet secretary Rajiv Gauba has written to 20 ministries that include home, defence, railways, labour, housing and urban development, minority affairs, aviation and tourism detailing the plan as those affected by the outbreak in India rose to 62. No confirmed deaths have been reported yet. Globally, the death toll has risen to 4,300 with 118,000 infected.