

Daily Economic News Summary: 14 November 2017

1. Better fin profiles of infra cos hints revival of sec: ICRA

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

Nov 13 () Even though many infrastructure players are still struggling with stressed balance sheets there has been an improvement in financial profile of firms having exposure to airport and highways projects indicating a revival in the sector, says ICRA. "Early signs of a revival of the infrastructure sector are evident with the improvement in the financial profile of players," the rating agency said in a statement on 13.11.2017.

2. Business confidence improves in Q4: Dun & Bradstreet

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

Business confidence in the country during the ongoing quarter has improved on account of government measures, macroeconomic boost and festive season demand, among others, says a survey. The Dun & Bradstreet Composite Business Optimism Index (BOI) stood at 76.7 during October-December of 2017, an increase of 6.4 per cent from the preceding three months. The index, however, fell 4.1 per cent against the corresponding three months a year ago. "The index has improved during Q4 2017 as compared to previous quarter. It appears that the initiatives taken by the government, and improvement in some macroeconomic indicators have allayed some concerns of economic slowdown," Dun & Bradstreet Managing Director (India) Manish Sinha said.

3. India to overtake Japan as third largest economy by 2028: BofAML

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

India may emerge as the third largest economy overtaking Japan over the next ten years on the back of falling dependency, financial maturity and higher income and affordability, says a report by Bank of America Merrill Lynch. "In 2028, we estimate it will overtake Japan in nominal GDP to emerge

as the world's third-largest economy” said Indranil Sengupta and Aastha Gudwani, India economists at Bank of America Merrill Lynch.

4. Seafood exports may cross \$6 billion this year

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

Indian seafood export is all set to cross \$ 6 billion in the current year, backed by rising demand for shrimp in the wake of dwindling supplies from other Asian countries. The US leads the way for buyers during the Christmas and New Year season. “It is the peak season and there is increased demand. The prices are good too,” said Shivam Gupta, director of West Coast Fine Foods India. India is currently the top supplier of shrimps in the world, overtaking Ecuador, according to Globefish, the information and analysis wing on fisheries and aquaculture of the Food and Agriculture Organization (FAO) of the United Nations. The report said Indian farmed shrimp production had reached 5 lakh tonnes last year, with vannamei shrimp, the most preferred variety, touching 4.06 lakh tonnes.

5. India, Canada discuss ways for early conclusion of FTA talks

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

Trade ministers of India and Canada have directed their chief negotiators to find ways for early conclusion of the proposed free trade agreement, the commerce ministry said today. The proposed agreement, officially dubbed as the Comprehensive Economic Partnership Agreement (CEPA), came in for discussion during a meeting between Commerce and Industry Minister Suresh Prabhu and Canadian Minister for International Trade Francois-Philippe Champagne here.

6. Government will soon revamp Make in India to meet its twin objectives of jobs, GDP growth

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

In a complete rethink of the 'Make in India' initiative, the government will come up with policy interventions in key sectors that can help create jobs and sustainable economic development in the

country. From 25 focus sectors presently, the government is selecting four or five to 'nurture' them, with emphasis likely on labour-intensive and high-potential sectors such as leather, textiles and garments, engineering, pharmaceuticals and automobiles.

7. Finance minister Arun Jaitley hints at further rejig of GST

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

Finance Minister Arun Jaitley hinted at further “rationalisation” of the Goods and Services Tax (GST), depending on revenue buoyancy, and hit out at critics who linked rate cuts on about 200 items on Friday to the Gujarat elections. He said it was “juvenile politics” to link the reduction in rates to the state assembly polls. “There is obviously scope for rationalisation of rates. In four months, we have rationalised the 28% slab,” he said at a select media interaction, adding that such streamlining will continue in the transition period. GST was launched on July 1 and the GST Council has met every month to solve niggles. The council makes recommendations to the Centre and the states on important issues related to GST.

8. Narendra Modi holds bilateral meetings with counterparts from Australia, Vietnam

Source: Live Mint ([Link](#))

Prime Minister Narendra Modi on Tuesday held separate bilateral talks with his Australian counterpart Malcolm Turnbull and Vietnamese premier Nguyen Xuan Phuc and discussed various issues of strategic interest, including evolving security scenario in the Indo-Pacific region. The meetings took place on the sidelines of the Association of Southeast Asian Nations (ASEAN) summit in the Philippines. In the meeting with Turnbull, Modi is also understood to have discussed convergence of strategic interest of both the countries in the Indo-Pacific in the backdrop of China’s aggressive military posturing in the region.

9. India-US relationship going to get stronger under Donald Trump: White House

Source: The Live Mint ([Link](#))

The India-US relationship is going to get stronger and better under the Trump administration in a wide range of areas, including regional security issues, trade and economy, terrorism, a senior White House official has said. “India is a natural ally of the United States, because of the shared commitment to democracy and to counterterrorism, and because the region is so vital to the US security,” Raj Shah, the White House principal deputy press secretary, told a group of Indian reporters on 13.11.2017.