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Economy

IMF expects India to grow at 7.4 pc in FY'19



The Indian economy is expected to grow at 7.4 per cent in the current fiscal and accelerate further to 7.8 per cent as it recovers from the impact of demonetisation and GST roll out, IMF said today. Asia continues to be the main engine of the world's economy, accounting for more than 60 per cent of global growth three-quarters of which comes from China and India alone, as per IMF's Regional Economic Outlook: Asia and Pacific (REO).

Read More

https://www.business-standard.com/article/pti-stories/imf-expects-india-to-grow-at-7-4-pc-in-fy-19-118050900754_1.html

India to achieve 9pc growth rate by 2022

NITI Aayog vice-chairman Rajiv Kumar today exuded confidence that Indian economy will achieve 9 per cent growth rate on sustained basis by 2022 on the back of reforms like GST, demonetisation and the Insolvency and Bankruptcy Code (IBC). Indian economy grew by 6.6 per cent in 2017-18 and expected to grow at 7.5 per cent this fiscal. "Given that we have done GST, demonetisation, IBC, recapitalisation of bank, we will grow at 9 per cent growth

by 2022. We will also able to sustain it at that level," Kumar said in facebook live organised by NITI Aayog. He pointed out that Indian economy averaged 8.3 per cent from 2003-11.

Read More:

<https://www.outlookindia.com/newscroll/india-to-achieve-9pc-growth-rate-by-2022/1313302>

India's 7% projected growth rate 'amazingly fast', can double economy in 10 yrs: ADB



The Asian Development Bank has said that India's projected GDP growth of over seven percent for the current fiscal is amazingly fast and if this momentum is maintained the size of the economy can double within a decade. ADB Chief Economist has said that growth is driven more by domestic consumption than exports. The ADB has projected India to

remain the fastest growing Asian nation with 7.3 percent growth in 2018-19, and 7.6 percent in 2019-20.

Read More:

<http://www.ddinews.gov.in/business/indias-7-projected-growth-rate-amazingly-fast-can-double-economy-10-yrs-adb>

India, China contribute 45% of global growth: IMF



China and India—Asia's first and third largest economies, respectively—should aim for "growth-friendly" fiscal consolidation to promote sustainable, inclusive growth while enhancing resilience as the two countries together contribute 45% to global growth, the International Monetary Fund (IMF) said on Wednesday. "Asia continues to be both the fastest-growing region in the world and the main engine of the world's economy, contributing more than 60% of global growth (three-quarters of which comes from China and India)," IMF said in its Asia Pacific Regional Economic Outlook.

Read More:

<https://www.livemint.com/Politics/3ZvXR8a6qdqRHDUIduKJOJ/India-China-contribute-45-of-global-growth-IMF.html>

India to grow at 7.3% in FY19: Fitch

Indian economy is likely to grow by 7.3% in next fiscal and the growth will accelerate further to 7.5% in 2019-20 on account of increased investment in infrastructure and waning of the disruptions caused by GST rollout, said global rating agency Fitch. In its Global Economic Outlook report, Fitch forecast Indian economy to clock a growth rate of

6.5% this fiscal, a tad lower than official estimates by the CSO of 6.6%. The economy grew 7.1% in 2016-17.

Read More:

<http://www.tribuneindia.com/news/business/india-to-grow-at-7-3-in-fy19-fitch/558404.html>

India ranks 4th on Asia-Pacific Power Index; called 'giant of future'



India has found itself at an impressive fourth rank out of 25 countries on the power index in the Asia-Pacific region, PTI reported. India has been described as a "giant of the future" though it lags behind in categories like defence networks and economic relationships, the report added. The power index measures the countries' overall power. The Lowy Institute Asia Power Index included 25 countries in its study and they included as far-away countries like Pakistan, Russia, Australia, New Zealand and also the US. The Lowy Institute is a think-tank based in Sydney, Australia, and it is its first-ever index.

Read More:

<https://www.oneindia.com/international/india-ranks-4th-on-asia-pacific-power-index-called-giant-of-future-2692417.html>

Indian economy projected to grow 7.6% in 2018-19: UN

India's economy is projected to grow 7.6 per cent in fiscal year 2018-19, remaining the fastest growing economy in the world, as robust private consumption and benefits from past reforms help the country's GDP gain momentum but sustained recovery in private investment remains a crucial challenge, according to a UN report. The UN World Economic Situation and Prospects (WESP) as of mid-2018, launched here today, said GDP growth in India is expected

to climb to 7.5 and 7.6 per cent in fiscal years 2017-18 and 2018-19 respectively. This is a substantial recovery from the 6.7 per cent growth India registered in fiscal year 2017.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/indian-economy-projected-to-grow-7-6-in-2018-19-un/articleshow/64211601.cms>

