

## Daily Economic News Summary: 30 June 2015

### 1. Work on TAPI pipeline to begin in December

Source: **Live Mint** ([Link](#))

Work on a \$10-billion pipeline to transport gas from energy-rich Central Asia to India is expected to begin in December, Turkmenistan's ambassador to India said on Monday. Countries such as Nepal and Bangladesh had also expressed interest in joining the project, known as the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline, Ambassador Parakhat H. Durdyev said at an event on India-Central Asia relations organized by the Ananta Aspen Centre, a think tank.

His comments came ahead of Prime Minister Narendra Modi's week-long visit, beginning 6 July, to Central Asian republics—Kyrgyzstan, Kazakhstan, Tajikistan, Turkmenistan and Uzbekistan. The trip will be interspersed by a visit to Russia for a Brics (Brazil, Russia, India, China and South Africa) summit from 8 to 10 July.

Building energy and transport linkages with the Central Asian republics, all of whom are landlocked, will be central to Modi's visit to Ashgabat, the capital of Turkmenistan, Durdyev said.

### 2. Start-ups eye opportunities in mining sector

Source: **Live Mint** ([Link](#))

Mining start-ups are mushrooming in India as the country aims to boost production of natural resources to spur economic growth. These companies, offering technical assistance, consultancy, research and even financing services, are betting on India's thrust on power production, infrastructure development and indigenous manufacturing to raise the demand for minerals such as coal, iron ore and bauxite.

*"Mining for iron ore is only around 200 million tonnes (mt) while for coal it is about 400 mt. This will double in the next five-six years with the auctions and the provisions of the Mines and Minerals (Development and Regulation) Act,"* said Monica Bachchan, director at Metalogics Projects Management Services Pvt. Ltd.

*"Further, the potential for mining in the country is at over 500 billion tonnes, which will slowly open up in the following years,"* Bachchan added. She and partner Bharti Mishra, both in their 20s, provide consulting and information services on mining and auctions.

### **3. India goes deep sea to mine gold**

Source: **Times of India** ([Link](#))

India has begun an exploration for mineral deposits and precious metals like gold and silver in the Southern Indian Ocean. The country's first ever seabed exploration for polymetallic sulphides is being done in the Rodriguez Triple Junction (RTJ), a geological junction in the southern Indian Ocean where three tectonic plates meet near Mauritius.

Scientists at the National Centre for Antarctic and Ocean Research (NCAOR), Goa said that the country has been granted 10,000sqkm near RTJ for seabed exploration of polymetallic sulphide, a mineral deposit with three or more metals in commercial quantities. The license to conduct exploration for 15 years was granted in 2014 by the International Seabed Authority (ISA), an autonomous international organization established under the 1982 United Nations Convention on the Law of the Sea.

Earth sciences secretary Shailesh Nayak said they have completed the first level of exploration. *"A large amount of data was collected, including videos and photographs which are being analyzed,"* he said.

### **4. India to become first country to make non-financial audit mandatory for companies**

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

India will become the first country to make non-financial audit mandatory for companies of certain class. The audit, also known as secretarial audit, will ensure that all listed companies and public limited companies with paid-up capital of at least Rs 50 crore or public companies with a turnover of at least Rs 250 crore comply with all sections of Companies Act 2013. The step is part of government's effort to improve governance and transparency in Indian companies to provide comfort to foreign investors.

*"The audit which is a part of secretarial standards will ensure more transparency in boardrooms. This will increase the confidence of investors who want to invest in private limited companies,"* Atul Has Mukhrai Mehta, president, Institute of Company Secretaries of India (ICSI) had told ET earlier.

## 5. US supports Narendra Modi government's pro-business reforms: Official

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

The US supports the "pro-business reforms" of the Modi Government but at the same time remains concerned about difficulties caused to non-governmental organisations, a top State Department official has said.

*"I would say, speaking generally, we're supportive. I can say Prime Minister (Narendra) Modi's pro-business reforms, including his commitment to fighting corruption as well as his public remarks, recently and regarding improving India's position in the World Bank's Ease of Doing Business report - these are initiatives that clearly take time to implement,"* State Department Spokesperson Mark Toner said.

## 6. Airbus Defence CEO Bernhard Gerwert meets PM Modi; expresses interest in Make in India

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

Expressing interest in the government's 'Make in India' campaign, Airbus Defence and Space CEO Bernhard Gerwert on Tuesday met Prime Minister Narendra Modi. According to the press release by PMO, PM Modi and Gerwert discussed various projects in India, in the aerospace, defence and civil aviation sectors. Gerwert expressed Airbus' interest in becoming a partner in the 'Make in India' initiative, through a cluster approach with regional partners.

PM Modi welcomed the interest shown by Airbus, in India, the release said. *"Gerwert recalled the Prime Minister's visit to the Airbus manufacturing facility in Toulouse, in April, and the positive atmosphere and interest generated as a result of it,"* it added.

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By Harsha Hazarika