

Daily Economic News Summary: 15 May 2017

1. India denies blocking agenda at World Trade Organisation meet

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

India has strongly refuted allegations of blocking an agenda to discuss easing investment norms globally in the World Trade Organisation, saying it only objected to an item in the agenda, which was a matter of domestic policy and outside the trade body's purview. On May 10, the General Council, the highest decision-making body of the WTO, met to discuss the agenda, which included the item 'trade and investment facilitation'. India objected to this item. This move was criticised by countries, including some BRICS nations, with some accusing India of blocking the agenda of easing investment norms. "India was happy to approve the agenda without this item," a senior commerce ministry official said. "Investment and investment facilitation is a matter of domestic policy," the official said, while refuting allegations of being obstructionist. India has always maintained that the issue doesn't have the mandate to be discussed at the multilateral forum since it restricts the right of countries to regulate investment. Eight countries, including Pakistan, made a submission to WTO under the name Friends of Investment Facilitation for Development. Russia also floated a paper on this matter. Apprehensions about a multilateral system for investment facilitation exist because it is seen to open a window for investor protection — something that the Russian proposal has mentioned.

2. India jumps 73 spots to 26 rank in the World Bank's power list: Piyush Goyal

Source: Financial Express ([Link](#))

India has climbed up to 26th position in World Bank's electricity accessibility ranking in the current year from 99th spot in 2014, Power Minister Piyush Goyal has said. "Our ranking has improved to 26 positions from 99. So, it is truly very redeeming feature and satisfying for me that Prime Minister's vision particularly to take electricity to every home, particularly to make electricity access very easy, particularly to make energy affordable is being furthered very rapidly," the minister said here. He also exuded confidence that by 2019, three years ahead of its original schedule, the government would be able to take power to every household. He said that the

government was closely working with the states to see that electricity was made available on tap. He also exuded confidence that by 2019, three years ahead of its original schedule, the government would be able to take power to every household. He said that the government was closely working with the states to see that electricity was made available on tap. The focus there was more about energy access. Across Vienna energy forum, everyone praised that India has actually led the global efforts by its action to address the challenge of planet change.

3. India looking for global investors to fund infrastructure projects: LSE CEO

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

India is scouting for global investors as there is a huge demand for infrastructure investment in the country, LSE CEO Nikhil Rathi has said. “So, India is a fastest growing economy in G-20, growing at 7 per cent a year. There is a huge demand for infrastructure investment in India, and it is going global and looking for global investors and London is proving to be a natural place for it,” Rathi said. The London Stock Exchange (LSE) saw listing of bonds worth Rs. 7,000 crore on Thursday and Friday. Road Transport Minister Nitin Gadkari had launched Rs. 5,000-crore worth of NHAI bonds on Thursday. Power, Coal and Renewable Energy Minister Piyush Goyal had on Friday kicked off trading of papers worth Rs. 2,000 crore from India’s biggest power generation utility NTPC. “We have seen that progress built year after year. More money being raised at lower prices to invest directly in Indian infrastructure, whether that’s power, roads, housing, renewable energy. Indian companies are finding welcome opening,” he said. Asserting that India's power sector is one of the fastest growing power sectors in the world, Rathi said that the country will certainly achieve its renewable energy target of 175 GW.

4. PM Narendra Modi's focus shifts back to India's foreign policy

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

With assembly elections and a Parliament session that cleared important tax legislation behind him, Prime Minister Narendra Modi is set to give more attention to foreign policy with visits to Germany, Spain, Russia, Kazakhstan and Israel—besides possibly the US—in the coming weeks. Modi's first foreign visit of 2017 was to Sri Lanka on 11-12 May where he took part in the international Buddhist Vesak Day celebrations—commemorating the birth, enlightenment and the death of Lord Buddha. The visit came almost six months after his 10-12 November visit to Japan—seen as one of the longest gaps between foreign visits by the prime minister since he took office in May 2014...Almost immediately after the conclusion of the state assembly polls, the Modi government played host to a slew of leaders including the prime ministers of Malaysia, Bangladesh, Sri Lanka and Australia besides the presidents of Nepal, Cyprus and Turkey. Later this month, the prime minister will visit Germany on 30 May for inter-governmental consultations with Chancellor Angela Merkel and then visit Spain on 31 May for the first stand-alone bilateral visit by an Indian prime minister since that of former Prime Minister Rajiv Gandhi in 1988.

5. India's refusal to join China's Belt and Road Forum regrettable: Chinese Media

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

India's refusal to join China's high-profile Belt and Road initiative is "regrettable" but New Delhi's boycott will not at all affect the cooperation in infrastructure development among its neighbouring countries, a report in a state-run newspaper said on Monday. The two-day Belt and Road Forum which is being attended by leaders from 29 countries, including Pakistan, has been boycotted by India due to sovereignty concerns over the \$50 billion CPEC (China-Pakistan Economic Corridor), which passes through Pakistan-occupied Kashmir. "While India recently issued an official statement saying it would not be part of the "One Belt and One Road" (B&R) initiative, it will not affect the trend towards cooperation in infrastructure development among its neighbouring countries at all," *Global Times* reported on Monday... The B&R is a grand economic cooperation and development plan open to everyone, and is aimed at improving infrastructure in countries along the B&R route, thus benefiting the local people, it said. "China would never force any country to participate in the B&R if it was too skeptical and nervous to do so. It is regrettable but not a problem that India still maintains its strong opposition to the B&R, even though China

has repeatedly said its position on the Kashmir dispute would not change because of the CPEC,” the article said.

6. India has ‘holistic vision’ to make it easier to do business: Piyush Goyal

Source: Financial Express ([Link](#))

Union minister Piyush Goyal has said that the government has a “holistic vision” to make it easier to do business in India and was working to ensure that every household in the country has access to energy in two years. The minister of state for power, coal and renewable energy is in London for the India-UK Roundtable on Energy. He said he has taken a “personal pledge” to work towards energy access for every household in India by 2019. “We are working on solutions to hit our targets before 2022, as the Indian government creates the foundations with a 100-year horizon in view,” Goyal said at the UK-India Conclave yesterday. Earlier, he launched the state-run National Thermal Power Corporation’s rupee-denominated ‘Masala Bond’ on the London Stock Exchange (LSE), which has raised around Rs 2,000 crore. “We listed the NTPC Masala Bond at the London Stock Exchange, which is a sign of the scale in India. In the long run, the rupee will be a currency with most stable exchange rate. We are on the path of growth and we want the rest of the world to be our partner in that growth,” he said on the sidelines of the UK-India Awards yesterday evening.

7. Govt issue critical alert over ransomware

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

The government’s cybersecurity arm has asked the central bank, stock exchanges, the National Payments Corp. of India (NPCI) and other vital institutions to safeguard their systems against the latest cyberattack that has infected thousands of systems globally and may escalate further. The Indian Computer Emergency Response Team (CERT-In), the central agency coordinating efforts on cyber security issues, has issued a “critical alert” and has advised the installation of relevant “patches” to protect against any data breaches. The virus dubbed WannaCry, a so-called ransomware, has locked up more than 100,000 computers and sent cybersecurity experts scrambling on Sunday to patch computers and restore infected ones. Experts fear that the ransomware worm that stopped car factories, hospitals, shops and schools in more than 100 countries could wreak fresh havoc on Monday when employees log back on.