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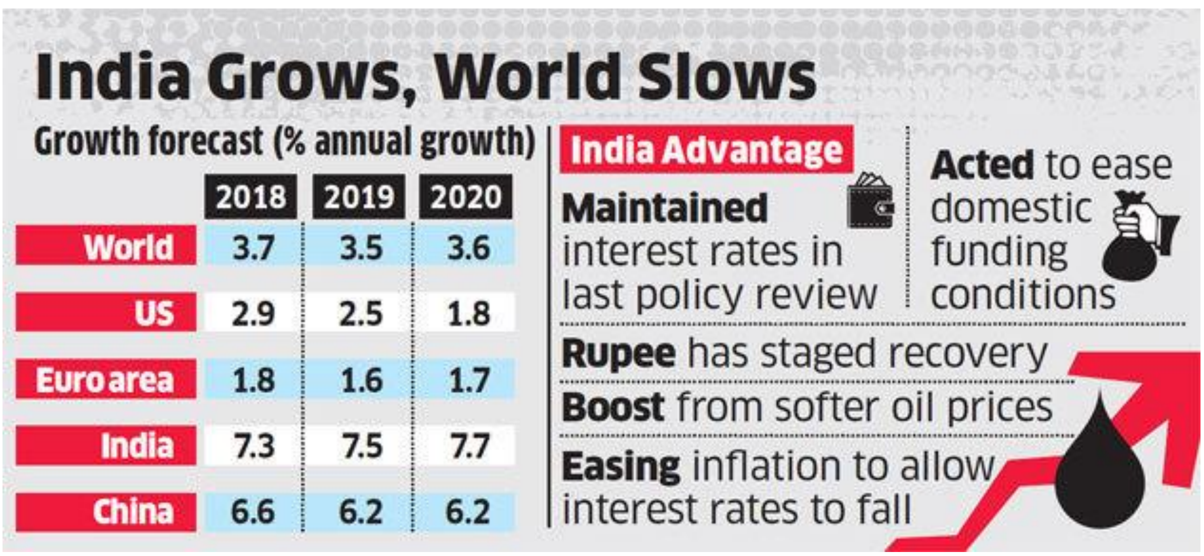
IMF gives a big thumbs up to Modinomics: Forecasts India GDP at 7.5% in FY20 and 7.7% in FY21

India will further build its lead as the world's fastest-growing major economy as it picks up pace next year while the global economy is forecast to slow, the International Monetary Fund said.

India's GDP is forecast to expand 7.5% in FY20 and 7.7% in FY21. China's growth is seen at 6.2% in both years.

"India's economy is poised to pick up in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease," the IMF said in its update of the flagship World Economic Outlook released in Davos.

The FY20 forecast has been raised by 0.1percentage point from the projected outlook in October 2018. India's Central Statistics Office expects gross domestic product to grow 7.2% in FY19, up from 6.7% last year, while the Reserve Bank of India has pegged it at 7.4%.



On the other hand, the IMF cut the global growth forecast from last October's estimate. The global economy is projected to grow 3.5% in 2019 and 3.6% in 2020, 0.2 and 0.1 percentage points below last October's projections.

"Global expansion has weakened," it said. Global growth for 2018 is estimated at 3.7%, as in the October World Economic Outlook, despite weaker performance in some economies, notably Europe and Asia.

"The downward revisions are modest. However, we believe the risks to more significant downward corrections are rising," Gita Gopinath, IMF chief economist, said in her opening statement at Davos.

Gopinath cautioned that escalation of trade tensions and a worsening of financial conditions are key sources of risk and called for policymakers to act.

“Higher trade uncertainty will further dampen investment and disrupt global supply chains. A more serious tightening of financial conditions is particularly costly, given the high levels of private and public sector debt in countries… Given this backdrop, policy makers need to act now to reverse headwinds to growth and prepare for the next downturn,” She said.

Gopinath said the monetary policy in advanced economies should continue to be normalised carefully. “The major central banks are keenly aware of the slowing momentum—and we expect they will calibrate their next steps in line with these developments,” she added.

