2016

ECONOMIC INTELLIGENCE BULLETIN

16th – 31st October 2016

GOVERNMENT OF INDIA
DIRECTORATE GENERAL OF SUPPLIES &DISPOSALS
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SUMMARY OF ECONOMIC INTELLIGENCE BULLETIN

Economic Intelligence Bulletin includes abstracts of important economic/commercial/ technical development and reviews as reported in the issues of financial dailies. The Bulletin pertains to the fortnight ending 31st October, 2016.

1. PRICE TREND

1.156 OIL SLIPS AS PROFITS TAKEN FROM STRONG RALLY

Oil prices fell on 20th October on profit-taking, after markets rallied the previous day on another unseasonal draw in U.S. crude oil stocks helping bullish sentiment from an expectation of an OPEC-led cut in production.

U.S. West Texas Intermediate (WTI) crude oil futures (CLc1) were at $50.78 per barrel at 1230 GMT (0830 EDT), down 82 cents from their previous close. Brent crude futures (LCOc1) were at $51.85 per barrel, also down 82 cents.

WTI futures settled at a 15-month high the previous day, fueled by a fall in U.S. crude stocks by 5.2 million barrels in the week ended Oct. 14 to 468.7 million barrels.

(FINANCIAL EXPRESS 21ST OCTOBER, 2016)

1.157 GOLD, SILVER SCALE HIGHER ON FESTIVE MOOD

Gold added to its sparkle as the price surged Rs. 215 to Rs. 30,715 per 10 grams on 26th October following increased buying activity driven by the ongoing festive and wedding season demand amid a rising overseas trend.

In line with gold, silver jumped Rs. 100 to Rs. 43,000 per kg on increased off-take by coin makers and other consuming industries.

Globally, gold climbed 0.16 per cent to $1,275.10 an ounce in Singapore.

In the national capital, gold of 99.9 per cent and 99.5 per cent purity climbed Rs. 215 each to Rs. 30,715 and Rs. 30,565 per 10 grams, respectively. It had gained Rs. 85 yesterday.

Sovereign moved up Rs. 100 to Rs. 24,500 per piece of eight grams.

Silver ready strengthened Rs. 100 to Rs. 43,000 per kg while weekly delivery fell Rs. 210 to Rs. 42,490.

(FINANCIAL EXPRESS 27TH OCTOBER, 2016)

2. FISCAL POLICY

2.280 GST COUNCIL EYES 16% LEVY ON GOLD JEWELLERY AND 4% ON BULLION

The Goods and Services Tax Council, which will decide the GST rates, has discussed levying 16% GST rate on gold jewellery, cutting customs duty on gold to

2% from 10%, and levying 4% GST on gold bullion, two persons privy to the discussions told ET.

If implemented, a buyer of gold jewellery will end up paying around 6 percentage more by way of tax as at present the total tax comes to around 12.5%, but the proposal will discourage smuggling as the cost to import gold will fall by 4 percentage points to 6% ð 4% GST and 2% customs duty. The move will ensure the Centre will not suffer any tax loss while states will get much more than the present 1% VAT on gold.

The Centre currently gets 10% through customs duty. If duty is cut to 2% and GST of 4% is levied on gold, half of the GST will go to states and Centre gets a total of 4% ð 2% GST and 2% customs. And when states collect 12% GST on gold jewellery (adjusting for input credit) revenue sharing will enable the Centre to get half, or 6% . So, the Centre will continue to get 10% by way of tax. "Jewellery being a luxury item, you're going to have to pay more to buy it," said one of the persons cited earlier.

(THE ECONOMIC TIMES, 21ST OCTOBER 2016)

2.281 FPIS PULL OUT RS 7,500-CR FROM MARKET IN OCT

Foreign investors have pulled out nearly Rs 7,500 crore from the Indian market this month so far, after pumping in a staggering amount in September.

Most of the funds have been withdrawn from debt markets during the period under review.

"The recent rate cut by RBI is one of the factors for the outflow from debt markets. With downward pressure on bond yields, debt does not seem attractive," SAS Online Chief Operating Officer (COO) Siddhant Jain said.

"Besides, new RBI Governor's dovish stance and flexibility to cut rates further if needed has helped in the debt outflow," he added. On October 4, the Reserve Bank slashed policy rate by 0.25 per cent to 6.25 per cent, a 6-year low.

