

Daily Economic News Summary: 17 April 2019

1. RBI To Issue Rs 50 Banknotes In Mahatma Gandhi New Series Signed By Governor Shaktikanta Das

Source: Firstpost ([Link](#))

The Reserve Bank of India (RBI) on 17 April said it will put into circulation Rs 50 denomination banknotes signed by its Governor Shaktikanta Das. The RBI will issue Rs 50 denomination banknotes in Mahatma Gandhi new series bearing the signature of Das. The design of these notes is similar in all respects to Rs 50 banknotes in Mahatma Gandhi new series, it said. "All banknotes in the denomination of Rs 50 issued by the Reserve Bank in the past will continue to be legal tender," the RBI said.

2. Mauritius Puts India-Focussed Funds, Others Under Its Regulatory Lens

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

Mauritius has stepped up scrutiny of offshore fund structures as the country tries to shed its image as a quasi-tax haven and showcase its compliance with all major international tax norms. The move has put several global and India-focussed funds wanting to set up structures in Mauritius under the country's regulatory glare. The country's financial services regulator Financial Services Commission (FSC) is combing through KYC information of new fund applications as well as undertaking extensive background checks on fund sponsors and fund managers, said sources. FSC is also reaching out to regulators of countries in which these sponsors or managers are based to verify their antecedents.

3. Singapore Investors Bet Big On India's Real Estate Sector

Source: Livemint ([Link](#))

Singapore-based investors are betting big on India's commercial realty and other sunshine sectors, including logistics and warehousing, real estate consulting firm ANAROCK said in a report. Top Singapore-based private equity (PE) firms such as GIC, Ascendas-Singbridge and Xander are funnelling billions of dollars into India's realty sector, particularly in South Indian cities, according to the report. About one-third of the total \$14.01 billion PE investment in India's realty sector between 2015 and 2018 was made by Singaporean firms, the highest among

both domestic and foreign investors, according to ANAROCK's report Private Equity in Indian Real Estate.

4. Google Blocks Tiktok In India, Hurting Chinese Startup

Source: Livemint ([Link](#))

Google has complied with an Indian court order to block access to the popular app TikTok over government concerns with illicit content, according to a person familiar with the decision. The move could handicap the app's owner, China's Bytedance Ltd., the world's most highly valued startup, in one of its most promising markets. An Indian state court had earlier asked the federal government to ban TikTok, citing concerns the video-sharing mobile app exposed children to troubling content, including pornography. Bytedance fought the proposal, but was overruled by India's Supreme Court. Regulators then asked Alphabet Inc.'s Google and Apple Inc. to remove TikTok from their app stores.

5. India Needs To Fix Weak Exports As Oil Poses Risk For Trade Deficit

Source: Livemint ([Link](#))

The hallmark of the past four years for the Indian economy was the drop in global crude oil prices that made it easy to manage not just inflation but also the current account deficit. With crude oil showing signs of climbing back, the focus on boosting exports is back on the table. The good news is that exports showed a healthy growth of 11% in March, which took the growth for the full year to 9%. Exporting farm products was easier, though Indian manufacturers had a tough time selling their finished wares. For them, the situation could get worse before it gets better.

6. Mukesh Ambani's RIL In Talks With World's Largest Saudi Aramco For 25% Stake Sale In Refining, Petchem Biz

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

Saudi Aramco, the world's largest crude oil producer, is in "serious discussions" to acquire up to a 25 percent stake in Reliance Industries' refining and petrochemicals businesses, the Times of India reported on 17 April. A minority stake sale could fetch around \$10 billion to \$15 billion, valuing the Indian company's refining and petrochemicals businesses at around \$55 billion to 60 billion, the report said. The agreement on valuation could be reached around June, the Indian newspaper reported, citing people with knowledge of the development. Goldman Sachs is said to have been mandated to advise on the proposed deal, the report added.

7. India To Host Informal Ministerial Of WTO On May 13-14

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

Amid a global trade war, India will hold an informal ministerial of the World Trade Organization (WTO) for a second time in just over a year, starting May 13, a source told FE. The two-day mini-ministerial is aimed at reaffirming commitment to preserving a rule-based, multilateral trading system and will likely discuss key issues such as reforms at WTO, special and differential treatment to developing countries, e-commerce and certain other topics relating to the Doha agenda. The move comes at a critical time when growing unilateral protectionist policies by the US and some others, and a trade war involving the world's top two economies have put to test the multilateral trading system represented by WTO.