RISING STAR: India is the rising star on the list of most attractive investment markets, according to PwC’s annual “Global CEO Survey” released at the World Economic Forum in Davos on Monday.

(Source: Economic Times, 22/1/2019)

Indian economy seen growing at 7.2% in 2018-19

The Indian economy is expected to grow at a faster rate of 7.2 per cent in the current financial year, against the 6.7 per cent growth recorded in the previous financial year (2017-18), as per the latest projections of the Central Statistics Office (CSO).

Growth in India’s gross domestic product (GDP) is seen to be boosted by higher production in the manufacturing, services and agriculture sectors.

India’s real GDP at constant (2011-12) prices is estimated to reach Rs1,39,52,000 crore by the end of the financial year 2018-19, which is 7.2 per cent higher than the provisional estimate of Rs1,30,11,000 crore for the year 2017-18, as per the first advance estimates released on Monday.

The country’s GDP had expanded at a slower pace of 6.7 per cent in 2017-18. Real GVA (gross value added) at basic constant (2011-12) is anticipated to increase from Rs1,19,76,000 crore in 2017-18 to Rs1,28,09,000 crore in 2018-19. Anticipated growth of real GVA at basic prices in 2018-19 is 7.0 per cent against 6.5 per cent in 2017-18.

Growth is expected to get a boost from utility services like electricity, gas, water supply etc as also sectors like construction, manufacturing, public administration, defence and other services, which recorded above 7 per cent growth.

Economic activities like `trade, hotels, transport, communication and services related to broadcasting’, `financial, real estate and professional services’, `agriculture, forestry and fishing’ and `mining and quarrying’, are estimated to grow at 6.9 per cent, 6.8 per cent, 3.8 per cent and 0.8 per cent, respectively.

GVA at basic prices from ‘agriculture, forestry and fishing’ activities for 2018-19 is estimated to grow by 3.8 per cent against the 3.4 per cent growth in 2017-18. GVA at basic prices from ‘mining and quarrying’ for 2018-19 is estimated to grow by 0.8 per cent against the 2.9 per cent growth recorded in 2017-18.

GVA at basic prices from ‘manufacturing’ for 2018-19 is estimated to grow by 8.3 per cent compared to a growth of 5.7 per cent in 2017-18.

GVA at basic prices from 'electricity, gas, water supply and other utility services' for 2018-19 is expected to grow by 9.4 per cent against the 7.2 per cent growth recorded in 2017-18.

GVA at basic prices from 'construction' sector for 2018-19 is expected to grow by 8.9 per cent against a growth of 5.7 per cent recorded in 2017-18. The estimated growth in GVA from `trade, hotels, transport and communication and services related to broadcasting services' during 2018-19 is estimated at 6.9 per cent against a growth of 8.0 per cent in the previous year.

Growth in GVA from `financial, real estate and professional services' during 2018-19 is estimated at 6.8 per cent against a growth of 6.6 per cent in 2017-18. GVA at basic prices for 2018-19 from `public administration and defence and other services' is estimated to grow by 8.9 per cent against the 10.0 per cent growth recorded in 2017-18.

Per capita income

Per capita income in real terms (at 2011-12 prices) during 2018-19 is likely to attain a level of Rs91,921 compared to Rs86,668 for the year 2017-18. The growth rate in per capita income is estimated at 6.1 per cent during 2018-19, as against 5.4 per cent in the previous year.

At current prices, GDP, which is derived by adding taxes on products net of subsidies on products to GVA at basic prices, is likely to attain a level of Rs1,88,41,000 crore in the year 2018-19 against Rs1,67,73,000 crore in 2017-18, showing a growth rate of 12.3 per cent.

India remains fastest growing economy ahead of China despite ups, downs

India remained ahead of China to retain the tag world's fastest growing large economy withstanding several ups and downs, spike in oil prices and global trade war like situation during 2018. Indian economy's roller-coaster ride during the year gone by was best captured by the GDP growth.

