

Daily Economic News Summary: 27 August 2018

1. Kerala Plans ₹ 3,000 Crore World Bank Loan For Rebuilding

Source: Livemint ([Link](#))

Kerala is looking to raise a World Bank loan to rebuild public infrastructure that has been ravaged by the worst floods in over a century, chief minister Pinarayi Vijayan said in an interview. Vijayan did not disclose the amount of money the state plans to raise from the multilateral development bank, but a state government official who is privy to the discussions said that the government is preparing a concept note to raise ₹ 3,000 crore. “We will discuss with all international agencies including World Bank. With World Bank, we are planning to begin talks. We will start the discussions without much delay. We are still at the phase of recovering from the disaster, that’s why the discussions haven’t started yet. But we will start the talks really soon,” Vijayan said. The talks of an international loan comes at a time when the state is reportedly at odds with the centre for not approving a ₹ 700 crore aid from the United Arab Emirates (UAE) to Kerala.

2. India Allays Exit Fears, To Remain Engaged In RCEP

Source: Livemint ([Link](#))

Allaying fears that India may exit trade talks under the Regional Comprehensive Economic Partnership (RCEP) to avoid giving more market access to China, an informal group of ministers (GoM) headed by trade minister Suresh Prabhu has decided that India will remain engaged in the 16-member trade grouping. India will however inform at the upcoming Singapore Ministerial of the RCEP that it can’t offer tariff liberalization above 86% of traded goods to all member countries, a top government official said on condition of anonymity. RCEP is a proposed trade pact between 10 Asean countries and their six FTA partners, namely Australia, China, India, Japan, Korea and New Zealand. It comprises 25% of global GDP, 30% of global trade, 26% of foreign direct investment flows and 45% of the total population. The GoM was set up earlier this month to finalize India’s strategy for RCEP in view of growing opposition to the trade deal from within and outside the government. It includes power minister Piyush Goyal, defence minister Nirmala Sitharaman and housing and urban affairs minister Hardeep Puri.

3. Modi Govt Set To Roll Out 'Sabki Yojana, Sabka Vikas' Campaign On October 2

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

The central government will launch a campaign covering over 250,000 gram panchayats across the country on October 2. Christened 'Sabki Yojana, Sabka Vikas', the campaign will involve people at the grassroots while preparing structured gram panchayat development plans, along with a thorough audit of the works done in the last few years. The mega campaign, to start on Mahatma Gandhi's birth anniversary, will be conducted just before the elections in three major BJP-ruled states and also before the 2019 general elections. Under the campaign, which will conclude in December, all gram panchayats in the country will have to put up a notice board detailing the work done by it in the last few years, funds received from various sources, details of their allocation and also what developmental activities it plans to undertake in the 2018-19 financial year. Government officials claim that during the two-phased campaign, among other things, about 4.77 million new LPG gas connections were given, 3 million household electricity connections were given, 6.5 million LED bulbs were distributed, 7.35 million new Jan Dhan accounts were opened, about 5.04 million beneficiaries were enrolled in life insurance schemes.

4. After Stations, Indian Railways To Rank Top 200 Trains On Cleanliness

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

After ranking 407 major stations on cleanliness, Indian Railways has undertaken an elaborate, independent audit-cum-survey exercise of 200 important trains, including the Shatabdi, Rajdhani and Duronto. The cleanliness of toilets, quality of linen, performance of the on-board housekeeping service and the types of chemicals used for cleaning are some of the items on the checklist of the audit teams. Though stations have been audited twice in the past, this is for the first time that trains are being examined by audit teams for cleanliness. Apart from 72 pairs of premier trains, services of 128 trains, including the Jan Shatabdi, Sampark Kranti, Intercity and other distant mail/express trains, will be covered by 50 audit teams formed to do the job in the next couple of months.

5. India, Singapore Sign Second Protocol Amending Bilateral Trade Pact

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

India and Singapore on 24 August signed the "Second Protocol" amending the Comprehensive Economic Cooperation Agreement (CECA) to boost trade ties between the two countries, an official statement said. The protocol was signed by Joint Secretary of Ministry of Commerce and Industry, Rajneesh and Francis Chong, Senior Director, Ministry of Trade and Industry, Government of Singapore, it said. The CECA was signed on June 29, 2005 and its first review was concluded on October 1, 2007. "The signing of the Second Protocol, amending CECA, will boost bilateral trade between India and Singapore," the Commerce Ministry statement said.

6. NITI Aayog To Review Progress Of Standardisation Of Metro Rail Systems

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

The Ministry of Housing and Urban Affairs has decided to engage NITI Aayog to review the progress of standardisation and indigenisation of Metro rail systems being implemented across the country. According to the ministry, the move intends to promote the government's 'Make-in India' initiative while executing Metro rail projects in states. An official said the ministry has standardised specifications of rolling stock, signalling and telecom systems for Metro rails across the country. "It has been decided that NITI Aayog's Member (Science) will review the progress of standardisation and indigenisation of Metro rail systems by the Housing and Urban Affairs ministry to ensure time- bound progress," the official said.

7. Arun Jaitley Cites IMF Report To Highlight Economic Growth Under Narendra Modi Govt, Says India Has 'Come A Long Way'

Source: Firstpost ([Link](#))

Finance Minister Arun Jaitley on 26 August drew a comparison between 2014 and 2018 International Monetary Fund (IMF) staff reports in order to highlight the economic growth and transformation that took place under Prime Minister Narendra Modi government. Citing the report, which he says, is produced with consultations with various experts after analysing the economic data, Jaitley in his blog stated, "An analysis of what the IMF had to say in 2014 as against 2018 is very clear - high inflation, high fiscal deficit, high current account deficit, a standstill infrastructure, power sector, allocation of natural resources. He further emphasised on the

decisiveness and transparency of the ruling dispensation and added, "The last four years have seen a series of reforms, both legislative and otherwise, which have been carried at by the Government.

8. Around 51,837 Industries In Delhi Under National Green Tribunal Scanner; Operate From Residential Areas Without Approvals

Source: Firstpost ([Link](#))

The National Green Tribunal has directed the Central Pollution Control Board (CPCB) to constitute a committee to enquire about the status of 51,837 industries in the national capital which is running in residential areas without requisite approvals. The green panel asked the apex pollution monitoring body to form a two-member committee to look into the entire matter and take appropriate action in accordance with law. The tribunal further directed the committee to submit its report on the issue within two months to a panel comprising former Delhi chief secretary Shailaja Chandra and retired NGT expert member Bikram Singh Sajwan. "The committee constituted by the tribunal may take further appropriate action as may be found necessary, subject to any further order of this tribunal," it said. The order came after taking note of a news report published in an English daily alleging that thousands of polluting industries are being brazenly run in the city right under the nose of the authorities.