

Daily Economic News Summary: 24 September 2018

1. EU-India “Fully Committed” To Move Forward On Free Trade Pact, Says EU Official **Source: Financial Express ([Link](#))**

The European Union and India are “fully committed” to moving forward on the proposed free trade agreement and discussions are on between the two sides on the much-delayed pact, according to an EU official. The negotiations for the pact, officially dubbed as the Bilateral Trade and Investment Agreement (BTIA), have been held up since May 2013 and have witnessed many hurdles. “Discussions between European Union and India are going on. Both sides are fully committed to moving this agenda forward and discussions are on,” Ambassador of the 28-nation grouping to India Tomasz Kozlowski told PTI when asked about the BTIA talks.

2. PM To Inaugurate Sikkim’s First Airport On Monday **Source: The Hindu, Business Line ([Link](#))**

Prime Minister Narendra Modi on 24 September said he would inaugurate the first airport in Sikkim at Paykong on 24 September and that it will improve connectivity, benefiting the people of the state. The prime minister will leave for the Himalayan state after launching the Centre’s flagship Ayushman Bharat-National Health Protection Mission (AB-NHPM) from Jharkhand capital Ranchi on 23 September. “After the programme in Jharkhand I will leave for Sikkim. In Sikkim, I will be inaugurating the Pakyong Airport on 24 September, which will improve connectivity and benefit the people of Sikkim,” Modi said on Twitter.

3. Taiwan Takes India To WTO’s Safeguard Committee On Solar Duty **Source: Livemint ([Link](#))**

Taiwan has sought consultations with India under the WTO’s safeguard agreement against New Delhi’s decision to impose import duty on solar cells, the global trade body said. The consultations, however, do not fall under WTO’s dispute settlement system. India had imposed safeguard duty of up to 25% on solar cells imports from China and Malaysia for two years to protect domestic players from steep rise in inbound shipments. Taiwan says it has a substantial interest as an exporter of the product. The objective of the consultation is to “exchange views on the proposed

measures and reaching an understanding on ways to achieve the objectives” set out in an article of the WTO Agreement on Safeguards, the WTO said in a communication.

4. Indian Naval Ships Head To Yangon: India Looks To Strengthen Its Position In Bay Of Bengal

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

With New Delhi looking to further strengthen its geo political presence in the Bay of Bengal and keeping in line with India’s “Act East Policy”, and “Neighbourhood First Policy”, two Indian Naval ships, INS Kulish and INS Battimalvalong with one Indian Navy Dornier aircraft will visit Yangon from Sept 24-26. As part of the ongoing bilateral mechanisms between India and Myanmar the Indian ships are going for Opening Ceremony of the 7 th IN-MN (Indian Navy-Myanmar Navy) Coordinated Patrol, which is to maintain maritime security within respective side of maritime boundary and enhance mutual understanding between navies through operational exchange.

5. PM Modi Launches Ayushman Bharat Health Scheme. Here's All You Need To Know

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

Prime Minister Narendra Modi on 23 September launched Ayushman Bharat, world's largest government-funded healthcare scheme in Jharkhand's capital Ranchi. With the roll out of the Centre's flagship scheme which has been renamed as PM Jan Arogya Yojana (PMJAY), the Narendra Modi-led NDA government aims to provide healthcare facilities to over 10 crore families covering urban and rural poor. All NDA chief ministers launched the scheme from their respective states. The scheme will become operational from September 25 on the birth anniversary of Pandit Deendayal Upadhyay, Niti Aayog member V K Paul said.

6. Government Plans Waterway Freight Corridor Via Bangladesh To Northeastern States

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

The government is working on a plan to set up a waterway freight corridor to connect the mainland with the northeastern states via Bangladesh at a cost of Rs 5,000 crore. The move would substantially reduce the time taken to transport goods to the eight northeastern states and costs. The proposed 900-km waterway would be used to transport freight from the northern and eastern states

to the northeast and would start near Haldia in West Bengal, go to the Sundarbans, merge into the Padma river in Bangladesh and then join up with the Brahmaputra in Assam.

7. To Boost Ease Of Doing Biz, Govt Mulls Ordinance To Settle Disputes Faster

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

Seeking to improve India's ranking on ease of doing business_index, the government is mulling an ordinance which provides for time-bound settlement of commercial disputes and make arbitrators accountable, a senior government functionary has said. The government plans to bring the ordinance based on a bill cleared by Lok Sabha during the monsoon session. As it is pending in Rajya Sabha and may get cleared in November or December during the winter session, the government has planned the ordinance as it feels that an early measure to settle commercial disputes at a faster pace will help improve India's ranking on the ease of doing business index, the functionary explained. The bill seeks to help India become a hub for domestic and global arbitration for settling commercial disputes.

8. Govt Starts Consultation With States For Mergers Of Regional Rural Banks

Source: Livemint ([Link](#))

The government has also initiated consolidation of regional rural banks along with the public sector lenders and intends to bring down their number to 36 from the existing 56. In this regard, the Centre has begun consultations with states as they are one of the sponsors of the regional rural banks (RRBs) in the country, a senior finance ministry official has said. Besides, sponsor banks are also preparing road map for the amalgamation of RRBs within a state, the official said. The development assumes significance in the light of government earlier this month announcing decision to merge Bank of Baroda, Vijaya Bank and Dena Bank to create another global size bank.