

Daily Economic News Summary: 24 January 2018

1. India High On Growth, Low On Inclusiveness

Source: Livemint ([Link](#))

At a time when India's growth is the highest among large economies, the WEF rankings show that growth alone is not sufficient to ensure the fruits of development reach the masses. At a time when India is forecast to be the world's fastest growing major economy, the WEF rankings show that growth alone is not sufficient to ensure that the dividends of development reach the masses.

2. Modi Puts 'India Power' On Show At Davos Meet

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

Prime Minister Narendra Modi on Jan 24 used his keynote speech at the Plenary Session of the World Economic Forum in Davos to showcase the role that India is set to play in the global economy. Speaking in Hindi, Modi made a forceful impact on the global power elite as he addressed three major challenges that mankind faces: Climate Change, Terrorism and Protectionism.

3. Davos 2018: Protectionism Can Be As Dangerous As Terrorism, Says PM Modi

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

Modi, making the forum's first speech by an Indian head of government in more than two decades, did not mention Trump by name but he criticised the rise of protectionism in remarks delivered three days before the US President addresses the summit. "Instead of globalisation, the power of protectionism is putting its head up," Modi said, speaking in Hindi. "Their wish is not only to save themselves from globalisation, but to change the natural flow of globalisation." Speaking at the plenary of the WEF annual summit, the PM also said climate change and terrorism were grave concerns before the world. While terrorism was dangerous, he said, equally dangerous was the "artificial distinction" made between a "good terrorist" and a "bad terrorist". He said it was painful to see some youngsters getting radicalised.

4. Together, We Can: Modi To Ceos

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

Prime Minister Narendra Modi on Jan 23 met a group of Indian CEOs at the World Economic Forum (WEF) annual meeting here, as India presented a collective pitch for showcasing the growth story of the country. Modi had also held a roundtable dinner meeting with 60 CEOs, including from big global corporates. Modi narrated the India growth story and underlined immense growth opportunities presented by the country for global businesses.

5. Jaitley: India Can Become Third-Largest Economy

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

Expressing confidence about the economy's potential, Finance Minister Arun Jaitley on Jan 23 hoped that it would become the third largest economy over the next 25 years. His comments come a day after the International Monetary Fund pegged India's GDP growth at 7.4 per cent for 2018, making it the fastest growing economy in the world. Jaitley also highlighted sectors including infrastructure, manufacturing and services like education and healthcare that require more investments.

6. FM Arun Jaitley Invites ASEAN Nations To Invest In India's Infrastructure And Services

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

Finance minister Arun Jaitley on Jan 23 made a strong pitch to ASEAN members to invest in India's infrastructure and services sectors, citing the country's global integration and opening up in terms of trade and investments. Jaitley said the best of the relationship between Asean and India would emerge in the coming decades. India and Asean signed the free trade agreement (FTA) in goods in 2009. Under the pact, two trading partners set timelines for eliminating duties on maximum number of goods traded between the two regions.

7. Skilling A Key Priority Area For Government: Dharmendra Pradhan

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

Union minister Dharmendra Pradhan today said skill development and promoting entrepreneurship is a key priority area for the government and it is linking this initiative with other programmes like upgrade of rail network and providing all households with power and cooking

gas supply. The oil minister, who also holds charge of the skill development and entrepreneurship ministry, said even connecting households with cooking gas supply at such a large scale requires huge manpower at distribution and various other levels.

8. India, ASEAN Should Work Together In Digital Arena, Says IT Minister Ravi Shankar Prasad

Source: Financial Express ([Link](#))

IT Minister Ravi Shankar Prasad said on Jan 23 that India with its software prowess as well as expertise in large digital projects and the ASEAN nations, which lead in hardware, should explore ways to "supplement" and "complement" each other. He also said that India and ASEAN members are negotiating the Regional Comprehensive Economic Partnership (RCEP) agreement which may be firmed up by the year-end

9. With Major Reforms, India Can Achieve 10 Per Cent Growth, Says Ex-NITI Aayog VC Arvind Panagariya

Source: Financial Express ([Link](#))

India has the potential to achieve 10 per cent growth rate, but it needs major reforms in areas in labour laws and land acquisition, former Niti Aayog vice chairman Arvind Panagariya has said. He said Indian economy grew 7.5 cent in the first three years of the Narandra Modi government, but two major reforms -demonetisation and goods and services tax – brought the growth rate down a little. He also said that India is headed to become the world's fifth largest economy and there was no doubt that the country has got the potential to do 10 per cent.