India to have talent surplus of 245 mn workers by 2030, says study



India is projected to have a skilled labour surplus of 245 million workers by 2030, mainly on the back of “vast supply of working age citizens”, even as most of the developed and developing economies are expected to grapple with talent crunch at that time, says a study. Organisational consulting firm Korn Ferry today said there is likely to be a “talent deficit of 85.2 million workers” by 2030 across the 20 major developed and developing economies that were covered in the study.” This global skills shortage could result in USD 8.452 trillion in unrealised annual revenue by 2030 – equivalent to the combined GDP of Germany and Japan,” the study said. According to the study, India is the only country expected to have a surplus of highly skilled financial and business services labour by 2030. “India is projected to have a skilled-labour surplus of around 245.3 million workers by 2030, the only country in our study expected to have a surplus, owing mainly to its vast supply of working-age citizens and government programmes to boost workers’ skills,” it noted.

Read More:

<https://www.financialexpress.com/economy/india-to-have-talent-surplus-of-245-mn-workers-by-2030-says-study/1158602/>

World’s most ambitious planned urbanization being undertaken in India: Urban Affairs Minister



The Union Minister of State for Housing & Urban Affairs (Independent Charge), Shri Hardeep Singh Puri and the Union Minister of State for Civil Aviation, Dr. Jayant Sinha were present for the valedictory session today, of the two-day India Economic Summit, in Mumbai. Addressing the audience, the Urban Affairs Minister Shri Puri observed that the Indian urban space has been neglected for long after independence. The Minister said that the policies and flagship programmes embarked on by the Government under Prime Minister Shri Narendra Modi have the potential to introduce a paradigmatic shift in how we view urban issues. He said that moreover, these policies collectively constitute the most comprehensive, ambitious and audacious planned urbanization undertaken anywhere in the world.

Read More:

<http://pib.nic.in/PressReleaseDetail.aspx?PRID=1530679>

All Indian households to have electricity connection this year

All Indian homes will have electricity connection by December 2018, power minister Raj Kumar Singh said on Tuesday. The National Democratic Alliance (NDA) government had set a target to achieve universal household electrification by 31 March 2019. With electricity reaching all 597,464 census villages on Saturday, the government’s focus is now on providing electricity connections under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya). Mint had on Saturday first reported that all Indian villages had been provided access to electricity.

Read More:

<https://www.livemint.com/Industry/yNG3jqOa6EnfYjXgV6wsoM/All-Indian-households-to-have-electricity-connection-this-ye.html>

India rises a notch to 44th on competitiveness index, US tops list

India has moved up to 44th position on IMD's World Competitiveness Ranking 2018, up one rank from last year. The United States continues to be the most competitive country in the world, followed by Hong Kong, Singapore, Netherlands and Switzerland. IMD measures a country's competitiveness based on its performance on four key pillars — economy, government efficiency, business efficiency and infrastructure.

Read More:

https://www.business-standard.com/article/international/india-rises-a-notch-to-44th-on-competitiveness-index-us-tops-list-118052301554_1.html

India looks forward to balanced RCEP trade pact: Commerce Secretary Rita Teotia

India will endeavour to have a "balanced" RECP trade agreement as it would cover 40 per cent of the global GDP and over 42 per cent of the world's population, a top government official said today. The Regional Comprehensive Economic Partnership (RCEP), negotiations for which started in November 2012, aims to cover goods, services, investments, economic and technical cooperation, competition and intellectual property rights. The RCEP bloc comprises 10 Asean members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and their six FTA partners – India, China, Japan, South Korea, Australia and New Zealand.

Read More:

<https://www.financialexpress.com/economy/india-looks-forward-to-balanced-rcep-trade-pact-commerce-secretary-rita-teotia/1186909/>

India Inc's April M&A deal tally up 8-fold to \$19 bn: Report

India Inc's mergers and acquisitions (M&As) tally rose eight-fold to USD 19.1 billion with 40 transactions in April,

making it the highest monthly deal value recorded after March 2017, says a report. According to Grant Thornton, relative easing of regulatory ecosystem and consolidation across sectors have significantly driven the deal activity in April this year, sealing deals (M&A and PE) worth USD 21 billion across 119 deals.

Read More:

<https://www.moneycontrol.com/news/business/india-incs-april-ma-deal-tally-up-8-fold-to-19-bn-report-2566331.html>

Automobile

Maruti Suzuki set to drive in biggest ever capacity expansion in India

Japanese carmaker Suzuki Motor Corp. plans to expand production capacity by as many as 2.5 million cars a year in the decade to 2030 as it lays the groundwork to maintain its dominance in India, where it sells one in two cars. The capacity expansion, the biggest ever planned by Suzuki or its local unit in India, will be divided into two phases, two people aware of the plans said, requesting anonymity.

