

Daily Economic News Summary: 16 November 2018

1. RCEP Countries Acknowledge “Substantial Progress” In Final Stages Of Talks As Agreement Pushed To Next Year

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

Prime Minister Narendra Modi on 14 November called for early conclusion of the Regional Comprehensive Economic Partnership (RCEP), a mega trade agreement among 16 Asia-Pacific countries including India and China, saying it should be a high quality comprehensive and balanced pact. The conclusion of the agreement has been pushed to next year with the crucial issues of goods, services including easier movement of professionals and, investment still being negotiated.

2. India Has €185 Million Bank Guarantee On Offset

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

India may have managed to get just a ‘letter of comfort’ from France on the contract for 36 Rafale fighter jets, but it had secured a €185 million bank guarantee from Dassault as a safeguard against any violations of the offset policy, people familiar with the deal said. A special clause in the deal, which mandated that 5% of the total offset value be kept as a buffer in case of non-performance, was invoked after officials insisted that the safeguard was needed to protect interests, the people told ET.

3. Bigbasket Eyes \$200 Mn Investment In Fresh Funding In Next Few Months

Source: Business Standard ([Link](#))

After successfully raising \$300 million from Alibaba Group earlier this year, online grocery store Bigbasket now aims to raise up to \$200 million over the next few months, a top company official said. The Bengaluru-based company aims to raise funds from both the existing as well as new investors and the funds will be used for marketing, to build infrastructure and to develop technology.

4. Fitch Keeps India's Sovereign Rating Unchanged At 'BBB-' For 12th Year In A Row, Says Risks To Macroeconomic Outlook Significant

Source: Firstpost ([Link](#))

Refusing to upgrade India's credit rating for the 12th year in a row, Fitch on 15 November retained its sovereign rating for the country at 'BBB-', the lowest investment grade with a stable outlook, saying a weak fiscal position continues to constrain the ratings and there were significant risks to macroeconomic outlook. The government has been making a strong pitch to Fitch Ratings for an upgrade after rival Moody's Investors Service in November 2017 gave the country its first sovereign rating upgrade since 2004.

5. India's Operational Creditors May No Longer Be Discriminated Against In Bankruptcy Cases

Source: The Wire ([Link](#))

In a landmark order, the National Company Law Appellate Tribunal (NCLAT) has effectively ruled that operational creditors of bankrupt companies cannot be discriminated against during insolvency proceedings. The appellate tribunal delivered this verdict in a case that was brought to it by nearly 3,000 suppliers of Binani Cement.

6. Baggage Check-In In 45 Seconds Flat! Bengaluru's Kempegowda International Airport Makes This Dream A Reality

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

Bengaluru's Kempegowda International Airport has introduced a new automated system that allows passengers to complete baggage check-in in just 45 seconds! This has also made it the first airport in India to have this super-fast and efficient check-in system at a large scale. Bangalore International Airport Limited, the operator of the Kempegowda airport, has deployed 16 fully-automated "Self Bag Drop machines" for this purpose.

7. Make In India Boost: Indian Railways, Psus Place Orders Worth Over Rs 8,000 Crore With Domestic Steelmakers

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

Giving a boost to Modi government's ambitious 'Make in India' initiative, Indian railways and government PSUs have placed orders for iron and steel, worth Rs 8,129 crore with domestic manufacturers during June 2017 to October 2018, according to the Ministry of Steel. In a statement issued by the ministry it was stated that with such placement of orders, the demand for domestic iron and steel products has grown substantially