

## **Daily Economic News Summary: 29 November 2017**

### **1. Chabahar port ready, next stage for India**

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

Iranian President Hassan Rouhani will inaugurate the first phase of the Chabahar port development project on Sunday, with senior Afghan and Indian Ministers travelling for the event, diplomatic sources said on 28.11.2017. The External Affairs Ministry would not confirm who would represent India at the inauguration ceremony, but Iranian officials said they expected Road Transport and Shipping Minister Nitin Gadkari would travel to Chabahar for the event. “The building of Phase 1 of the Chabahar port has been completed by the Iranian side,” an official said. “President Rouhani will inaugurate the port with all regional beneficiaries and neighbouring countries.”

### **2 Ivanka exhorts women entrepreneurs to focus on education, technology**

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

Adviser to the U.S. President Ivanka Trump underscored the importance of education and technology for women entrepreneurs to make a mark in their chosen field. Participating in a panel discussion on ‘Be the Change: Women’s Entrepreneurial Leadership’ after the inauguration of the Global Entrepreneurship Summit-2017 here on Tuesday, Ms. Ivanka said technology was disrupting every sphere of life. It was important to train women in digital literacy, computer science and give them access to skill training. Citing the U.S. scenario, she said women comprised only 47% of the workforce, but only 21% of them were in the IT field.

### **3. Invest in India, PM tells entrepreneurs**

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

Prime Minister Narendra Modi on Tuesday said his government understands that an environment of transparent policies and a rule of law providing a level playing field are necessary for entrepreneurship to flourish. Inaugurating the Global Entrepreneurship Summit (GES) here, in the presence of US President's Adviser Ivanka Trump, a couple of Union Ministers and Telangana Chief Minister K.Chandrasekhar Rao, he said this calling upon entrepreneurs from across the globe to “come make in India, invest in India, for India and for the world.” “I invite each one of you to become a partner in India's growth story... assure you of wholehearted support,” he told the gathering of participants from nearly 150 countries, a good chunk from India and the US. Describing young entrepreneurs from India as vehicles of change and instruments of the country's transformation, he said each of them have something valuable to contribute towards creating a new India by 2022.

### **4. No loan waiver for big defaulters: Arun Jaitley**

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

Finance minister Arun Jaitley vigorously rejected a “rumour” about bank loan waivers to “capitalists,” accusing the previous Congress-led UPA government of being responsible for the profligacy that has burdened the sector with non-performing assets. Not only has the current government sought to fix India's banks with the Insolvency and Bankruptcy Code (IBC), Jaitley said the previous government had sought to brush Rs 4.54 lakh crore of bad loans under the carpet. In a signed article released on 28.11.2017 entitled ‘The Fiction of Loan Waiver to Capitalists’, Jaitley categorically denied any move to let big defaulters off the hook, pointing to the action that's being taken against them under the insolvency law.

**5. Global firms line up for India's largest convention centre; Rs 26,000-cr project may create 5L jobs**

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

Nearly 15 global players including Samsung Construction and China Construction are competing with home-grown companies such as L&T and Reliance Infrastructure for bagging the contract for constructing India's largest convention centre. The government has invited the request for proposal by December 8 under the engineering, procurement and construction (EPC) mode after the Rs 26,000 crore International Convention and Expo Centre (IICC) project received the Union cabinet's nod earlier this month. The Department of Industrial Policy and Promotion (DIPP) held a pre-bid meeting on November 6 to gauge the interest of the market players where the project managed to grab global attention, according to government officials.

**6. Morgan Stanley says private investment to recover next fiscal**

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

The much awaited recovery in private investment will start in the next fiscal due to an improvement in demand, recovery in corporate balance sheets and ability of the banking sector to credit demand after the recapitalisation of state-owned banks, US investment bank Morgan Stanley (MS) said in a report on 28.11.2017. Co-authored by economists Derrick Kam and Chetan Ahya, the report titled 'Three reasons why we expect a private capex recovery' said that the stage is now set for a "full -fledged" recovery in India as macroeconomic fundamentals are improving. Private capex has been lagging in India for the last six years as companies have been reluctant to bet more money on improving demand. Currently government led public sector spending is higher than private spending in the country. But MS said things are about to turnaround led by companies.

### **7. MMTC floats bids to import 2,000 tonnes of onions**

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

State-owned MMTCBSE 0.25 % has floated a global tender for import of 2,000 tonnes of onions, a senior consumer affairs ministry official said on 28.11.2017. The onion imports are aimed at boosting the local availability and curbing prices, which at present are ruling as high as Rs 80 per kg in the national capital. "MMTC has issued a tender for onion imports. We expect this will help control the prices," the official told PTI. The government trading agency will import onions in two tranches. Meanwhile, cooperative Nafed has started procuring onions directly from farmers for distribution in consuming areas. It has been asked to buy about 10,000 tonnes of onions.

### **8. India for status quo on e-commerce negotiations at WTO**

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

In a move that formally counters efforts by members such as the EU, Japan, and Canada to push negotiations on e-commerce at the World Trade Organisation's ministerial meet in Buenos Aires, India has circulated a draft ministerial decision stating that work should continue as per the current work programme based on "existing mandate and guidelines". "India decided to be pro-active by circulating its own draft on e-commerce ensuring no changes in the current structure of discussions. This was needed to counter several developed members, including the EU and China, that are trying to move beyond the existing work programme and setting the tone for commencing negotiations," a government official told BusinessLine.

### **9. International cargo terminal at Madurai airport to become operational by Dec 15**

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

The international cargo terminal at Madurai airport is expected to become operational from December 15. Coming as it does almost seven years after the airport was declared customs airport by the Union Finance Ministry in December 2010, the commencement of international cargo handling at Madurai airport after all these years "will be a boon to the region", S Rethinavelu, Senior President, Tamilnadu Chamber of Commerce and Industry, Madurai, said.

### **10. India, UK to ink pact in urban transport sector**

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

India and the UK will sign a pact soon for cooperation in policy planning, technology transfer and institutional organisation in the urban transport sector, the government said on 28.11.2017. Union Transport Minister Nitin Gadkari met UK's Transport Secretary Chris Grayling in London yesterday and discussed a draft memorandum of understanding (MoU) in this regard, the Ministry of Road Transport and Highways said in a statement. The draft MoU seeks to facilitate cooperation in the transport sector and enable the sharing of expertise and latest technology to promote efficient mobility solutions. The statement said it is also expected to usher in policy reforms that can transform the transport sector through improved customer service/data analysis and better use of IT systems.