

Daily Economic News Summary: 21 August 2019

**1. India to have different e-visa fee for peak and lean season: Tourism Ministry**

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

Tourism Minister Prahlad Singh Patel on 21 August announced that India will have e-visa fee for the peak as well as lean period for the travellers planning their visit to India on a short duration. "The e-visa fee for a duration of 30 days during the peak season from July to March will be \$25. While, the e-visa fee during the lean period from April to June is to be kept at \$10," said Patel. The Ministry also introduced a five year e-tourist visa the fee of which will be \$ 80 and the fees of one year e-visa would be \$ 40. For Japan, Singapore and Sri Lanka, the lean period visa fee is \$10 and to avail the e-visa for a period of 30 days, one year and five year the fees would be \$25.

**2. Maersk ties up with India's BlackBuck for export-import truck aggregation**

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

Maersk has announced its entry into India's trucking services by tying up with an aggregator, BlackBuck, which has some 300,000 open trucks on its platform. The tie-up with BlackBuck will help customers of Maersk book containerised trucks to carry export-import containerised cargo within India. Globally, Maersk, a company known for its shipping and port terminal services, has already announced its plans to get into the land logistics space. It has a similar tie-up in the US with Loadsmart, Sriram Narayanasami, Head-Commercial Process and Vice-President, Maersk, told BusinessLine. The new platform will be owned and operated by BlackBuck, with Maersk supporting the company to develop industry-specific solutions. BlackBuck will be paid on a shipment basis, Ramasubramaniam B, co-founder & COO - Strategic Initiatives, BlackBuck, told BusinessLine.

**3. Mukesh Ambani's Reliance retail to focus on New Commerce platform**

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

Reliance Retail's main focus will be the 'New Commerce' platform, which is in line with the firm's belief that technology and digital is the future of the retail industry. Reliance Retail chief operations controller Ashwin Khasgiwala said: "We are busy building the 'New Commerce' platform through which we will connect Indians to kirana stores across the nation. It is a tech-enabled partnership which would link producers, traders, small merchants, consumer brands and

consumers.” Reliance Industries chairman Mukesh Ambani had recently announced RIL’s ‘New Commerce’ platform at the company’s 42nd annual general meeting (AGM) with the aim to transform the unorganised retail market which account for 90% of India’s retail industry.

#### **4. Sheikh Hasina, Sania Mirza to co-chair WEF’s India Economic Summit**

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

Bangladesh Prime Minister Sheikh Hasina and tennis star Sania Mirza will be among co-chairs for India Economic Summit to be held in New Delhi in October by the World Economic Forum, where hundreds of Indian and global leaders would discuss India’s role in South Asia and on the world stage. Hasina and Mirza will be joined by Singapore’s Deputy Prime Minister and Finance Minister Heng Swee Keat, Apollo Hospitals Enterprise’s Executive Vice-Chairperson Shobana Kamineni and Sequoia Capital India’s Managing Director Shailendra Singh as other co-chairs. Mirza will co-chair the summit as a sportsperson and the UN Women Goodwill Ambassador for South Asia.

#### **5. District-wise data on pharma exports soon**

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

The Pharmaceutical Export Promotion Council (Pharmexcil) is building a database to capture district-wise pharmaceutical exports. “We have been asked by the Department of Commerce to compile district-wise pharmaceutical exports data,” Uday Bhaskar, Director General, Pharmexcil, told BusinessLine. As part of the initiative, details of exports of bulk drugs, formulations, Ayush, herbals and surgicals are being collected. “To start with, we will compile data for the last three financial years,” he said. Exports of pharma items manufactured in units situated in a district could be considered to arrive at a district-wise figure, he added. According to Pharmexcil data, pharmaceutical exports stood at \$19.13 billion during 2018-19.

#### **6. Finance ministry reviewing India’s free trade agreements**

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

The finance ministry has initiated a review of India’s free trade agreement framework to assess the impact of such pacts on the overall economy. The view has been gaining ground among policymakers and industry that these free trade agreements (FTAs) brought little tangible benefit to India, while helping the partner country. There is also a sense that FTAs have adversely impacted India’s manufacturing, which the government is trying to boost through ‘Make in India’. The move comes as India is engaged in talks on the proposed Regional Comprehensive

Economic Partnership (RCEP), which comprises the 10 Asean members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) besides China, Japan, South Korea, Australia and New Zealand.

#### **7. Deutsche Bank to partner with fintech firms to push quicker loans for small businesses**

**Source: Livemint ([Link](#))**

Deutsche Bank is looking to garner a bigger share of the micro, small and medium business loan pie and will tie-up with at least five fintech companies for faster background checks and loan processing, said a senior official of the bank. Amit Bhatia, Managing Director, Head – Private and Commercial Clients, India, Deutsche Bank told Mint in an interview that the bank is exploring tie-ups with a few fintechs who will help it in risk assessment, risk management and early warning signals for their loans to micro, small and medium enterprises (MSMEs). “As of now what we are looking at tying-up with fintechs to reduce time in terms of processing, making our risk management more rigorous and realtime. All the investments and partnerships that we will do are mostly for providing services for MSME loans and also our wealth management business,” said Bhatia.

#### **8. Leverage Tata network to expand Walmart’s reach to kiranas; allow Flipkart its grocery play**

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

Walmart is in talks with the Tata Group to forge a strategic partnership in India that could encompass a ‘deep engagement’ in the wholesale cash-and-carry business. The partnership would seek to leverage Tatas’ existing distribution network to expand the US retail giant’s reach to kirana stores while allowing Flipkart to enhance its presence in the food and grocery segment through the network, said three senior industry executives. “This partnership will aim to expand reach to kiranas, upgrade them and then utilise the network for fulfilment of food and grocery orders for Flipkart. It’s almost the same as what Reliance Industries intends to do and at a similar scale. This is an asset light model and Walmart will thereby have an indirect presence in retail in a peaceful way without making any capital investment,” said an executive.