

Daily Economic News Summary: 15 November 2017

1. India home to 2, 45,000 millionaires; household wealth at \$5 trillion

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

India's total household wealth stood at USD 5 trillion while the country is home to 2,45,000 millionaires, says a Credit Suisse report. The number of ultra rich in the country is expected to reach 3,72,000 while the total household income is likely to grow by 7.5 per cent annually to touch USD 7.1 trillion by 2022, the report said. According to Credit Suisse Global Wealth Report, since 2000, wealth in India has grown 9.2 per cent per annum, faster than the global average of 6 per cent even when taking into account population growth of 2.2 per cent annually.

2. Suresh Prabhu signals focus on new sectors to boost manufacturing, exports

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

Commerce and industry minister Suresh Prabhu has signalled a shift in India's manufacturing and export strategy, with a focus on new emerging sectors such as genomic, while giving a thrust to export of goods that are not currently among the top 10 items shipped out of the country. The new man in Udyog Bhawan is also banking on India's political relationships with countries such as Cuba and many in Africa to push exports to new markets.

3. Centre okays Rs 10,000 cr for 107 Maharashtra irrigation projects: Devendra Fadnavis

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

The Centre has given an in-principle approval to provide an assistance of Rs 10,000 crore to fund 107 irrigation projects in drought-hit Vidarbha and Maratha regions of Maharashtra, Chief Minister Devendra Fadnavis said here today. Fadnavis said the completion of the projects will

ensure largescale irrigation facilities in the districts of Vidarbha and Marathwada, known for suicides by farmers, besides in North and Western Maharashtra.

4. Anti-Profitteering guidelines under GST likely by next month

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

Days after tax rates of about 178 products under goods & services Tax (GST) were changed, the government could be looking to come out with detailed anti-profitteering guidelines, according to three people close to the development. The broad idea is to prescribe a methodology to ascertain whether companies are passing on the tax reduction under GST and benefits derived from input tax credits to consumers. The guidelines could come by December first week, according to the people in the know.

5. Rise in inflation seasonal; will remain below 4%: Garg

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

Economic Affairs Secretary S C Garg today attributed the rise in both wholesale and retail inflation numbers to seasonal factors and expressed hope that the rate of price rise would remain below the 4 per cent limit for the fiscal. "Retail inflation at 3.58 per cent. Wholesale price inflation at 3.59 per cent. Inflation riding from last month's levels largely on account of food especially vegetables and protein products," Garg tweeted.

6. India set to be 'extremely attractive' place for business: Jaitley

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

With greater digitisation and formalisation of financial activities and businesses, India is set to become an "extremely attractive" country to do business, Finance Minister Arun Jaitley said here today. Speaking at the Singapore Fintech Festival, Jaitley said the ongoing process of digitisation was a result of Aadhaar scheme coupled with financial inclusion, post demonetisation followed by

the massive exercise on the improvement in the digital eco-payment system as well as the introduction of the Goods and Services Tax from July 1, 2017. With greater digitisation and greater formalisation, India is set to become an extremely attractive place to do business, he said. Jaitley drew the conference's attention to India's improved ranking in the World Bank's ease of doing business index released on October 31. India jumped up 30 notches into the top 100 rankings on the World Bank's ease of doing business index.

7. India services export flat at \$14 bn in Sept, import grows

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

Services export of India remained flat at USD 13.73 billion in September year-on-year while import slightly picked up to USD 8.45 billion, showed RBI data. In September 2016, India had exported services worth USD 13.77 billion. The import grew 1.7 per cent from USD 8.30 billion last year. In August 2017, the services export was USD 13.7 billion while the import came in at USD 8.66 billion. Cumulatively, the services export during April-September read USD 80.33 billion. Import of services was valued at USD 46.74 billion in the first half of the fiscal, showed the data on India's International Trade in Services released by the Reserve Bank of India (RBI).

8. GST Council to take up moderation of rates for handicrafts, handloom

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

Assam Finance Minister and a member of the GST Council, Himant Biswa Sarma, on Tuesday said deliberation on tax rates relating to handicrafts, handloom and inclusion of real estate would be taken up at the next meeting of the council scheduled for January-end. According to him, there is scope for further pruning of rates. He cited the example of theatre and Bollywood movies both coming under the same tax slab of 28 per cent. However, the council will look at simplification of classification of goods under different tax brackets. "Pruning of rates is a continuous process and

I believe that for some time pruning will continue. Overall picture you'll have to see in terms of revenue (tax) buoyancy.

9. 'International Solar Alliance will be a treaty-based, inter-governmental body'

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

The International Solar Alliance (ISA) will become a treaty-based, inter-governmental global organisation on December 6, according to its Interim Director General Upendra Tripathy. He was speaking at a curtain-raiser for the founding ceremony of ISA at Bonn in Germany. In an official statement, Tripathy said that 44 countries have already signed the treaty. He also spoke on ISA's three ongoing programmes: facilitating affordable finance for solar, scaling up solar applications for agriculture and promoting solar mini-grids in member nations. The discussions also covered ISA's Common Risk Mitigation Mechanism project, which is aimed at de-risking investments in solar energy projects in developing countries, thereby encouraging the flow of funds into the sector.

