

Daily Economic News Summary: 15 October 2015

1. US seeks more investments from India Inc

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

The United States wants more investments from India as the two nations have set a target of increasing bilateral trade to USD 500 billion in the next few years from the present USD 100 billion, a top official has said. *"We see lot of potential in bilateral trade and investment between India and the United States. We have set a USD 500 billion bilateral trade target from the present USD 100 billion,"* United States consul general in Mumbai, Tom Vajda said at the 'SelectUSA' roadshow. *"We want more Indian companies to come and invest in helping grow the US economy,"* Vajda said.

A few years ago, US President Barack Obama launched the 'SelectUSA' to promote business investment into the US. It was created to showcase the US as the world's premier business location and to provide easy access to programmes and services related to business investment. *"India is the fourth fastest growing source of investment in the US, with USD 11 billion investment last year and counting. Indian firms employ around 44,000 American workers, and they export more than USD 2 billion worth of goods from the US,"* SelectUSA executive director Vinai Thummalappally said. The number of Indian companies operating in the US has increased from an estimated 85 in 2005 to over 200 today.

2. India named top investment destination in EY poll

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

India has been ranked as the most attractive investment destination in the world for the next three years with 32% of global business leaders favouring the country, followed by China, South-East Asia and Brazil, according to a survey conducted by accounting firm EY. The survey was conducted during March and April across more than 500 decision-makers from multinational organizations in sectors including industrials, automotive, consumer products, life sciences, infrastructure, technology, financial services and others, EY said in a statement on Wednesday.

More than three out of five respondents said they had plans to invest in India over the next year and 62% are looking at manufacturing, both to serve the Indian and global markets from India, EY said. About 55% of respondents were aware of the Indian government's "Make In India" initiative and were upbeat about their expansion plans, with 70% out of those stating

that they are likely to expand or relocate their manufacturing facilities to India in the next five years, the survey found.

3. India, Sweden agree to cooperate in urban sector initiatives

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

India and Sweden on Wednesday agreed to cooperate in the implementation of new urban sector initiatives in India relating to promotion of public transport, municipal waste management and digitalization. *"Both the countries have agreed to identify specific projects for promoting sustainable urban development in India,"* a statement released said after a meeting between visiting Swedish minister of housing, urban development and information technology Mehmet Kaplan and minister of urban development M Venkaiah Naidu here.

The two ministers have identified promotion of public transport, municipal waste management and digitalization as priority areas for cooperation in the context of initiatives for development of smart cities and upgrading basic infrastructure in other cities in India, it said. Kaplan also offered his country's assistance in production of bio-gas from solid and liquid municipal waste and its conversion to fuel for running vehicles. He inquired from Naidu about urban planning processes in India and use of digital technologies for efficient use of resources and improving governance.

Naidu told his Swedish counterpart that citizen consultation has been made mandatory for identification and prioritization of projects and drawing up city-level plans under Smart City and Atal Mission for Rejuvenation and Urban Transformation (AMRUT).

4. Australia approves Adani Group's Carmichael coal mine with 36 conditions

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

The new Australian government has approved Indian infrastructure conglomerate Adani Group's \$16.5 billion Carmichael coal mine and rail project in accordance with the Australian environment law, subject to 36 conditions. *"The project has been approved under national environment law subject to 36 strict conditions,"* Australia's environment ministry said on its website. The Carmichael coal mine and rail project is an open-cut and underground coal mine located approximately 300km inland in remote central Queensland in Australia. Adani Mining Pty Ltd, a wholly-owned subsidiary of India's Adani Group, is developing this controversial coal mine with a yield of 60 million tonnes per annum and a 189km railway line. The Australian environment department said the latest approval was given after responding to all advice from

the Independent Expert Scientific Committee on Coal Seam Gas and Large Coal Mining Development (IESC), with further and strengthened conditions.

The approval is based on the protection and improvement of 31,000 hectares of the southern black-throated finch habitat. This will also require \$1 million of funding for research programmes to improve conservation of the threatened species in the Galilee Basin. The department has also asked for the protection of Doongmabulla Springs through strict monitoring of groundwater. *“The previous decision to approve the project was set aside at the request of the Australian government in August 2015 as a precautionary measure. This was due to the possibility that the advice on the approval decision had not been provided in a particular manner which may have affected the validity of the decision,”* the department said. *“This approval follows a rigorous environmental assessment undertaken by the Queensland Coordinator-General under the One-Stop Shop assessment bilateral process. This assessment was reviewed and verified by the Australian Government Department of the Environment,”* it added.

5. How government’s LED bulb push is helping save Rs 2.71 crore every day

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

Saurabh Kumar, managing director of Energy Efficiency Services Ltd (EESL), a PSU under the power ministry that is driving the LED distribution initiative, said the pilot programme has been expanded to all districts in Andhra Pradesh since its launch in April 2014 (Puducherry pilot phase). *“Today, almost 90% of all households in AP and Puducherry have replaced incandescent bulbs with LED lamps and the electricity bills of a household have reduced by up to Rs 200 every month.”*

The LED push, under the Domestic Efficient Lighting Programme, was launched full swing across Maharashtra, Rajasthan, Delhi, Uttar Pradesh and Himachal Pradesh in January. Nearly two crore LED bulbs have been distributed in these states and the project's ambition to reduce power consumption, increase domestic savings and trim carbon emission is already seeing results. A staggering 68 lakh kilowatts of energy is saved every day. This includes a cut in 645 megawatts of power during peak hours, a 5,520-tonne drop in daily carbon emission and domestic savings of Rs 2.71 crore every day.

By Harsha Hazarika