According to Niti Aayog Vice-Chairman Rajiv Kumar, the focus of the government in 2019 will be to expedite reforms with a view to accelerate growth.

India remained ahead of China to retain the tag world's fastest growing large economy withstanding several ups and downs, spike in oil prices and global trade war like situation during 2018. Indian economy's roller-coaster ride during the year gone by was best captured by the GDP growth. In the first quarter of 2018-19 ending June 30, it grew at an impressive 8.2 per cent, after 7.7 per cent in the first three months of the year. Then it slipped to 7.1 per cent in the next quarter ending September 30. Fitch Ratings slashed India's GDP growth forecast to 7.2 per cent for the current fiscal, from 7.8 per cent projected in September, citing higher financing cost and reduced credit availability.

According to Niti Aayog Vice-Chairman Rajiv Kumar, the focus of the government in 2019 will be to expedite reforms with a view to accelerate growth. "India will grow at around 7.8 per cent in the next calendar year and investment cycle that has already started picking-up will gather further strength and we will see more private investments," Kumar said. Experts, however, expect that moderating growth can force the government to spend more before the next general elections and that could lead to fiscal pressures.

Global factors such as sudden zoom in crude prices (which are now easing), strengthening US dollar, slowing growth in the wake of US-China trade war and the US Federal Reserve hiking interest rate for the fourth time in a year did take the toll on India's economy. The banking sector ruled the headlines in 2018. The year opened with India's biggest banking scam coming to light.

On February 14, state-owned Punjab National Bank said it had detected a Rs 11,400 crore scam where billionaire-jeweller Nirav Modi allegedly acquired fraudulent letters of undertaking from a branch in Mumbai to secure overseas credit from other Indian lenders. The case has gathered a long political traction, with the government making little progress in bringing back the absconding accused.

The year ended with a rare face-off between the Reserve Bank of India and the Central government. Urjit Patel's resignation a few weeks later was seen as a culmination of the tussle in December. The main trigger was government's demand to relax restrictions on weak public-sector lenders, which slowed down credit growth. For the first time, the government threatened to use its special powers under Section 7 of the RBI Act.

The cycle of events at the RBI brought to the fore concerns about the RBI's autonomy. The RBI-government tussle sent shock waves far and wide. The country's leading infrastructure finance company IL&FS defaulted on payments to lenders. It triggered panic among a large number of investors, banks and mutual funds associated with the company.

The IL&FS defaults were even being seen as India's Lehman Brothers moment that had triggered the global financial crisis in 2008. The government wanted the RBI to provide relief to non-banking finance companies impacted by the IL&FS defaults. However, the economy witnessed a big positive development — the progress made under the Insolvency and Bankruptcy Code. Tasked with helping recover unpaid corporate loans, the National Company Law Tribunal (NCLT) has helped resolve insolvency and bankruptcy proceedings involving more than Rs 60,000 crore (during Apirl-September 2018-19), and the kitty is expected to swell beyond Rs 1 lakh crore in 2019 with several big-ticket default cases pending.

A rapidly depreciating rupee and steeply rising petrol prices played havoc with India's current account deficit (CAD). It widened to 2.9 per cent of the GDP in the second quarter of the fiscal compared to 1.1 per cent in the year-ago period, mainly due to a large trade deficit. "The widening of the current account deficit amidst tighter global financing conditions should put downward pressure on the currency, and we forecast the INR to weaken to 75 against the dollar by end-2019," said rating agency Fitch in a report.

A good news for the economy was India's improved ranking on the World Bank's 'ease of doing business' report for the second straight year, jumping 23 places to the 77th position on the back of reforms related to insolvency, taxation and other areas. Collection of the Goods and Services Tax (GST) crossed the Rs 1 lakh crore mark in October, after a gap of five months, but again slipped below the mark to Rs 97,637 crore in November. Yet, it was higher than the average monthly collection in the year. Steady increase in average collection raised hopes of monthly collection to remain above Rs 1 lakh crore next year. Inflation has remained well below the forecasts by the RBI, which targets to keep inflation at 4 per cent in the medium term.