Read More:

<https://www.livemint.com/Companies/rQYZf3S5KKasqHxwCio9RO/Maruti-Suzuki-set-to-drive-in-biggest-ever-capacity-expansio.html>

Electric vehicles market in India set to see several new entrants



The electric vehicles (EV) market in India is set to see the entry of a flurry of new players of foreign origin and home-grown start-ups in the two- and three-wheeler segments, even as the established Indian automobile firms such as Hero MotoCorp, Bajaj Auto and TVS Motor Company have

chosen to adopt a calibrated and wait-and-watch approach before they jump onto the EV bandwagon.

Read More:

https://www.business-standard.com/article/companies/electric-vehicles-market-in-india-set-to-see-several-new-entrants-118050801393_1.html

Aviation

Domestic air passenger volume surges 26% in Apr to 11.51m



Domestic air passenger volume surged 26 per cent in April to 11.51 million over the year-ago period driven by the tourists season, which began from the previous month, according to DGCA data released today. Indian carriers together flew 11.51 million passengers in April this year as against 91.34 million in the same month last year, thereby logging a 24.1 per cent growth, Directorate General of Civil Aviation (DGCA) data showed. The Gurugram-based IndiGo remained the market leader, having flown more than four out of every 10 passengers as it carried 4.58 million passengers during the month while rival SpiceJet continued to see the highest seat occupancy across its aircraft market at 95.5 per cent.

Read More:

<https://www.financialexpress.com/infrastructure/airlines-aviation/domestic-air-passenger-volume-surges-26-in-apr-to-11-51m/1171922/>

From Chennai to Guwahati, govt likely to privatise 8 major airports



The government's attempt at privatising maintenance of airport terminals has drawn a blank from investors. And, has forced the Narendra Modi government to mull complete privatisation — a plan initiated by the previous United Progressive Alliance government but dropped by the current regime, facing protest from employee unions.

Read More:

https://www.business-standard.com/article/economy-policy/from-chennai-to-guwahati-govt-likely-to-privatise-8-major-airports-118051400038_1.html

Bangalore airport's capacity to grow 3x by 2028, expansion to cost \$2 bn



Fairfax-owned Bangalore International Airport (BIAL) is expected to see a capacity expansion in with an investment

of around \$2 billion. This will help the airport handle 65 million passengers a year by 2028, against 20 million passengers at present. In a letter to shareholders enclosed with Fairfax India's annual report and shared with shareholders recently, Prem Watsa, chairman and chief executive of Fairfax Financial Holding, said: "This (BIAL) is indeed a very exciting investment for Fairfax India."

Read More:

https://www.business-standard.com/article/current-affairs/bangalore-airport-capacity-to-grow-3x-by-2028-expansion-to-cost-2-bn-118050300356_1.html

Domestic air traffic grows 28%, says DGCA



Domestic aviation traffic in March saw the fastest growth in recent years at 28.03% with domestic airlines flying a total of 11.5 million passengers last month as compared with 9.04 million a year earlier, according to DGCA's monthly data. The country has seen double-digit growth since 2014 and the spurt in traffic in March is the fastest since July 2015 when the domestic aviation sector recorded 29.31% growth.

Read More:

<http://www.thehindu.com/business/Industry/domestic-air-traffic-grows-28-says-dgca/article23590368.ece>

Indian aviation sector will see Rs 1 lakh cr investment in 5 years: Jayant Sinha

The aviation sector in India, currently growing at nearly 28 per cent, will see an investment of close to Rs 1 lakh crore in the next five years for capacity augmentation and development of new greenfield airports, Minister of State for Civil Aviation Jayant Sinha said today. As his ministry firms up plans to achieve 1 billion passenger trips per

annum within the next 15-20 years, Sinha said the capacity addition will come with other amenities such as use of digital technology for passenger verification and bringing about a paradigm shift in airport designs.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/indian-aviation-sector-will-see-rs-1-lakh-cr-investment-in-5-years-jayant-sinha/articleshow/64005557.cms>

Hydrocarbons/Biofuels

Union cabinet approves national policy on Biofuels-2018

The Union cabinet on Wednesday approved the "National Policy on Biofuels - 2018". According to the policy, surplus food grains can be used to produce ethanol for blending with petrol with the approval of the "National Biofuel Coordination Committee". As per the policy raw material like sugarcane juice, sugar containing materials like "Sugar Beet, Sweet Sorghum, starch containing materials like Corn, Cassava, damaged food grains like wheat, broken rice, rotten potatoes, which are unfit for human consumption can be used for ethanol production".

