Issue No 665 | March 01- 07, 2016

WEEKLY ECONOMIC BULLETIN

ITP Division
Ministry of External Affairs
Government of India

In this issue...

India-US set up space cooperation mechanism

A bilateral mechanism for sharing information for tracking movements of satellites, avoiding collisions and identifying potential threats to space and ground assets has been set up by Delhi and Washington as part of their growing space partnership.

Indian and American delegations met here last week for exploring an arrangement for Space Situational Awareness (SSA) - a programme for monitoring space environment and track potential hazards and security threats. It is also understood that a bilateral mechanism for sharing data from each other's satellites for Maritime Domain Awareness (MDA) was also discussed by two sides.

"One potential area we are continuing to look at is cooperation on SSA and collision avoidance," Frank A. Rose, Assistant Secretary in charge of Bureau of Arms Control, Verification and Compliance in US State Department, said at a conference here. He led the US delegation in the second Space Security Dialogue with India.

Rose said that the SSA programme could enable a more comprehensive picture of developments in space and ensure the safety, sustainability, stability, and security of the space environment.

The SSA's space weather aspect includes monitoring the sun, solar wind, and magnetosphere, ionosphere and thermosphere of earth to assess effects on space or and ground assets or and implications on human health. The programme has another component for monitoring near-earth objects like asteroids and comets besides Space Surveillance and Tracking.

"We see opportunities for cooperation on SSA with other governments and nongovernmental space operators around the globe; this includes India," Rose said, while delivering a lecture at the Observer Research Foundation.

Washington has so far inked 12 SSA sharing mechanisms with other countries and international intergovernmental organizations, and 51 with commercial entities. Global partnership on SSA bring "resources, capabilities, and geographical advantages" according to the American administration.

Amid China's maritime ambitions America and India might cooperate to conduct surveillance on the sea-lanes in the Indian Ocean Region and Asia-Pacific regions. As 13 of India's active satellites were in low-earth orbits, those could support American space assets for monitoring sea lanes.

Delhi is setting up a state-of-the-art Data Reception, Tracking and Telemetry Station at Ho Chi Minh City in Vietnam. Once activated this will be linked with another existing Indian facility at Biak in Indonesia. Both these facilities will give India strategic edge in the South China Sea region where China has launched an aggressive strategy to create artificial islands and place military installations there. India also has a satellite tracking station in Brunei and Delhi is keen to set up a similar facility in Fiji and make it a hub for sharing its space technology with the Pacific Island nations.

Source: The Economic Times

RBI eases tier-1 capital regulations for banks

The Reserve Bank of India (RBI) loosened some rules on March 2 to bolster banks' capital, providing state-run banks much-needed additional relief in their battle against bad loans.

RBI allowed some items on the banks' balance sheets, notably the revaluation reserves linked to their property holdings, to be included in the Tier-1, or core, capital of banks.

This, together with two other relaxations allowed by the central bank, will help shore up the capital of public sector banks by up to Rs.35,000 crore, according to a person familiar with the regulator's thinking who spoke on condition of anonymity.

That will come on top of the Rs.25,000 crore in capital infusion provided by finance minister Arun Jaitley in his budget for 2016-17, which most analysts saw as inadequate.

Under pressure from RBI, capital-starved public sector banks are battling to clean up their books of bad loans that piled up during an economic downturn which caused projects to stall, squeezed the cash flows of companies and made it difficult for borrowers to repay debt.

"Revaluation reserves arising from change in the carrying amount of a bank's property consequent upon its revaluation would be considered as common equity tier 1 capital (CET1) instead of Tier 2 capital as hitherto. These would continue to be reckoned at a discount of 55%," RBI said in a statement on Tuesday.

In addition, foreign currency translation reserves which arise out of translation of financial statements of a bank's foreign operations to the home currency can also now be partly considered as Tier-1 capital.

The same holds for deferred tax assets, part of which will be now counted as Tier-1 capital.

The inclusion of all three items will benefit public sector banks in shoring up capital by as much as Rs.35,000 crore; for private-sector lenders, the benefit would be in excess of more than Rs.5,000 crore, said the person cited above.

Bankers said that this would shore up Tier-I capital in a big way and make it easier for them to meet Basel-III capital norms and International Financial Reporting Standards (IFRS).