During the April-October period, industrial output grew 5.6 per cent as compared to 2.5 per cent in the same period of the previous fiscal. In October, it stood at a 11-month high of 8.1 per cent. On inflation, Dun & Bradstreet in a report said: Going forward, there are concerns over fiscal slippage due to likely expenditure on pre-poll sops before the Lok Sabha elections next year.

The Congress party's promise of universal farm loan waiver, if it comes to power is likely to force the hand of the BJP government, which has so far stuck to fiscal prudence. Having witnessed controversy over host of issues like demonetisation, implementation of GST and the government's handling of banking sector woes, the year also witnessed political slugfest over revised GDP data, which showed that growth during the previous Congress-led UPA's regime was less than what was estimated earlier.

Recalibrating data of past years, using 2011-12 as the base year instead of 2004-05, the Central Statistics Office (CSO) lowered the country's economic growth rate during the previous Congress-led UPA's regime. Economists, including former chief economic advisor Arvind Subramanian, had questioned the involvement of the Niti Aayog in release of GDP back series data and had also called for review by experts to clear doubts over the data.

(Source: Financial Express, 2/1/2019)

FDI grew 18% in 2017-18 to Rs 28.25 lakh crore

FDI increased by Rs 4,33,300 crore, including revaluation of past investments, during 2017-18 to reach Rs 28,24,600 crore in March 2018 at market value, according to RBI data.

Foreign direct investment (FDI) during the previous fiscal grew 18 per cent to Rs 28.25 lakh crore, data from the Reserve Bank of India (RBI) showed Monday.

FDI increased by Rs 4,33,300 crore, including revaluation of past investments, during 2017-18 to reach Rs 28,24,600 crore in March 2018 at market value, according to RBI data on 'Census on Foreign Liabilities and Assets of Indian Direct Investment Companies, 2017-18'.

The RBI said as many as 23,065 companies responded to the latest round of the census, of which, 20,732 firms had FDI or ODI in their balance sheet in March 2018. Overseas direct investment (ODI) by Indian companies increased by 5 per cent to Rs 5.28 lakh crore.

"FDI companies witnessed a substantial increase in other investment liabilities, largely due to the increase in trade credit," the RBI said.

The census showed that Mauritius continued to be the largest source of FDI in India (19.7 per cent) followed by the US, the UK, Singapore and Japan. In case of overseas investment by Indian companies, Singapore (17.5 per cent) was the major destination, followed by the Netherlands, Mauritius and the US.

The manufacturing sector had a majority share in total FDI. 'Information and communication services' and 'financial and insurance activities' were other major recipients of FDI. The RBI said the data released are the provisional results of 2017-18.

In the census participating companies, 15,104 were common from the previous census round and 5,628 reported for the first time. Besides, 1,916 companies that reported in the previous round did not report in the latest round.

At the aggregate level, foreign equity participation was very high as 84 per cent of the companies that reported inward FDI were subsidiaries of foreign companies (i.e., single foreign investor holding more than 50 per cent of total equity), RBI said

(Source: India Today, 29/1/2019)

After surpassing France, India may pip UK in world economy rankings: PwC
According to World Bank data, India became the world's sixth largest economy in 2017 surpassing France.

India is likely to surpass the United Kingdom in the world's largest economy rankings in 2019, according to a report by global consultancy firm PwC.

As per the report, while the UK and France have regularly switched places owing to similar levels of development and roughly equal populations, India's climb up the rankings is likely to be permanent.

PwC's Global Economy Watch report projects real GDP growth of 1.6 per cent for the UK, 1.7 per cent for France and 7.6 per cent for India in 2019.

"India and France are likely to surpass the UK in the world's largest economy rankings in 2019, knocking it from fifth to seventh place in the global table," the report said.

