

**Daily Economic News Summary: 3 March 2020**

**1. India to resume onion exports from March 15**

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

The government has amended the export policy for onions to allow their export from March 15, the commerce and industry ministry said on 2 March. The government had last week decided to lift the nearly six-month-old ban on export of onions as prices are likely to fall sharply due to bumper rabi crop. The government had last year amended the export policy of onion from 'free' to 'prohibited'. To meet domestic demand, India began importing onions from Turkey, Afghanistan and Egypt.

**2. Commerce ministry for not extending safeguard duty on palm oil imports from Malaysia**

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

The commerce ministry's investigation arm DGTR has not recommend further extension of bilateral safeguard duty on imports of a particular variety of palm oil from Malaysia, according to a notification. The Directorate General of Trade Remedies (DGTR) in August last year initiated a probe into an alleged jump in imports of 'Refined Bleached Deodorised Palmolein and Refined Bleached Deodorised Palm Oil' from Malaysia, following a complaint from Solvent Extractors' Association of India.

**3. OECD lowers India's FY21 GDP growth to 5.1 pc on coronavirus concerns**

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

Global agency OECD on 2 March lowered its India's GDP growth forecast to 5.1 per cent from the earlier projection of 6.2 per cent for 2020 on concerns of impact of deadly coronavirus on the domestic as well as the global economy. The Organisation for Economic Cooperation and Development (OECD) said the adverse impact on confidence, financial markets, travel sector and disruption to supply chains contributes to the downward revisions in all G20 economies in 2020, particularly ones strongly interconnected to China. India is a member of G20, a grouping of developed and developing economies.

#### **4. Good news: Soon, fliers in India may get WiFi internet on board flights**

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

Air passengers in India can now access in-flight Wi-Fi internet services, as the Union civil aviation ministry, in a long-awaited move, has lifted the restrictions. Through a notification issued on 2 March, the government permitted airlines operating in India to provide internet access to passengers. "The Pilot-in-Command may permit access of internet services by passengers on board an aircraft in flight, through Wi-Fi on board, when laptop, smartphone, tablet, smartwatch, e-reader or a point-of-sale device is used in flight mode or airplane mode," the government said in its notification. In February, Tata group's NELCO, in partnership with Panasonic Avionics had launched in-flight Wi-Fi services in India. While taking the delivery of its first Boeing 787-9 aircraft at Everett on last Friday, Vistara CEO Leslie Thng had said it w

#### **5. Coke wants to make India third-biggest market, says CEO James Quincey**

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

Coca-Cola, the largest beverage company, wants to make India its third-largest market in the world, chairman and global chief executive officer (CEO) James Quincey has said. On his third visit to the country, Quincey (55), also indicated that the India business had touched 1 billion in unit sales in calendar year 2019. The local arm of the Atlanta-headquartered firm was now looking to double volumes to two billion (in unit sales) within five years, he said. The statement comes as the domestic market continues to be wrecked by a consumption slowdown, which is showing no signs of abating any time soon. Quincey said a 'short-term' blip in consumption does not affect the company's long-term plans for growth. "India is one of the strategic markets for The Coca-Cola Company. It continues to make a strong contribution to global results, presenting opportunity and growth potential," he said.

#### **6. New scheme for entrepreneurship development of disabled persons: Nitin Gadkari**

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

The MSME Ministry will soon announce a new scheme on entrepreneurship and skill training for disabled persons as it looks to expose their talents and provide market for their products, said Union Minister Nitin Gadkari. Inaugurating "EKAM Fest", a week-long exhibition and sale of handicrafts, textiles and hand-loom products of artisans, traders/ entrepreneurs, belonging to 'people with disability', Gadkari said the scheme will be worked out in consultation with the ministries of Social Justice and Empowerment (SJE) and Textiles. Gadkari also assured that the

ministry would arrange business loans through the financial institutions to the disabled entrepreneurs without any collateral security.

### **7. Mineral Laws (Amendment) Bill introduced in Lok Sabha**

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

The Centre has taken the next step towards providing statutory backup for commercial coal mine auctions with the introduction of a specific Bill for this purpose in the Lok Sabha on 2 March. The Mineral Laws (Amendment) Bill, when enacted, would replace the Mineral Laws (Amendment) Ordinance, 2020. The ordinance had brought in amendments to the Mines and Minerals (Development and Regulation) Act, 1957 and Coal Mines (Special Provisions) Act, 2015. Introducing the Bill, Minister of Parliamentary Affairs, Coal and Mines, Pralhad Joshi, said, “The Bill will pave the way to offer coal blocks for mining through prospecting license-cum-mining lease, thus promoting foreign direct investment in the sector... Doing away with restrictions of end use will also help in boosting Ease of Doing Business.”

### **8. Indian importers from China facing coronavirus heat; to discuss problems with govt**

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

Businesses that have been adversely affected by the deadly coronavirus, with its epicentre in China, will share their problems and experiences with the Commerce Ministry in a meeting chaired by Commerce and Industry Minister Piyush Goyal on 2 March. “The meeting will focus on the required strategy to deal with the situation, both as a challenge and opportunity,” a government official told BusinessLine. The meeting, chaired by Goyal, will be attended by both the industry as well as senior officials from the Commerce and Industry Ministry including the Directorate-General of Foreign Trade (DGFT).

### **9. India-Bhutan rail link soon! Indian Railways commissions survey to set up Mujnai-Nyoenpaling line**

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

India-Bhutan rail link project: Soon, travelling between Indian and Bhutan will be possible on trains! A survey has been commissioned by the Railway Board to establish the Mujnai-Nyoenpaling line in a bid to provide a cross-border rail link between the neighbouring nations, India and Bhutan. According to a PTI report, recently Railway Minister Piyush Goyal was in Bhutan, heading a business delegation in connection with the Bhutan-India Start-up Summit 2020. A team from Indian Railways will visit Bhutan to hold discussions with the State Mining

Corporation of the neighbouring country on finalizing a Memorandum of Understanding (MoU) for export of railway ballast from Bhutan to India.