Current norms under Basel III require banks to maintain a minimum capital adequacy of 9% and a Tier-I ratio of 7%. Capital adequacy is a measure of a bank's financial strength, expressed as a ratio of capital to risk-weighted assets.

While all banks have capital in excess of those minimum requirements, some are coming close to the limit. Indian Overseas Bank and United Bank of India have capital adequacy ratios of less than 10%, while 10 other banks have capital adequacy ratio of 10-11%.

India Ratings and Research Pvt. Ltd estimates that banks need a total of Rs.3.7 trillion between fiscal 2017 and 2019 to meet Basel-III norms, of which government infusion should be Rs.1.4 trillion.

The measures announced by RBI on Tuesday will provide some additional comfort. In particular, the revaluation reserves arising out of the changes in the carrying cost of a bank's property holdings could be significant, as state-owned banks own a lot of the property they use.

“In terms of our real estate holding, the last valuation was done four years ago and we will have to revalue it now,” said Anshula Kant, chief financial officer at State Bank of India (SBI), the country’s largest lender.

SBI chairman Arundhati Bhattacharya said on 11 February that the bank has Rs.20,000 crore of real estate.

“This will help in a big way to boost the core capital of banks. In our case, the revaluation reserves reckoned for capital was about Rs.1,500 crore in December,” said R.P. Marathe, executive director at Bank of India.

Bank of Baroda’s CET1 will rise by as much as 100 basis points after these relaxations, said P.S. Jayakumar, managing director and chief executive officer at the bank. To avail of this benefit, RBI said banks will have to ensure there are no legal impediments in selling the property, and that revaluations are realistic and done by two independent valuers at least once every three years.

Also, banks must revalue the property “where the value of the property has been substantially impaired by any event”, RBI said.

In a report on 2 February, Parag Jariwala, vice-president for institutional research, banking and financial services, at Religare Capital Markets, wrote that “if RBI permits revaluation reserves to be included while calculating tier 1—it will be very positive for PSU banks especially for those who need high amount of capital infusion”.

The exact impact would be tough to evaluate and would differ based on how many branches each banks owns and how many it rents, said Jariwala, adding that the regional spread of branches will also make a difference.

While detailing its relaxations on foreign currency translation reserves, the central bank said external auditors should not have raised any concerns on this translation reserve.

Further, deferred tax assets can now be included for up to 10% of a bank’s Tier 1 capital, RBI said.

SBI will be able to include these two items in its capital by March as “it is a simple accounting exercise”, said Kant.

Inclusion of foreign currency translation reserves will benefit most the banks that have a large presence globally, in particular SBI and Bank of Baroda.

Source: Livemint

Budget 2016: Foreign investors can now establish ARCs in India

The asset reconstruction companies got a huge leg up from the Union Budget with relaxation in sponsor holding limit, 100 per cent foreign direct investment and a complete pass-through of income tax.

Finance Minister Arun Jaitley announced easing of sponsor holding limit to 100 per cent from the current 49 per cent paving the way for foreign investors to set up an ARC in India.

"I propose to make necessary amendments in the Sarfaesi Act to enable the Sponsorer of an ARC to hold upto 100 per cent stake in an ARC and permit non-institutional investors to invest in securitization receipts," Jaitley said.

Currently, no sponsor can hold more than 50 per cent of an ARC's shareholding either by way of FDI or by routing it through foreign portfolio investor controlled by the single sponsor.

"It looks very clear now that a foreign entity can also come in and establish an ARC in India," VP Shetty, Executive Chairman, JM Financial ARC told ET. "Easing of sponsor limit would certainly help ARCs to strengthen their capital base."

"The easing of sponsor holding limit will resolve capital issue for the ARCs to a very large extent," Siby Antony, MD & CEO, Edelweiss ARC told ET. "It's a good thing that the budget has given a lot of importance to ARCs for NPA management."

The government also relaxed foreign direct investment rules for ARCs by permitting 100 per cent FDI through the automatic route. The investment basket of foreign portfolio investors will now be expanded to include securities issued by such special purpose vehicles.

"Earlier only QIBs defined by Sebi were allowed to subscribe now it has been expanded, though we need little more clarification on who all will be part of non-institutional investors," Antony added.

The Finance Minister also announced a compete pass through of income tax for all securitization trusts. "I propose to provide a complete pass-through of income tax to securitization trusts including trusts of ARCs," Jaitley added. "The income will be taxed at the hands of the investor instead of the trusts."

