

## **Daily Economic News Summary: 08 November 2017**

### **1. India home to 2,19,000 millionaires: Capgemini report**

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

India is home to the fourth largest population of millionaires in the Asia Pacific region with 2,19,000 ultra-rich individuals with a combined wealth of USD 877 billion, says a report. According to the 2017 Asia-Pacific Wealth Report (APWR) released today by Capgemini, India stood at fourth position with its contribution of 4 per cent in terms of individual market share in HNWI population growth in APAC (Asia Pacific) region.

### **2. Is doing business in India really easier now?**

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

Prime Minister Narendra Modi's efforts in building India's global appeal for investors seems to have finally yielded returns in terms of the country's performance in the World Bank Doing Business rankings. India witnessed its highest-ever jump of 30 places in the rankings, reaching the 100th place among 190 countries. Subsequently, it also joined the list of top 10 improvers for the first time and became the first South Asian country to achieve the feat.

### **3. India begins anti-dumping probe into "cheap" paper imports**

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

India has initiated an anti-dumping probe into imports of a certain kind of paper from Indonesia, Thailand and Singapore following complaints from some domestic companies. The West Coast Paper Mills, Tamil Nadu Newsprint, Papers Ltd, Ballarpur Industries and JK Paper BSE 3.85 % had filed an application before the Directorate General of Antidumping and Allied Duties (DGAD) for initiation of anti-dumping investigation into imports of 'Uncoated Paper' from the three countries.

#### **4. Top telecom companies interested in Bharat Net project: Manoj Sinha**

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

Top carriers such as Bharti Airtel Vodafone India, Idea Cellular and Reliance Jio have shown interest in the government's Bharat Net project for providing last-mile connectivity, telecom minister Manoj Sinha said, even as the government approved state-driven model for the implementation of the program with an outlay of Rs 10,740 crore. While the government will spend Rs 3,700 crore to bring Wi-Fi services in all the village panchayats, the minister said that the ministry had fixed payment plans for carriers to lease last-mile bandwidth on a yearly basis, using which they can offer services to end-consumers.

#### **5. Post demonetisation: Unconventional cash couriers see 60% fall in business**

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

A year after demonetization, how are the angadias doing? Not too good, it would appear, from conversations with two of the unconventional couriers who at their height used to act as conduits for vast amounts of diamonds, gold and cash, mostly between Mumbai and Gujarat, where they hail from. Angadias are cheap, trustworthy and, most of all, keep a low profile, typically travelling by second class on commuter trains. They had already taken a hit in 2013 after a large consignment of jewelry, precious stones and cash was raided by officials of the income-tax department and the National Investigation Agency. Demonetisation came as another blow.

#### **6. A year after demonetisation: Fake business hits a new low**

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

Demonetisation seems to have dealt a fatal blow to India's counterfeit capital—Kaliachak in West Bengal's Malda district. The hub for Fake Indian Currency Notes (FICN) smuggled from the India-Bangladesh border recorded the lowest seizure of counterfeits in the past year.

However, security agencies feel effective measures need to be put in place to prevent the racketeers from regrouping. The new fakes are still of poor quality. While some security features have been copied, the chemical composition is yet to be cracked.

**7. Demonetisation pushed the system towards formal economy including informal sectors: Uday Kotak**

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

Very often when you take a policy decision in a direction you also have consequences which may not have been envisaged to the same fullest extent when you originally started. Some of the consequences actually turn out to be significantly impactful in the course of the journey of a nation and in that context the major consequence of demonetisation is the significant formalisation of the economy. It pushed the system towards the formal economy including the informal sectors. If you put GDP into two buckets, the formal economy and the informal economy, I have a pretty clear view that the formal economy GDP did go up.

**8. India more attractive to do biz than World Bank ranking suggests: Panagariya**

**Source: The Hindu Businessline ([Link](#))**

Observing that the recent increase in India's ease of doing business ranking by the World Bank was long overdue, a top Indian American economist today said the country as a place for business is a lot more attractive than its ranking suggests. Investors usually go where the environment is the best and not where the World Bank collects its data, Arvind Panagariya, professor at the prestigious Columbia University, told PTI in an interview. "Our best investment destinations do significantly better than the latter," said the former vice chairman of NITI Aayog. "I have often said that India as a place to do business is a lot more attractive than the World Bank ranking suggests. This is because the bank

collects its data in Delhi and Mumbai, not in the states with the best business environment such as Andhra Pradesh and Gujarat,” he said. Panagariya was responding to a question on the latest annual report of the World Bank on ease of doing business.