

## Daily Economic News Summary: 22 February 2018

### **1. UP Investors Summit: Adani, Birla, Ambani Lead Rs 4 Trn Investment Promises**

**Source: Business Standard ([Link](#))**

The Uttar Pradesh government received what it said was an overwhelming response from business heads on the opening day of its 'Investors Summit', with 1,045 proposals worth Rs 4.28 trillion. The biggest announcement came from Adani Group chairman Gautam Adani, who promised aggregate investment of Rs 350 billion over the next five years. Reliance Industries chairman Mukesh Ambani promised extension of his Reliance Jio telecom venture, with fresh investment worth Rs 100 billion. Kumar Mangalam Birla, chairman of the Aditya Birla Group, committed Rs 250 bn for the state in the next five years. Anand Mahindra, chairman of Mahindra Group, said his group could set up a manufacturing unit for electric vehicle if the state government came up with a favourable policy in this regard. Chief Minister Adityanath said his government was looking to generate additional job opportunities for around four million people through these investments.

### **2. India to Have Right Over 65% Oil Abu Dhabi Will Store in Mangalore**

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

India will have the right over 65 per cent of 6 million barrels of crude oil that Abu Dhabi National Oil Company (ADNOC) will store at the country's maiden strategic storage at Mangalore. ADNOC will send three large ships carrying crude oil beginning April to fill half of the 1.5 million tonnes strategic oil reserves that India has built at Mangalore, a senior government official said. Out of the crude stored, 35 per cent can be used by ADNOC for commercial purposes, i.e trading or selling to refiners whenever it wants. The remaining 65 per cent would be for strategic purpose of meeting India's oil need during a contingency like supply disruption, he said. "ADNOC will of course be paid for the oil if India were to draw from the reserves," he said. Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle created by the government, has built around 39 million barrels (5.33 million tonnes) of strategic crude oil storage at three locations - Padur and Mangalore on the western coast and Visakhapatnam on the eastern coast.

### **3. Maharashtra Gets Rs 12.1 Trillion Investment Commitments from 3-Day Summit**

**Source: Business Standard ([Link](#))**

Maharashtra chief minister Devendra Fadnavis said the state has signed as many as 4,106 investment proposals worth Rs 12.10 trillion in the three-day global investor summit that concluded in Maharashtra. Besides, the state has also signed 104 proposals with the Centre worth Rs 3.90 trillion for investments in various infrastructure projects, he said. Among the key sectors, close to 3,516 proposals worth Rs 5.48 trillion were signed for industry projects, with big names such as Reliance Industries, Virgin Group and JSW Electrical Vehicles, among others showing interest. Other companies that signed investment proposals include Lloyds Metal & Energy, Technocraft Industries, Hyosung, Adani Green Energy, ReNew Power Ventures, Tata Power SoftBank Energy and the Raymond Group among others. Some of the key companies signing proposals in the MSME sector include Coir Cluster, Mega Leather Cluster Park, Electronic Cluster and Gold Jewellery Cluster.

### **4. Government to Fast-Track ‘Fasal Bima Yojana’ With New Professional Team**

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

The government on Feb 21 said a professional team will be put in place by next month to fast-track the implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) and increase the coverage under the scheme to 50 per cent of the gross cropped area in 2018-19. To address various gaps in PMFBY, the agriculture ministry has modified the guidelines which would be released next fortnight. The current portal has also been upgraded with new features, it added. PMFBY was launched in 2016 under which farmers pay very nominal premium and get full claim for damages. The scheme is being implemented in 25 states. So far, 30 per cent of the cropped area has been insured but the target is to achieve 50 per cent next year, he said while urging states to cooperate in this endeavour. New technologies will be adopted to capture all data required to assess the crop damage on time. Even startup firms are being engaged for this purpose, he said.

### **5. Parched Bundelkhand Gets a Rs 20,000 Crore Fund Tap From PM Modi**

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

After a slew of industrialists, including Mukesh Ambani, Kumara Mangalam Birla and Gautam Adani, announced their intention of investing crores in Uttar Pradesh, Prime Minister Narendra

Modi followed suit with a big ticket announcement from the central government side. Addressing the UP Investors Summit 2018 in Lucknow, he announced the creation of a defence industrial corridor in Bundelkhand aligned with the promise made by the UP Chief Minister, Yogi Adityanath, to develop an expressway to the region. Reminding the gathering about the Union Budget announcement of two defence industrial corridors, he said, “One of the two defence industrial corridors mentioned in the Budget will be in the Bundelkhand region of the State.” He said it would generate an investment of Rs 20,000 crore and create employment for 2.5 lakh people. He said the corridor would link Agra, Aligarh, Jhansi and Chitrakoot belts opening up development in the State.

