

Daily Economic News Summary: 30 November 2018

1. G20: Modi Discusses India's Role In Addressing Climate Change With Guterres

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

Prime Minister Narendra Modi met United Nations Secretary General Antonia Guterres on the sidelines of G20 summit here on 29 November (local time) and discussed India's role in addressing climate change globally. The Prime Minister, at present, is on a three-day visit to Argentina to attend the G20 summit. The UN Secretary General had reached out to the Prime Minister for the second time in two months. This outreach comes just a week before COP24 (United Nations Framework Convention on Climate Change) in Katowice, Poland.

2. Sebi Committee To Recommend Direct Listing Of Indian Companies On Foreign Exchanges

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

A nine member committee constituted by Securities and Exchange Board of India (Sebi) is looking to make recommendations that could lead to Indian companies listing their shares directly on stock exchanges outside India and foreign companies accessing Indian stock markets. The recommendations, if accepted, could lead to Indian companies directly listing their shares outside India in jurisdictions such as Singapore, Luxembourg or even New York. At the same time multinationals, that don't have a presence or permanent establishment in India, would be able to directly list their shares on Indian stock exchanges.

3. Indian Government Raises Incentives To Some Small Exporters: RBI

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

The government increased subsidy on interest rates charged to small exporters under a so-called interest equalisation scheme, the Reserve Bank of India said on 29 November, to boost exports. The eligible exporters will be able to avail rupee export credit from banks at 5 percent lower, compared to the earlier 3 percent, the RBI said. India's October exports fell to a three-month low of \$26.98 billion. Prime Minister Narendra Modi's government has been keen to provide financial support to small businesses otherwise known as the micro, small and medium enterprises which have been hit hard following a note ban exercise and a new goods and services tax.

4. India Takes Steps To Project Its Soft Power

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

The government is on a mission to project India's "soft power" on the global stage by focussing on a range of issues, including "women's safety" and "convergence of diplomatic, strategic and economic relations with other nations". A 13-member coordination committee, which includes secretaries to eight ministries, held its first meeting in the Capital on 29 November to draw a roadmap for projecting India's "soft power", ET has gathered. The panel is chaired by Niti Aayog vice-chairman Rajiv Kumar and includes, among others, Indian Council for Cultural Relations (ICCR) president and the University Grants Commission chairman.

5. GEECL To Invest \$2 Billion In Shale Exploration, Development Business

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

Great Eastern Energy Corporation, the country's largest producer of coal bed methane (CBM), on 29 November announced an investment of \$2 billion in shale exploration and development. Its consultants recently estimated recoverable reserves of 1,689.3 billion cubic feet of shale gas, currently valued at around \$5.8 billion. Prashant Modi, managing director and chief executive officer, GEECL, said the company expected to start initial shale gas exploration by drilling core wells in the first half of next year.

6. Kartarpur Corridor: US Welcomes Efforts By India, Pakistan To Increase People-To-People Contact

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

The United States said on Friday that it welcomes efforts by India and Pakistan to increase people-to-people contact, days after the two neighbouring countries laid foundation stones for a corridor linking two revered gurdwaras on both sides of the border. "I'm aware of reports on this Kartarpur corridor. I understand that it's kind of a visa-free way for Indians to visit this important Sikh site. And of course, the United States would welcome efforts to increase people-to-people ties between India and Pakistan," State Department deputy spokesman Robert Palladino told reporters.

7. RBI Eases Norms For Nbfcs To Securitise Loan Books

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

The Reserve Bank of India on 29 November relaxed norms for NBFCs to securitise their loan books, a move likely to ease the stress in the sector facing a crisis of confidence. As per a notification of the RBI, non-banking financial companies (NBFCs) have been permitted to securitise loans of over five-year maturity after holding them for six months on their books. The relaxed dispensation, RBI added, will be applicable to securitisation/ assignment transactions carried out during a period of six months. Commenting on the RBI's move, Vibhor Mittal, Group Head (Structured Finance), ICRA said the relaxation in MHP criteria would primarily benefit housing finance companies and NBFCs offering mortgage loans where the loan tenure is typically more than five years.