

## Daily Economic News Summary: 22 June 2015

### 1. India's aviation growth to be double of global average: Airbus

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

Eyeing big orders from Indian airlines, world's leading aircraft maker Airbus has said that India's aviation market will grow at over 10 per cent annually in next ten years, which would be double the average global growth rate.

Bullish on India as a marketplace as well as manufacturing hub, Airbus has already committed to source products worth \$2 billion cumulatively over the next five years and it is now looking to provide customized maintenance and other services for all its airline customers in India closer to their base.

*"India is very much on Airbus map for all the important work that we do globally and it is not just from the market perspective,"* Airbus India Managing Director Srinivasan Dwarkanath said.

### 2. India beats China as Most Favored Emerging Market: BofA-ML

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

Global investors may have reduced their exposure to emerging market equities but India still continues to be the most favoured country, says a report.

According to global financial major Bank of America Merrill Lynch, global investors have reduced their exposure to emerging market equities amid weak earnings prospects, weak Chinese economic growth and a strong dollar.

India topped the global emerging market investors' country preference chart followed by China and Poland in the second and third place, respectively.

### **3. Australian trade Minister to visit India to push services exports**

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

Australia will seek to expand its services exports to India when its trade and investment minister Andrew Robb lands in New Delhi next week for his third visit this year.

Robb will also discuss with his Indian counterparts the progress of the Comprehensive Economic Cooperation agreement (CECA) which the two countries plan to sign by the end of 2015. PM Narendra Modi and Australian PM Tony Abbot have signaled their strong commitment to seal the CECA by the end of this year. The eighth rounds of negotiations are set to take place in New Delhi in July.

### **4. India slips to 61<sup>st</sup> place on Swiss money list**

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

India has moved down to 61st place in terms of foreigners' money in Swiss banks and it now accounts for a meager 0.123 per cent of the total global wealth worth USD 1.6 trillion in Switzerland's banking system. As per the latest data released by Switzerland's central banking authority SNB ( Swiss National Bank), Indians' money in Swiss banks declined by over 10 per cent to about 1.8 billion Swiss francs (USD 1.98 billion or Rs 12,615 crore) in 2014.

This is the second lowest level of Indian money in Swiss banks -- after an increase of over 40 per cent in 2013 -- and the latest data comes amid an enhanced clampdown against the famed secrecy wall of Switzerland's banking system.

### **5. FDI inflows soar 112% in April to \$3.6 billion; Singapore is the top investing country**

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

Foreign direct investment inflows into India surged 112% in April to \$3.6 billion from \$1.7 billion in the year-ago period. The increase was 71% over the inflows in the previous month.

The Department of Industrial Policy and Promotion ( DIPP) secretary Amitabh Kant told ET that he is confident that the country will receive record capital flows in the current fiscal owing to the slew of measures being undertaken by the government to make India an easier place to do business. In absolute terms, April saw the second highest FDI inflows in the last one-and-a-half years, with only January posting a higher figure of \$4.4 billion, which was 109% more than that in January 2014.

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