

Daily Economic News Summary: 9 April 2019

1. Mukesh Ambani Sets Out To Change The Face Of Indian Cities, First Project Already On

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

The new ace up Mukesh Ambani's sleeves may be about to reveal itself. And it could well be the urban infra game changer India was waiting for. Reliance Industries is tying up the last loose ends in its blueprint for setting up a megacity in the vicinity of Mumbai, a Business Standard story has revealed. It is going to be Reliance Group's single biggest "projects within a project" initiative, where every component of a project will be a project in itself, BS quoted an inside source as saying. Ambani's megacity will be developed on the lines of Singapore. It will have airport, port and sea link connectivity. Once completed, the city will accommodate over half a million inhabitants and thousands of businesses, the BS story said.

2. India Probes Dumping Of 'Aluminium, Zinc Coated Flat Products' From China, Vietnam, Korea

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

India has begun a probe into alleged dumping of aluminium and zinc coated flat products from China, Vietnam and Korea following a complaint from a domestic player. The commerce ministry's arm Directorate General of Trade Remedies (DGTR) initiated the investigation on an application filed by JSW Steel Coated Products. The company asked for an anti-dumping probe and imposition of duty on imports of flat rolled product of steel, plated or coated with alloy of aluminum and zinc, from these countries.

3. India Tops Remittances List, Received \$79 Billion In 2018

Source: Livemint ([Link](#))

India retained its position as the world's top recipient of remittances with its diaspora sending a whopping USD 79 billion back home in 2018, the World Bank said in a report on 8 April. India was followed by China (USD 67 billion), Mexico (USD 36 billion), the Philippines (USD 34 billion), and Egypt (USD 29 billion), the global lender said. With this, India has retained its top spot on remittances, according to the latest edition of the World Bank's Migration and

Development Brief. Over the last three years, India has registered a significant flow of remittances from USD 62.7 billion in 2016 to USD 65.3 billion 2017. "Remittances grew by more than 14 percent in India, where a flooding disaster in Kerala likely boosted the financial help that migrants sent to families," the Bank said.

4. General Atlantic To Invest \$100 Million In Rubicon

Source: Livemint ([Link](#))

Private equity firm General Atlantic will invest \$100 million in Rubicon Research Pvt. Ltd, the pharmaceutical product development company in which it acquired a controlling stake last week. Rubicon Research said in a statement that it plans to use the money to bring to market innovative medicines using its proprietary drug delivery technologies and expand manufacturing across the world. "With GA's growth focus, capital resources, strategic outlook and global connectivity, Rubicon will be able to accelerate its growth through organic and inorganic efforts. With initiatives like Grow Together, Rubicon intends to bring to market innovative technologies and medicines to improve the quality of patients' lives," said Pratibha Pilgaonkar, founder and chief executive officer of Rubicon.

5. Vijay Mallya Loses Extradition Appeal

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

A judge at London's High Court has rejected Vijay Mallya's application for permission to appeal against the extradition order against him. The order was passed on 5 April, by Justice William Davis and sent to all parties on that date. It is, however, not necessarily the end of the story. This application to appeal was made on paper via the exchange of documents between the judge and both sides. Now, Mallya's legal team can make a renewal application for a brief oral hearing before the same court, in another attempt to push for an appeal hearing. If it were to be rejected at this stage, there would be no further recourse in terms of the appeal process.

6. Adani Wins Govt Approval For Groundwater Management Plan For Australian Coal Mine, Project Still Needs 9 More Clearances

Source: Firstpost ([Link](#))

Adani Enterprises has taken a step closer to the construction of a controversial thermal coal mine in Australia after winning federal government approval for its groundwater management plan. Adani wants to develop the Carmichael coal deposit in Queensland state, but has faced fierce environmental resistance that has turned the project into a political hot potato ahead of a federal

election due next month. The groundwater management plan also requires approval from the state government, the state's environmental department told Reuters last week, which is also assessing a management plan for an endangered bird.

7. Chennai Gets New Alternate Dispute Resolution Centre For Business Discords

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

The Southern India Chamber of Commerce and Industry (SICCI) on 8 April inaugurated a new Alternate Dispute Resolution (ADR) Centre at Chennai. Recently, a new Bill titled 'Arbitration & Conciliation Amendment Bill, 2018' had proposed to formulate Arbitration Council of India (ACI) to grade arbitration institution and enlist arbitrators in India. Against the above backdrop, The SICCI Centre for ADR was created and rules tailor-made for businesses were formulated, said R Ganapathi, President, SICCI. The centre was declared open by Justice T S Sivgnanam of the Madras High Court.

8. Investment Boost: World Bank Says India GDP To Grow 7.5 Per Cent This Year

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

India's GDP growth is expected to accelerate moderately to 7.5 per cent in the 2019-20 fiscal year, driven by continued investment strengthening, particularly private-improved export performance and resilient consumption, the World Bank has said. The real GDP growth is estimated at 7.2 per cent in 2018-19, the World Bank said in its latest report on South Asia on Sunday, ahead of the spring meeting of the World Bank and the International Monetary Fund (IMF). Data for the first three quarters suggests that growth has been broad-based. Industrial growth accelerated to 7.9 per cent, making up for a deceleration in services.