

Daily Economic News Summary 9 March 2020

1. Uber India launches sponsorship initiative for junior female employees

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

Cab aggregator Uber has launched a diversity and inclusion sponsorship programme for women in India. This will be a six to twelve month engagement between a sponsor and sponsee with an aim to develop and advance junior-level female employees in their career. In an interaction with Moneycontrol, Neha Mathur, Senior Human Resources Business Partner, Uber, India and South Asia, said that the idea is to offer a structural engagement and intervention programme. As per Uber's 2019 diversity and inclusion report, women made up 40.9 percent of its global workforce. However, there were only 28 percent women in leadership roles (director and above level).

2. Moving out of RCEP in interest of India's business, says MEA Jaishankar

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

Moving out of the Regional Comprehensive Economic Partnership (RCEP) was in the interest of India's business, External Affairs Minister S Jaishankar said on 7 March. He said India's trade-related engagements with other countries must be objectively assessed and its outcomes primarily justified by trade calculations and not by political correctness. "In a world that is more narrowly economic, trade negotiations have acquired a higher profile in international affairs. Much of that arises from the behaviour of America, the strategy of China, the approach of Japan and the focus of Europe. As a nation that is still to integrate itself into global supply chains, develop its infrastructure and scale up its capabilities, these are not easy times," the minister said.

3. India ranked 12th in women member presence on companies' board globally

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

With more and more organisations in the country realising the importance of gender parity, a recent study has revealed that India ranks 12th globally in women member presence on board. According to a recent study on 'Women On Board 2020' by global recruitment tendering platform MyHiringClub.com and Sarkari-Naukri.info, India ranked 12th worldwide in women member presence on board. This study was done online amongst 7,824 listed companies across 36 countries, including India.

4. E-invoicing under GST may be deferred

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

The government is considering deferring the implementation of e-invoicing under goods and services tax (GST) by three months to July 1, two officials aware of the development said, adding that the Goods and Services Tax Council may consider such a proposal at its meeting on 7 March. “It (deferment) is being considered... The Council has to take up the matter at the meeting... they may announce it after the meeting and consultation with states,” one of the officials said, asking not to be named.

5. Sovereign bonds in India at highest since 2009 as crude slides

Source: Livemint ([Link](#))

Sovereign bonds in India rose to their highest since 2009 amid rising risks to the nation’s financial system and as a slide in global crude prices added to hopes that the central bank will soon resume its rate cuts and take measures to bolster liquidity. The yield on the benchmark 10-year debt slid as much as 13 basis points to 6.05%, a level last seen in 2009. The Reserve Bank of India cut interest rates five times in 2019 to support an economy headed for its weakest expansion in 11 years, but has been on pause since December following a spike in inflation. Oil markets crashed more than 30% on 9 March after the disintegration of the OPEC+ alliance triggered an all-out price war between Saudi Arabia and Russia that is likely to give more headroom to RBI to cut rates.

6. Telangana govt announces tax-free budget for FY2021

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

The Telangana government on 8 March presented a tax-free budget for FY 2020-21, proposing an expenditure of Rs 1,82,914.42 crore. Out of this, the revenue expenditure is Rs 1,38,669.82 crore and capital expenditure is Rs 22,061.18 crore. It is estimated that surplus in budget estimates is Rs 4,482.12 crore, while the fiscal deficit is Rs 33,191.25 crore, state Finance Minister T Harish Rao said in his Budget speech. The schemes which got major allocations include Rythu Bandhu investment support scheme for farmers (Rs 14,000 crore), Aasara social security pensions (Rs 11,758 crore), two-bedroom houses for poor (Rs 10,500 crore) and Hyderabad Urban Agglomeration (Rs 10,000 crore).

7. Vivad se Vishwas: Govt tries to fix liability, PSUs worry about fund stress

Source: The Indian Express ([Link](#))

In an attempt to resolve direct tax disputes worth Rs 2.4 lakh crore pertaining to central public sector undertakings (CPSUs), under the newly launched amnesty scheme Vivad se Vishwas, the Income-Tax Department has made the financial heads of the units sign a document that fixes the tax liability of these firms, sources told The Indian Express. This document, called 'Joint Certification of Amount Payable', is being signed between principal I-T commissioners and executives of the rank of chief financial officers at CPSUs.

8. Yes Bank plan: SBI chief rules out merger, says investors interested

Source: The Indian Express ([Link](#))

The State Bank of India (SBI), which is set to buy up to 49% equity stake in troubled Yes Bank, as proposed in the Reserve Bank of India's reconstruction plan, said on 7 March that several potential investors have approached it to form a consortium to pick up stake in the private sector lender. While SBI will initially invest Rs 2,450 crore, the investment can later increase to over Rs 10,000 crore depending on the due diligence, final valuation, investor interest and the capital requirement, SBI Chairman Rajnish Kumar said. SBI has time till 9 March to respond to the RBI on its Yes Bank draft scheme.