According to depositors' data, net withdrawal by FPIs stood at Rs 6,929 crore from the debt markets during October 3-21, while it pulled out a net sum of Rs 566 crore from the equities during the period under review, translating into total outflow of Rs 7,495 crore.

The outflow comes following a net inflow of Rs 20,232 crore in the preceding month (September).

(THE ECONOMIC TIMES, 24TH OCTOBER 2016)

2.282 FOREX RESERVES FALL $1.5B IN WEEK ENDED OCTOBER 14

A strengthened US dollar and FCNR B (Foreign Currency Non Resident Bank) payments, drained $1.50 billion from Indiaõs foreign exchange kitty, experts said. According to the Reserve Bank of India, overall forex reserves fell by $1.50 billion to $3.66.13 billion for the week ended October 14.

(THE ECONOMIC TIMES, 24TH OCTOBER 2016)

2.283 FIPB TO TAKE UP 19 INVESTMENT PROPOSALS THIS WEEK

Inter-ministerial body FIPB will this week take up 19 foreign investment proposals, including those of Dr Reddy's Laboratories and JC Decaux Advertising.

The Foreign Investment Promotion Board, headed by Economic Affairs Secretary Shaktikanta Das, is scheduled to meet on October 27. As many as 19 proposals are on the agenda. Other investment proposals on the table include those of BMJ Group India, Crest Premedia Solutions, Oxford University Press, Fans Asia, Flag Telecom Singapore Pte, and Barracuda Camouflage.

In the last meeting, FIPB had also deferred decision on three proposals, including that of Idea Cellular Infrastructure Services.

(THE ECONOMIC TIMES, 24TH OCTOBER 2016)

2.284 FINMIN LOOKS AT CUT IN CORPORATION TAX

The finance ministry is examining the possibility of cutting the corporation tax rate by one to two percentage points, even as the revenue department is set to kickstart Budget consultations with industry and consultants from the first week of November. The ministryǿs thinking is part of bringing down the corporation tax rate to 25 per cent by the end of 2018-19, from 30 per cent at present.

Finance Minister Arun Jaitley had, in 2015-16, promised a reduction in corporation tax rate to 25 per cent by 2019. Towards that, it has laid down the road map to simultaneously phase out exemptions given to the corporate sector to reduce the tax rate, simplify administration, and improve Indiaǿs competitive edge globally. Corporation tax is 30 per cent, but it is effectively 23 per cent due to many exemptions and deductions.

In the 2016-17 Budget, the corporation tax rate for companies with a turnover of ~5 crore or less was lowered to 29 per cent plus surcharge and cess from 30 per cent plus surcharge and cess. Besides, a lower corporate tax rate of 25 per cent was also announced for all new manufacturing companies incorporated from March 1, 2016 onwards, given that they do not claim any exemptions.

The government is rolling out GAAR from April 1, 2017, to plug loopholes in tax treaties. Basically, GAAR is a set of rules designed to give Indian authorities the right to scrutinise tax transactions, which they believe are structured solely to avoid taxes.

India also amended the DTAA with Mauritius in April, allowing the former to impose capital gains tax on shares from next year at 50 per cent rate and fully from 2019. It is also negotiating the DTAA with Cyprus and Singapore.

(BUSINESS STANDARD 26TH OCTOBER, 2016)

2.285 APPROVAL FOR 100% FDI IN OTHER FINANCIAL SERVICES BY NBFCS

The government has allowed 100% foreign direct investment (FDI) in ‘other financial services’ carried out by non-banking finance companies (NBFCs), continuing with the liberalisation of the overseas investments regime.

“The government has liberalised its FDI policy in other financial services and non-banking finance companies (NBFCs),” the Department Of Industrial Policy & Promotion (DIPP) said in a press note on 25th October.

Other financial services will include activities which are regulated by any financial sector regulator – RBI, SEBI, IRDA, Pension Fund Regulatory and Development Authority, National Housing Bank “or any other financial sector regulator as may be notified by the government in this regard”, it said.

Under the current rules, 100% FDI is allowed through automatic route for 18 specified NBFC activities that include merchant banking, stock broking, credit rating, housing finance and rural credit.

