

Daily Economic News Summary: 12 December 2018

1. Shaktikanta Das Appointed As The New RBI Governor

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

Former economic affairs secretary Shaktikanta Das was named the 25th governor of the Reserve Bank of India to succeed Urjit Patel, who quit abruptly on 10 December amid a bitter dispute over the regulator's autonomy. The appointment means that the central bank will once again be headed by a former Indian Administrative Services (IAS) officer. Patel, who had said he was resigning for personal reasons, and his predecessor Raghuram Rajan are economists. The government began the selection process soon after Patel's resignation. It was expedited as the government didn't want the post to remain vacant at a crucial juncture. The appointment will be for three years.

2. India, UAE To Drop US Dollar Trade And Revert To Own Currencies

Source: India Briefing ([Link](#))

In a growing trend of deleveraging trade from the US dollar and the associated US controlled global payments system, India and the United Arab Emirates (UAE) have signed a currency swap agreement to boost trade and investment without the involvement of the US dollar. The swap is for an amount of two billion UAE dirham or 35 billion Indian rupees (US\$495 million), according to the Indian Embassy in Abu Dhabi. India and the UAE are each other's largest trade partners, with over US\$50 billion in annual bilateral trade. In 2017, India's foreign direct investment into the UAE stood at US\$6.6 billion, while the UAE's investment in India was US\$5.8 billion.

3. India To Hold Talks On Upgrading Bilateral Trade Pact With South Korea This Week

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

India will urge South Korea to re-consider including it in the list of nations allowed to send teachers to teach English in the country as many Indians may be fit for the job. Officials from both countries are meeting for negotiations on upgrading the existing bilateral trade pact in Seoul this week. "India's demand for inclusion in the list of countries allowed to participate in the English Program in Korea (EPIK) was ignored in the harvest programme signed earlier this year. We are now insisting on it in the on-going negotiations for the upgraded CEPA," a government official told *BusinessLine*.

4. JSW Cement Looks To Expand Presence In East

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

JSW Cement, part of the JSW Group, is looking to scale up its presence in the east after having achieved significant presence in south and west India, driven by escalation of growth in its slag-based cement products. With four manufacturing plants in Vijaynagar in Karnataka, Nandyal in Andhra Pradesh, Salboni in West Bengal and Dolvi in Maharashtra, where it utilises slag from steel plants manufacturing units produce Portland Slag Cement, JSW Cement currently markets two variants of cement: JSW Portland Slag Cement (PSC) and superior quality Concreel HD. The company will add another product of cement Compchem which produces lesser carbon dioxide by 2019.

5. India, EU, China Push New Hiring Norms For WTO Appellate Body

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

India, China and the EU have suggested changes in the employment conditions for filling vacancies in the appellate body of the World Trade Organization (WTO) amid attempts by the US to block the selection process. In a joint proposal, which will be discussed at the WTO over next two days, the countries have sought judges' membership as an "exclusive occupation" instead of a part-time job, as at present. India emphasised that without an effective system of enforcement of rules, the appetite for new rules or reforms will be limited. The appellate body (AB) has been reduced to three members from seven due to the US blocking the selection process.

6. Adobe, Nvidia, Microsoft Best Tech Companies To Work For In India: Indeed

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

Job site Indeed has announced the leading technology organizations to work for in India on the basis of ratings and reviews. Leading the pack is Adobe Inc., followed by industry giants NVIDIA and Microsoft, according to a press release from Indeed. The Indian Space Research Organization (ISRO) was the highest ranked Indian organization at no.10, and the only public sector firm to feature on the list. Some of the other Indian companies that feature in the top 15 include e-commerce company Myntra and Tata Consultancy Services (TCS)," the press release said.

7. Flipkart To Invest In Furniture, Groceries; Claims To Be A Market Leader In E-Commerce

Source: Livemint ([Link](#))

Walmart-controlled online retailer Flipkart has transaction growth of more than 80% in some months as e-commerce is booming again in the country, and the company plans to push newer categories such as furniture and groceries over the next three years. In an interview with *Mint* on 11 December, Flipkart CEO Kalyan Krishnamurthy said that the online retailer is at least “twice the size” of its nearest competitor, implying Amazon. Amazon India chief Amit Agarwal had in a recent interview dismissed those claims, saying that Amazon did not have time to focus on “unsubstantiated claims.”

8. Shipping Ministry Unveils Platform To Fast-Track Payments

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

Shipping sector users can now make payments to various stakeholders through a common platform which will remove dependency on bank-specific solutions. The Shipping Ministry will issue a notification soon to make this mandatory. This will lower the cost of transaction and drop the dwell time and also improve the ease of doing business. The Indian Ports Association (IPA) has launched the Port Community System ‘PCS1x’. A major feature is the deployment of a payment aggregator solution which removes dependency on bank specific payment ecosystem, it said. ‘PCS 1x’ is a cloud-based new generation technology, with user-friendly interface.