Read More:

https://www.business-standard.com/article/news-ians/union-cabinet-approves-national-policy-on-biofuels-2018-118051601541_1.html

India receives first cargo for Mangalore petroleum reserve from ADNOC



India today received its first crude oil cargo shipment from Abu Dhabi National Oil Company (ADNOC) for its strategic petroleum reserve at Mangalore. The shipment is part of the agreement under which ADNOC will store 5.86 million barrels of crude oil in the country under India's Strategic Petroleum Reserve (SPR) programme, the oil ministry said

in a statement. "In February 2018, during the visit of Prime Minister Narendra Modi to UAE, ISPRIL and ADNOC signed an Agreement under which ADNOC will store about 5.86 million barrels of crude oil in India's SPR facility at Mangalore at its own cost. The filling up began with the 2 million barrels reaching Mangalore today. ADNOC will bring additional crude oil and fill up the Mangalore cavern later this year," the ministry said.

Read More:

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-receives-first-cargo-for-mangalore-petroleum-reserve-from-adnoc/64261324>

With 5k new filling stations, 1 cr CNG vehicles on Indian roads by FY25 possible: Report



India could have one crore CNG vehicles on the roads by 2024-25 if an additional 5,000 filling stations are added, thereby providing answers to calls for alternative sustainable and eco-friendly mobility, according to a report. According to the report by Nomura Research Institute (NRI) Consulting, scaling up the total number of CNG stations from the current 1,349 to 5,000 could also result in crude oil imports saving by around Rs 95,000 crore by FY2024-25.

Read More:

<https://timesofindia.indiatimes.com/auto/miscellaneous/wi-th-5k-new-filling-stations-1-cr-cng-vehicles-on-indian-roads-by-fy25-possible-report/articleshow/64305928.cms>

We have doubled the coverage of City Gas Distribution since 2014-Dharmendra Pradhan

The Petroleum & Natural Gas and Skill Development Minister Shri Dharmendra Pradhan has said since May 2014, when our Government took over, we have doubled the coverage of CGD networks to 94 Geographical Areas spread across 130 districts. Natural Gas is the fuel for the future and

the need is to increase share of Gas in India's primary energy basket from current 6.5% to 15%. Elaborating on this the Minister made it clear that till 2014, India had City Gas networks in 47 Geographical Areas across 73 districts. Through the 9th Bidding round, we are rolling out City Gas networks in another 86 GAs (Geographical Areas) covering 174 districts. After this round, India shall have CGD coverage in nearly 50% of the total 640 districts in the country and about 50% (61 Crore) of the population of the country.

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=179181>

Renewables

Over 300,000 workers to be employed in solar, wind energy sectors in India: report



Over 300,000 workers will be employed in the solar and wind energy sectors in India to meet the country's target of generating 175 gigawatts of electricity from renewable sources by 2022, the International Labour Organisation (ILO) has estimated in a report. The ILO said in its annual flagship report on the state of the global job market that action to combat climate change could create millions of new job opportunities and "more than" offset losses in traditional industries.

Read More:

<https://energy.economictimes.indiatimes.com/news/renewable/over-300000-workers-to-be-employed-in-solar-wind-energy-sectors-in-india-report/64169879>

India, China lead global solar power expansion amid falling costs



India and China are driving a rapid global expansion in large-scale, solar power developments as the cost of building new projects falls, according to an analysis by Institute for Energy Economics and Financial Analysis. "Solar energy is taking an increasingly prominent role in driving the ongoing transformation of global electricity generation markets alongside gains in storage, wind, hydroelectricity and energy efficiency," IEEFA said in a report.

Read More:

<https://www.hindustantimes.com/business-news/india-china-lead-global-solar-power-expansion-amid-falling-costs/story-mMz5jkUvycl1XOrclBISNN.html>

Govt unveils hybrid policy for renewable power sector



The government on Monday unveiled the National Wind-Solar Hybrid Policy to make the renewable energy sector more investor-friendly. The salient features of the policy include optimal utilisation of assets where wind turbines and solar systems will be configured at the same grid

connection points. The policy also aims to encourage new "technologies, methods and way-outs," involving combined operation of wind and solar power plants.

Read More:

<https://www.financialexpress.com/economy/govt-unveils-hybrid-policy-for-renewable-power-sector/1167544/>

Start-up

Indian start-up space attracting new venture capital investors



Almost half-a-dozen first-time venture capital investors have made their debut since the beginning of this year, indicating growing investor interest in India's start-ups. Some such investors include Montane Ventures, an early-stage venture capital firm that counts Ajay Piramal's family office as its lead investor; 021 Capital, founded by Sailesh Tulshan, the personal investment adviser to the Flipkart's Bansals; Fundamentum, a mid-stage venture fund backed by Infosys Ltd co-founder Nandan Nilekani and Helion Ventures founder Sanjeev Aggarwal; and Leo Capital, an early-stage technology fund.

