

Daily Economic News Summary: 2 August 2019

**1. Mukesh Ambani firm beaten by Kishore Biyani co in this top 100 list; Jack Ma's Alibaba leads the pack**

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

Mukesh Ambani's Reliance Retail and Kishore Biyani's Future Group are the only two Indian companies in Asia Pacific's top 100 Retailers list, a report said. US-based Walmart and Jeff Bezos' Amazon also feature in the India segment of Euromonitor International's 2019 list of top 100 retailers in Asia-Pacific. Future Group leads Reliance Retail by eight ranks on the list. The Asian Pacific list, however, is topped by Jack Ma's Alibaba Group Holding Limited, followed by JD.com inc, Seven and I Holdings Co Ltd, AEON Group. Amazon is ranked fifth on the list. American retail corporation Walmart ranked highest in the Indian retail industry. Following Walmart is Amazon, Future Group, Reliance Retail and Tata Group. According to the Euromonitor report, Indian retail has shown a strong current value growth and this is not just limited to online retail.

**2. Hyperloop India: Maharashtra Grants Infrastructure Status to \$10bn Project**

Source: News 18 ([Link](#))

Maharashtra has granted infrastructure project status for a \$10-billion plan to build the world's first ultra-fast hyperloop project, aiming to link the financial hub of Mumbai with the neighbouring city of Pune. Proposed as a replacement to existing rail infrastructure, hyperloops use magnets to levitate pods inside an airless tube, creating conditions in which the pods can shuttle people and freight at speeds of up to 750 miles (1,200 km) per hour. The status could help fast-track land acquisition for the project over a 117.5-km (73-miles) stretch that will shuttle people between the cities in about 35 minutes. "This project would mark the beginning of a new era in the country's transport sector," the state government said in a statement late on Wednesday. Although the plan's original proponent was a consortium of the United Arab Emirates' DP World and Virgin Hyperloop One, which submitted the initial proposal, the project is to be opened up to other competing bids.

### **3. Govt e-commerce platform has more than twice the number of Flipkart sellers**

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

The Centre's e-commerce platform, government e-marketplace (GeM), was launched in 2016 with an ambitious goal to become the 'Flipkart' then the byword for large-scale e-commerce in India of government procurement. Three years and Rs 28,710 crore worth of transactions later, it has more than double the number of sellers than Flipkart. According to official statistics, the portal, under the commerce and industry ministry, has 259,000 sellers and service providers combined. Flipkart currently the second-largest e-marketplace by gross sales doesn't sell services. But it advertises to potential sellers that 100, 000 sellers showcase their goods on the platform. However, GeM is yet to catch up on its basic task of digitising government transactions, estimated at an annual Rs 5.5 trillion. The official target remains Rs 50,000 crore in 2019-20, ultimately hitting Rs 1 trillion worth of procurements by 2021.

### **4. Govt likely to review differential pricing with MNC stent makers**

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

Multinational stent makers will meet government officials later this month in a renewed push for differential pricing, two people aware of the matter said, a demand that was rejected a year and a half ago. In September 2017, the government had slashed prices of cardiac stents by up to 80%. MNC stent makers soon pulled out their products from India, and their request to create a separate category of drug-eluting stents (DES) with superior features outside price control did not find favour with the government. Balram Bhargava, chairman of the committee on essential medicines, will separately meet local as well as MNC stent makers, the people cited above said to "re-consider" the issue and review if all DES were equal, or if a new category is required. Manufacturers hope a new category outside price control will help them launch premium stents. Government has invited the stent makers to represent their case.

### **5. Tamil Nadu tops list in AB-PMJAY beneficiaries; 125.7 million families enrolled all over India**

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

Tamil Nadu has topped the list in the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) in beneficiary enrolment. As of July 23, the state enrolled 15.7 million families. This was followed by Madhya Pradesh that enrolled 12.8 million families. The total number of beneficiaries enrolled under PMJAY is 125.7 million families as of July 23 (includes extensions

of AB-PMJAY). This includes 107.4 million identified families entitled for AB-PMJAY as per the SECC database. The scheme, which was launched in September 2018, may have already reached its target of reaching 500 million in India just within 10 months. Responding to a question in the Lok Sabha, Union Health Minister Harsh Vardhan said that, under AB- PMJAY, states were free to add additional families at their own cost.

#### **6. Iran is hot favourite for Indian cotton exporters**

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

Amid slowing raw cotton exports in recent months, India has seen sharp jump in cotton demand from an unexpected buyer, Iran. After many Western nations imposed trade sanctions on it, Iran's cotton purchases from India has gone up multiple times in recent months. Going by the DGFT data, India exported 15,877 kg raw cotton (HS Code 52010015 of staple length 28.5 mm and above but below 34.5 mm) during the year 2017-18. Cotton exports to Iran reported a phenomenal jump of 1070 per cent to 1.85 million kg during 2018-19. The reason was favourable payment terms in rupee denomination and higher demand. An exporter from Mumbai confirmed the increase in cotton consignments to Iran in recent months. "They pay in rupee and the payment comes directly to the Indian bank account. This is possible because they sell oil to India for rupee," the exporter said, requesting not to be named.

#### **7. National Medical Commission bill passes Rajya Sabha test; healthcare on verge of landmark changes**

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

The Rajya Sabha on 1 August passed the National Medical Commission (NMC) Bill even as thousands of doctors staged protests all over India. The Lok Sabha had passed the Bill on July 29. In essence, the bill provides for setting up a National Medical Commission (NMC) in place of the MCI to develop and regulate all aspects of medical education, profession and institutions in India. Modi government considers this bill as one of the biggest reforms. The bill seeks to annul the Indian Medical Council Act 1956 in the wake of allegations of corruption against the 63- year-old Medical Council of India (MCI). It is also aimed at addressing the shortcomings in the process of regulating medical colleges in the country.