Daily Economic News Summary: 31 October 2018

1. India's Largest Make In India Dry Dock At Cochin Shipyard! Nitin Gadkari To Lay Foundation Stone; Details Here
Source: Financial Express ([Link](#))

Big 'Make in India' boost! Union Minister Nitin Gadkari is all set to lay the foundation stone for the country's largest dry dock at Cochin Shipyard in Kochi, worth Rs 1799 crore. The new dry dock will be 310 m long, 75 m wide, with a depth of 13 m and drought of 9.5 m. It is being designed to handle a load of 600 T/m with international safety standards. Moreover, it will be designed to handle both ship building and repairs. The project will equip the Cochin Shipyard to manufacture specialised and technologically advanced large vessels like LNG carriers, drill ships, jack up rigs, large dredgers, aircraft carrier for Indian Army and high-end research vessels. Also, the dock will be provided with 600 T gantry crane and two LLTT cranes, water treatment plant and green belt development.

2. World's Fastest Growing! Delhi's IGI Airport Now Among 20 Busiest Airports In The World
Source: Financial Express ([Link](#))

The Indira Gandhi International Airport (IGIA) in New Delhi, which is one of the fastest growing major airports over the last four years, is now on the list of the 20 busiest airports in the world, as per an internal report by Delhi International Airport Limited (DIAL), states HT. Last year, the IGIA registered a 12.3% growth in passenger traffic as against 21% in 2016. According to DIAL, it was expected and also predicted that the passenger traffic will reach 95 million in the year 2023 because the airport's expansion plan is on schedule.

3. Cars May Go Off Delhi Roads From 1 November If Air Quality Worsens
Source: Livemint ([Link](#))

The Supreme Court-appointed Environment Pollution (Prevention & Control) Authority (EPCA) has indicated that restrictions on private vehicles could be imposed in Delhi, if the air quality plunges to emergency levels. "The recent forecast has shown air quality is set to worsen in the next few days and if it crosses severe levels, we will have to take the emergency steps. If need be, we

will have to restrict the use of private vehicles on Delhi roads from 1 November. Only public transport will be used. This is part of the Graded Action Response Plan," said Bhure Lal, chairman of the EPCA, on 30 October.

4. Sardar Patel's Statue Of Unity Inauguration Today: World's Tallest Statue Is An Engineering Marvel
Source: Livemint ([Link](#))

Ready in a record 33 months, Prime Minister Narendra Modi will on 31 October inaugurate Sardar Vallabhbhai Patel's statue, known as the Statue of Unity, in the Narmada district of Gujarat. Against the picturesque backdrop of Vindhyachal and Satpura mountain ranges and the Narmada river, the giant memorial is the world's tallest statue at 600 feet and is expected to be a major tourist destination in Gujarat. Conceptualised as Sardar Patel walking on the Narmada river towards the Sardar Sarovar dam, the design of the statue took a lot of brainstorming among experts due to various challenges related to its location, height and pose. The bronze statue is now nothing less than an engineering marvel.

5. India, Italy To Fast-Track Trade, Two-Way Investments
Source: The Economic Times ([Link](#))

India and Italy on 30 October agreed to fast-track bilateral trade and investments and set up a bilateral industrial development and cooperation mechanism at a meeting between Prime Minister Narendra Modi and his Italian counterpart Guiseppe Conte in Delhi. "In order to give an impetus to enhanced economic cooperation between India and Italy, it was decided to set up a CEO Forum guided by a Joint Commission on Economic Cooperation (JCEC)," Modi tweeted following the meeting. The Indian Prime Minister said both sides have decided to boost ties in key sectors such as lifestyle accessories design, transportation and automobile design, energy, and life sciences.

6. Suresh Prabhu Indicates Improvement In India's Ranking In World Bank's Doing Biz Index
Source: The Economic Times ([Link](#))

Commerce and Industry Minister Suresh Prabhu hinted at improvement in India's ranking in the World Bank's ease of doing business report, to be released on 31 October. "Tomorrow, you will be hearing a better news about India improving parameters on ease of doing business. We already

have improved substantially. We will make the formal announcement tomorrow with the World Bank (releasing its report)," Prabhu said. The World bank ranks countries based on 10 parameters, including starting a business, construction permits, getting electricity, getting credit, paying taxes, trade across borders, enforcing contracts, and resolving insolvency.

7. Govt To Promote Education Sector To Increase Services' Share In GDP: Suresh Prabhu
Source: The Economic Times ([Link](#))

The government will work on promoting the growth of the education sector to help increase the share of overall service sector in the country's economy, Commerce and Industry Minister Suresh Prabhu said on 30 October. He said that the services sector currently contributes about two-third in India's gross domestic product (GDP). "We want to increase the share of the sector in the economy, and education is an important sector in this, and we will promote it," he said while speaking at the Higher Education Summit 2018.

8. Will Govt Invoke Section 7 Of RBI Act? All You Need To Know About This Never-Before-Invoked Act
Source: Firstpost ([Link](#))

There have been reports that the government may consider invoking Section 7 of the Reserve Bank of India (RBI) Act allowing it to issue directions to the central bank governor on matters of public interest. However, no government since Independence has invoked Section 7 of the Reserve Bank of India. Tensions between the finance ministry and the RBI have risen since the bank's deputy governor Viral Acharya said in a speech on Friday that undermining a central bank's independence could be "potentially catastrophic", an indication that the regulator is pushing back hard against government pressure to relax its policies and reduce its powers.