

Daily Economic News Summary: 4 November 2015

1. India improves position in financial transparency

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

India's rank has made remarkable improvement in the past two years so far as financial transparency is concerned. According to the global financial secrecy index (FSI) report released by Tax Justice Network (TJN) on Monday, India ranked 45 in the list of 92 countries in 2015 in comparison to 32 in 2013.

The report reveals that Switzerland, Hong Kong, Luxembourg, Singapore, Germany, USA and Cayman Islands continue to find place among the top 10 nations with poor financial transparency regime. Japan and Jersey have been replaced by Bahrain and United Arab Emirates, particularly Dubai, in 2015. The biggest ever survey by TJN has come out with the index combining secrecy score with a weighting to create a ranking of the secrecy jurisdictions and countries that most actively promote secrecy in global finance.

2. Israel helps Indian farmers prosper

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

India-Israel friendship is not only yielding fruits but also rich vegetables literally. With the help of Israeli agriculture experts, Indian farmers are growing high quality vegetable and fruit crops that are not only fetching them good money but also saving water and expenses on pesticides. Besides, they are also experimenting with new variants of vegetables and fruits that can be grown 365 days a year instead of just in a season.

A tomato plant as tall as 10 ft instead of usual 3ft, summer special musk melon ready to hit market in December, seedless brinjal and rich international varieties of capsicum — one can see all these and many more exotic vegetables at Karnal's 'Centre for Excellence for Vegetables' — flourishing thanks to India-Israel Agriculture Co-operation. The project is carried out by MASHAV — Israel's agency for International Development Co-operation with the support of Union Ministry of Agriculture, Embassy of Israel and State Governments in India.

At present, two Israeli agricultural experts — Yoram Eisenstadt and Asher Eizenkot — are conducting a workshop to share knowledge, technologies and expertise in the field of agriculture and horticulture, besides training the officials of the 26 Centres of Excellence that have been set up under the project. These 26 centres are in nine States — Punjab, Haryana, Bihar, Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh — where

farmers are trained in growing vegetables, flowers, citrus, mango, pomegranates, dates along with beekeeping and dairy.

3. India leads in consumer confidence index: Nielsen

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

India continued to lead the global consumer confidence index in the third quarter with 131 points same as the previous quarter. It is followed by United States (119 points), Philippines (117) and Indonesia (116). Although more than 54 per cent polled said India's economy is still in slowdown zone, its consumer confidence score remained intact at 131, said global information and insights provider Nielsen. In the June quarter, 50 per cent people had expressed that they feel India is still in 'economic recession'.

"However, this quarter 67 per cent indicate that India will be out of the recession over the next 12 months, as against 61 per cent last quarter," the report said. According to Nielsen India Region senior vice president Roosevelt D'Souza, this year the Indian consumer continues to be resilient and hopeful when it comes to economic outlook.

4. iQor to invest \$200 million for expanding pan-India network

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

The world's largest aftermarket services provider iQor, plans to invest \$200 million in building an expanded, pan-India service network. Currently iQor, operates depot repair/refurbishment services at state-of-the-art facilities in Manesar (Gurgaon), Mumbai, Kolkata and Bangalore. It also operates company owned and operated premium customer-branded walk-in centers and on-site services in 82 cities and 17 states. *"India is the world's fastest-growing major economy and is projected to be the second largest smartphone market by 2016,"* Hartmut Liebel, iQor's CEO said. *"With infrastructure and staff already in place throughout the country, iQor is perfectly positioned to meet India's increasing demands for skilled, immediate product support."*

The expansion will create 20,000 new jobs in all of India's 29 states. Part of the growth will come from the opening of two new repair depot hubs in Chennai and Hyderabad as well as new walk-in service centers along with on-site services for some of the world's foremost manufacturers of smartphones, tablets, desktop computers, notebooks, digital players and consumer products.

5. India's service industry growth hits 8-month in October

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

India's services industry expanded at its fastest pace in eight months in October as new business rose with discounting probably stoking demand, a survey showed on Wednesday. The survey results are likely to provide some comfort to policymakers after a sister survey on Monday showed India's manufacturing growth cooled to a 22-month low in October. The Nikkei/Markit Services Purchasing Managers' Index rose to 53.2 in October from September's 51.3, marking a fourth month above the 50-level that separates growth from contraction. Growth was underpinned by a surge in new business, which hit its highest since February.

6. Solar power tariff touches record low of Rs4.63 with SunEdison's aggressive bid

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

Solar power tariff in India touched an all-time low of Rs.4.63 per KWh after a huge number of domestic and multinational companies bid aggressively for the 500 megawatt (MW) of capacity offered under the Jawaharlal Nehru National Solar Mission in Andhra Pradesh on Tuesday. "SunEdison quoted tariff of Rs.4.63 per KWh," Tarun Kapoor, joint secretary at India's ministry of new and renewable Energy, says in mobile-phone text message, reported *Bloomberg*. The day two of bidding, which began on the afternoon of 3 November and ended well past midnight on 4 November, closed with SunEdison Inc., the world's largest renewable energy company, quoting the lowest tariff for the entire capacity of 500 MW, according to multiple people aware of the matter. A SunEdison spokesperson was not immediately available for a comment. Japan-based telecom and Internet major Softbank Corp. bid competitively at Rs.4.80 per kWh while another undisclosed company bid for a 50 MW project at Rs.4.79 per KWh on Tuesday evening. The online bids were on a no-names basis.

Of the 28 companies that moved to the second round of this bidding process, nine companies, including Italy's Enel Green Power SpA, Reliance Power Ltd, ReNew Power Ventures Pvt. Ltd, Solar Arise, Acme Solar and Orange Renewable Power, ended their bids under Rs.5 per kWh. Other bidders included Welspun Renewables, Trina Solar and First Solar. The aggressive bid from SunEdison came as a surprise, as the company, which is looking to consolidate its business globally and cut costs after a series of big acquisitions, is likely to back out of a deal to buy Singapore-based Continuum Wind Energy, which has assets in India, Mint reported on 22 October. SoftBank in June announced a partnership with India's Bharti Enterprises Ltd and Taiwan-based Foxconn Technology Group to form a joint venture, SBG Cleantech Ltd, a clean energy company in India. It is the first central government-led allocation under India's National Solar Mission since Prime Minister Narendra Modi came to power.
