High Commission of India, Kingston
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India's real GDP growth to average at 7.4% over 2017, 2018: Deutsche Bank

According to the Duetsche Bank Report, India's growth momentum will get stronger with revival in private investment cycle and real GDP growth is expected to average at about 7.4 per cent over 2017 and 2018. It also termed as 'faulty' the argument that a 7.5-8 per cent real GDP growth in the next few years will still be lower than what was achieved in the boom period of 20062008.It said the global economy post the 2008 global financial crisis (GFC) has adjusted to a new-normal of lowgrowth low- inflation environment, and India's growth achievement should therefore be judged taking this structural shift into consideration. According to the global financial services major, the country's growth momentum will only get stronger as private investment cycle starts reviving gradually, along with continuation of strong private consumption. The medium-term outlook for the country looks "exceedingly positive" driven by supportive population dynamics, steadily rising aspirational middle class and a reforms oriented government. DB Report termed India as one of fastest growing economies in the world.

Investment in India's retail market touched US$ 200 million in Jan-Jun 2017: CBRE

A report by real estate consulting firm CBRE South Asia Pvt Ltd revealed, Investments in India’s retail market by private equity firms and wealth funds touched $200 million in a first half of 2017. There were 70 new entries or expansions by global and domestic brands across Mumbai, Delhi-NCR and Bengaluru during the first six months of the year, the firm said in its India retail market report. Seven new global brands entered India during the period, including apparel names like Kate Spade and Scotch & Soda. India overtook China to top the global Retail Development Index in 2017 with a market attractiveness of 63.4% and retail sales of about $1 trillion. The supply

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pipeline for the rest of the year is also healthy and is led by Hyderabad and Bengaluru, adding that demand for quality space will remain strong in the fast fashion, department store, sport and leisure segments. Completion of infrastructure initiatives will decide the rental trajectory for markets. But rental growth in most high streets across key cities will be limited since rents in these locations have already peaked. As per the report, the implementation of the goods and service tax (GST) has had some impact on the retail segment. While most essential items are exempt from tax, fast-moving consumer goods (FMCG) are in the 5% tax bracket, restaurants are in the 18% slab and some items–ranging from luxury cars to movie tickets priced over a certain amount–are in the higher 28% bracket. Going forward, retailers will need to review their product pricing based on market expectations and accordingly align the rest of their business–from procurement to distribution–to ensure they remain cost-effective.

India is one of the most open economies globally for FDI: Survey

According to the Economic Survey tabled in Parliament, India has now emerged as one of the most open economies in the world for receiving FDI, on the back of a host of liberalization measures. **It pointed out that measures taken by the government have resulted in FDI equity inflow of 43.4 billion USD in 2016-17, which is not only an increase of 8 per cent over the previous year, but also the highest ever.** The mid-year Survey of the economy described foreign direct investment (FDI) as an enabler of economic growth since it enhances productivity by bringing capital, skills and technology to the host country. According to the Survey, India is now one of the most open economies in the world for FDI. In 2016, the government has brought most of the sectors under the automatic approval route, except a small negative list comprising atomic energy, manufacture of cigars and tobacco, real estate business, lottery, gambling and chit fund etc. In terms of the sectors receiving FDI equity inflows, Services (finance, banking, insurance etc) sector received the highest (19.9 per cent) followed by telecommunications (12.8 per cent) and computer software and hardware (8.4 per cent), the Survey added. Mauritius, Singapore and Japan have been top three source countries of FDI inflows to India contributing 36.2 per cent, 20 per cent and 10.8 per cent, respectively, during 2016-17.