The measures announced by the FM is aimed at enabling banks to clean their balance sheet which is saddled with rising bad loans.

"We have been representing to the government and RBI to allow us to have more capital so that we can participate in the market more significantly," Shetty added. "All the ARCs together have Rs 4000 crore of capital invested, with this capital our capacity to invest in bank bids is limited."

Source: The Economic Times

Xiaomi's Barra says looking to step up manufacturing in India

Xiaomi Technology India Pvt. Ltd, the local unit of China's biggest mobile phone maker, said on Thursday that the company is ramping up its manufacturing plans rapidly and that 75% of the phones it sells in India are already being made locally.

In August, Xiaomi together with Taiwanese contract manufacturer Foxconn Technology Group started assembling phones locally in Chittoor district of Andhra Pradesh.

"We are ramping up our manufacturing in India for our latest product Redmi Note 3 and this is our fourth 'made in India' product," said Hugo Barra, vice-president Xiaomi.

The company is setting up a manufacturing capacity of about 200,000 Redmi Note 3 in the first month.

Xiaomi on Thursday launched Redmi Note 3 at a price of Rs.9,999. The company already makes Redmi 2 Prime, Redmi 2 and Redmi Note Prime in India.

Though the company wants to increase its manufacturing in India and eventually export phones from India to other international markets, it said that touching a 100% local manufacturing number would not be economically viable.

"It might not be economically viable to manufacture very high end products here but for high-volume products the intention is to have 100% manufacturing here in India," added Barra. "We want to find the most economic way and manufacturing locally makes our supply chain much more efficient."

According to Barra, the company has managed to cut cost of production with its local manufacturing plant. He did not disclose the financial details.

"It is cost efficient as it reduces our working capital costs... when we import phones there is a 4-5 weeks of lead time to order the goods is 4-5 weeks. Manufacturing locally brings it down to two weeks. Also, there are tax benefits provided by the states," said Manu Jain, India operations head at Xiaomi.

To be sure, most handset manufacturers only assemble the phones locally instead of complete manufacturing because of lack of component makers in the country.

However, according to Jain the company is seeing a lot of interest from component makers to set up their facilities in India. "we are already meeting a lot of component makers, who are keen to set up their shop in India," said Jain. "...our core belief is that over a period of time, a large number of component makers will set up plants in India and we will go beyond just assembly."

Jain refused to disclose the name of component makers eyeing India.

Xiaomi, which counts India as its second largest market after China, is known for offering smartphones at competitive prices by selling directly to consumers via online marketplaces with minimal marketing spending.

On concerns over Xiaomi's unsustainable valuation and slower growth in global markets, Barra said, "Our market valuation is what we raised our last round at and if we were to raise more money today which we don't need to... but I can guarantee you that we will raise at a higher valuation than that the last one."

"When you are growing at the speed of startup... you cannot expect the growth to be same on a percentage basis. It is impossible," he added.

The company claims to be growing at 40-45% on an annualised basis in India. Barra also said that there were no plans of an initial public offering in the foreseeable future as the company is profitable and has sufficient money to fund inorganic growth.

"Last year, we raised about $1.1 billion as an investment horsepower, which means we wanted to have more money to invest in other companies (for instance content companies), rather than funding operations because they remain profitable. We closed 2015 as our second year of being number one in China and we continue to grow in India where we are in top three online brands."

The company continues to grow its product line and claims to be a market leader in television in China. Xiaomi is expected to launch its televisions and air purifiers in India this year.

Source: Livemint

Cabinet apprised of Japanese, Russian railway agreements

The union cabinet was apprised of three important technological cooperation agreements Indian Railways inked with Japan and Russia in December 2015 on Wednesday.

On December 11, 2015, Ministry of Railways (MoR) signed a Memorandum of Cooperation (MoC) with Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) for technical cooperation in the railways.

Similarly on the same day, Indian Railways' Research Design and Standards Organisation (RDSO) inked an MoU with Japanese Railway Technical Research Institute (RTRI).

While MoR and Joint Stock Company "Russian Railways" signed an MoU on December 24, 2015.

"The MoUs provide a platform for Indian Railways to interact and share the latest developments and knowledge in the railway sector. The MoUs facilitate exchange of technical experts, reports and technical documents, training and seminars/workshops focusing on specific technology areas and other interactions for knowledge sharing," said an official statement.

