

Daily Economic News Summary: 6 December 2018

1. IBC Offers Attractive, Conducive Environment To Foreign Investors To Come To India: Arun Jaitley

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

India, among the world's fastest growing emerging economies, is likely to maintain the "high growth rate" of 7-8 per cent over the next decade, Finance Minister Arun Jaitley said, emphasising that landmark reforms such as the Insolvency and Bankruptcy Code offer an attractive and conducive environment to foreign investors to the country. Highlighting the investment opportunities in India through the Insolvency and Bankruptcy Code (IBC) process, the Finance Minister said given the future potential of the Indian economy, the fair manner in which the IBC is now proceeding, "it's a great opportunity as far as investors are concerned and therefore those seriously thinking about investment in India.

2. After Long Years Of Skewed Trade, China Agrees To Import More From India

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

China is now keen to import pomegranate, grapes, soyameal, fish oil and fish meal from India apart from non-basmati rice and sugar it had decided to buy earlier. Beijing will send teams to inspect pomegranate and grape orchards, and soy processing units this month. In a meeting last week with Chinese vice minister Hu Wei, India also pushed for exporting okra, sapota (chikoo), milk and bovine meat to China while Beijing made a case for New Delhi to resume imports of milk and dairy products, apples and pears.

3. Cabinet Likely To Clear Policy To Boost Exports Of Agri Commodities

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

The Union Cabinet is expected to approve 5 December a policy to boost exports of agriculture commodities such as tea, coffee and rice and increase the country's share in global agri trade, an official said. The Commerce Ministry has sent the final agri export policy to the Cabinet. The proposed policy would focus on all aspects of agricultural exports including modernising infrastructure, standardisation of products, streamlining regulations, curtailing knee-jerk decisions, and focusing on research and development activities.

4. India's Heaviest Satellite GSAT-11 Launched Successfully

Source: Livemint ([Link](#))

India's heaviest satellite GSAT-11, that would boost broadband services in the country, was successfully launched by an Arianespace rocket from the French Guiana in the early hours of 5 December, the Indian Space Research Organisation (ISRO) said. Blasting off from the Ariane Launch Complex at Kourou, a French territory located along the northeastern coast of South America at 02:07 am (IST), the Ariane-5 vehicle injected GSAT-11 into the orbit in a flawless flight lasting about 33 minutes. "ISRO's heaviest and most-advanced high throughput communication satellite GSAT-11 was successfully launched from the Spaceport in French Guiana during the early hours of 5 December," the Indian space agency said.

5. Statue Of Unity Becomes A Tourist Hotspot: Around 30,000 Visitors Come Daily, Say Gujarat Officials

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

The world's tallest statue, which is dedicated to Sardar Vallabhbhai Patel stands tall in a river valley in Gujarat's Narmada district, is fast becoming one of the country's top tourist attractions drawing about 30,000 people every day. Talking to news agency PTI, Gujarat Chief Secretary J N Singh and the Principal Secretary (Tourism) S J Haider said that daily figure of visitors at the statue site in the past few days is 30,000. Located on an islet, Sadhu Bet, in Narmada river valley near the Sardar Sarovar Dam in Gujarat's Kevadiya, the statue was inaugurated by PM Narendra Modi on October 31. According to media reports 2.79 lakh visitors came to see the statue in a month and its ticket sale generated a revenue of Rs 6.38 crore.

6. India On Top, Claims Top 10 In List Of World's Fastest-Growing Cities

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

When it comes to the top 10 cities for economic growth, India is set to dominate over the next two decades, according to Oxford Economics. Surat, a diamond processing and trading center in the north-western state of Gujarat, will see the fastest expansion through 2035, averaging more than 9 percent, Richard Holt, Oxford's head of global cities research, wrote in a report. All of the 10 fastest over that period will be in India. While economic output in many of those Indian cities will remain rather small in comparison to the world's biggest metropolises, aggregated gross domestic

product of all Asian cities will exceed that of all North American and European urban centers combined in 2027. By 2035, it will be 17 percent higher, with the largest contribution coming from Chinese cities.

7. RBI Keeps Interest Rate Unchanged: Calibrated Tightening Stance Will Not Have Any Impact; Rate Hike Unlikely In Near Term, Say Analysts

Source: Firstpost ([Link](#))

The Reserve Bank of India (RBI) opting for status quo in key policy rates was on expected lines and the central bank is unlikely to hike rates anytime soon, analysts said on 5 December. "The possibility of another rate hike this fiscal appears to be low," ratings agency Crisil said after the release of the fifth bi-monthly policy, in which the rate-setting panel kept the repo rate unchanged at 6.50 percent. The agency said maintaining the "calibrated tightening" stance will not have any impact. Its smaller rivals India Ratings and Icria also concurred, saying a rate hike is unlikely in the near term.