

Daily Economic News Summary: 29 January 2019

1. India Keen To Triple Exports To Argentina, Eyes Additional \$1.5 Bn Trade

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

India wants to triple exports to Argentina, eyeing an additional \$1.5 billion worth of shipments, and is seeking market access for apparel, textiles, folding bicycles and home furnishing products in the South American country. Ahead of Argentine President Mauricio Macri's likely visit to India next month, India is also keen to promote ethnic products such as Alphonso mangoes and Khadi. Indian exporters of office stationery, handicrafts and home furnishing products have pushed for the removal of non-tariff barriers such as custom clearances to help increase current exports of \$10 million to \$100 million. Exporters also want a reduction in the 25% import duty on sports equipment.

2. India, China Hold Talks On Providing Market Access To Domestic Products

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

India and China have held wide ranging discussions on various issues, including providing market access to domestic products in the neighbouring country, the commerce ministry said on 28 January. The meeting was held last week in Beijing between Commerce Secretary Anup Wadhawan and Vice-Minister of General Administration of China Customs (GACC) Zhang Jiwen. Both the countries have signed a protocol for exporting non-basmati rice, fish meal and fish oil to China, it said.

3. FM Piyush Goyal Discusses Steps To Promote Lending To Msme, Agriculture Sectors

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

The government on 28 January asked state-run banks to step up their support to meet the lending needs of India's growing economy, with finance minister Piyush Goyal saying the focus areas would be loans to housing and micro, small and medium enterprises (MSMEs). Goyal, after taking a performance review of public sector banks, said the government would protect genuine commercial decisions made by bankers and that it had assured all support to them to expand lending activity.

4. E-Commerce Curbs: Snapdeal, Shopclues Support Govt's 1 February Deadline, Assure Compliance

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

Even as the government's new e-commerce curbs sting global giants Amazon.com Inc and Walmart-owned Flipkart, their local rival Snapdeal and Shopclues are cheering the move. Smaller e-commerce players like Snapdeal and ShopClues have written to the government opposing any move to extend the 1 February deadline for online marketplaces to comply with FDI rules, and urged that pressure for such relaxations need to be "resisted strongly".The government will from 1 February impose restrictions on how e-commerce firms operate, including barring them from selling products from firms in which they have an equity interest, leading to protests from Amazon and Flipkart.

5. Tata Brand Value Soars 37% To \$19.5 Bn In 2019, Conglomerate Enters Top-100 Global List: Report

Source: Firstpost ([Link](#))

The value of the brand Tata has soared 37 percent to \$19.5 billion in 2019, helping the conglomerate break into the top-100 in a global brands list, according to a report The salt-to-software group has been ranked 86th in the list compiled by the London-based consultancy Brand Finance, up from 104 in 2018, the statement said, adding it is the only domestic brand in the global top-100. Reacting to the recognition, Tata Sons chairman N Chandrasekaran said, "this recognition will encourage us to drive our businesses in a socially responsible manner globally while continuing to strive for excellence through innovation and entrepreneurshi

6. Sri Lanka Gets India-Funded World-Class 'Make In India' Passenger Train

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

World-class 'Make in India' DEMU train flagged off in Sri Lanka! An India-funded world-class train now connects two parts of Sri Lanka. A new passenger train, funded by the government of India has been inaugurated between the capital city of Sri Lanka, Colombo and Kankesanthurai. The Indian High Commission in Sri Lanka said that under Indian concessional financing, the new Diesel Multiple Unit (DMU), a 13-coach train set, was procured by Sri Lanka Railways. According to a PTI report, the new passenger train has been flagged off by Sri Lankan President Maithripala Sirisena at the Colombo Fort main railway station, in the presence of Indian High Commissioner Taranjt Singh Sandhu.

7. Tata Steel Sells Se Asian Operations To Chinese Firm For \$327 million, equity interest
Source: Livemint ([Link](#))

Tata Steel Ltd has agreed to sell most of its steel business in South-East Asia to China's state-owned HBIS Group as the Indian steel maker continues efforts to trim its massive debt and focus on its fast-growing home market. Mumbai-based Tata Steel will sell a 70% stake to HBIS for \$327 million in cash. It will retain a 30% stake. Under the deal, TS Global Holdings Pte. Ltd (TSGH), an indirect wholly-owned unit of Tata Steel, signed definitive agreements with an entity controlled by HBIS to sell its entire stake in NatSteel Holdings Pte Ltd. and Tata Steel (Thailand). "As per the agreement, the divestment will be made to a company in which 70% equity shares will be held by an entity controlled by HBIS and 30% will be held by TSGH," Tata Steel said in a statement.