The MoC with MLIT enables technical cooperation in railway safety, rolling stock including train set, railway electrification, train control system and signalling and telecommunication among others.

And the MoU with Russian Railways covers High Speed Rail (HSR) in India and satellite and geo-information technologies among others.

While the MoU with RTRI encompasses safety in train operation, advanced techniques of maintenance, environment friendly technologies, throughput enhancement measures and others.

All the agreements are valid for three years including extensions for another two years as well.

Source: Indo-Asian News Service

South Australia witnesses 17% increase in tourist arrivals from India

South Australia has seen 17% year on year increase in tourist arrivals from India during the year 2015. India is now among the top 10 markets for South Australia in terms of international tourist arrivals for the year ending December 2015, said a top executive of South Australian Tourism Commission (SATC).

"The South Australian Tourism Commission recognizes that India is a key growth market for us. What makes the Indian market special is the diversity and quality of tourists, who are now changing the way they travel and spend on their holidays," Dana Urmonas, regional director, Southeast Asia & India, SATC said in a press statement.

Well-travelled Indians are now heading to newer destinations such as South Australia. Adelaide has become one of the favourites among Indian tourists - the popular Adelaide Oval which is also home to the famous Sir Donald Bradman museum.

"Adelaide has been given a significant facelift in the last two years. With the influx of restaurants and bars, and the extensive refurbishment of Adelaide Oval, the city has a wonderful vibe and energy... Adelaide and the surrounding regions are easy to access, so visitors can pack in a wide variety of activities during their trip," added Urmonas.

To attract more Indian tourists the SATC will promote three key destinations in the State which include the wildlife sanctuary of Kangaroo Island, wine region the Barossa, and capital city Adelaide. The focus will be on attracting group travellers, honeymooners, and families. SATC will also focus on special interest groups, especially women travellers and those interested in food and wine trails, wildlife experiences and adventure activities.

The SATC has committed to spend AUD 1 million during 2016-2017 towards marketing initiatives in India, primarily to collaborate with travel agents, airlines and consumer branding.

The Indian traveller is now getting increasingly noticed among the busloads of Japanese and Chinese tourists at global tourist destinations. Tourism authorities across the globe are vying to get the attention of Indians.

The rush of these foreign tourism promotion boards to India is understandable as India's outbound travel, industry estimates suggest, is growing 15-20% every year. According to industry estimates, the number of Indians travelling overseas is set to rise to around 50 million by 2020.

Source: The Economic Times

Jaitley allots Rs.25,000 crore for state-run banks' recapitalisation

Continuing government efforts to deal with the high levels of non-performing assets (NPAs), or bad debts, of state-run banks, Finance Minister Arun Jaitley on Monday allocated Rs.25,000 crore towards their recapitalisation in the next fiscal.

He made the announcement while presenting in parliament the union budget proposals for the next fiscal.

Jaitley plans to provide Rs.25,000 crore capital each in the current and next fiscal years, while Rs.20,000 crore would be provided during 2017-18 and 2018-19.

In July last, the government had presented to parliament a supplementary demand for grants to provide for Rs.12,000 crore towards recapitalisation of public sector banks (PSBs).

The Rs.25,000 crore this year are being provided through three tranches.

Around 40 percent of the amount is to be given to those banks which require support, and all PSBs will be brought to the level of at least 7.5 percent core capital by the end of fiscal 2016, the finance ministry has said.

In the second tranche, 40 percent of capital is to be allocated to State Bank of India, Bank of Baroda, Bank of India, Punjab National Bank, Canara Bank and IDBI Bank.

The remaining 20 percent is to be allocated to the banks based on their performance during the three quarters in the current year.

As per estimates, PSBs would need additional capital of up to Rs.240,000 crore by 2018 to meet the Basel III capital adequacy norms, put in place to guard against a repeat of the situation following the 2008 US financial crisis.

The quantum of exposure of Indian scheduled banks in terms of gross non-productive assets, re-cast loans and write-offs was Rs.9.5 lakh crore as of September last year.

Meanwhile, the government on Sunday named former comptroller and auditor general Vinod Rai has been named the first chairman of the Banks Board Bureau that will give advice on how to recover the bad loans of state-run banks.

