

## Government News

### Ministers meet to fast-track infra projects

A high-powered committee headed by telecom secretary and consisting of secretary road transport and highways, power, petroleum and member (engineering) rail board has been formed to look into modalities of government to government sharing of infrastructure for setting up utilities such water pipes, telecom and power cables and national highways. The group of infrastructure chaired by road transport and highways minister Nitin Gadkari decided that these ministries would enter into an MoU to the effect that they would not charge each other for setting up projects as the payment is only government to government. The move is aimed at fast-tracking projects by cutting down processes, a government official said.

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### FDI policy further liberalized in key sectors

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi, has given its approval to a number of amendments in the FDI Policy. These are intended to liberalize and simplify the FDI policy so as to provide ease of doing business in the country. In the recent past, the Government has brought FDI policy reforms in a number of sectors viz. Defence, Construction Development, Insurance, Pension, Other Financial Services, Asset reconstruction Companies, Broadcasting, Civil Aviation, Pharmaceuticals, Trading etc. Measures undertaken by the Government have resulted in increased FDI inflows into the country.

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### Advance GDP growth estimates reflect that reforms are yielding results: EAC-PM

The Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) Dr. Bibek Debroy has said that advance GDP growth estimate of 6.5% show that the reform measures undertaken by the Government are yielding results, because 6.5% for the full year means that Q3 and Q4 numbers will be far better than first half of the year. Q3 numbers should be higher than 6.5% and Q4 numbers will be close to 7%. The growth numbers will depend on the indirect tax collections. Several indicators have already shown signs of improvement, whether it is the PMI (Purchasing Managers' Index), the high growth in 8 core-sector industries or data on car sales. The reform measures undertaken by the Government will stimulate and pick up growth to more than 7 per cent in 2018-19.

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### WEF 2018: PM Modi rolls out \$5-trillion India dream in Davos



The 48th Annual meeting of the World Economic Forum (WEF), the world's biggest gathering of global CEOs, was held in Davos, Switzerland. Prime Minister Narendra Modi gave a speech at the opening plenary and sent a message to India and to the world as well. The PM set the target of \$5 trillion by 2025: an ambitious goal that requires India to nearly double in eight years and become job givers rather than jobseekers. The PM emphasized that a predictable, stable, transparent and progressive India is good news in an otherwise uncertain global environment. For the global community, he sent out the message India has removed red tape, India is welcoming, India is safe and India will do everything to make foreign investors feel at home

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### Economic Survey 2018: Strong private investment, exports see India back on high growth track

India's economic growth would accelerate to 7 to 7.5 per cent in the 2018-19 financial year, enabling the country to bounce back as the world's fastest growing major economy, according to the economic survey tabled in Parliament on Monday. The survey also states that although the finance ministry had planned to reduce the fiscal deficit from an estimated 3.2 per cent of GDP this year to 3.0 per cent in 2018-19, a pause in the move toward a lower deficit could be merited in order to give the economy momentum. According to the survey, an annual report card on the health of the economy, a series of major reforms undertaken over the past year will allow real GDP growth to reach 6.75 per cent during this fiscal year (2017-18) and will rise to 7.0 to 7.5 percent in 2018/19, thereby reinstating India as the world's fastest growing major economy. The IMF last week predicted India would grow 7.4 per cent in 2018-2019.

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### After US & China, India best on equity charts since May 2014

After the US and China, India is the third-best performer in global equity markets in dollar terms since Narendra Modi became the Prime Minister in 2014. Over the last four years, since the government came to power, the Indian stock market, especially the mid- and small-cap stocks, had a dream run, though there have been some disappointments in between. Currently, the market is trading at all-time highs.

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## Business News

### MPEDA, Coop to sign pact on developing organic seafood supply systems



The Marine Products Export Development Authority (MPEDA) will sign an MoU with Coop, Switzerland- a

supermarket chain with over 2500 stores- on developing organic seafood supply systems in India has marketed through their stores during the India international seafood show (IISS), to be held in Goa on January 27<sup>th</sup>. The key objective of the event is to highlight the country's commitment in the entire value chain of seafood products. Around 3,000 delegates and more than 2,000 visitors from India and abroad, including the US, the UK, Spain, Japan, Australia, China, Vietnam, South Korea, Thailand, Malaysia and the Middle East, has participated in the event that have 'safe and sustainable seafood from India' as its focal theme.

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### DHL-Accenture study sees brightest trade growth prospects for India

India's economy holds the brightest growth prospects amongst the world's seven largest economies, according to results from a study done by DHL, the world's biggest logistics company and Accenture. The Global Trade Barometer, an early indicator of global trade developments calculated using artificial intelligence, big data and predictive analytics, assigned India the highest growth indices of the seven countries assessed, in the three months from January, "due to strong and sustained increases in both air and ocean freight in and out of the country". Developed jointly by DHL and Accenture, the DHL Global Trade Barometer provides a quarterly outlook on future trade, taking into consideration the import and export data of seven large economies: China, South Korea, Germany, India, Japan, the United Kingdom, and the United States.

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### Samsung to hire 2,500 engineers



Samsung will hire around 2,500 engineers for research and development (R&D) roles from top colleges in India over the next three years, a move aimed at bolstering its position in the market by developing new solution and services for its products, including smartphones. The Korean electronics major's Bengaluru, Noida and Delhi R&D centres will hire the engineers. The Bengaluru centre is Samsung's largest R&D centre outside Korea. The company will be hiring around 1,000 engineers this year across the three R&D centres in India, of which over 300 will be from IITs.

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### India's public cloud market to rise by 53%

India's public cloud market is likely to rise by more than 53 per cent to \$4 billion by 2020 as the world's fastest growing economy becomes more digitised, said Akash Ambani, Director Reliance Jio Infocomm. Gartner Inc had estimated the public cloud services market in India at \$1.81 billion in 2017. Public cloud computing uses cloud computing technologies to support customers that are external to the provider's organisation. Using public cloud services generates the types of economies of scale and sharing of resources that can reduce costs and increase choices of technologies. Areas such as open source, artificial intelligence, blockchain and Openstack are expected to impact every Indian in a profound way, improving their day to day lives.

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### Global CEOs see India as 5th most attractive investment destination

India moved up a notch to overtake Japan as the fifth most attractive investment destination in a survey of global CEOs, even as the International Monetary Fund said that the country will once again emerge as fastest growing major economy in 2018 amid signs of an improvement in the overall economic environment. In a survey conducted by consulting firm PricewaterhouseCoopers, chief executives said that excluding their home market they are most likely to invest in the US, followed by China with the world's largest economy expanding its gap as corporate chiefs expect more rapid growth in America. While China held on to its popularity, India moved up slightly following Germany and the UK as an investment destination.

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### Several Nobel laureates opined that India has a great potential to be a scientific power

Several Nobel laureates opined that India has a great potential to be a scientific power and should invest more in basic & fundamental researches. The themes of the dialogue were captured by artists as they were speaking to a huge gathering of scientists, students and general public as a part of the first Nobel Prize Series being held in Ahmedabad in conjunction with the biennial summit of Vibrant Gujarat. The Nobel Prize Series Science Exhibition, also inaugurated by the Prime Minister at the Science City in Ahmedabad is meanwhile attracting large number of people. The five-week long Science Exhibition will be set up by the Nobel Foundation, with exhibits from the Nobel Museum, Stockholm, Sweden.

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