

Daily Economic News Summary 24 February 2020

1. India gears up to greet the Trumps with grand namaste

Source: Livemint ([Link](#))

Ahmedabad, which will host a massive rally in honour of US President Donald Trump, wore a festive look with just hours to go before the Air Force One aircraft touches down at the Sardar Vallabhbhai Patel International Airport in the city. An unprecedented security blanket has been thrown over the city for Trump and First Lady Melania Trump, who left Washington on 23 February en route to Ahmedabad to start their India trip. The Trumps will spend three-and-a-half hours in the heritage city, divided between photo-ops at Sabarmati Ashram and the Namaste Trump event at Motera stadium. "I haven't seen such a bandobast here even when Chinese President Xi Jinping came in 2014 or when Prime Minister Narendra Modi visited after the 2019 general elections," said 36-year-old Amit Kumar Joshi, an Ola driver.

2. Microsoft's Nadella to engage with Indian industry, government during visit

Source: Livemint ([Link](#))

For Microsoft's chief executive officer Satya Nadella, 24 February will set the stage for him to engage with leaders of Indian industry on the future of technology when he begins his three-day India visit with Mumbai. Nadella's visit is seen as his deep commitment to the region as he continues to innovate and invest in India, in line with his company's vision to empower people and organisations. The opening of a new engineering hub in Noida, Uttar Pradesh, last week was a critical part of Microsoft's strategy of building products and services for driving digital innovation, globally. "This is a strategic investment for Microsoft and will play an important role in Microsoft India's expansion and growth story. It will also create thousands of jobs for Indian engineers," said Sanchit Vir Gogia, founder and CEO Greyhound Research.

3. Centre to come up with new rental policy very soon: Hardeep Singh Puri

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

Union Minister Hardeep Singh Puri on February 20 said the ministry of housing and urban affairs (MoHUA) will soon come out with a rental policy. The policy would help alleviate housing shortage in urban areas by encouraging renting of homes as millions of houses lie vacant

across the country. "Very soon you will see a rental policy out," he said at a function. The minister said that a lot of people do not want to give their properties on rent because they think that "if you have a weak legal system, you might not get your property back". He expressed hope that the new policy will overcome this concern.

4. Paytm looks to focus on merchant base to drive next phase of growth

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

Paytm is looking at a comprehensive set of offers for its merchant base in order to drive its next phase of growth, according to two top executives. From Internet-of-Things (IoT)-enabled hardware solutions to its Paytm for Business app, the e-commerce and payments firm is engaging more and more with its merchant base. "When it comes to P2P (peer-to-peer) and merchant payments, the focus is obviously more on merchant payment. The P2P side of the business is taken care of by the payments bank which is already doing very well. When it comes to merchant payments, you need to create an entire ecosystem, and that is actually the area that requires a lot of investment," said Narendra Singh Yadav, vice-president at Paytm.

5. US surpasses China as India's biggest trading partner at \$87.95 billion

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

The US has surpassed China to become India's top trading partner, showing greater economic ties between the two countries. According to the data of the commerce ministry, in 2018-19, the bilateral trade between the US and India stood at \$87.95 billion. During the period, India's two-way commerce with China aggregated at \$87.07 billion. Similarly, during April-December 2019-20, the bilateral trade between the US and India stood at \$68 billion. It stood at \$64.96 billion with China in the same period. Trade experts believe that the trend will continue in the coming years also as New Delhi and Washington are engaged in further deepening the economic ties. An expert said that if the countries will finalise a free trade agreement (FTA), then the bilateral trade would reach at different levels.

6. India's big push to milk production: Cabinet approves this much for dairy farming

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

Artisans and craftsmen showcasing their art and products at the government's on-going Hunar Haat programme will soon get them listed on the Ministry of Commerce's e-commerce portal Government e-Marketplace (GeM), according to Minority Affairs Minister Mukhtar Abbas

Naqvi. The ministry, which will have these products registered on the GeM portal, is also in touch with multiple export promotion councils to enable large scale orders for them from India and abroad, PTI reported on 23 February citing Naqvi. Hunar Haat is being organised across India to help artisans and weavers promote their art and sell their products.

7. Some restrictions imposed on export of medical equipment to China: MEA

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

India on 23 February said some restrictions were imposed on export of certain medical equipment to China in view of their short supply within the country and asserted that precautions taken by authorities were in accordance with the WHO's advisory on coronavirus. The comments by the Spokesperson in the Ministry of External Affairs came after China raised the issue of India restricting export of certain medical supplies to it following the coronavirus epidemic in that country. "It is hoped that the Indian side could review the epidemic situation in an objective, rational and calm manner, handle with China's much-needed items in a cooperative and constructive way, and resume normal personnel exchanges and trade between our two countries as soon as possible," Chinese Embassy Spokesperson Ji Rong said earlier.