The members co-opted to the board are Anil K. Khandelwal, former chair of Bank of Baroda, H.N. Sinor, former joint managing director of ICICI Bank and Rupa Kudwa, former managing director and chief executive of Crisil.

Taking the first step towards a holding company structure for state-run banks, the government, in August last, announced the setting up of a Banks Board Bureau (BBB) that will recommend appointment of directors in PSBs and advise on ways of raising funds and dealing with stressed assets.

Source: Indo-Asian News Service

Budget 2016: FM gives Rs 1700 crore for setting up 1500 skill centres

Furthering Prime Minister Narendra Modi's Skill India Mission, finance minister Arun Jaitley announced Rs 1,804 crore for the skill development ministry to push job creation, aside from announcing a pension incentive.

Tasked with creating entrepreneurs and an employable workforce, the Ministry of Skill Development and Entrepreneurship will target training one crore youth over the next three years. As many as 1,500 new multi-skill centres will be set up with funds amounting to Rs 200 crore under the National Skill Development Council through the Ministry's flagship scheme, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

As an incentive for boosting workforce in the formal sector, Jaitley said the Centre would contribute 8.33% of the employee pension scheme for all new enrolments in Employees Provident Fund Organisation for their first three years. Those with a salary up to Rs 15,000 per month will be applicable for the scheme that has received Rs 1,000 crore.

The scheme is expected to help create a central database of skilled and employed personnel, and get a sense of how far skill training is impacting the largely unorganised private sector. A large chunk of the funds – Rs 1350 crore – has been diverted to the PMKVY.

The ministry was created last year to "capitalise India's demographic advantage", and has so far seen a 73 per cent jump in its allocation. However in comparison to China's 80% skilled workforce, data from the National Sample Survey Organisation shows that India has just about 4% skilled people.

To streamline job placements, Jaitley announced setting up a National Board for Skill Development Certification with a Rs 50 crore cash purse, in partnership with the industry and academia. State employment exchanges will be linked with the National Career Service platform, and 100 model career centres will become operational by the end of 2016-17.

Entrepreneurship, education and training will be provided in 2,200 colleges, 300 schools, 500 government industrial training institutes and 50 vocational training centres through Massive Open Online Courses and aspiring entrepreneurs, particularly those from remote parts of the country, will be connected to mentors and credit markets. Of the funds, Rs 33 crore will be spent on apprenticeship training and Rs 50 crore as seed money for entrepreneurs.

While launching the PMKVY in July 2015, the Prime Minister underlined that India will have a surplus manpower of four to five crore over the next decade, and unless equipped with skills, the demographic dividend would become a challenge in itself.

But though skill training remains high on Modi's agenda, there has not been a commensurate allocation of funds; in the revised budget for 2015-16, the allocation was Rs 1037 crore.

Source: Hindustan Times

Commercial vehicles sales on the uptrend in February

Indian automobile makers were cheerful on March 1 as they reported higher sales numbers last month, a day after union Finance Minister Arun Jaitley deflated their enthusiasm proposing hike in tax rates.

As a pointer to the general economic growth, commercial vehicle makers like Ashok Leyland, Tata Motors, VE Commercial Vehicles Ltd and Mahindra and Mahindra Ltd (M&M) logged higher sales numbers last month as compared to the number of units sold in February 2015.

In the passenger cars segment, all the major players posted higher sales numbers barring industry leader Maruti Suzuki as its production was affected due to the Jat agitation in Haryana.

"The bright spot in the overall vehicles sales continues to be commercial vehicles due to replacement demand and also because fleet operators are buying ahead of stringent BS IV norms which will be applicable from April 1, 2017," said Abdul Majeed, partner - Price Waterhouse and an automobile sector expert.

According to him, the gloom in the rural economy continues to impact sales of two wheelers and small car sales segment.

Tata Motors reported sales growth in the medium and heavy commercial vehicle (MHCV) segment. The sub-segment's sales stood higher by 22 percent to 14,872 units during February 2016.

Similarly, sales of light and small commercial vehicle (LCV) rose by 10 percent to 15,698 units.

The overall commercial vehicles sales for the month under review increased by 15 percent to 30,570 units, as compared to 26,555 units during the like month of 2015.

"This (overall commercial vehicles sales) significant increase, has been enabled by the growth in LCVs, supplementing the already prevailing MHCV growth," the company said in a statement.

