

Daily Economic News Summary: 15 February 2019

1. Indo-US Talks: Jobs, Tech Transfer Top Agenda; Ecommerce, Tariffs Skipped

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

Job creation and technology transfer dominated the India-US talks on Thursday while the contentious issues related to data localisation, ecommerce and US' likely withdrawal of benefits to Indian exports were not discussed. The two sides will set up groups on financial services, healthcare and defence to accelerate bilateral trade and investments.

2. Arun Jaitley Likely To Resume Charge Of Finance Ministry On Friday

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

Union minister Arun Jaitley, who returned from the US last week after undergoing medical treatment, is likely to resume charge of the Finance Minister on 15 February, official sources said. After resuming the charge, sources said, he would also attend a meeting of the Cabinet Committee on Security to discuss the Pulwama attack that killed at least 37 CRPF personnel.

3. Hero Cycles Looks For Deals In US, Germany To Boost E-Bicycle Business

Source: Livemint ([Link](#))

Hero Motors Co., the parent of cycle maker Hero Cycles Ltd, is looking for acquisitions in the US and Germany to expand its e-bicycle business across developed economies, said Pankaj Munjal, managing director at Hero Motors Co. "We are looking for acquisitions in US and Germany and have kept aside ₹300 crore for the future. The rest of the funding will be down through debt and equity. We will continue to invest in e-bicycles and technology related to the clean energy in the future," Munjal said in an interview. In the auto component sector, the Delhi-based company is looking for an acquisition to secure technology for developing electric powertrains which can be supplied to electric vehicle makers in developed markets like Europe, Munjal said.

4. Govt Expands Scope Of Flagship Pension Scheme Ahead Of Rollout

Source: Livemint ([Link](#))

The Union government on 14 February extended the unorganized sector employees' pension scheme to those under 40. It also made the 12-digit unique identity number, or Aadhaar, mandatory for enrolling in the Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) scheme. While finance minister Piyush Goyal in his interim budget speech had indicated that employees between the age of 18 and 29 may be the prime beneficiaries, the Union government on Thursday said that workers between the age of 18 and 40 can enrol for it by paying a nominal amount.

5. SAAB Looks To Make In India Its Gripen Fighter Jets

Source: Livemint ([Link](#))

Swedish armaments maker Saab AB on 14 February said it will consider India as a global manufacturing base for its Gripen fighter jets if it is chosen as the winning bidder in an Indian Air Force (IAF) tender for 114 jets. At a press conference in New Delhi ahead of the biennial Aero India Show in Bengaluru next week, executives at Saab, however, indicated they would like to see some changes in India's defence manufacturing policy that requires foreign equipment manufacturers to partner with an Indian company to form a joint venture. According to the current rules, the Indian company remains the major partner in a joint venture.

6. India, EU To Jointly Develop Water Technologies

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

India and European Union will jointly take up seven research and innovations projects costing ₹320 crore to address urgent challenges in areas relating to water in India. As many as 130 entities, including the Indian Institutes of Technology (IITs), universities and municipal corporations, would work together on these time-bound projects which are aimed at improving quality of drinking water, waste-water management and real-time monitoring of water systems, said a press statement issued by the European Union on 14 February.