Read More:

<https://www.livemint.com/Companies/BRJYTWpniJjt668PHMreTK/Indian-startup-space-attracts-new-investors.html>

India, Japan keen to bolster cooperation in cyber security, start-ups

Electronics and IT Minister Ravi Shankar Prasad on Tuesday met Japan's Minister of Economy Trade and Industry Hiroshige Seko and discussed wide ranging issues including creation of start-up hub, cooperation in the field of cyber security and exchange of IT professionals. "There is a great

convergence between the two countries... The minister has expressed a keen desire to work more into the field of cyber security. As he rightly puts it, Japan is the centre of hardware and India is the center of software...how can we work together more and more," Prasad said after the meeting.

Read More:

<https://cio.economictimes.indiatimes.com/news/digital-security/india-japan-keen-to-bolster-cooperation-in-cyber-security-start-ups/63994308>

Export-Import

India's exports may reach \$350 bn this fiscal: FIEO



India's exports are expected to record a growth of about 15-20 per cent and touch USD 350 billion in the current fiscal on account of a host of factors including rise in commodity prices, exporters body FIEO said today. Federation of Indian Export Organisations (FIEO) President Ganesh Gupta said despite increasing global protectionism, the country's exports would continue to register healthy growth rates. "Growth is looking promising this fiscal. Indian exports, which are hovering at around USD 300 billion, should show 15-20 per cent growth so as to reach USD 350 billion in this fiscal," he told reporters here.

Read More:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-may-reach-350-bn-this-fiscal-fieo/articleshow/64370755.cms>

Drugs, engineering goods boost April exports by 5.71% to \$25.91 billion

Spurred by double digit growth in shipment of engineering goods and pharma products, exports rose by 5.71 per cent at \$25.91 billion in April. This was a recovery since exports

had dipped 0.66 per cent in March. The rise in global crude prices notwithstanding, exports of refinery products declined 4.48 per cent in April. However, the rate of contraction reduced from 13.22 per cent in March and 27.44 per cent rise in February.

Read More:

https://www.business-standard.com/article/economy-policy/drugs-engineering-goods-boost-april-exports-by-5-71-to-25-91-billion-118051501436_1.html

India's seafood exports increase 13% despite fall in global shrimp prices



Seafood exports during the first 10 months of the last fiscal registered a year-on-year growth of 13.7% in volume and 10.1% in value largely due to higher exports of frozen shrimps, state-run Marine Products Exports Development Authority (Mpeda) said on Thursday. India is the second-largest fish producer in the world after China and accounts for nearly 6% of global fish production. India exported 10,85,378 tonne of seafood valued at Rs 35,916.60 crore during the first ten months of the FY 2017-18 as against 9,54,744 tonne worth Rs 32,620.03 crore a year ago. In dollar terms, exports were pegged at US \$ 5.64 billion during April 2017-January 2018 as compared to \$ 4.98 billion dollars during the same period in the previous fiscal, registering a 13.27% growth.

Read More:

<https://www.financialexpress.com/market/indias-seafood-exports-up-13-7-in-april-january/1155153/>

Innovation

NITI Aayog to scale up scheme for student innovators

Federal policy think tank NITI Aayog will scale up its support for workable business ideas around inventions made by students under the scheme Atal Tinkering Labs. NITI Aayog vice chairman Rajiv Kumar said on Thursday that by March 2019, the think tank will be putting up 5,000 such labs across the country. The idea is to multiply the ecosystem in schools that promote innovation and adapt them for industrial use. The Atal Tinkering Lab scheme is available to both public as well as private schools. To generate workable business ideas from students, the government increased funds available under the scheme to Rs200 crore in 2018-19, up from Rs150 crore the year before.

Read More:

<https://www.livemint.com/Politics/dKKTatIWWrkJeRTk8509OP/NITI-Aayog-to-scale-up-scheme-for-student-innovators.html>

NITI Aayog and Google sign SoI to help grow AI ecosystem in India

Aiming to foster growth for India's nascent artificial intelligence (AI) and machine learning (ML) ecosystem, NITI Aayog and Google have come together to work on a range of initiatives to help build the AI ecosystem across the country. A Statement of Intent (SoI) was signed to this effect by Ms. Anna Roy, Advisor, NITI Aayog and Shri Rajan Anandan, Vice President, India and South East Asia, Google in the presence of the Shri Amitabh Kant, CEO, NITI Aayog. The NITI Aayog has been entrusted to setup a national programme to conduct research and development in frontier technologies such as AI. In furtherance of this mandate, NITI Aayog has been developing India's national strategy on AI along with the National Data and Analytics Portal to enable the wide deployment and use of AI.