Ashok Leyland sold 13,403 units last month up from 10,762 units sold in February 2015.

Similarly VE Commercial Vehicles increased its volumes by 57.3 percent last month over February 2015, selling 5,032 units.

On its part, M&M sold 13,864 units of commercial vehicles up from 11,945 units sold during the previous year's corresponding period.

"At Mahindra we are happy to have achieved an overall growth of 16 percent during February, 2016 on the back of strong performance by our range of passenger and commercial vehicles," Pravin Shah, president and chief executive (automotive), M&M was quoted as saying in a statement.

The company sold an overall 44,002 units, during the month under review from an off-take of 38,030 units during the corresponding period of last year.

Sales of passenger vehicles (which comprise utility vehicles, cars and vans) rose by 26 percent to 23,718 units from 18,817 units during the like month of last year.

However the country's largest car maker Maruti Suzuki reported a marginal decline of 0.9 percent in its total sales for February 2016 at 117,451 units.

"During the month, the reservation agitation had disrupted component supplies, causing a temporary suspension of production by the company," the company said in a statement.

"Total production loss due to this was over 10,000 units," the statement added.

Hyundai Motor India Ltd sold 40,716 units in the domestic market, up from 37,305 units sold in February 2015.

Ford India saw a decline in its domestic sales to 5,483 units, the combined domestic wholesales and exports grew to 16,823 units up from 12,576 units in the corresponding month last year.

On its part Tata Motors reported a 20 percent decline in its passenger vehicle sales at 10,962 units last month though its overall sales went up to 46,674 units last month.

While Honda Cars India increased its sales to 13,020 units, Toyota Kirloskar reported a lower sales at 11,215 units last month.

In the two wheeler segment Hero MotoCorp grew its sales by 13.6 percent last month at 5,50,992 units while Eicher Motors sold 49,156 units.

Source: Indo-Asian News Service

FDI in food processing to push local sourcing

The Budget has given a thumbs-up to domestic food processing, with the proposal to permit 100 per cent foreign direct investment in the marketing of food products made in India.

First mooted by the Union food processing minister, Harsimrat Kaur Badal, it is expected to goad manufacturers to utilise local produce in their products even more. Most food & beverage makers utilise local produce for only some of their products.

For instance, PepsiCo India does contract manufacturing of potatoes in Punjab for its potato chips. It is now stepping up focus in getting processable citrus fruits from local farmers for its juices under the Tropicana brand. In a recent conversation with this newspaper, D Shivakumar, chairman, PepsiCo India, said the first of its products using local citrus fruits, called Tropicana Mosambi, had come out of its unit at Nanded in Maharashtra. "There will be more such products, tailored to local tastes with locally produced fruits," he'd said. The company had also signed an agreement with the Maharashtra government to promote citrus fruit farming, beside driving joint investment with partners in the area.

Similarly, rival Coca-Cola, which has been working with farmers in the Chitoor district of Andhra Pradesh to improve the processable variety of totapuri mangoes used in its Maaza mango drink, now proposes to take this initiative to oranges.

The bottling arm of Coca-Cola recently signed an agreement with the Maharashtra government, with partner Jain Irrigation, to set up an orange juice manufacturing facility with the specific objective of sourcing locally-produced oranges.

Venkatesh Kini, president, Coca-Cola India and South West Asia, had said at the time of the announcement that the endeavour was to expand its 'Make in India' footprint.

And that they were looking to stitch more partnerships for local sourcing, while seeking to expand the portfolio of products. Currently, the company sources mango pulp locally and a small portion of guava and litchi pulp. The plan was to expand all of this, he said.

Parallely, companies are expected to step up their research and development effort to accommodate local produce in their products. This, say experts, could be a game changer for the domestic food processing business, which could have a cascading impact on local farming.

For instance, Coca-Cola took almost a year to develop a formulation that used 10 per cent juice in a fizzy drink. The product was launched at the Make in India week recently. The fruit pulp, said company executives, for the product was sourced locally.

Source: Business Standard

Issue no 665 | March 01-07, 2016

WEEKLY ECONOMIC BULLETIN

DISCLAIMER

This newsletter is compilation of news articles from various business-e-newspapers and in no way is an endorsement or reflection of Ministry of External Affairs views.

Designed & Developed by
IANS Publishing