India to have 155 GW non-hydro renewable capacity by 2026: BMI

According to BMI Research, a Fitch Group Company BMI Research has revised upward the non-hydro renewable energy capacity in India to 155 GW from 130 GW by 2026 on the back of higher than expected solar installation and successful wind auctions. Positive developments in the renewables sector over the last six months, specifically in the wind and solar segments, have led us to upwardly revise our non-hydro renewables capacity forecasts, report said. The progress registered with the auctions, as well as the record high levels of wind installations during 2016-2017 (5.4 GW of wind capacity was added) has led us to upwardly revise our wind power forecasts. The BMI Research expects wind capacity to total 35.5 GW by end 2017, up from its previous estimate of just over 31 GW. By 2026, it forecasts the Indian wind capacity to reach 68 GW, a revision from its previous forecast of nearly 54 GW. It has also revised its solar forecasts upwards, with solar capacity totalling 19.2 GW by end 2017 and 71.5 GW by 2026.This is from a previous 17 GW and 64.7 GW previously, over the same time period. As mentioned, its forecasts remain below the government targets on account of the feasibility risks, but also due to transmission and distribution bottlenecks and land acquisition issues.

Privacy as a fundamental right will boost trust in digital services: Nasscom

According to IT industry body NASSCOM, the decision of Supreme Court of India to declare privacy as a fundamental right will enhance citizens' trust in digital services and help in their wider adoption. In a landmark decision, a nine-judge Constitution bench has ruled that "right to privacy is an intrinsic part of right to life and personal liberty under Article 21 and entire Part III of the Constitution". Nasscom President R. Chandrashekhar said the ruling also "significantly boosts India's attractiveness as a safe destination for global sourcing". It will ensure that protection of citizen's privacy is a "cardinal principle" in India's growing digital economy, he said. Citizen's trust in digital services is a prerequisite for widespread digital adoption, he noted. With falling data and smartphone costs, adoption of digital services has seen a manifold growth in the country. However, concerns around security of the user data has also emerged as a matter of debate, particularly with reference to Aadhaar. Rama Vedashree, CEO of the Data Security Council of India (DSCI)—a part of Nasscom— said the body has always advocated for a stronger data security regime in the country. DSCI have asserted that they will continue to work with the government in accelerating the enforcement framework.

After LED success, India will aim for global lead in E-vehicles: Piyush Goyal

India will aim for global leadership in electrical vehicles, as it has done in popularizing and making affordable energy-efficient LED lights, power minister Piyush Goyal has said. Energy Efficiency Services (EESL), a power ministry enterprise, has invited tender for 10,000 electric vehicles, which will be used to replace petrol and diesel-run vehicles in government departments. The plan is also to rapidly roll out charging stations in the national capital to encourage easy and quick switch to cleaner electric vehicles from the current fleet dominated by diesel and petrol cars. Goyal said the world has been talking about the success of India's massive LED programme, which made LED bulbs affordable for people across nations. Similarly, the country is now aiming for a global leadership role in encouraging electric vehicles, Goyal said, while speaking at an event where EESL signed preliminary pacts with Indian Oil, Bharat Petroleum and Hindustan Petroleum to sell LED lights and energy-efficient fans from the 54,500 petrol pumps controlled by state oil marketing companies. As part of the MoUs with the oil marketing companies, EESL will make the entire upfront investment for ensuring availability of the products at the outlets and no upfront capital cost will be borne by the oil companies barring manpower and space. Oil minister Dharmendra Pradhan urged

EESL and oil marketing companies to bring about a viable business model for the retail outlets in the next six months. The oil marketing companies will help in branding and marketing of the power ministry's UJALA scheme at all their retail outlets. The petrol pump dealers will directly do business with EESL and would get about 10% margin. Currently, over 25.5 crore LED bulbs, over 30.6 lakh LED tubelights and around 11.5 lakh energy efficient fans have been distributed in the country under the UJALA scheme. This is leading to an annual energy saving of over 3,340 crore kWh and resulting in avoidance of over 6,725 MW of peak demand. Through the scheme, the estimated cumulative cost reduction in bills of consumers annually is over 13,346 crore and is leading to reduction of about 2.7 crore tonnes of CO_2 every year.

