

Daily Economic News Summary: 22 November 2017

1. Over 4.3 million businesses file initial GST returns for October

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

Over 4.3 million businesses have filed first set of returns for October, notching up the highest monthly filing by the due date since the new tax rolled out on July 1. The last date for filing GSTR-3B, the initial sales returns, was November 20 for the previous month. Around 56% of the registered taxpayers had filed their GSTR-3B returns for October by November 20, a statement from GSTN said on 21.11.2017. “There is a steady rise in the number of taxpayers filing their GSTR-3B returns every month which is encouraging to see. The trend of taxpayers filing their returns on the last day continues though. Taxpayers are urged to file their returns early to avoid last minute hassles,” said Prakash Kumar, CEO, Goods & Services Tax Network (GSTN).

2. Bengal food grain procurer First PSU to resolve debt under new bankruptcy law

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

West Bengal Essential Commodities Supply Corporation will possibly become the first government owned company to resolve credit disputes under the new bankruptcy law, settling Rs 360 crore loans from nine banks including State Bank of India, two people in the know said. Dedicated bankruptcy court National Company Law Tribunal's Kolkata chapter has approved the resolution plan for loans that remained non-performing asset (NPA) in the books of all these lenders for the past five-six years a person with the direct knowledge of the matter said.

3. Both consumers and retailers more open to cashless now: Report

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

Indian consumers are becoming more open to buy financial products from established technology firms, a recent report has stated. This comes at a time when the government is looking to promote digital payments both through Aadhaar enabled payment system (AEPS) and on other platforms. The most recent entrant in India is Google which launched its Google's digital payments app in September. "Interest in tech firms' offerings is greatest in countries where customers have long used nonbank payment systems, such as India and China, or where it's time-consuming to use branches, as in Mexico," stated Bain & Company's eighth annual retail banking study, adding that people in these countries also have been underserved by banks in terms of digital tools, compared with leading countries such as the Netherlands.

4. Industry 4.0 study on Indo-German collaboration launched

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

Creation of industry awareness, establishing a skill building expert group and an Indo-German industry ecosystem will help foster business and trade ties between the two countries, according to a Bertelsmann Stiftung Study, Industry 4.0: The Future of Indo-German Industrial Collaboration in cooperation with BusinessLine. "Germany has put digitisation on its agenda for inclusive global growth. Education is essential for skills. Regional COEs for digitalisation of skills have helped German SMEs. The digital economy does not stop at national borders. Industrial performance from Germany and software development from India complement each other to develop Industry 4.0," Martin Ney, German Envoy to India said here on Wednesday, while launching the study

5. Indian Oil studies renewed Venezuelan crude purchases

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

Indian Oil Corp. Ltd (IOC) is considering buying Venezuelan crude for the first time in at least six years, in a move that could help the crisis-struck South American nation settle unpaid bills with another state-owned Indian energy firm. Venezuela's economy has collapsed since crude prices plummeted in 2014, forcing it to delay payments for oil services and fuel supplies. Venezuela depends on oil for more than 90% of its export revenues. Venezuela's national oil company PDVSA has missed debt payments to ONGC Videsh, the foreign investment arm of Indian explorer Oil and Natural Gas Corp. Ltd (ONGC), for six month and wants to settle \$449 million dues using existing and new Indian clients.

6. After sovereign upgrade, Moody's ups outlook on Indian companies

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

Rating agency Moody's sees an improvement in the credit profiles of Indian companies next year, driven by better sales as it expects goods and services tax (GST)-related disruptions to wane, leading to an allover recovery in economic activities. It can be recalled that for the first time in almost 14 years, over the past weekend, Moody's had upgraded the country's sovereign ratings to Baa2 with a stable outlook. The last rating revision was in 2004. "We expect GDP growth of around 7.6 per cent will result in higher sales volumes, which, along with new production capacities and benign commodity prices, will support pre-tax growth of 5-6 per cent over the next 12-18 months," Kaustubh Chaubal, a vice-president and senior analyst at Moody's said on Wednesday in a report on the 2018 outlook for non-financial Indian corporates.

7. IL&FS Transportation JV plans Rs890 crore bond issue to refinance debt

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

Jorabat Shillong Expressway Ltd, a joint venture between IL&FS Transportation Networks Ltd (ITNL) and Ramky Infrastructure Ltd, plans to raise around Rs890 crore through bonds, in a bid to refinance existing debt at a lower cost, according to three people aware of the matter. The company is in talks with merchant bankers to issue bonds maturing in January 2031. “The company has received strong investor interest at very competitive rates and it expects to complete the placement of bonds by November 2017. Once issued, the bonds would help the company achieve substantial savings in interest cost in the special purpose vehicle (SPV),” said Krishna Gagh, company secretary of ITNL.