

**MARKET MOVEMENT**

Major Indices	July 06, 2018	July 13, 2018	% Change	Change
BSE Sensex	35,657.86	36,541.63	2.47	↑
NSE Nifty	10,772.65	11,018.90	2.28	↑

**INDIAN ECONOMY AT A GLANCE****POLICY WATCH**

- Government extends duty benefits for exports of certain dairy, agri products
- Telecom Commission approves net neutrality
- Karnataka signs MoU with Taiwanese science parks
- Government announces new model to finance infra projects in smart cities
- India and Korea expand trade pact

**Government extends duty benefits for exports of certain dairy, agri products**

Government has increased and extended duty benefits to certain agriculture and dairy sector items under the Merchandise Export from India Scheme (MEIS) to promote their exports. Items including skimmed milk, milk food for babies, whole milk, condensed milk, yoghurt, buttermilk, dairy spreads, butter oil, fresh cheese and casein would get MEIS export benefits at the rate of 10% till January next year. Also, MEIS rates were enhanced to nine agri products such as fresh onion, butter, ghee and processed cheese.

**Telecom Commission approves net neutrality**

Telecom Commission has approved net neutrality rules which bar service providers from discriminating against Internet content and services by blocking, throttling or granting them higher speed access. Some mission critical applications or services like remote surgery and autonomous cars will however be kept out of the purview of net neutrality framework.

**Karnataka signs MoU with Taiwanese science parks**

Karnataka Innovation and Technology Society (KITS) has signed a Memorandum of Understanding (MoU) with two Taiwanese Science Parks to strengthen links with the parks.

Agreement will be mutually beneficial to both Karnataka and Taiwan as it will enhance skill development, mutual industry facilitation and encourage startups and MSME.

### **Government announces new model to finance infra projects in smart cities**

Government has announced a new **Cities Investment To Innovate, Integrate and Sustain (CITIIS) challenge to identify top** projects in 15 of the 100 selected smart cities, which will then receive an additional funding of approximately USD 11.7 million each. New funding will be financed by a USD 116 million loan from the L'Agence Française de Développement (AFD). Cities would be encouraged to develop projects in four particular sectors: sustainable mobility, public open spaces, urban governance & ICT, and social innovation in low-income settlements.

### **India and Korea expand trade pact**

India and Korea have revised **Free Trade Agreement (FTA) called Comprehensive Economic Partnership Agreement (CEPA)**. India can now export greater amounts of shrimp, beer and processed foods at lower duties. Indian yoga instructors can also set up their schools in the East Asian country in exchange of Korean taekwondo teachers imparting training of the martial art. Indian nationals working in Korean firms will now get a work permit for three years instead of one year, as mandated earlier.

## **INDUSTRY WATCH**

- **Industrial production grows at 3.2% in May**
- **India imposes anti-dumping duty on Chinese polyester yarn**
- **Home launches increase 40% in June quarter**
- **Mobile wallet transactions rise 16% in May**
- **Crude steel output rises 6%**

### **Industrial production grows at 3.2% in May**

Industrial production grew at 3.2% in May compared to 2.9% in the same month last year. 13 out of 23 industry groups in the manufacturing sector have shown positive growth during May 2018 as compared to the corresponding month of the previous year. Output of mining, manufacturing and electricity sectors grew by 5.7%, 2.8% and 4.2% respectively in May 2018 compared to May 2017.

### **India imposes anti-dumping duty on Chinese polyester yarn**

India has imposed anti-dumping duty of up to USD 528 per tonne for 5 years on a Chinese polyester yarn used in automobile and other industries. Move will provide a level playing field to

domestic players and guard them against below-cost imports. Duty imposed is in the range of USD 174-528 per tonne.

### Home launches increase 40% in June quarter

**Launches of residential units have gone up 40% in the second quarter of the current calendar year.** Launches in National Capital Region (NCR) rose 25%, followed by Pune 28%, on a yearly basis, respectively. Kolkata has 47% regrowth in launches. Sales increased 24% in Q2 of 2018 on a quarterly basis. Home sales grew 32% in Bengaluru, 16% in Hyderabad and 5% in Kolkata.

### Mobile wallet transactions rise 16% in May

**Mobile wallet transactions rose in 16% growth to 326.02 million in volume and a 22% growth USD 2.08 billion in value in May** against 279.29 million and USD 1.71 billion respectively in April. Prepaid Payment Instruments (PPI) comprising mobile wallets, PPI cards and paper vouchers grew 7% in volume to 350.74 million in June. Value of credit card payments was USD 6.92 billion in May against USD 6.59 billion in April.

### Crude steel output rises 6%

**Crude steel output grew 6% to 26 million tonne (mt) from 24.5 mt in the first quarter of the ongoing financial year.** Output of hot metal increased 11% to 17.88 mt as compared to 16.10 mt during the year-ago period. Pig iron rose 5% to 2.58 mt from 2.45 mt.

## CORPORATE HIGHLIGHTS

- Corteva launches hopper management solution
- IG international ties up with Camet Trading
- Jaiprakash Associates gets USD 416 million contract in Jammu and Kashmir
- Glenmark launches Akynzeo in India
- Essar commissions Vizag iron ore handling complex

### Corteva launches hopper management solution

**Corteva Agriscience, the agriculture division of Dow DuPont, has announced the launch of its sustainable hopper management solution for Indian agriculture under the brand Pexalon.** It will help them address the longstanding challenge of damaging pests, especially the brown plant hoppers and white-backed plant hoppers.

### IG international ties up with Camet Trading

**IG international has tied up with Camet Trading, Peru's leading fresh and processed fruit trader, to import fresh Peruvian avocados to India.** Through the first sea shipment o, IG International

will receive a 40-foot container carrying 4,000 boxes of avocados, which will be distributed in Mumbai, Delhi, Bangalore, Kolkata, Hyderabad, and Cochin. IG International imports 31 global varieties of fruits from across 22 countries and uses its exceptional distribution network to cater to top markets.

### **Jaiprakash Associates gets USD 416 million contract in Jammu and Kashmir**

**Jaiprakash Associates Ltd (JAL) has received USD 416 million contract from Chenab Valley Power Projects to construct** diversion tunnel and concrete face dam for a hydro-electric project in Jammu and Kashmir. scope of work in the contracts includes construction of diversion tunnel, concrete face rockfill dam, surface and tunnel spillway, intake structure, head race tunnel and other allied structures of Pakal Dul hydroelectric project

### **Glenmark launches Akynzeo in India**

**Glenmark Pharmaceuticals has launched Akynzeo for prevention Chemotherapy-Induced Nausea and Vomiting (CINV)**, in India and Nepal under an exclusive licensing pact with Swiss pharma group Helsinn. Akynzeo is an oral fixed combination of netupitant 300 mg and palonosetron 0.5 mg. It is administered in a single capsule and offers 5-day prophylaxis from of both acute and delayed phases of CINV.

### **Essar commissions Vizag iron ore handling complex**

**Essar Group has commissioned the country's largest iron ore handling complex at Vizag port which was built at a cost** of USD 121 million. Iron ore handling complex can now berth Super Capesize vessels up to 200,000 deadweight tonnage (dwt), with a depth of 20 metres, on the outer harbour of Vizag Port. With its modern cargo handling equipment, the iron ore handling complex will have the fastest vessel turnaround time for iron ore among Indian ports.