Good prospects for India to achieve over 8% growth in 2-3 yrs

According to NITI Aayog, India has good prospects of achieving over 8 per cent growth within 2-3 years. The government think tank has come out with a detailed plan for reforms in the economy, judiciary, regulatory structure, and social sectors, in its 'Three Year Action Agenda, 2017-18 to 2019-20'. India's economic growth slowed to 7.1 per cent in 2016- 17. The Action agenda proposes linking central government expenditure to future priorities, shifting additional allocations to high-priority sectors which are more likely to promote development. It suggested ways to facilitate urbanization in the country and deal with key challenges like affordable housing, infrastructure development, public transport and promotion of Swachh Bharat. It also suggested host of actions to eliminate corruption and black money, and increase tax base besides recommending reforms in civil services and electoral process. The suggestions for reforming the judicial system revolve around streamlining human resource availability and performance, increasing and strengthening avenues for dispute resolution and extensive use of ICT to improve efficiency. On the social sector, it talked of changes in segments like education, skill development, health and issues facing specific groups, such as scheduled castes, scheduled tribes and women besides calling for strengthening and streamlining regulatory structure governing sustainability of environment.

Fashion biz of Amazon grows 90% in 1st half of '17

Amazon India clocked 90% growth in sales for its fashion business in the first six months of this year, aiding its attempt to overthrow rival Flipkart, which owns Myntra and Jabong, from its leadership position in this segment.The growth spurt comes on the back of the e-commerce major introducing as many as 200 brands in the last 18 months along with offering guaranteed one-day delivery for its Prime users, all of which resulted in a 2X growth for the category, a company spokesperson told TOI. The company, however, did not detail its overall sales from fashion.Arun Sirdeshmukh, who heads Amazon Fashion, said, "We have been working with top brands over the last one year to make sure consumers have the widest possible selection on our platform. Using data, we have told brands what sells more in different parts of the country. This has helped us increase our inventory of high-selling products. Much like last year, we are striking deals where brands will unveil their latest collections on Amazon in December while other market players will get access to it by February or March."Amazon has introduced 50 brands this year and has seen multiple segments in fashion growing over 200% on a monthly basis. The web retailer has also expanded its private labels to 20 sub segments compared to the initial range of just three.The Seattle-based internet behemoth's push around fashion is significant as Flipkart has raced ahead in this fast growing category post the acquisition of Myntra in 2014 and then Jabong, which came into its fold last year. Amazon has two private brands here - Symbol and Myx

GST rollout improved business efficiency by 30%: PM Modi

The abolition of inter-state check posts after the implementation of GST has reduced time for movement of goods by 30 per cent and saved thousands of crores of rupees. The Goods and Services Tax, which unified more than a dozen central and state levies, is a result of cooperative federalism and its smooth rollout from July 1 has increased efficiencies of business says PM Modi while addressing the nation from the ramparts of the Red Fort on 71st Independence Day. Modi said technology has made the rollout smooth in a short span on time. Trucks
(carrying goods) are saving 30 per cent (travel) time post GST as check posts have been removed. This has helped save thousands of crores of rupees and more importantly time. Efficiency has increased in transport sector by 30 per cent and because of GST such a big change has happened. GST has removed inter-state barriers to convert India into a single market where goods and services can flow seamlessly. State border check posts scrutinized material and location-based tax compliance, resulting in delays in delivery of goods and cause environment pollution as trucks queue up for clearance. Modi said crores of people are behind the success of GST and the implementation of the new indirect tax regime is an example of the benefits that can be reaped if there is cooperative federalism in place between the Centre and states. Technology is a miracle. Some find it astonishing that GST has been rolled out in such a vast country in such short span of time.