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=179161>

India turns hotspot for global firms offering smart mobility



India's quest for smart mobility has made the country a hot spot for international companies to offer their latest technologies such as pod taxis, hyperloop, electric vehicles, cable cars and ropeways. One such firm, skyTran, is a Nasa technology partner and is developing a pod car system—a driverless vehicle that runs along a pre-determined route. The company has shown interest in building a 1km pilot track in India at its own cost to showcase its technology. According to skyTran, its product can be used as a mass rapid transit system, transporting people at 120km per hour for inter-city commuting and at 200-250km per hour for intra-city travel.

Read More:

<https://www.livemint.com/Politics/YQOCmcwBDfPmouzW2obZeN/India-turns-hotspot-for-global-firms-offering-smart-mobilit.html>

Telecom

Draft telecom policy aims at \$100 bn investment; 4 mn jobs on the cards

The government on Tuesday came out with the draft of the New Telecom Policy — National Digital Communications Policy 2018 —to create 4 million jobs by 2022, attract \$100 billion investment in the sector and ensure broadband coverage at 50 mbps for every citizen. The draft also proposes to address the woes of the debt-ridden telecom sector by reviewing licence fees, spectrum usage charges, universal service obligation fund levy, all of which add to

the cost of telecom services, under the new policy for enhancing ease of doing business in the sector.

Read More:

https://www.business-standard.com/article/economy-policy/draft-telecom-policy-aims-at-100-bn-investment-4-mn-jobs-on-the-cards-11805200035_1.html

5G to offer \$27 bn biz opportunity for India by 2026: Ericsson



5G mobile services are expected to create an over USD 27 billion business opportunity for India by 2026, says Swedish gear maker Ericsson. Telecom operators are currently recording an average top speed of around 22 mbps on their 4G networks, while 5G services tests have recorded download speed of over 1000 mbps or 1 gbps. "5G will enable a USD 27 billion business opportunity in India. Out of this USD 13 billion is the addressable revenue opportunity for mobile operators in the country," Ericsson India, Managing Director, Nitin Bansal told .

Read More:

<https://telecom.economictimes.indiatimes.com/news/5g-to-offer-27-bn-biz-opportunity-for-india-by-2026-ericsson/64273725>

Banking

The World's Most Profitable Banks Can Be Found in India

India's economic and credit slowdown is revealing the strengths of its banking sector. In April 2018, HDFC Bank Ltd reported the strongest fee income in the past eight quarters and retail loans form 70% of its total lending, in January became only the third Indian company whose market cap has crossed the Rs 5 trillion (\$73 billion) and is forecasted to hit \$100 billion by 2020 according to Goldman.

Read More:

<https://www.ibef.org/news/the-worlds-most-profitable-banks-can-be-found-in-india>

Banks have disbursed Rs 6 trillion Mudra loans, says PM Narendra Modi



Prime Minister Narendra Modi on Tuesday said loans worth Rs 6 trillion have been given to 120 million beneficiaries under the Mudra scheme as he accused the previous governments of tokenism and not enough for small businesses. Unlike the loan melas organised by previous governments, he said the Pradhan Mantri Mudra Yojana (PMMY) has helped and encouraged people to tread the unconventional path, fulfil their dreams, and generate jobs for others by setting up small businesses.

Read More:

https://www.business-standard.com/article/economy-policy/banks-have-disbursed-rs-6-trillion-mudra-loans-says-pm-narendra-modi-118053000039_1.html

Microfinance institutions' equity investments see 40% surge



Microfinance institutions (MFIs) have logged a nearly 40 per cent rise in equity investments during the last financial year. However, debt funding by banks, which registered around 20 per cent growth, remained confined to a top few MFIs. Data from Microfinance Institution Network (MFIN) shows that total equity funding for MFIs stood at Rs 96.31 billion in 2017-18 against Rs 68.85 billion in 2016-17. This is a substantial rise of 39.88 per cent.

Read More:

https://www.business-standard.com/article/finance/microfinance-institutions-equity-investments-see-40-surge-118052600013_1.html

Banking sector in 4 years of Modi govt: Note ban sets off surge in digital transactions



Soon after taking office in 2014, Prime Minister Narendra Modi had hinted at establishing a robust digital payments ecosystem to curb illicit monetary transactions, besides moving towards a less-cash, digital economy. A little over two years into his tenure, he took the most disruptive economic measure towards achieving that goal, with the 8 November 2016 announcement invalidating 86% of currency in circulation.

