

## **Daily Economic News Summary: 24 November 2017**

### **1. Shapoorji Pallonji Group's Rs 25,000 cr investment in infra projects to create 1L jobs**

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

Mumbai-based conglomerate Shapoorji Pallonji Group plans to invest roughly Rs 25,000 crore mostly in big-ticket infrastructure projects, creating around one lakh jobs in the next three years, a top executive said. “We are greatly enthused by the strong political will the government has displayed in pushing the reforms agenda,” said Jai Mavani, executive director at the \$5-billion Shapoorji Pallonji Group (SP Group). “This gave us the confidence to accelerate our investment plans long before the recent Moody’s credit upgrade,” he told ET in an exclusive interview.

### **2. Bankruptcy code changes comfort for new investors: Stakeholders**

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

The President's assent to the ordinance to amend the Insolvency and Bankruptcy Code (IBC) that will bar defaulters from bidding for the stressed assets on Friday received thumbs up from stakeholders who described it as a major step towards "providing comfort to incoming new investors." Breaking the news of the Presidential approval at a meeting here with select editors, Finance Minister Arun Jaitley said: "The ordinance disentitles the big defaulters and makes it difficult for them to bid for distressed assets which was of their own making." He said the ordinance does not ban them from bidding for the stressed assets but would make it difficult for them and disentitles them from doing it.

### **3. India, US will continue to work for inclusive growth: Ivanka**

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

India and the US will continue to work together to increase economic opportunities and inclusive growth, US President Donald Trump's daughter and adviser Ivanka Trump today said, days ahead of her visit to Hyderabad for a global business summit. Ivanka, 36, will lead a high-powered American delegation of officials, women entrepreneurs and businessmen for the Global Entrepreneurship Summit (GES) 2017 in Hyderabad, a three-day summit beginning November 28. The summit will be attended by 1,500 entrepreneurs from 170 countries and would have around 350 participants from the US, a large number of whom are Indian-Americans.

### **4. Canada's peas acreage set to fall as top buyer India imposes tariff**

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

India's decision to impose a steep tariff on pea imports could jeopardize \$1 billion worth of pulse trading with Canada, which may cause farmers there to trim their pea acreage by nearly one-third. Earlier this month, India imposed a 50 percent import tax on peas, as pulse prices fell below their government-set support levels because of record output. The duty is expected to lift domestic pulse prices and spur farmers in India, the world's biggest buyer of pulses, to boost pulse plantings, reducing import requirements in 2018.

### **5. 'Proper' business plan in the works to up exports: Suresh Prabhu**

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

The commerce and industry ministry is chalking out a "proper" business plan based on market research in its bid to promote exports of goods and services, Union minister Suresh Prabhu said today. The commerce and industry minister said a proper market segmentation is the need of the

hour to understand the potential of domestic goods and services. Taking note of the potential of regions such as Russia and Latin America, he said "we are working on a strategy for each of the markets. I am in the process of preparing a proper business plan based on market research".

#### **6. Economy slowdown bottomed out, recovery rests on government steps:Report**

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

The slowdown in the economy has bottomed out, and going forward, the pace of recovery will depend on initiatives the government takes to boost growth momentum, especially private investment, says a report. According to Dun & Bradstreet, there has been improvement on some parameters of the economy following the slowdown, post demonetisation and GST. "There has been improvement on some parameters in the recent period, and we hope that the rebound in industrial production, especially in capital goods, is not just driven by festive-led demand and is on a sustainable basis," Dun & Bradstreet India Lead Economist Arun Singh said.

#### **7. Govt imposes \$850/tonne MEP on onion to boost local supplies**

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

The government today imposed a minimum export price (MEP) of USD 850 per tonne on onion to increase domestic supplies and check rising prices. MEP is the minimum rate below which exports are not allowed. Onion MEP was scrapped in December 2015. In a notification, the Directorate General of Foreign Trade (DGFT) said: "Export of onion...shall be permitted only on Letter of Credit (LC) subject to a MEP of USD 850 per tonne till December 31, 2017." Export of all varieties of onions will be allowed only on LC, it added. Concerned over the rise in onion prices, Consumer Affairs Minister Ram Vilas Paswan in August had sought that MEP be imposed on its exports by the commerce ministry. He also sought the removal of sops on export of the kitchen staple.

### **8. South Korean LOTTE buys Havmor Ice Cream for Rs. 1,020 cr**

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

Ahmedabad-based Havmor Ice Cream Ltd has been fully acquired by South Korean major LOTTE Confectionery for ₹1,020 crore. The deal is likely to be concluded in a week's time. The move marks the entry of the \$80-billion food major into the Indian ice cream market. Founded in 1944 by Satish Chona at Karachi in pre-independence India, Havmor established a strong brand presence in Ahmedabad and then expanded its network to over 30,000 ice cream outlets across eight States. Havmor registered turnover of ₹550 crore for fiscal year 2017, of which nearly 85 per cent or ₹465 crore came from the ice cream business. India's ice-cream industry has an estimated worth of around ₹9,500-10,000 crore, of which nearly 45-50 per cent is the unorganised market. Commenting on the deal, Managing Director Ankit Chona said: "If someone takes the business and makes it grow much faster and take it to the national level, then we are happy to look at the brand going into a such suitable hands."

### **9. Cisco Chairman to lead US-India partnership delegation**

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

Cisco Chairman John Chambers will lead a business delegation of US-India Strategic Partnership Forum for the annual Global Entrepreneurship Summit (GES) at Hyderabad, beginning November 28. This year's theme of the GES is 'Women First, Prosperity For All' with an emphasis on women's empowerment and support for women entrepreneurs, the forum said in a statement. Ivanka Trump, daughter and adviser to the US President, Donald Trump, will lead the American contingent for the three-day summit. Prime Minister Narendra Modi will inaugurate the

conference, which will include an audience of about 1,500 people, including entrepreneurs, investors, government officials and business representatives from across the world.