

## Daily Economic News Summary: 19 May 2015

### 1. Aditya Birla Group retains top spot of most reputed companies in India

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

Aditya Birla Group has topped Nielsen's Corporate Image Monitor (CIM) 2014-15 survey that measures reputation of leading companies in the country. Tata Motors bagged the second spot, followed by ITC, Axis Bank and Tata Steel.

### 2. South Korea pledges \$10 Billion for infrastructure

Source: **The Daily Pioneer** ([Link](#))

South Korea pledged \$10 billion for financing infrastructure projects, including smart cities and railways in India, even as both countries agreed to upgrade their ties to 'Special Strategic Partnership' and deepen cooperation in defence sector. The two sides signed seven agreements covering Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income, MoU between National Security Councils of the two countries, MoU on shipping and transport.

This came during a summit meeting Prime Minister Narendra Modi held with South Korean President Park Geun-hye. The Ministry of Strategy and Finance and the Export-Import Bank of Korea expressed their intention to provide \$10 billion for mutual cooperation in infrastructure, said a joint statement issued after the meeting.

The \$10-billion pledge comprises "*Economic Development Cooperation Fund (\$1 billion) and export credits (\$9 billion) for priority sectors, including smart cities, railways, power generation and transmission, and other sectors to be agreed*", it added.

### 3. India assumes presidency of World Health Assembly

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

India announced that it would contribute \$2.1 million to the World Health Organization (WHO) as a "reflection" of its commitment to the global health body and its mandate.

Health minister J.P. Nadda, who assumed the presidency at the 68th World Health Assembly (WHA) that commenced in Geneva, said "*inequities of resources has a direct*

*correlation with the inequities of health*” and there was a need to redouble efforts in the post-2015 development agenda to surmount “*ever increasing public health challenges*”.

These challenges include communicable diseases, non-communicable diseases, anti-microbial resistance, impact of climate change on health and impact of universal health coverage. Reducing health inequities among the countries and within countries, providing sufficient human resources for health, ensuring access to affordable medicines and diagnostics and preventing diseases by promoting healthy lifestyles are other challenges, he said.

#### **4. Sale of consumer goods slows to 7.5% in FY 15; consumption at 10 year low**

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

Sales of consumer goods have slowed the most in about a decade, suggesting that Indians are making cuts in spending — especially on discretionary products — amid high inflation and a sluggish economy. Most company bosses expect things to get better soon, but a bad monsoon looms as a threat over rural consumption.

The overall consumer products market slowed to 7.5 per cent in the year to March from 10.6 per cent in the previous year, according to Nielsen data. The declining pace is across urban and rural markets and covers all three broad categories — food, home and personal care, and over-the-counter products.

#### **5. GMR infra’s Kakinada SEZ in deal with Guizhou International for investments**

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

China’s Guizhou International Investment Corp. (GIIC) will invest \$500 million in Kakinada in Andhra Pradesh to develop a 2,000-acre industrial park jointly with Kakinada SEZ Pvt. Ltd (KSEZ), a subsidiary of GMR Infrastructure Ltd.

Guizhou International will also bring Chinese high-end equipment manufacturing companies into KSEZ once it develops the infrastructure.

KSEZ is a port-based multi-product special economic zone (SEZ) spread over approximately 10,500 acres.

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