

Daily Economic News Summary: 28 November 2019

1. Japan keen to fix India's RCEP issues

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

Keen to have India back in the Regional Comprehensive Economic Partnership (RCEP), Japan has reached out to New Delhi to help address its concerns including those on trade deficit. Tokyo's eagerness to include India stems from the fact that it fears China setting the terms of the pact and also reap the benefits from easier origin rules that would allow it to sell goods coming from China to other RCEP countries at low duties, officials said. The development comes in the wake of India opting out of the RCEP earlier this month after negotiating the pact with 15 other Asia-Pacific countries for seven years. "Japan has asked how they can help in resolving our issues so that India can rejoin the grouping," said an official in the know.

2. India seeks review of FTAs with ASEAN, Japan: Goyal

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

India has sought review of its existing free trade agreements (FTAs) with ASEAN and Japan, Parliament was informed on 27 November. Commerce and Industry Minister Piyush Goyal said that eight rounds of negotiations have been held with South Korea for upgrading the existing comprehensive FTA. "India has sought review of its existing trade agreements with both ASEAN and Japan," he said in a written reply to the Lok Sabha. He also said that India and the European Union have held eight stock taking level meetings since the resumption of their negotiations in 2016 on a proposed Bilateral Trade and Investment Agreement (BTIA).

3. Govt proposes bill to regulate digital media

Source: Livemint ([Link](#))

The draft Registration of Press and Periodicals Bill, 2019, put out by the ministry of information and broadcasting on 26 November, seeks to replace the Press and Registration of Books (PRB) Act, 1867, that governs the print and publishing industry in the country. "The publishers of news on digital media shall register themselves with the Registrar of Newspapers for India in such manner and giving such particulars as may be prescribed," the draft legislation says. Registrar of Newspapers is a statutory body of the information and broadcasting ministry of the government of India, for the registration of publications such as newspapers and magazines, which regulates

and monitors their printing and publication based on the PRB Act and the Registration of Newspapers (Central) Rules, 1956.

4. US Green Card: Over 2 lakh Indians waiting for legal permanent residency

Source: Livemint ([Link](#))

More than 2,27,000 Indians are waiting in line for family-sponsored Green Card or legal permanent residency, according to a latest official data. Currently, there are about four million people waiting in line for family-sponsored Green Cards against a Congressional cap of 226,000 per annum. The largest number of 1.5 million wait list is from America's southern neighbour Mexico, followed by a distant India with 227,000 and China with nearly 180,000. Majority of those in the family-sponsored Green Card waiting list are siblings of US citizens. Under current law, US citizens can sponsor their family members and blood relatives for Green Cards or permanent legal residency.

5. Cabinet approves extension of jute packaging norms for foodgrains, sugar

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

The decision taken by the Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, mandates that 100 per cent of the foodgrains and 20 per cent of sugar will be mandatorily packed in diversified jute bags. The Cabinet on 28 November approved extension of norms for mandatory packaging of foodgrains and sugar in jute material for the Jute Year 2019-20. The decision taken by the Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, mandates that 100 per cent of the foodgrains and 20 per cent of sugar will be mandatorily packed in diversified jute bags.

6. India in talks with Russia to import coking coal to reduce dependence on others

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

India is in talks with Russia to import metallurgical or coking coal to reduce dependence on few countries which currently exports the commodity to India. Minister of Petroleum & Natural Gas and Steel Dharmendra Pradhan on 26 November met Leonid Petukov, CEO, Far East Russia Investment and Export Agency. Discussions centred around further developing economic linkages with Far East Russia, particularly through sourcing of metallurgical or coking coal, development of infrastructure of Far East Russia ports and connectivity of these ports with Russian mining locations, and improvements in evacuation infrastructure. Shipments of coking coal from the United States and Canada rose to a sixth of all Indian imports of the fuel during the

last fiscal, according to government data. Australia's share fell to 71% from about 88% three years ago.

7. Nestle to train Assam street vendors for entrepreneurship

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

FMCG major Nestle India has launched a programme to train 1,000 street vendors to prepare food in a hygienic manner across Assam in the coming months. For this CSR initiative 'Serve Safe Food' in Assam, the company has tied up with the Department of Health and Family Welfare of the state government and National Association of Street Vendors of India (NASVI). "This initiative is launched across Guwahati, Jorhat and Goalpara to train 1,000 street food vendors. The project focuses on educating and training street food vendors on health, hygiene, safe food handling, waste disposal and entrepreneurship," Nestle India Director (Corporate Affairs) Sanjay Khajuria told reporters on 27 November.

8. Lok Sabha passes Prohibition of E-Cigarettes Bill

Source: Livemint ([Link](#))

Lok Sabha on 27 November passed a Bill that seeks prohibition of e-Cigarettes in India with Union Health Minister, Harsh Vardhan, calling the ban as a "pre-emptive strike" on the "hazardous" addiction. Harsh Vardhan said that with The Prohibition of Electronic Cigarettes (Production, Manufacture, Import, Export, Transport, Sale, Distribution, Storage and Advertisement) Bill, 2019, the government wants to save the large youth population of the country that would have been targeted by e-cigarette companies. The health minister defending his government's stand on e-cigarettes said that vaping is harmful for the health of the people and "less harmful does not mean it is not harmful" as people claim it is less harmful than cigarettes. E-cigarettes are battery-operated devices that produce aerosol by heating a solution containing nicotine. These include all forms of Electronic Nicotine Delivery Systems (ENDS), Heat Not Burn Products, e-hookah and the likes.

9. Growth may have slowed, but recession loose talk: FM Sitharaman on economic situation

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

Finance minister Nirmala Sitharaman on 27 November promised more sector-specific steps to boost sagging economic growth and asserted that the 32 measures already initiated by the government have started "bearing results" Replying to a short-duration discussion in the Rajya

Sabha on the economic situation, she defended the government's handling of the economy and stressed that it will never slip into recession. "Looking at the economy with a discerning view, you will see that growth may have come down but it is not recession yet, it won't be recession ever," Sitharaman said. The FM attributed the deceleration in GDP growth in the past two years to the lagged effect of the twin balance sheet crisis (bad loan-encumbered banks and over-leveraged firms), caused by the UPA's indiscriminate lending.

10. Ministry of shipping approves Loktak Inland waterways project in Manipur

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

Union Ministry of Shipping on 27 November approved the long pending demand of Manipur government for the development of Loktak Inland Waterways project in the state. According to an official statement, L Susindro Meitei, Chairman of Loktak Development Authority and MLA Khurai in Manipur, had requested for the development of this project. "Northeast is a beautiful region with stunning landscapes and holds a lot of opportunity for tourism purposes. Today, the Ministry of Shipping has approved the long pending demand of Government of Manipur for development of Loktak Inland Waterways improvement project under the central sector scheme at the estimated cost of Rs 25.58 crore," Union Minister Mansukh Mandaviya said in a statement. He added that the project will give a boost to the development of inland water transport connectivity in the North-eastern states and will also boost the tourism sector there. Loktak Lake is the largest freshwater lake in Northeast and is famous for the phumdis floating over it. The lake is located at Moirang in Manipur.