According to World Bank data, India became the world's sixth largest economy in 2017 surpassing France and was likely to go past the UK which stood at the fifth position. PwC's Global Economy Watch is a short publication that looks at the trends and issues affecting the global economy and details its latest projections for the world's leading economies.

"India should return to a healthy growth rate of 7.6 per cent in 2019-20, if there are no major headwinds in the global economy such as enhanced trade tensions or supply side shocks in oil.

"The growth will be supported through further realisation of efficiency gains from the newly adopted GST and policy impetus expected in the first year of a new government," said Ranen Banerjee, Partner and Leader - Public Finance and Economics, PwC India.

Mike Jakeman, senior economist at PwC, said India is the fastest growing large economy in the world, with an enormous population, favourable demographics and high catch-up potential due to low initial GDP per head.

"The UK and France have regularly alternated in having the larger economy, but subdued growth in the UK in 2018 and again in 2019 is likely to tip the balance in France's favour. The relative strength of the euro against the pound is an important factor here," Jakeman said.

The global economy as a whole is expected to slow in 2019 as G7 countries return to long-run average growth rates, the PwC report said. PwC expects that the pick-up in growth of most major economies seen between the end of 2016 and the beginning of 2018 is now over.

As per the World Bank data, in 2017, India became the sixth largest economy with a GDP of $2.59 trillion, relegating France to the seventh position. The GDP of France stood at $2.58 trillion. The UK, which is facing Brexit blues, had a GDP of USD 2.62 trillion, which is about USD 25 billion more than that of India, the data showed. The US was the world's largest economy with a size of $19.39 trillion, followed by China ($12.23 trillion) at the second place in 2017. Japan ($4.87 trillion) and Germany ($3.67 trillion) were at the third and fourth places, respectively

(Source: Business Standard, 21/1/2019)

Government seen going full throttle on labour reforms in 2019

The Centre will spare no effort to push through some key labour reforms in the new year and is expected to get Parliament's nod on at least two codes on wages as well as industrial relations before going to general elections.

The Centre will spare no effort to push through some key labour reforms in the new year and is expected to get Parliament's nod on at least two codes on wages as well as industrial relations before going to general elections. The labour ministry is already in the process of seeking the Union Cabinet's approval on amended wage code bill after its vetting by the parliamentary standing committee, so that it could be pushed for passage in Parliament. The Code on Wages Bill 2017 was introduced in the Lok Sabha on August 10, 2017 and thereafter referred to the standing committee.

Similarly, the Ministry of Labour and Employment is keen to push the passage of Code on Industrial Relations, in the run-up to the 2019 polls. The ministry, however, has decided to remove certain provisions in the bill, drawing flak from trade unions. In line with the recommendations of the Second National Commission on Labour, the ministry has taken steps for formulating four labour codes on wages; industrial relations; social security and welfare; and occupational safety, health and working conditions by amalgamating, simplifying, and rationalising the relevant provisions of the existing central labour laws.

“Keeping the social security and welfare aspects of workmen better and intact, we are working in the direction of bringing reforms in various labour laws with objective of ease of doing business in new future,” Labour Minister Santosh Gangwar told PTI. The minister also said that the government has taken several new initiatives in the labour and employment sector this year. The ministry is also working on Code on Social Security & Welfare. A preliminary draft of the code was placed on the website of the ministry on March 16, 2017, inviting comments of the stakeholders/public.

After considering the comments of various stakeholders, the ministry sought comments on a revised draft Code on Social Security and Welfare, 2018 on March 1, 2018. After tripartite consultations with unions and employers, the ministry has circulated draft labour code on Social Security & Welfare Bill, 2018 for inter-ministerial consultation recently. The ministry had also sought comments on the Code on Occupational Safety Health and Working Conditions on March 23, 2018. After tripartite consultations, the draft Occupational Safety, Health and Working Conditions Bill, 2018 has been circulated for inter-ministerial consultation recently.

