

Daily Economic News Summary: 18 January 2019

1. Swiggy Is On Top Of The Online Food Chain, Shows Survey

Source: Livemint ([Link](#))

Online food ordering and delivery startup Swiggy, run by Bundl Technologies Pvt. Ltd, emerged on top in trust and customer satisfaction in a food-tech survey by research firm RedSeer Management Consulting Pvt. Ltd. According to the latest edition of the RedSeer FoodTech Leadership Index (FLI), Swiggy ranked no. 1 with a total score of 96, outscoring arch-rival Zomato (Zomato Media Pvt. Ltd), which came in second with a score of 82 in the fourth quarter of 2018. Uber Eats, the online food delivery service owned by Uber Technologies Inc., and Ola's Foodpanda came in third and fourth at 73 and 70, respectively.

2. Netherlands To Handhold India In Best Agricultural Practices: Ambassador Marten Van Den Berg

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

Netherlands will handhold Indian in best agricultural practices so that it grows best, wastes less and exports more, the Dutch ambassador to India Marten van den Berg told ET on the sidelines of the Vibrant Gujarat 2019 in Ahmedabad. One hundred and twelve delegates from various Dutch companies are visiting India to attend the Vibrant Gujarat 2019 event that kick-starts on 18 January. Although India is a food surplus nation, huge quantities of food goes to waste owing to poor management of the value chain.

3. Major Farm Measures Likely In Coming Weeks: Agriculture Minister

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

Agriculture Minister Radha Mohan Singh on 17 January indicated announcement of major measures in the coming weeks to address farm distress across the country, a move that will come ahead of Lok Sabha elections. The agriculture ministry has prepared a cabinet note on "addressing income deficit syndrome of small and marginal farmers" proposing various steps, including a financial package and interest waiver for timely crop loan repayers, according to sources. A draft note has been finalised after several meetings with officials of Prime Minister's Office, the Niti Aayog, agriculture and finance ministries, the sources added.

4. Vibrant Gujarat Summit: Netherlands To Sign 10 MoUs With Focus On Smart City, Waste Management; Companies To Develop Indian Market

Source: Firstpost ([Link](#))

The Netherlands said on 17 January it is signing 10 MoUs at the Vibrant Gujarat Global Summit starting 18 January with focus on sectors like smart city and waste management, healthcare and agricultural cooperation. The European country is being represented by a delegation, which has more than 100 members, at the three-day business conclave being held at Gandhinagar. The delegation, led by Netherlands' Minister of Finance for Taxation and Customs, Menno Snel, consists of representatives from 45 companies, three trade associations and government agencies. "We met Chief Minister (Vijay) Rupani...We have 45 companies, out of which 10 are signing MoUs. Our delegations have been growing. Lots of MoUs are on strategic cooperation," Snel told reporters on 17. Out of 10 MoUs, five were signed Thursday and the rest will be inked during the summit, he said.

5. RBI Governor Shaktikanta Das Meets Industry Bodies; Corporate India Pitches For Rate Cut To Prop Up Growth

Source: Livemint ([Link](#))

Ahead of the monetary policy review, India Inc on 17 January urged the Reserve Bank of India (RBI) to cut interest rate and reserve ratio to prop up growth. In a meeting with RBI Governor Shaktikanta Das in Mumbai, industry chambers suggested various measures to ease tight liquidity situation and reduce the high cost of credit in the light of consistently falling inflation. The Confederation of Indian Industry (CII) suggested the policy measures required to ease the tight liquidity situation by effecting a cut in cash reserve ratio (CRR) by at least 50 basis points (bps), measures to facilitate flow of credit to industry, especially to MSMEs and the infrastructure sector, and steps to address the high cost of credit by considering a reduction of 50 bps in repo rate given that inflation has been consistently low, the chamber said in a statement.

6. Mukesh Ambani-Led Reliance Becomes The First Private Company To Earn Rs 10,000 Crore Quarterly Profit

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

Reliance Industries (RIL) reported a strong set of numbers for the three months ended December 2018, beating Street estimates on all fronts. The company's consolidated net profit increased

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nearly 9% year-on-year to Rs 10,251 crore. With the profit of over Rs 10,000 crore, RIL has become the first private sector company to cross this number. Revenue from operations on consolidated basis increased almost 56% y-o-y to over Rs 1.71 lakh crore. Increase in revenue is primarily on account of higher price realisations and volumes for petrochemical and refining businesses along with continuing strong growth momentum in consumer businesses. Consensus estimates from Bloomberg projected the revenue from operations for Q3FY19 at `1.40 lakh crore.

7. Double Digit Salary Hike Coming In 2019, Highest In Asia; But Employees Must Watch Out For This

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

Employees in India may be in for a pleasant surprise as a double-digit salary hike is on the cards this year — the highest in Asia — a global consulting firm has said in a recent report. However, due to inflation, the net effective hike in 2019, or the real wage growth, might remain at 5%. A 10% increase in salaries is expected this year 2019 as compared to last year's 9%, the report said. After adjusting inflation, the real wage hikes might be at 5% from previous 4.7%, the report by global consulting firm Korn Ferry said. Among Asian countries, India enjoys the highest overall salary increase and real-wage growth, it said.