

## Daily Economic News Summary: 6 January 2017

### 1. Boeing said close to \$10.1 billion order from SpiceJet

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

Indian budget airline SpiceJet Ltd. is poised to order at least 92 Boeing Co. 737 jetliners as the carrier plots rapid expansion in the world's fastest growing aerospace market. The transaction, which would more than double SpiceJet's 40-plane fleet, may be closed within weeks after lengthy talks that pitted Boeing against rival Airbus Group SE, people with direct knowledge of the decision said. The deal includes firm orders for at least 50 of Boeing's 737 Max. The order would help SpiceJet, India's second-biggest budget carrier, compete with market leader IndiGo, which has ordered hundreds of Airbus jets to tap surging air-travel demand from a fast-growing middle class. "We expect to complete these negotiations and place the order this financial year," the airline said in an e-mailed statement. A Boeing spokesman declined to comment.

### 2. Maharashtra to set up ₹300-crore Garment Park in Solapur

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

The Maharashtra government plans to set up a garment park with an investment of ₹300 crore at Solapur which is considered the textile hub of Maharashtra. Inaugurating the three-day International Exhibition on Uniform and Textile, Subhash Deshmukh, State Textile Minister, said the Government plans to use the land of Narsing Girji Mill for setting up the Park and the work will start on January 26. "The State government would provide infrastructure and all support to complete and launch this unique garment park," he added. It is expected to generate employment for over 60,000 bidi workers in Solapur, besides other unemployed persons, he said. Solapur will be a major hub for also providing uniforms for the Armed forces and police personnel in the country, he said, and requested organisers host international exhibition outside the country to attract foreign investment.

### **3. Hamleys to expand play ground in India**

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

Hamleys, the UK-headquartered toyshop chain, is set to double its India presence from the existing 29 stores by March 2018. The over-250-year-old company, which prides itself as the 'Finest Toyshop in the World', has entered the Hyderabad market with a 7,000 sqft store in Sujana Forum Mall. "Our strategy is to focus on opening stores in malls and airports in most cities in the country," said Karandeep Singh, Business Head, Hamleys India. Present in 18 cities now, Hamley's will concentrate on Coimbatore, Kochi, Guwahati, Ludhiana and more stores in Hyderabad in the next few months. The company is in negotiation with airports to expand its network. "Our strength is engagement with the customers and their experience in stores," he told Business Line.

### **4. India's solar capacity may double to 18 GW this year**

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

Solar energy capacity in India could nearly double to 18 gigawatt (GW) this calendar year as large projects get commissioned, despite the short-term hurdles of power curtailment and weak tendering in some states, according to sector experts and power producers. India had a total of 9 GW of solar capacity, including rooftop projects, as of December. During 2016, the country added about 4 GW of solar capacity—the fastest pace till date. A large number of projects are expected to be completed in the current year. During 2017, the solar sector is likely to add close to 9 GW of capacity—taking its overall capacity to 18 GW and the country into the league of nations such as China, the US and Japan in terms of solar capacity, according to consultancy Mercom Capital Group Llc. A total of about 14.2 GW of solar projects are currently under development and tenders for about 6.3 GW are still to be auctioned, Mercom Capital said in a 4 January report.

### **5. Isro to launch record 103 satellites in one go in February**

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

Isro will launch a record 103 satellites in one go using its workhorse PSLV-C37 in the first week of February, while Prime Minister Narendra Modi's pet South Asian satellite project will take off in March.

As many as 100 of the satellites set for launch in February belong to foreign nations, including the US and Germany. “We are making a century by launching over 100 satellites at one go,” said S Somnath, Director of the Liquid Propulsion Systems Centre of the Isro. The space agency had earlier planned a launch of 83 satellites in the last week of January, of which 80 were foreign ones. But with the addition of 20 more foreign satellites, the launch was delayed by a week and will now take place in first week of February, Somnath said. He, however, did not specify the number of countries that would launch its satellites in this mission, but said it includes nations like the US and Germany. “These will be 100 micro-small satellites, which will be launched using a PSLV (Polar Satellite Launch Vehicle)- C37. The weight of the payload will be 1350 kgs, of which 500-600 kgs will be the satellite’s weight,” Somnath added.

By Shreya Chopra

