



Newsletter

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INDIA'S GDP IN Q4 GROWS 6.1%

India's GDP or gross domestic product grew 6.1 per cent year-on-year during the January-March period, government data showed. With this, India loses its status of the world's fastest growing economy. China's GDP grew 6.9 per cent during the same quarter. The GDP growth rate for the full year (2016-17) came in at 7.1 per cent in line with official estimate compared to a revised growth figure of 8 per cent in FY16. During the previous quarter (October-December) India's GDP grew at 7 per cent.

Source: **TIMES OF INDIA**

FOREX RESERVES AT LIFE-TIME HIGH OF \$379 BILLION

The country's forex reserves rose by a whopping \$4.036 billion to life-time high of \$379.310 billion in the week ended May 19, helped by a surge in the foreign currency assets, the Reserve Bank said. Last week, the reserves had declined by \$443.6 million to \$375.27 billion. Foreign currency assets (FCAs), a major component of the overall reserves, increased by \$3.996 billion to \$355.097 billion in the reporting week, RBI said.

Source: **BUSINESS STANDARD**

GOVERNMENT SETS \$45 BILLION TEXTILES EXPORTS TARGET FOR FY18

The government has set a target of \$45 billion exports from the country's textile and garment sector in 2017-18, lower than the USD 48 billion set for the last fiscal which was missed by a huge margin. The country's overall textiles and garments exports during 2015-16 stood at \$40 billion, mainly because of less demand in major markets such as the US, EU and China, and stiff competition it faced from countries like Vietnam and Bangladesh, which enjoy an edge over India.

Source: **ECONOMIC TIMES**

INDIA WILL GROW AT 7.2% IN 2017-18, SAYS WORLD BANK

World Bank expects India, the fastest growing major economy in the world, to grow at 7.2% in the current fiscal and further up to 7.7% by 2019-20 on strong fundamentals, reform momentum and improving investment scenario. "Economic activity ought to accelerate in 2017-18. GDP is projected to grow at 7.2% from 6.8% in 2016-17. Growth increases gradually to 7.7% by 2019-20, underpinned by recovery in private investments," World Bank said at the launch of 'India Development Report'.

Source: **NEWS 18**



**DELL EMC TO INVEST \$1 BILLION IN INDIA TO EXPAND MANUFACTURING BASE**

Eyeing a turnover of over \$3 billion in India, IT infrastructure provider Dell EMC plans to invest \$1 billion to set up its product development center in Pune. "Dell EMC as a company has announced recently another \$1 billion of capex investment in this country for setting up a development center in Pune and also expanding our local manufacturing here. Our sales turnover is going to be over \$3 billion in next two years," Dell EMC Director for Mega Projects, Ravinder Pal Singh said at an Assocham event.

Source: NDTV PROFIT

INDIA IMPOSES ANTI-DUMPING DUTY ON 47 STEEL PRODUCTS FOR 5 YEARS

India has imposed anti-dumping duty on 47 steel products, a government statement said, reinforcing New Delhi's tough stance despite complaints from some of the targeted countries. Between April 2016 and January, India's steel imports fell 38 per cent year-on-year, data from a government body showed, primarily due to the slew of protection measures announced by the government. The anti-dumping duty is levied on hot-rolled flat products of alloy or no alloy steel, originating in or exported from China, Japan, Korea, Russia, Brazil and Indonesia, the statement, said.

Source: BUSINESS STANDARD

INDIA WILL CONTINUE TO BE FASTEST GROWING ECONOMY, SAYS GOYAL

Allaying fears of economic slowdown due to demonetization, Power Minister Piyush Goyal said India is the fastest growing economy and will continue to do so in coming years. According to the Central Statistics Office in its advance estimates released earlier has pegged India's economic growth at a slower pace of 7.1 % this fiscal, as against 7.6 % last year, mainly due poor showing by manufacturing, mining and construction, without factoring in the demonetization impact.

Source: BUSINESS STANDARD

INDIA'S SERVICES EXPORT UP 3.4% TO OVER \$160 BN IN FY17

India's services export grew 3.4 per cent to \$160.68 billion last fiscal, RBI data showed. The receipts from services export were \$155.41 billion in the preceding fiscal 2015-16. Also, payments for services imported by India also increased to \$95.47 billion for fiscal ended March 2017, up 11.4 per cent from \$85.72 billion a year ago. For March 2017, the services export grew 10 per cent to \$14.18 billion from \$12.90 billion in the corresponding month a year.

Source: INDIAN EXPRESS

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