

Daily Economic News Summary:19 March 2020

1. Coronavirus News: Cases cross 150, entry of passengers from 36 countries banned; PM Modi to address nation Thursday
Source: Financial Express ([Link](#))

Prime Minister Narendra will be addressing the nation on 19 March 8 PM to talk about issues relating to COVID19 and steps taken to combat the virus. The total number of confirmed COVID-19 cases in India shot up to 157 on 18 March with Maharashtra's tally reaching 45. Jammu and Kashmir also reported its first positive case of Coronavirus on 18 March. Also, the government informed the Lok Sabha that as many as 276 Indians have been infected with coronavirus abroad, including 255 in Iran, 12 in UAE and five in Italy. The death toll due to the COVID19 infection touched 8,000 globally, news agency AFP reported.

2. Coronavirus: ADB announces \$6.5 billion package for developing member countries
Source: Financial Express ([Link](#))

The Asian Development Bank (ADB) on 18 March announced a USD 6.5 billion package for its developing member countries to fight the coronavirus pandemic. The initial package has been announced to address the immediate needs of developing member countries (DMCs) as they respond to the Covid-19 pandemic, ADB said in a statement. Manila-headquartered ADB works towards sustainable development and poverty eradication in Asia and the Pacific region. "This pandemic has become a major global crisis. It requires forceful action at national, regional and global levels," ADB President Masatsugu Asakawa said.

3. India not obliged to accept WTO panel's report on export schemes: Govt
Source: Business Standard ([Link](#))

India is not obliged to implement recommendations the World Trade Organization's dispute panel has made about the country's export promotion schemes, the government told Parliament on 18 March. The panel, in its report issued to members on October 31, 2019, had ruled that India's export-related schemes (including for special economic zones or SEZ) are in the nature of prohibited subsidies under the Agreement on Subsidies and Countervailing Measures and are inconsistent with WTO norms. India appealed at the WTO's appellate body after it was given 180

days to withdraw the SEZ scheme. "Due to non-functioning of appellate body (of the WTO's dispute settle mechanism), the appeal has been kept in suspension. Till the appeal is disposed of, India is under no obligation to implement the recommendations of panel," Commerce and Industry Minister Piyush Goyal said in a written reply to the Lok Sabha.

4. Centre gives nod to private labs for testing COVID-19 under strict precautions

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

The Centre on 17 March declared that it is in talks with 51 accredited private homegrown laboratories in a bid to counter the novel coronavirus in the country, as per media reports. The director-general of the Indian Council for Medical Research (ICMR) Balram Bhargava stated in a press conference: "We are in the process of engaging private NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited laboratories for carrying out testing of Covid-19 cases." He appealed to all private laboratories to diagnose people for COVID-19 free of cost. The ICMR released 'Strategy of Covid-19 testing in India' and put forth the guidelines for private sector laboratories that want to go further with the Covid-19 testing, Hindustan Times reported.

5. Agro-chemicals industry opposes penal provisions in new pesticides bill

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

An agro-chemicals industry body has opposed the penal provisions in the new Pesticides Management Bill, saying that these do not differentiate between minor and major offences. The prices of pesticides should not be controlled as these are not essential commodities, the Crop Care Federation of India (CCFI) said. Last month, the Union Cabinet approved the Pesticides Management Bill, 2020, to regulate the business of pesticides and compensate farmers in case of losses from usage of spurious agro-chemicals. The main objective of the bill is to protect the interest of farmers and ensure they get safe and effective pesticides. The bill will be introduced in the ongoing session of Parliament.

6. Vistara suspends all international operations till March 31

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

Full-service carrier Vistara on 18 March said that in the wake of coronavirus outbreak and border controls by several countries, it will be suspending all its international operations between March 20 and 31. A Vistara spokesperson said that it is constantly monitoring the situation. "Due to the

unprecedented impact of the Covid-19 pandemic on border controls and air travel across the world, Vistara is temporarily suspending its international operations from 20 March 2020 to 31 March 2020.” Along with suspending its international operations, the airline has also temporarily adjusted domestic capacity “for the months of March and April 2020 in view of reduced demand.”

7. Govt encouraging people to avoid using cash to stop coronavirus transmission

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

The government has asked banks to encourage customers to use digital payment methods like UPI, NEFT, mobile banking and debit and credit cards instead of cash as a precautionary measure against the coronavirus outbreak. The notification, released on 18 March by the ministry of finance, said that cash could be a potential medium through which the virus propagates. The notification advised banks to run campaigns in the media, social media and via email and SMS to highlight the health benefits of adopting digital payments given the prevailing situation.

8. No timeline fixed for release of e-commerce policy: Piyush Goyal

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

Commerce and industry minister Piyush Goyal on 18 March said that no timeline has been fixed to release the national e-commerce policy as e-commerce is a new subject. “Since e-Commerce is a new issue, it has necessitated detailed consultations over the last few months to ensure that the policy is crafted in a manner that interests of all stakeholders are taken in to account. Therefore, no timeline has been fixed for release of the same,” Goyal told Lok Sabha in a written reply. He said the draft National e-commerce policy seeks to create a facilitative regulatory environment for growth of e-commerce sector. It is aimed at empowering domestic entrepreneurs and to encourage Make in India while safeguarding interests of the consumers and facilitating job creation.

9. Coronavirus outbreak: UAE stops issuing labour permits

Source: Livemint ([Link](#))

The United Arab Emirates has suspended the issuance of all types of labour permits, including for drivers and domestic workers, starting 19 March until further notice as part of the precautionary measure to contain the spread of the novel coronavirus. The decision, taken by the country's Ministry of Human Resources and Emiratisation, exempts intra-corporate transfer and EXPO 2020 permits, state news agency WAM reported. The decision has been taken in

coordination with the National Emergency and Crisis and Disasters Management Authority amid the outbreak of the novel coronavirus that has infected 113 people in the Gulf nation.

10. Coronavirus: Indian Embassy asks US to address students' concerns after 300 colleges shut

Source: Livemint ([Link](#))

The Indian Embassy in Washington has urged the US government to mitigate the difficulties the Indian students in America are facing in the wake of the closure of universities and educational institutions due to the fast-spreading of the deadly coronavirus. More than 2,00,000 Indian students are enrolled in various academic institutions, mostly in science, medical and technology streams. Over 300 top American universities and colleges have shut down the campuses, moved classes online, and asked students to leave the hostel accommodation.

11. PM Modi holds review meet on coronavirus, to address nation today at 8 pm

Source: Livemint ([Link](#))

Prime Minister Narendra Modi on 18 March chaired a high-level meeting to review the ongoing efforts to contain the spread of novel Coronavirus infection, officially called Covid-19. Modi will address the nation on 18 March at 8 pm, during which he will talk about issues relating to Covid-19 and the efforts being undertaken to combat it. He discussed ways to further strengthen India's preparedness, including further enhancing of testing facilities, the government said in a statement. Modi also emphasised on actively engaging with individuals, local communities and organisations in efforts to curb the outbreak. He also urged officials and technical experts to deliberate on the steps to be taken next, the statement said.