Read More:

<https://www.livemint.com/Politics/1VvHw5o828Ou9cFbnpDVcL/Banking-sector-in-4-years-of-Modi-govt-Note-ban-sets-off-su.html>

Four years of Modi govt: Jan Dhan Yojana brings down inequality, leakage

The fourth part of the series on NDA government's flagship programmes analyses the financial inclusion scheme. On the face of it, the National Democratic Alliance's ambitious Jan Dhan Yojana, to bring the excluded sections of society into

the ambit of the formal financial system, has been a roaring success. Data till May 2, 2018, shows a staggering 315 million accounts have been opened as part of the scheme. Of these roughly 59 per cent, or 185.8 million accounts, have been opened in bank branches located in rural and semi-urban areas. Total deposits in these accounts have touched 813 billion.

Read More:

<https://www.ibef.org/news/four-years-of-modi-govt-jan-dhan-yojana-brings-down-inequality-leakage>

Education

Ministry of HRD launches 'SamagraShiksha' scheme for holistic development of school education

The Union Minister for Human Resource Development Shri Prakash Javadekar launched the 'SamagraShiksha' - an integrated Scheme for school education extending support to States from pre-school to senior secondary levels for the first time in New Delhi today. The Scheme is a paradigm shift in the conceptual design of school education by treating 'school' holistically as a continuum from pre-school, primary, upper primary, secondary and senior secondary levels. Speaking on this occasion, Shri Javadekar said that in keeping with Prime Minister's commitment of providing of 'SabkoShikshaAachchiShiksha', The Ministry of HRD has taken a landmark step and completely overhauled the existing Schemes in School Education to treat schooling as a smooth transition from pre-school, primary, upper primary, secondary and senior secondary level. It focuses on improving quality of education at all levels by integrating the two T's - Teachers and Technology. He elaborated that 'Samagra' means a holistic approach to treat education as a whole and the Scheme is very aptly named as it sees school education holistically without segmenting it into various levels of education.

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=179528>

E-commerce

Walmart buys Flipkart for \$16 billion, shifts battle with Amazon to India



Walmart Inc. has agreed to pay \$16 billion for a 77% stake in Flipkart, valuing India's largest start-up at about \$21 billion in what is one of the biggest acquisitions in the country. The deal will redraw the retail landscape in India as Walmart takes its battle in the US with arch-rival Amazon to the world's fastest growing major economy. It will also give a massive boost to entrepreneurship and the start-up ecosystem in India, which has struggled to provide exits.

Read More:

<https://www.livemint.com/Companies/PltclXOj0whPwMGUFWqs9O/Walmart-buys-controlling-stake-in-Flipkart-for-16-billion.html>

Amazon targets next 100 million customers in India in 5 years



Global e-commerce giant Amazon said it would continue to focus on every geographic segment of India's online retail market just days after homegrown rival Flipkart earmarked the country's vast rural hinterland and smaller cities as its future growth markets. "Our ambition in India is to become everything for everyone," said Amit Agarwal, head of

Amazon in India. "We don't think that way (whether the time has come in India's ecommerce market to target particular segments of customers).

Read More:

<https://economictimes.indiatimes.com/small-biz/startups/amazons-india-strategy-focus-on-every-geography-to-become-everything-for-everyone/articleshow/57761644.cms>

FMCG

'FMCG topline may rise by 300-400 bps in FY19 on rural demand'

Mumbai, May 8 A revival in rural demand may help boost the topline growth of the Rs 3.4-trillion fast moving consumer goods (FMCG) sector by 300-400 basis points to 11-12 per cent this financial year, said a report. The FMCG sector is likely to report 11-12 per cent rise in revenue in fiscal 2019, up 300-400 basis points from 8 per cent in fiscal 2018, driven by revival in rural demand and new product launches, domestic rating agency Crisil said in a report today.

Read More:

<https://brandequity.economictimes.indiatimes.com/news/business-of-brands/fmcg-top-line-may-rise-300-400-bps-on-rural-demand-crisil/64089867>

India's rural consumption surges in boost for FMCG firms



Consumption growth in rural India has outpaced urban spending by the widest margin in five years, encouraged by relatively good rainfall last year and an increase in government spending on infrastructure. Rural consumption rose by 9.7% in the year ended 31 March, faster than the

8.6% growth in urban spending, according to market researcher Nielsen. A year ago, rural growth outpaced urban spending by less than half a percentage point. "If we look at growth in volume terms, we have reached the peaks last seen five years ago. Volumes were growing at about 10% then," Sameer Shukla, executive director at Nielsen India, said in an interview earlier this month.

