

Daily Economic News Summary: 4 September 2019

1. Centre plans to make Essential Commodities Act less stringent

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

The Centre on 3 September sought cooperation from states to ease the Essential Commodities Act (ECA) by scrapping mandatory jail term for offences committed under the Act. It has also directed states to set up price stabilisation funds at the earliest to control prices of essential items, and said by March 2020, the inter-state portability of ration cards scheme would be implemented in 13 states. The announcements came after Food Minister Ramvilas Paswan held a meeting with state food and consumer affairs ministers.

2. Centre may soon come out with measures to boost real estate sector

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

The central government may soon come out with a slew of measures to boost the real estate sector in the country, an official said on 3 September. This would be a part of series of steps taken since August 23 to give a boost to the economy facing slowdown. The official said the Housing and Urban Affairs Ministry is working out a proposal of several measures, which also includes creation of a stress fund to complete stalled housing projects. The government may also increase the limit of affordable houses, he said. The real estate sector is facing multi-year slowdown in demand due to various reasons including tight liquidity situation, default by many builders and elevated level of prices. During a meeting on August 11 with Finance Minister Nirmala Sitharaman, realtors apex bodies CREDAI and NAREDCO had expressed concern that liquidity situation has worsened after the IL&FS crisis.

3. Pakistan allows import of life-saving drugs from India

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

The Pakistan government has allowed the import of life-saving drugs from India despite escalating tensions between the two countries over the Kashmir issue, according to a media report on Tuesday. Pakistan downgraded its diplomatic relations and formally suspended its trade relations with India last month after New Delhi revoked the special status of Jammu and Kashmir and bifurcated it into two union territories. India has maintained that Jammu and Kashmir was an integral part of India and the issue was strictly internal to the country. Pakistan's

ministry of commerce, through a statutory regulatory order, gave the permission to import and export medicines from India, Geo TV reported.

4. Flipkart launches Hindi interface to tap into next 200 million e-shoppers

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

Walmart-owned Flipkart on 3 September announced the introduction of 'Hindi' interface on its platform as it aims to tap into the next 200 million customers coming online to experience e-commerce. The Hindi interface - being launched ahead of the festive sales - has been unveiled after months of intensive research and understanding the requirements of the native language customers coming online, primarily from tier-II and III cities, a statement said. Industry research suggests that 90 per cent of new internet users in India are native language speakers, and it becomes imperative to offer a native e-commerce experience to impart familiarity, comfort and aid in decision making.

5. OYO partners PlanetSpark to set up learning centre for children in Townhouses

Source: Livemint ([Link](#))

OYO Hotels & Homes on 3 September said it has entered into a partnership with an educational technology start-up PlanetSpark, under which the hospitality chain will offer PlanetSpark space in its OYO Townhouses across India to set up more than 500 'new age' learning centres for children. Under the "Learn At Your Nearest OYO" model, these spaces will cater to all the learning needs of neighborhood children studying from kindergarten to Standard 8, OYO said in a release. "We hope that our standardized and appealing interiors and modern amenities along with the quality education offered by PlanetSpark make for a great learning atmosphere and experience for the students," Ankit Tandon, chief operating officer - operated business, said in the release. PlanetSpark, a startup funded by India's largest test preparation company FIITJEE, currently has 400 learning centres across seven metros in India, and plans to scale-up and fulfill the demand that is being generated on its Mobile App and other digital platforms.

6. Maruti keeps top spot as India's largest utility vehicle maker in Apr-July

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

Notwithstanding the double digit decline in wholesales, Maruti Suzuki India Ltd has managed to hold on to its position as the country's largest utility vehicle manufacturer, commanding a market share of 25.46% in the first four months of the current fiscal year started April. The launch of multi-purpose vehicle XL6 has further bolstered Maruti's position in the face of stiff

competition from Hyundai Motor India Ltd and Mahindra and Mahindra Ltd. “Maruti Suzuki has topped the chart of utility vehicle sales, by registering a market share of 25.46% during first four months of FY 2019-20. The company has redefined the utility vehicle segment in India with distinctive offerings for the customers. Maruti Suzuki’s UV range of Vitara Brezza, S-Cross and Ertiga revolve around best of design, technology and experience,” the company said in a release on Tuesday. In recent years, the company has strategically widened its utility vehicle portfolio matching customer demands, according to Shashank Srivastava, executive director, marketing & sales.