Apart from this, the ministry is also pushing for subsidising paid maternity leave under a new scheme to encourage employers to employ women. The ministry had noted that the employment of women affected after increase paid maternity leave benefit. Maternity Benefit (Amendment) Act, 2017 — which came into force from April 1, 2017 — increased paid maternity leave from 12 weeks to 26 weeks and benefited 18 lakh women employees. In one of the initiatives, the ministry has proposed to bear seven weeks of salary to motivate employers. This policy will be finalised after approval by the competent forum. The labour ministry also got the Payment of Gratuity (Amendment) Bill, 2018 passed by Parliament this year which provides for hike in upper ceiling on tax free gratuity amount from Rs 10 lakh to Rs 20 lakh. The government also approved a Memorandum of Understanding (MoU) among Brazil, Russian Federation, India, China, South Africa, regarding Cooperation in the Social and Labour Sphere. The MoU was signed on August 3, 2018 during BRICS Labour and Employment Ministers (LEM) Meeting.

The pact provides a mechanism for cooperation, collaboration and maximum synergy amongst BRICS member countries with the common objective of inclusive growth and shared prosperity in the new industrial revolution. This would facilitate member countries to share knowledge and also implement joint programmes on matter of labour and employment, social security and social dialogue. Another Memorandum of Understanding (MoU) was signed between India and Italy for training and education in the fields of labour and employment. The ministry also included the category of 'Fixed Term Employment Workman' for all sectors in the Industrial Employment (Standing Orders) Act, 1946 and rules made there this year.

The objective of fixed term employment on one hand is to provide flexibility to the employers in order to meet the challenges of globalisation, new practices and methods of doing businesses while on the other, this would be beneficial for workers as it gives the 'FTE Workman' the same statutory benefits as that of regular workers in a proportionate manner. This would also substantially decrease exploitation of contract workers as the employer would directly hire the worker without any mediator in the form of contract for a fixed term.

Considering the change in employment pattern and the current scenario of employment in India which has transformed from a long-term employment to short-term engagement in form of contract and tempting, the ESI Corporation has approved a Scheme named "ATAL BIMIT VYAKTI KALYAN YOJANA" for insured persons covered under the ESI Act, 1948. This scheme is a relief payable in cash directly to insured persons' bank accounts in case of unemployment and while they search for new engagement.

(Source: Economic Times, 30/12/2018)

Nine richest Indians now own wealth equivalent to bottom 50%: Oxfam report

Nine richest Indians now own wealth equivalent to bottom 50 per cent of the country, according to a new study that reveals growing wealth inequality in India. While the top 1 per cent own 51.53 per cent of national wealth, the bottom 60 per cent own merely 4.8 per cent, the study finds.

"Rising wealth inequality threatens the social fabric of the nation," says the Oxfam Inequality Report 2019, released on Monday.

The report details of wealth being further concentrated in the hands of the richest while the poor are pushed deeper into deprivation. This is a common trend across the world – in the last year alone, the wealth of the poorest half of humanity, 3.8 billion people, fell by 11 per cent, while a new billionaire was created every two days between 2017 and 2018 across the globe.

In India, the wealth of the top 1 per cent increased by 39 per cent, whereas that of the bottom 50 per cent increased by a mere 3 per cent in 2018.

India also added 18 new billionaires to the list just last year, taking the total number of billionaires in the country to 119. Their total wealth is higher than the Union budget of India for 2018-2019 (Rs 24,422 billion), the report says.

The report says that in 2018, 26 wealthiest people owned the same as that of the 3.8 billion people who make up the poorest half of humanity, down from 43 people the year before.

The report also focuses on women's work, discussing how they remain the poorest of the poor. In a section dedicated to the same is titled "inequality is sexist", the report cites a report from UN Women, which says that globally women earn 23 per cent less than men while men own 50 per cent more of the total wealth than women. In India, women are still receiving 34 per cent less wages than their male counterparts for the same work.

On the unrecognised and unpaid care work, it says, "If all the unpaid care work done by women across the globe was carried out by a single company, it would have an annual turnover of $10 trillion – 43 times that of Apple."

