

North East Economy Wrap- Synopsis of the main developments reported in leading newspapers
8th May, 2020- Friday

CM seeks suggestions from economic panel

GUWAHATI, May 7 - Chief Minister Sarbananda Sonowal held a meeting with the recently constituted economic advisory committee here today and sought recommendations and suggestions from the panel on State's economy. The Chief Minister called on the committee to provide recommendations to streamline production-procurement-marketing chain so that a roadmap can be prepared for achieving market sustainability for the farmers. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0820/at059>

Lockdown proving to be a disaster for Sualkuchi handloom industry

SUALKUCHI, May 7 - They have a dream to make a mark in the global garment industry. Although they are yet to come under any government scheme like Startup India, still they have been trying their best to achieve the goal. But the COVID-19 induced lockdown nightmare has hit them like a bolt from the blue. Abinash Baishya and Subhash Baishya, both in their mid-20s, are two among the few youths of Sualkuchi, who adopted the traditional handloom business as their way of livelihood. Both have been in touch with the craft from their childhood and have expertise in it. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0820/state052>

Meghalaya constitutes Economic Task Force

SHILLONG, May 7 - The Meghalaya Government has formed an Economic Task Force headed by Chief Minister Conrad Sangma with Cabinet ministers and senior officials as members. The task force has been divided into an apex committee, executive committee and working groups. Sangma will be the chairman of the apex committee of the task force. The terms of reference of the committees are to "formulate sector-specific strategies for tackling economic disruption due to COVID-19". The task force will also identify new opportunities and sectoral reforms, and lay out a "clear economic road map for Meghalaya" <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0820/oth057>

State govt to woo firms moving out from China

GUWAHATI, May 6 - With companies from countries like the US, Japan and South Korea reportedly contemplating to shift their production base from China, Assam Government is trying to cash in on the opportunity by offering them attractive offers including land. As part of its effort to woo them, the State Government has already vouched for setting up of a Japanese Industrial Township to attract investment from Japanese industries. Industry Minister Chandra Mohan Patowary while talking to media persons also said that the government is ready to offer land for setting up of such industries. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0720/at058>

State tea industry incurs Rs 600-cr loss

GUWAHATI, May 6 - The State tea industry has incurred a loss of nearly Rs 600 crore during the lockdown, with the decline in production estimated at 32 million kilograms. In view of prevailing situation, the State government has already announced the waiver of the minimum fixed charge of supply of natural gas to the tea gardens which were closed during the lockdown period. This was informed by Industry and Commerce Minister Chandra Mohan Patowary talking to the media here today. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0720/at061>

More relaxation allowed for economic activity

GUWAHATI, May 5 - In a fresh order, the State government today announced more relaxations for economic activity, allowing the supply chain to work even during the night curfew hours. The order issued by the Chief Secretary stated that all industries and their supply chain are allowed to operate at all times. Tea industries, warehouses, all activities related to PDS operation, FCI warehouses, railways, LPG and petroleum delivery

services can operate at all times. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0620/at056>

NRL to import crude oil from Malaysia

GUWAHATI, May 5 - Taking advantage of plummeting prices of crude oil in the international market, NRL is importing 21 TMT of crude oil from Petronas in Malaysia. The crude oil vessel MTS-Trader has sailed off from Miri Port of Malaysia today and is expected to reach Haldia on May 12. "From Haldia, the crude will be rail freighted to Numaligarh for future processing," NRL MD SK Baruah said, adding that it was a step towards ensuring energy security. Crude oil is presently traded in the market in the range of USD 19 per barrel to USD 24 per barrel against normal crude oil average price of around USD 55 per barrel. Crude oil price varies based on its characteristics. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0620/at061>

NFR's freight revenue down due to drop in transportation of coal, other items

GUWAHATI, May 5 - A drop in transportation of various commodities, including coal, mineral oil and fertiliser, led to a decrease in the year-on-year cumulative revenue earnings from freight traffic of the Maligaon-headquartered Northeast Frontier Railway (NFR) during the 2019-20 fiscal. NFR's revenue earnings from freight traffic on an originating basis stood at Rs 1,066.64 crore in 2019-20 compared to Rs 1,164.51 crore in the previous financial year 2018-19, resulting in an annual fall of 8.40 per cent. <http://www.assamtribune.com/scripts/detailsnew.asp?id=may0620/city052>