(THE ECONOMIC TIMES, 26TH OCTOBER 2016)

2.286 CBDT SIGNS FIVE ADVANCE PRICING PACTS WITH TAXPAYERS

The Central Board of Direct Taxes singed five unilateral advance pricing agreements (APAs) with Indian taxpayers as it looks to reduce litigation by providing certainty in transfer pricing. “The 5 APA agreements cover a range of international transactions, including sale of finished goods, purchase of raw materials. Software development services, IT enables services, exports and interest payment.

(FINANCIAL EXPRESS 28TH OCTOBER, 2016)

3. IMPORT AND EXPORT POLICY

3.163 ANTI-DUMPING DUTY ON 21 FLAT-ROLLED PRODUCTS OF NON-ALLOY STEEL IN OFFING

Anti-dumping duty on 21 flat-rolled products of non-alloy steel such as corrugated sheets are in the offing, steel secretary Aruna Sharma said, adding that the notified provisional anti-dumping duty on 15 wire rod of alloy or non-alloy products would be implemented soon.

Following the imposition of minimum import price (MIP) on 173 steel products in the range of $341-752 per tonne for six months in February, aimed at containing imports, the government in August imposed anti-dumping duty on 107 of these products and extended MIP on the remaining 66 items twice each time for two months in August and in October.

In September, Directorate General of Anti Dumping (DGAD) & Allied Duties recommended provisional anti-dumping duty on imports of wire rods. For some Chinese companies, the duty recommended was the difference between landed price of imports and a reference price of $499 a tonne, while for others the difference between landed price and $538 per tonne.

Steel imports to India increased to 12.7 MT, at an average of over 1 MT a month, in 2015-16 from 10.2 MT in 2014-15 and 5.7 MT in 2013-14. China, Japan and Korea accounted for three-fourths of total steel imports last fiscal. Once the dumping duties are imposed, the MIPs become redundant. India has been under pressure in multilateral fora to remove the MIPs seen as an outdated measure that is WTO-incompatible. Shortly after MIP was imposed, steel imports started falling and the domestic industryôs sales and margins picked up. But after correcting positively till May, steel prices became very volatile.

(FINANCIAL EXPRESS 21ST OCTOBER, 2016)

3.164 STEEL MAJORS ASK GOVT TO ABOLISH 2.5% IMPORT DUTY ON COKING COAL

In their pre-Budget consultation with the steel ministry, domestic steel majors such as JSW Steel, Essar Steel and others have asked for abolition of 2.5% extant import duty on coking coal, a scarce commodity in the country. The steel ministry, sources said, will back the proposal and refer it to the finance ministry for consideration in the Budget.

It generally requires 0.9 tonne of coking coal, an important raw material, to produce one tonne of steel. India imports coking coal from various countries, including Australia, South Africa and others. Though there had been no duty on coking coal imports for several years in the past, the government had in 2014 imposed 2.5% duty, mainly to rationalise the duty structure on all varieties of non-agglomerated coal.

Though India has over 300 billion tonnes of coal reserves, coking coal constitute just about 10% of the total kitty and a large chunk of that remains unexplored till date. On the other hand, in sync with the increase in steel production, imports of coking coal in the country have been on the rise for the last few years. While India imported 19.5 MT of coking coal in the 2010-11 fiscal, the imports went up to 43.5 MT in the last fiscal, up 123%.

According to a PwC-ICC study, domestic steel industry consumed 66 MT steel in FY15, clocking a three-fold increase in the consumption between FY06 and FY15. Imported coal accounted for approximately two-thirds of the total coal consumption by the steel sector in India. Considering Indiaôs steel production projections, the domestic steel industry would require 96 MT coking coal by 2020.

(FINANCIAL EXPRESS 21ST OCTOBER, 2016)

3.165 OCT GOLD IMPORTS TO HIT 9-MONTH HIGH ON FESTIVE DEMAND: INDUSTRY

India's overseas purchases of gold likely hit a nine-month high in October, as a flip in domestic prices to a premium prompted banks and refiners to resume imports ahead of the festival season, industry officials told Reuters.

While higher purchases could widen India's trade deficit given bullion accounts for a major chunk of its imports, they would underpin global gold prices that have come off 7 percent from two-year highs hit in July as expectations of a U.S. interest rate hike by year-end strengthened the dollar. India is the world's No.2 gold consumer after China.