The report claims that top rates of tax on the wealthiest and corporations are at their lowest in decades, and that "unprecedented levels of tax avoidance and evasion" ensure that the wealthiest continue to pay less taxes.

"There can be no moral justification for this behaviour beyond the discredited neoliberal dogma that if everyone maximizes their selfishness, the world will somehow be a better place," it adds. The report also points to tax evasion, saying that the "super-rich are hiding $7.6 trillion from the tax authorities". It also alleges that corporates "hide" money offshore to evade taxes. "Together this deprives developing countries of $170bn a year," it says.

The country's combined revenue and capital expenditure of the Centre and states for public health, sanitation and water supply is less than the wealth of India's richest billionaire Mukesh Ambani.

(Source: Domain-b, 21/1/2019)

To work in India, expats ask for the moon

Some curious ogling and harmless street-side jeers at a local Eastern India bazaar prompted a Brazilian mining engineer and his wife to say no to a plum job offer from one of the world's largest mining companies.

The Australian product engineer of a manufacturing company agreed to an India posting only after he was assigned two personal bodyguards. A senior Japanese engineer firmed up his plans to relocate to India after he held long discussions with a local drinking-water supplier and district collector.

Hiring expat professionals has never been more difficult for corporate India as it is now. Apart from hefty paycheques, prospective 'foreign hands' expect companies to specifically look into their personal safety, comforts and superfluity.

As an increasing number of companies in India, both domestic as well as global multinationals, have their businesses in small cities and towns, hiring an expat is becoming a tough negotiation, said human resource heads and executive search consultants.

India, once reckoned to be one of the much sought-after destinations that added to the repertoire of experience of an international talent, may be losing its charm or is becoming pricier for the companies. For those who are willing to risk a few years in India often ask for the moon — from air ambulance to personal bodyguards, gym and foreign-language training institute for spouses, tennis courts and club facilities — even at remote plant sites.

Take the case of the senior Japanese engineer cited above who joined a multibillion-dollar Japanese engineering company in one of its industrial locations in South India.

Before taking up the assignment, the executive not only wanted to visit the site but also sought to meet local administrators such as the district collector, NGOs, suppliers and water contractors to understand the ease of functioning at the location.

“Such kind of demand would never be made when one is going to Europe or even South America. It arises from the concerns about bottlenecks in functioning smoothly in the country,” said R Suresh, founder of Insist Consulting. Among the demands expats make to move into industrial regions are international schooling or boarding schools for their kids in locations like Singapore for which they need separate compensation.

A review visit of the local area before signing up is a must. If the spouse joins, they need adequate safety in the township, gym, spouse clubs and foreign-language training as spouses can use this time to learn new languages and vocations. Medical and accidents insurance are a must with key man protection against environment and safety incidents.

The most important part is a fixed-term contract, contract-break protections, ease of forex conversion, tax filing help from the Big Four consultants and end-ofcontract bonuses if performance is exemplary. However, it is sometimes particularly challenging to hire expats as many of the industrial activities are moving to second-rung cities such as Aurangabad, Nashik, Udaipur, Nagpur and Vadodara, where finding many of these facilities would be difficult.

“We primarily look at expats when we do not have expertise in a particular field. We are as flexible as possible depending on the criticality of the role and non-availability of local talent,” said Ramesh Shankar, HR head for South Asia at Siemens, which has facilities in Vadodara, Aurangabad, Nashik, and Goa among second-rung cities. “Expats ask a lot more questions than a local hire,” he said. A few companies offer worldclass amenities at their sites. For instance, Vedanta has golf and billiards facilities at Jhadsuguda in Odisha that cater to the demands of its expat population.

“Most of our expats are part of executive committee or come in as technical experts and in leadership roles, and we provide them world-class facilities,” said Suresh Bose, a director at the Vedanta Group. However, not every company can afford to have such infrastructure in remote locations and for them it is a tough ask to hire expats for niche roles for which homegrown talent is not available, said experts.

(Source: Economic Times, 8/1/2019)
