

Daily Economic News Summary: 2018

1. Ease Of Doing Business: India Jumps 23 Notches, Now At Rank 77

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

In a big boost for NDA government, India climbed another 23 points in the World Bank's ease of doing business index to 77th place, becoming the top ranked country in South Asia for the first time and third among the BRICS. In the last two years the country has climbed 53 notches, a performance matched in the past only by Bhutan. The biggest gain was in construction permit where India climbed 129 ranks to 52nd place on the back of targeted government effort to remove hurdles. The details were revealed in World Bank's Doing Business Report which is an assessment of business regulation across 190 economies.

2. Cabinet Gives Nod For Resolution To Open ISA Membership

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

The Union Cabinet on 1 November gave ex-post facto approval for India moving a resolution for opening up of International Solar Alliance (ISA) membership to all UN countries, an official statement said. ISA is an alliance of more than 121 countries initiated by India, most of them being sunshine countries, to work for efficient exploitation of solar energy so as to reduce dependence on fossil fuels. Opening the membership of the ISA will put solar energy in global agenda with the universal appeal for developing and deploying solar energy.

3. Rift Between RBI And Government Widened After October 23 Board Meet

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

Differences between the Reserve Bank of India and the government escalated after the last board meeting of the central bank ended inconclusively, people with knowledge of the matter told ET. The government felt that some of the issues raised could have been addressed during the October 23 meeting, they said. The issues discussed included credit flow to micro, small and medium enterprises (MSMEs) and the liquidity squeeze on non-banking finance companies. There was a sense that the meeting was ended abruptly before key issues raised by some members could be addressed, said the people cited above.

4. US Revokes Duty-Free Privileges On Import Of 90 Indian Products

Source: Livemint ([Link](#))

The US on 31 October revoked duty-free concessions on import of at least 50 Indian products, mostly from handloom and agriculture sectors, reflecting the Trump administration's tough stand on trade-related issues with New Delhi. The federal register issued a notification, listing out 90 products, which were so far subject to duty-free provisions under the Generalized System of Preferences (GSP). President Donald Trump issued a presidential proclamation on 30 October, leading to the removal of these products from the privilege beginning 1 November.

5. CCI Approves Malaysia's IHH Acquisition Of Fortis Healthcare, Fortis Malar Hospital

Source: Firstpost ([Link](#))

Competition watchdog CCI has approved Malaysia-based IHH Healthcare's proposed acquisition of Fortis Healthcare and Fortis Malar Hospital. In August, Fortis Healthcare shareholders gave their nod for the deal. Competition Commission of India (CCI) has approved "acquisition of Fortis Healthcare Ltd and Fortis Malar Hospital Ltd by Northern TK Venture Pte Ltd," the regulator said in a tweet on 31 October. In July, the board of Fortis Healthcare approved a Rs 4,000-crore offer from IHH Healthcare for buying 31.1 percent stake in it. The proposal had valued the cash-strapped firm at Rs 8,880 crore.

6. Whatsapp, Invest India Team Up To Empower Start-Ups

Source: Livemint ([Link](#))

WhatsApp on 31 October said that it had partnered with Invest India for a programme that focuses on the proliferation of start-ups, promoting economic growth and generating employment opportunities in India. The Facebook Inc.-owned messaging service said that it would invest \$250,000 as seed funding in the top five winners of the 'WhatsApp StartUp Challenge' and an additional \$250,000 will be directed to a select few from the entrepreneurial community to promote their WhatsApp business number on Facebook and drive discovery of their businesses.

7. Manufacturing Pmi Up At 53.1 In Oct On New Business Orders, Employment Push

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

The country's manufacturing sector activity improved in October, as firms scaled up production and employment levels amid strong rise in new business order flows, a monthly survey said Thursday. The Nikkei India Manufacturing Purchasing Managers' Index strengthened from 52.2 in September to 53.1 in October as new orders and production increased at the quickest rate in four months. This is the 15th consecutive month that the manufacturing PMI remained above the 50-point mark. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

8. Italy All Set To Get Bananas From Tamil Nadu

Source: The Hindu, Business Line ([Link](#))

A container carrying 21 tonnes of the Grand Naine variety of banana from Tamil Nadu's Theni district will leave Kochi port on November 1 on a sea voyage of 24 days to the Port of Trieste, Italy. With this, Tamil Nadu on Wednesday formally commenced export of banana to Italy with the State's Agriculture Minister R Doraikannu flagging off the first shipment through video conferencing from Chennai. This attempt, claimed to be the first of its kind from India to Europe (via sea) would probably pave the way for more shipments from the State.

9. Chennai Port, Navy Agree To Exchange Land For Elevated Corridor Project

Source: The Hindu, Business Line ([Link](#))

In a barter arrangement, two Central government arms-Chennai Port Trust (ChPT) and Indian Navy have agreed to exchange land to ensure that the stalled Maduravoyal to Chennai port elevated corridor sails through. The project to provide improved connectivity to the Chennai port was stalled in 2012 following objections raised by the Tamil Nadu government on the project alignment along the Cooum waterway in some stretches. It then asked the National Highways Authority of India to realign the corridor. However, despite negotiations there was no agreement on the realignment forcing the NHAI to terminate the contractor in 2014.