

<b>Daily Economic News Summary:18 March 2020</b>
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**1. Chinese, South Korean companies keen to invest in Haryana**

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

Top companies of South Korea and China have evinced interest in making multi crore investment in Haryana in the field of electric vehicles and Information Technology. The interest was shown by the investors during a meeting held under the Chairmanship of Chief Minister, Manohar Lal to discuss various investment opportunities in Haryana, at Gurugram late last evening. Edison Motors India, a leading South Korean Company and manufacturer of Electric Buses and Trucks offered to establish its manufacturing plant over 30 acre with an investment of over Rs 500 crore. This will also generate employment opportunities for about 500 to 800 youth.

**2. Overseas investment by Indian cos in February at \$2.37 bn**

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

Overseas investment by domestic firms stood at USD 2.37 billion in February 2020, as per RBI data. In the year-ago same period, companies in India invested USD 2.36 billion. In January 2020, domestic companies invested USD 2.23 billion in their foreign firms (joint ventures/wholly-owned units). Of the total investments in February this year, USD 1.16 billion was in the form of loans, USD 670.17 million was by way of issuance of guarantee while the rest USD 538.70 million was invested through equity, according to the data on Outward Foreign Direct Investment (OFDI) for last month.

**3. Coronavirus pandemic | IndiGo cancels Delhi-Istanbul, Chennai-Kuala Lumpur flights between March 18-31**

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

Low-cost carrier IndiGo on March 17 said it has cancelled all flights between Delhi-Istanbul and Chennai-Kuala Lumpur from March 18 to March 31, 2020. The airline said in a statement that the move is a part of its temporary and precautionary measures. IndiGo had earlier cancelled its flights between Bangalore-Kuala Lumpur until March 31, 2020, and Delhi-Kuala Lumpur until April 30, 2020. The move is in line with the Directorate General of Civil Aviation (DGCA) advisory for airlines to restrict international traffic from Turkey and Malaysia.

#### **4. Coronavirus: GoAir becomes first Indian airline to send staff on unpaid leave; suspends international services**

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

India's fourth-largest airline, GoAir, will send a section of its employees on unpaid leave on a rotational basis amid massive disruptions in the aviation sector arising from the outbreak of the novel coronavirus (Covid-19). The airline has also halted all its international operations till April 15. "The sharp decline in air travel that we are currently experiencing is unprecedented," the airline said. GoAir has started a "rotational leave without pay programme" to cut costs. "GoAir is forced to take certain measures — we are temporarily suspending all our international operations, starting March 17, 2020, until April 15, 2020.

#### **5. Pune start-up launches hand sanitiser vending machine**

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

As the coronavirus outbreak worsens and hygiene becomes critical, a Pune-based start-up, Vendekin Technologies, has introduced its smart vending technology to dispense hand sanitisers and other hygiene products through vending machines having minimal contact. Vendekin brings in the electronics and software while the product will be manufactured by Instor India, a manufacturer and exporter of automated smart vending machines. Instor India is the largest manufacturer and exporter of retail fixtures in India. Vendekin has so far installed 1,500 snack vending machines but considering the circumstance has added this machine to improve accessibility of sanitisers.

#### **6. Ayushman Bharat gets ready for coronavirus cover as cases rise in India**

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

The National Health Authority is on a war footing to ready a COVID-19 special package under the government's flagship Ayushman Bharat-PMJAY scheme as the number of coronavirus cases continue to rise and many states go for a lockdown. NHA chief executive Indu Bhushan told Business Standard that this is among the steps being taken by the Authority just in case there's a need. Specific coronavirus-related plans for isolation wards are being finetuned, after which it would be reviewed by the Indian Council of Medical Research (ICMR) in terms of protocol. It will have to be approved by the NHA's governing board after that. Officials pointed out that such a package would be needed if coronavirus spreads to the community level.

## **7. Bill for direct overseas listing of companies tabled in Lok Sabha**

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

The Centre on 17 March introduced the Companies Amendment Bill 2020 in the Lok Sabha to decriminalise procedural and technical lapses and allow direct listing of securities by Indian companies in permissible foreign jurisdictions. The Bill has also laid down rules for incorporation, registration, amalgamation, and functioning of producer companies, apart from paving the way for the conversion of inter-state cooperatives into producer companies. The proposed amendment is in line with the government's aim to streamline the functioning of farmer-producer organisations in order to achieve the goal of promoting 10,000 new FPO in the next five years. A host of activities have been included into the ambit of producer companies that include financing the need of primary producers largely farmers.

## **8. RBI formalises guidelines for regulating payment aggregators, gateways**

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

The Reserve Bank of India on 17 March released guidelines for regulating payment aggregators and payment gateways, nearly six months after it first proposed regulating these entities in a discussion paper. While the original discussion paper, which was released in September last year, suggested three ways to look at the issue- no regulation, light touch regulation or full regulation, the final guidelines seem to have favoured the third alternative. The new guidelines say that a payment aggregator (entities that facilitate e-commerce sites and merchants to accept various payment instruments) should be a company incorporated in India under the Companies Act, 1956 / 2013.

## **9. Coronavirus: Restaurants advised to shut down till March 31 by industry body**

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

To curb the spread of coronavirus, the National Restaurant Association of India (NRAI) , which represents over 5 lakh restaurants in the country, has advised its members to shut down their restaurants till March 31. This decision comes at a time when several State governments have directed malls, pubs, discotheques, spas and multiplexes to shut down till March 31 and have also put restrictions on gatherings of more than 50 people in several key cities. Anurag Katriar, President, NRAI said, "We were in discussion on this matter for the past 24 hours with our members. So we have now decided to advise our members to suspend operations of their

restaurants till March 31. We feel this step needs to be taken keeping in mind the safety and health of our employees as well as guests.”

**10. India to seek \$70 million from World Bank for waterway connectivity grid in East**

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

The World Bank may provide a grant to develop India’s under-utilised network of rivers and canals as an alternative mode of transport. The Shipping Ministry has said it will seek a technical assistance grant of \$70 million from the World Bank to build a transport connectivity grid linking waterways in the eastern region with its South Asian neighbours. The Eastern Waterways Connectivity Transport Grid (EWaCTG) project aims to provide seamless connectivity between National Waterway-1 (NW-1) and NW-2 through the Indo-Bangladesh Protocol (IBP) routes, and develop an economic corridor of 4,200 km of waterways and coastal shipping for Uttar Pradesh, Bihar, Jharkhand, West Bengal and the North-Eastern States. The aim is to pave the way for the regional integration of five countries — India, Nepal, Bhutan, Bangladesh and Myanmar — in the South Asian region, a Shipping Ministry official said.