India's external position appears robust: Eco Survey

India's external position appears robust with green shoots becoming visible in merchandise trade and robust capital flows, the Economic Survey said today. According to the mid-year survey, the country's external sector witnessed a turnaround in 2016-17 with export growth becoming positive after two years of continuous negative growth. At the same time import growth remained negative, though marginally, for the fourth year in succession resulting in narrowing down of both trade deficit by 1.2 percentage points to 5 per cent of GDP and current account deficit by 0.4 percentage points to 0.7 per cent of GDP, it said. Some green shoots have started to appear in the trade horizon as well with world trade growth projected at 3.8 per cent and 3.9 per cent in 2017 and 2018 and India's trade growth also picking up," said the Economic Surveypart II. It, however, added that "sustaining current growth trajectory will require action on more normal drivers of growth such as investment and exports and cleaning up of balance sheets to facilitate credit growth". India's export growth continued to be negative in the first half of 2016-17. However, in the second half of 2016-17, it registered positive growth resulting in exports reaching USD 276.3 billion with positive growth of 5.3 per cent for the whole year 2016-17.Among India's trading partners, the top five countries with which India's bilateral trade balance is negative are China, Switzerland, Saudi Arabia, Iraq and Indonesia, while the top five countries with which it has surplus trade balance are the US, the UAE, Bangladesh, Hong Kong and Nepal.The survey said in 2016-17, there was a robust growth in gross foreign direct investment of 18.2 per cent, accretion in foreign exchange reserves and fall in external debt by 2.7

per cent which had contributed to a more stable external sector situation reflected in rising reserves and a strengthening exchange rate. It further said during the year gross FDI inflows to India increased significantly to USD 60.2 billion from USD 55.6 billion in 2015-16."Net FDI inflows (i.e. net of outward FDI) at USD 35.6 billion, however, moderated marginally by 1.1 per cent from USD 36.0 billion in 201516," the survey added. India's aggregate external debt stock at end-March 2017 stood at USD 471.9 billion as against USD 13.1 billion over end-March 2016, a decline of 2.7 per cent, it said.The ratio of external debt to GDP fell to 20.2 per cent from 23.5 per cent, while foreign exchange reserves provided a cover of 78.4 per cent to external debt compared to 74.3 per cent in the previous year, the survey added,

Indian economic cycle entering strongest phase: Edelweiss Report

Edelweiss Investment Research shows that, the Indian economy is at the cusp of entering its strongest growth phase and a full-blown bull market is yet to play out with the wide-based Nifty expected to touch 11,500 in 2018. An economy enters the strongest phase of growth when stocks, bonds and commodities all rally together. According to Edelweiss Investment Research, consumption and exports are boosting economic growth in the country. While consumption has displayed sharp recovery after the cash crunch in early 2017, investments are witnessing only a government supported recovery which is inadequate but effective for a few sectors like railways, roads and power transmission and distribution (T&D). Regarding the uptick in equities, the report said, stock markets are driven by low inflation, profitability and increase in financial savings. Though Nifty valuations are rich, a continued shift in allocation of funds from debt to equity are likely to continue. A comparison of Nifty's earning yield versus the 10-year government bond yield shows that equities are still attractive as compared to debt instruments and one should expect shift in the allocation of funds from debt to equity to continue. Regarding trade, which is a key driver for India's growth engine, the report said synchronous global growth is likely to boost international trade as well as Indian exports. Export growth is held up despite facing pressure from a strong rupee. Moreover, consumption which had slowed post demonetisation is slowly picking up in India as reflected in 2-wheeler and passenger vehicle sales and this in turn is likely to lead to a revival in investments.

India business growing at over 100 per cent: Uber

US-based cab aggregator Uber today said its India business has grown over 100 per cent year-on-year, driven by strong adoption of services like Pool and expansion into smaller cities. Uber India, which competes with SoftBankbacked Ola, said it has seen the number of completed trips on its platform grow from 19.2 million in July 2016 to 41.3 million in July this year, a jump of 115 per cent. On sequential basis, the company registered a growth of 6.4 per cent from 38.8 million completed trips in June 2017.

Uber launched in India four years ago as the 18th country for us with just 3 employees. Today, it has over 1,000 employees and continue our exponential growth journey. According to Uber's President India and South Asia Amit Jain, the company is focussed on providing affordable and reliable rides as well as providing livelihood opportunities to thousands of driver partners. July 2017 numbers mark a 115 per cent growth over the same month last year. Uber continues to innovate on new products like UberMoto, UberHire and use technology to further streamline rider and driver acquisition, retention and marketplace efficiency. Uber has already completed 500 million trips in India. It operates in 29 Indian cities and has 2.85 lakh active driver partners on its platform. It sees about 8 million monthly active riders

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