Read More:

<https://www.livemint.com/Industry/bo8pAURICIRnnYqU6gKLJI/Indias-rural-consumption-surges-in-boost-for-FMCG-firms.html>

Mining

Iron ore production in India crosses 200 million tonnes after 7 years



Iron ore production in India in 2017-18 crossed 200 million tonnes after seven years. Output reached 210 million tonnes, mostly on increased production in Odisha and Karnataka. This is 9 per cent higher than the 192 million tonnes in 2016-17. "The state-wise data is yet to be compiled. The country has produced 210 million tonnes of iron ore in 2017-18," said an official of the Federation of Indian Mineral Industries (FIMI).

Read More:

https://www.business-standard.com/article/markets/iron-ore-production-in-india-crosses-200-million-tonnes-after-7-years-118050301388_1.html

Insurance

Govt mulls 100% FDI in insurance intermediaries



The government is considering allowing 100 per cent foreign direct investment (FDI) in insurance intermediaries with a view to give a boost to the sector and attracting more funds, sources said. Intermediary services include insurance broking, third party administrators, surveyors and loss assessors. The FDI policy, at present, allows 49 per cent foreign investment in the insurance sector, which includes insurance intermediaries. Sources said that there is a need to de-link the FDI cap in insurance intermediaries from insurance companies.

Read More:

<https://www.thehindubusinessline.com/money-and-banking/govt-mulls-100-fdi-in-insurance-intermediaries/article23828119.ece>

Manufacturing

Cement output grows 6.3 pc to 280 MT in FY18: Icra



Buoyed by improving demand, domestic cement output grew 6.3 per cent to 298 million tonne (MT) in 2017-18, according to credit rating firm Icra NSE 0.64 %. It also said that going by the prevalent trend, the growth momentum

is expected to continue in the current financial year and the industry is likely to report a growth of 6 per cent. "In 2017-2018, cement production registered a growth of 6.3 per cent at 298 MT, as compared to 280 MT in 2016-2017, with the bulk of growth reported during the second half of FY'18," Icra said in a report.

Read More:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-output-grows-6-3-pc-to-280-mt-in-fy18-icra/articleshow/64385339.cms>

F-16 production can make India fighter jet export hub: Lockheed Martin

Global aerospace giant Lockheed Martin today said its proposal to manufacture custom-built F-16 fighter jets in India will make the country an export hub and give it access to an estimated \$165 billion fighter aircraft market over the next few decades. Eyeing India's lucrative defence market, the American aerospace major said F-16 production would place India at the centre of the world's largest fighter aircraft ecosystem, creating "unmatched" Make in India opportunities and export potential.

Read More:

<https://economictimes.indiatimes.com/news/defence/f-16-production-can-make-india-fighter-jet-export-hub-lockheed/articleshow/64284838.cms>

Odisha on radar for the Rs 150-bn SAIL-ArcelorMittal auto grade steel JV



Odisha, home to steel manufacturing units owned by Tatas, Jindals and others, is being considered as one of the

potential locations for an automotive grade steel plant proposed jointly by ArcelorMittal and Steel Authority of India Ltd (SAIL). SAIL has written to Odisha industries secretary Sanjeev Chopra, evincing interest to locate the auto grade steel facility in the state.

Read More:

https://www.business-standard.com/article/companies/odisha-on-radar-for-sail-arcelormittal-auto-grade-steel-jv-118052301400_1.html

Steel sector may get boost from infra growth: Birender Singh

Steel minister Chaudhary Birender Singh today said the steel industry is set to see big growth opportunities as 70 percent of the country's infrastructure estimated at Rs 6 lakh crore is still to come up. "I think, 70 percent of India's infrastructure is still to come up. There is a provision of Rs 6 lakh crore for infrastructure. Even if 10 percent goes to steel, there is around Rs 60,000 crore for the industry," Singh said at the MSME Steel Conclave 2018 organised by the Steel Re-rollers Association of Maharashtra (SRAM) here.

Read More:

<https://www.moneycontrol.com/news/india/steel-sector-may-get-boost-from-infra-growth-birender-singh-2571513.html>

India's steel output grows 4 pc to 8.59 MT in Apr

India's crude steel production grew 4.4 per cent to 8.59 million tonne (MT) during April 2018, according to official data. The country had produced 8.22 MT during the same month a year ago, the Joint Plant Committee (JPC) said in a report. "During April 2018, crude steel production was at 8.59 MT, a growth of 4.4 per cent over April 2017," it said. SAIL, Rashtriya Ispat Nigam Ltd (RINL), Tata Steel, Essar Steel, JSW Steel and Jindal Steel and Power Ltd together produced 5.01 MT during April. This was 6.7 per cent more compared to 4.7 MT the six players had produced in April 2017, the report said. "The rest 3.57 MT came from other producers, showing a growth of 1.4 per cent over April 2017," it added.

Read More:

https://www.business-standard.com/article/pti-stories/india-s-steel-output-grows-4-pc-to-8-59-mt-in-apr-118052201118_1.html

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