#### **6. Intel's Debjani Ghosh Becomes the First Woman to Head India's Tech Industry**

**Source: Business Standard ([Link](#))**

In a sign of the times, the organisation that speaks for and champions India's \$167 billion IT services industry will soon get its first female head. Intel Corp. veteran Debjani Ghosh takes over as president of the National Association of Software and Services Companies (Nasscom) in April, three decades after its formation. After a two-decade career at the U. S. chipmaker, most recently as managing director for South Asia, Ghosh will lead the trade body that represents global leaders in software outsourcing from Tata Consultancy Services Ltd. to Infosys Ltd. Ghosh, also an angel investor in a number of startups, argued that changes in the executive suite and mindsets are needed for a level playing field. India's IT services sector employs about four million skilled workers and nearly a third of those are women.

#### **7. To Boost Trade, Dhaka Seeks Access to Kolkata Port**

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

Bangladesh has sought access to the Kolkata port to carry out export-import activities, according to sources. The access may help Bangladesh attract Indian investments in designated Special Economic Zones on the West Bengal border. A formal presentation in this regard was placed during Commerce Secretary-level bilateral talks in Dhaka on February 7 and 8. The proposal, which came through the bilateral platform, will contribute to the BBIN (Bangladesh, Bhutan, India, Nepal) sub-regional initiative. Nepal and Bhutan have access to Indian ports through the bilateral

framework. Both the Himalayan countries also access Bangladesh through Indian territories. While Nepal accesses Bangladesh by road, Bhutan uses both road and inland waterways.

#### **8. 4G Speed in India Slowest in World**

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

India may be going digital, but high-speed internet on mobile phones still remains a challenge, even on 4G. Despite telecom companies announcing massive rollout of 4G services, the average network speed in India remains the slowest across countries having substantial telecom networks, lagging even Pakistan, Algeria, Kazakhstan and Tunisia. According to a list prepared by mobile analytics company OpenSignal, 4G download speed in India is the slowest across 88 countries spanning six continents. This is despite the fact that 4G has been expanding at a rapid pace across the country, and networks are being upgraded from slower 2G services

#### **9. GST Network Simplifies Returns Filing Process**

**Source: Livemint ([Link](#))**

In a move to make filing of returns taxpayer friendly and error-free, the Goods and Service Tax Network (GSTN), the firm that processes tax returns in the indirect tax regime, has simplified the monthly return of sales summary that businesses and traders have to file. GSTN said in a statement on Feb 21 that filing of GSTR-3 has been made more convenient and easy. One area of improvement is the utilization of tax rebates and making the remaining payment in cash, which was an area where a few taxpayers were frequently erring, the statement said, quoting GSTN chief executive Prakash Kumar. GSTN and federal tax body GST Council have been working on simplifying the return filing process to increase tax compliance. GSTN chairman Ajay Bhushan Pandey said on Feb 21 that as many as 55 lakh GST returns have been filed for the month of January so far, news agency PTI reported. The last date for filing initial GSTR-3B returns for a month is the 20th of the subsequent month.

#### **10. Agriculture Ministry Adds Six New Features in E-NAM Platform**

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

The agriculture ministry has added six new features in the National Agriculture Market (e-NAM) platform to make it more user friendly. This includes MIS dashboard for better analysis, BHIM

payment facility by traders, mobile payment facility by traders, enhanced features on mobile app such as gate entry and payment through mobile, integration of farmer's database and eLearning module in e-NAM website. Launched in 2016 with the objective of providing competitive and remunerative price to farmers for their produce through online competent bidding process, currently 479 mandis across 14 states and 01 union territory are covered under it. Agriculture minister Radha Mohan Singh launched the six new features of e-NAM platform to make it more users friendly, along with Agriculture MoS Gajendra Singh Shekhawat

### **11. Coca-Cola India to Launch Fruit Variants of Sprite, Limca**

**Source: Livemint ([Link](#))**

Coca-Cola India Pvt. Ltd, the Indian unit of American beverage maker Coca-Cola Co., plans to launch fruit juice versions of its Sprite and Limca brands in the first half of this year, T. Krishnakumar, president (India and Southwest Asia), said on Feb 21. This is the first time Coca-Cola is looking at bringing extensions of Sprite-its best-selling carbonated beverage brand, and Limca-its third largest aerated drink brand. The plan to introduce Sprite and Limca extensions comes just months after the American beverage maker launched a variant of Thums Up, its largest-selling cola brand in November. The extension, Thumps Up Charged, is a stronger version of the 40-year old cola brand. The company is also launching Thumps Up in neighbouring countries such as Bangladesh, Sri Lanka, Bhutan and Nepal by the end of March.

### **12. Rotomac Bank Fraud: Banks Showed Gross Misconduct, Negligence, Says Allahabad DRT**

**Source: Livemint ([Link](#))**

In a scathing indictment, the Allahabad Debt Recovery Tribunal (DRT) had last year accused bankers to the Rotomac Global group of gross misconduct and negligence in granting credit and failing to detect irregularities in multiple accounts. The 12 July order of the tribunal even recommended a forensic audit, starting from the time of giving loans to Rotomac group firms and later continuing to extend such loans by reducing collateral margins and negligence in demanding adequate collateral. This order, called a reference of enquiry, was sent to the banking division, Reserve Bank of India, and chairmen of the lending consortium. *Mint* has seen a copy of the order.