

## Daily Economic News Summary: 2 April 2019

### **1. India, Arab World Working Towards Long Term Energy & Food Security Goals**

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

India and the Arab World are working towards ensuring long term energy security as well as food security for each other. This was underlined when Minister of Commerce and Industry and Civil Aviation Suresh Prabhu recently met Delhi-based Ambassadors of the Arab countries. In a statement issued by Kuwait News Agency, the country's Ambassador to India, Jassim Al-Najim (one of the co-organisers for the meet), noted that discussions with Prabhu in the presence of other ambassadors of Arab countries focused upon a number of issues pertaining to India-Arab relations including trade, investment and energy and food security

### **2. India Levies Anti-Dumping Duty On Solar Cell Component From Four Nations**

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

India has imposed anti-dumping duty of up to USD 1,559 per tonne on imports of a certain type of sheet used in solar cell making from China, Malaysia, Saudi Arabia and Thailand for five years to safeguard domestic players against cheap shipments. In a notification, the Department of Revenue has said that after considering the recommendations of the commerce ministry's investigation arm DGTR, it is imposing the duty, which is in the range of USD 537 to USD 1,559 per tonne, on imports of "Ethylene Vinyl Acetate sheet for solar module" being exported by these four nations.

### **3. Airbnb Expands India Operations, Checks Into Oyo With \$200-Mn Investment**

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

Global homestay major Airbnb on 1 April invested close to \$200 million in the Ritesh Agarwal-led OYO chain of hotels, homestays, rental accommodation, and co-working spaces. This move, according to industry experts, would give a major boost to Airbnb's India operations, as it would get instant access to 10,000 OYO Homes properties. According to sources, the two firms have been in discussion for a stake sale since September last year, around the same time when OYO raised its billion-dollar mega round. This \$200 million would be added to the ongoing Series E

round. Till now, the hotel booking start-up has managed to raise close to \$1.65 billion in total, at a valuation of over \$5 billion.

#### **4. Reliance Industries Hits New High; Market Cap Nears Rs 9 Trillion-Mark**

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

Shares of Reliance Industries (RIL), which hit a new high of Rs 1,406.50 in intra-day trade on Monday, is set to become the first Indian listed company to cross the Rs 9,00,000 crore or Rs 9 trillion market capitalisation on the BSE. The stock surpassed its previous high of Rs 1,388 touched on 2 April, March 20, 2019. The market-cap of Mukesh Ambani-led Reliance Group Company hit Rs 8.91 trillion in intra-day trade so far and is 1 per cent away to hit the landmark. On August 23, 2018, RIL became the first Indian listed company to cross the Rs 8 trillion mark on the BSE.

#### **5. Zomato Expands Food Delivery Business To 213 Cities Across India**

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

With the launch in 17 new cities, Zomato has expanded its online ordering and food delivery services to 213 cities in India, the online restaurant guide and food ordering firm said 1 April. The newly launched cities include Bulandshahr, Shahjahanpur, Solan, Palwal, Rewari, Machilipatnam, Nandyal, Bhimavaram, Ongole, Srikakulam, Kadapa, Kottayam, Kollam, Khanna, Gurdaspur, Ambur and Deoghar, Zomato said in a statement. "Emerging cities are a major growth avenue for us and we expect them to constitute more than 50 per cent of our total order volume by the end of the year," Zomato Founder and CEO Deepinder Goyal said.

#### **6. India Permits Imports Of Moong Dal With Quantitative Restriction**

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

The government on 1 April permitted moong dal imports of up to 1.5 lakh tonne in a fiscal year. This quota restriction will not apply to the government's import commitments under any bilateral or regional agreement or Memorandum of Understanding. "Import of Moong shall be subject an annual (fiscal year) quota of 1.5 lakh MT as per procedure to be notified by Directorate General of Foreign Trade," an official notification said. The notification came into effect from April 1, 2019.

**7. Third-Party Motor Cover: New Rates Likely To Come Into Effect From June**  
**Source: The Hindu, Business Line ([Link](#))**

The Insurance Regulatory and Development Authority of India (IRDAI) may announce the premium rates for motor third-party cover from June, according to sources close to the development. Last week, in a surprise move, the IRDAI extended the validity of the premium rates set for 2018-19. The move has surprised the industry, which has been expecting at least a 10 per cent hike in rates, in line with rising costs, though most general insurers are keeping silent on the issue. Third-party insurance policies are mandatory by law and account for nearly 40 per cent of the general insurance market.