

Daily Economic News Summary: 8 October 2018

1. Moscow Offers New Delhi Access To Oil-&-Gas-Rich Northern Sea Route

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

Russia, that holds significant part of resource-rich Arctic region, has offered India access to the Northern Sea Route that connects Europe with the Pacific Rim including additional supplies of natural gas and joint development of gas fields to meet New Delhi's growing energy needs. Russian President Vladimir Putin made this announcement on 6 October in New Delhi in the presence of Prime Minister Narendra Modi while addressing a business summit. Russian President Vladimir Putin made this announcement here on 6 October in the presence of Prime Minister Narendra Modi while addressing a business summit.

2. New India On Rise! Centre, States Brought In Over 10,000 Reforms In Last Two Years, Says Narendra Modi

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

As the country is marches towards key social and economic change, the New India will act as a catalyst for global development, Prime Minister Narendra Modi said. The countrymen are moving towards New India, Narendra Modi said at the Uttarakhand investors' summit. India is all set to become the driver of world's economic growth, Modi said. In the last few years, inflation has come under control, fiscal deficit has come down and middle class is on rise, he added. Talking about the economic reforms, Modi said that both centre and state governments have brought in over 10,000 reforms in last two years, The Indian Express reported. Due to this unprecedented pace of reforms, India made a significant jump of 42 points in the global 'ease of doing business' index," the prime minister added.

3. India's Success In 2030 UN SDGs Can Change Face Of The World: UNGA President

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

India's success in achieving the Sustainable Development Goals can change the face of the world, UN General Assembly President Maria Fernanda Espinosa has said, describing the country as a "very important player" of the multilateral system. Espinosa said she is very much looking forward to engaging and working together with India under her presidency of the 193-member UN General

Assembly. "India is indeed a very important player of the multilateral system. It is a friendly country to the United Nations. If India succeeds in the achievement of the 2030 Agenda - we are talking about 1.3 billion people - this really can change the face of the world," she told.

4. In 17 Months Since Launch, UDAN Has Given Wings To 7.5 Lakh People

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

More than 7.5 lakh passengers have travelled on 15,700 flights operated under the government's regional air connectivity scheme (RCS) in the last 17 months after the scheme became operational. Of the 7.5-lakh passengers, 4.5 lakh received subsidised air fares, which are being offered under UDAN, the government initiative to make air travel to India's tier II and tier III cities affordable to the common man. The idea is to put smaller cities and remote regions on the aviation map by getting domestic airlines to ply on regional routes. Under the scheme, the government offers incentives to airlines to flag off new flights to neglected smaller cities and towns by providing Viability Gap Funding to make these operations profitable.

5. PM Narendra Modi Inaugurates Uttarakhand Investors' Summit, Says India To Aid Global Development

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

Prime Minister Narendra Modi on 7 October said India will be a catalyst for global development as the country is going through a major social and economic change. He also said 40% of the country's total energy capacity will come from renewable sources by 2030. Modi was addressing the first Uttarakhand investors' summit in the hill capital. "India is witnessing rapid economic and social changes. The country is going through a big transformation. Every major institution in the world is predicting that in the coming decades, India is going to be the driving engine of the world growth," he said, inaugurating the two-day summit. Industry executives such as [Mahindra](#) & Mahindra managing director Pawan Goenka, and Patanjali's Acharya Balkrishna besides representatives from Japan, Singapore and Czech Republic were present on the first day of the summit.

6. Panel Suggests Delinking Special Economic Zones From Exports

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

A committee on special economic zones (SEZs) led by Bharat ForgeNSE -1.95 % chairman Baba Kalyani has suggested delinking the enclaves from exports and allowing payments to be made in rupee when they deal with areas outside the zone. In its draft recommendations submitted to the commerce department on 6 October, the committee said the SEZ Act of 2005 focused on promoting trade competitiveness but it needs to be shifted to “manufacturing competitiveness” in the current environment. The panel wants SEZs to be converted into employment and economic enclaves (3Es) with efficient transport infrastructure, uninterrupted water and power supply.

7. Govt Set To Drop Direct Port Delivery Scheme ; Throws A Lifeline To CFS

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

The Uttarakhand government has identified 13 new destinations for the promotion of tourism in the hilly State. The State also wants companies to expand in the hilly terrain. “The 170-year-old Nainital and 200-year-old Mussorie are now saturated. That is why we are working on 13 new destinations for the development of the tourism industry,” said Uttarakhand Chief Minister, Trivendra Singh Rawat. Rawat said the State government has taken 10 key policy decisions in the last one month to encourage investment, and these decisions were taken on the basis of feedback received from industries.

8. India Raises Protectionism Issue At G-20

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

Against the backdrop of an escalating global trade war, India has flagged concerns linked to protectionism at the G-20, the group of the world’s 20 largest economies, and stressed on the importance of the World Trade Organisation (WTO) as the forum to resolve disputes amid attempts by the US to weaken the multilateral agency. The demands are at the core of the seven issues flagged by India at a recent meeting of Sherpas, which has started work on putting in place a declaration for the leaders’ meeting late next month, which will be attended by Prime Minister Narendra Modi.