

## Daily Economic News Summary: 15 January 2019

### **1. Housing ministry launched e-commerce platform for real estate sector**

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

To bring the trust back in the real estate sector, housing ministry launched an e-commerce platform to facilitate homebuyers in identifying genuine properties. The online platform is for projects that have received occupancy certificates (OCs) and is expected to create a seamless, safe and transparent home-buying experience for home buyers. The ministry official said that it will create positive sentiment for the real estate industry, boosting confidence and faith amongst home buyers, enhancement of liquidity flow in the industry and contributing to growth of the economy.

### **2. Ministry of Housing and Urban Affairs wants real estate portal for transaction to become 'Amazon' of the sector**

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

The Ministry of Housing and Urban Affairs wants the new portal for real estate transaction to become 'Amazon' of the sector. Durga Shanker Mishra, secretary with the ministry said that the e-commerce platform of the ministry will be trusted by the buyers. The ministry hopes that it will bring the trust back in the real estate sector. "Just like the 'Amazon' is trusted, we want this portal to be one stop for all housing related requirement," said Mishra. The online platform is for projects that have received occupancy certificates (OCs). The ministry official said that it will create positive sentiment for the real estate industry, boosting confidence and faith amongst home buyers, enhancement of liquidity flow in the industry and contributing to growth of the economy.

### **3. India, Uzbekistan explore PTA to push bilateral trade and business with Central Asia**

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

India and Uzbekistan on 14 January agreed to work towards early conclusion of the Feasibility Study to be jointly conducted by the two sides to begin negotiations for a Preferential Trade Agreement. This was agreed when Abdulaziz Kamilov, Uzbekistan Foreign Minister met his Indian counterpart in New Delhi. External Affairs Minister S Jaishankar reiterated the need for

early operationalization of \$ 200 million of Line of Credit extended by India to Uzbekistan for which Uzbek side is in the process of finalizing necessary details of the identified projects. Kamilov reiterated the invitation extended by President of Uzbekistan to Prime Minister to visit Uzbekistan. Foreign Minister Kamilov briefed EAM on Uzbekistan's efforts to liberalize its economy, create business friendly conditions and attract foreign investment including that from Indian companies.

#### **4. India-China trade dips by nearly \$3 bn in 2019**

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

The bilateral trade between India and China declined by about \$three billion last year while India's trade deficit continues to be high amounting to \$56.77 billion as both countries experienced economic slowdown. The trade figures released by the General Administration of Customs of China (GACC) on 14 January projected the total trade in Chinese currency RMB-Yuan terms registered a marginal increase of 1.6 per cent year on year but in dollar terms it was down by about \$3 billion. GACC Vice Minister Zou Zhiwu, who released the annual trade figures to the media, said China-India bilateral trade totalled to 639.52 billion yuan (about \$92.68) which is 1.6 per cent increase year on year.

#### **5. Government appoints Michael Patra as RBI Deputy Governor**

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

The government has appointed Michael Patra as the Deputy Governor of the Reserve Bank of India (RBI), according to a press release by the Appointments Committee of the Cabinet. Patra, who is already a member of the Monetary Policy Committee (MPC), will replace Viral Acharya, who left the post in July 2019. He will be the fourth Deputy Governor of the central bank. Patra is also the executive director of the Monetary Policy Department. He is expected to takeover over the monetary policy portfolio, which was previously managed by Acharya, according to media reports.

#### **6. Despite curbs on imports of palm oil, Malaysia PM Mahathir unmoved**

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

Malaysian Prime Minister Mahathir Mohamad on 14 January said though he was concerned about India's new curbs on imports of palm oil after a diplomatic row, he would speak out against "wrong things" even if it costs his country financially. Indian palm oil importers have effectively stopped all purchases from top supplier Malaysia after the government privately

asked them to boycott its product after Mahathir criticised the Citizenship Amendment Act. He had been also critical of India over the Kashmir issue. As Malaysian palm refiners stare at a massive loss of business, Mahathir said his government would find a solution. Indian refiners and traders have shifted almost all palm oil purchases to Indonesia, despite having to pay a \$10 per tonne premium over Malaysian prices.

#### **7. Government may impose anti-dumping duty on a medicine from China**

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

The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has initiated a probe into alleged dumping of Ciprofloxacin Hydrochloride from China following a complaint filed by Aarti Drugs Ltd. The government may impose anti-dumping duty on a Chinese medicine used to treat different kind of bacterial infections with a view to guard domestic players from cheap imports. The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has initiated a probe into alleged dumping of Ciprofloxacin Hydrochloride from China following a complaint filed by Aarti Drugs Ltd.

#### **8. California wants partnership with India to create inclusive economic growth: US official**

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

The delegation is in India from January 14-18 for the Raisina Dialogue, India's flagship global conference on geopolitics and geo-economics. The US state of California wants to build robust partnership with India to create inclusive and sustainable economic growth, a top US official has said. California's Lieutenant Governor Eleni Kounalakis made the comments on 13 January as she landed in New Delhi as part of a high-powered delegation led by the Bay Area Council. The delegation is in India from January 14-18 for the Raisina Dialogue, India's flagship global conference on geopolitics and geo-economics. "As California's representative for International Affairs and Trade Development, I am pleased to help lay the foundation to build robust, ongoing engagement with our international partners," Kounalakis said.