"Some (Indian) refiners and banks have resumed imports in the last few weeks as discounts came down and the market started trading in a premium," said James Jose, secretary of the Mumbai-based Association of Gold Refineries and Mints.

Last month, dealers offered gold at $32 an ounce below the official domestic price that include a 10 percent import tax - down from a record $100 discount in July - amid continued bleak demand and smuggling. But now they are charging a $2 premium ahead of a seasonal pickup in consumption.

Demand for gold usually firms in the final quarter as India gears up for the wedding season and festivals such as Diwali and Dussehra, when buying the metal is considered auspicious.

"Retail demand has already improved due to festivals," said Ashok Jain, proprietor of Mumbai wholesaler Chenaji Narsinghji.

India's gold imports in the first nine months of 2016 are estimated to have slumped 59 percent from a year ago to 268.9 tonnes, according to consultancy GFMS.

But the trend is changing with a near 8 percent drop in prices from July highs, said Bachhraj Bamalwa, director at All India Gems and Jewellery Trade Federation.

Scotiabank expects arrivals in the second half of the fiscal year to March to be 25-50 percent more than the first half.

(FINANCIAL EXPRESS 21ST OCTOBER, 2016)

3.166 ANTI-DUMPING DUTY OF 5-20% ON JUTE RECOMMENDED

Commerce Ministry arm DGAD (Anti Dumping and Allied Duties) has recommended anti-dumping duty of 5-20% on jute and jute products to protect the domestic industry. The recommendations of the Directorate General of DGAD would require the Finance Ministryǿs nod before the anti-dumping duty is imposed.

(THE ECONOMIC TIMES, 24TH OCTOBER 2016)

3.167 ANTI-DUMPING DUTY LIKELY ON SOME CHINESE, EU PRODUCTS

The government may impose anti-dumping duty on imports of certain flat steel products from China and European Union to protect the interest of domestic players from cheap in-bound shipments.

In its preliminary findings, the Directorate General of Antidumping and Allied Duties (DGAD) has recommended the duty on imports of ñcolour coated / pre-painted flat products of alloy or non-alloy steelò.

Essar Steel India and JSW Steel Coated Products had jointly filed the application for initiation of anti- dumping investigations. DGAD has suggested the duty be the difference between the landed value of steel products and $849 per tonne.

These steel products offers resistance to corrosion with barrier protection. It is used in many applications and sectors including construction, roofing, walling, paneling, cladding and decking, automotive, white goods, appliances and furniture.

(THE ECONOMIC TIMES, 25TH OCTOBER 2016)

4. MISCELLANEOUS

4.386 PLATINUM DEMAND IN INDIA, JAPAN TOBE STRONG IN 2017

Indian demand for platinum jewellery will grow by double digits next year, and Japanese consumption will stay strong, the head of Platinum Guild International said, with buyers drawn to prices that are off more than 20 percent from an August peak.

Platinum was trading above $940 an ounce on 18th October, up from an eight-month low hit the previous day, and it still remains up about 6 percent for the year so far. The drop-off in prices over the two months since Aug. 12 has widened platinum's discount to gold to the most since June.

While gold is a low-margin business for Indian jewellers, retailers can scoop up returns of about 50 percent for platinum, said Huw Daniel, chief executive of Platinum Guild International (PGI), an industry group funded by South African platinum producers and refiners.

Platinum's steep discount to gold is also luring Japanese customers, he said. "With a price like this we can see platinum taking the share from white gold in jewellery," Daniel said.

The World Platinum Investment Council in September forecast a 520,000-ounce deficit in the platinum market this year, up from a 455,000-ounce shortfall predicted three months earlier, citing robust demand and weak supply.

(FINANCIAL EXPRESS 19TH OCTOBER, 2016)

4.387 COTTON OUTPUT TO RISE 3.8%; BT COTTON SOWING FALLS

Cotton output in 2016-17 is likely to rise by 3.8 per cent in from a year ago due to a sharp increase in yield following a favourable monsoon.

The Cotton Advisory Board (CAB) in its meeting held on 24th October estimated cotton output at 35.1 million bales of 170 kg each for the cotton year 2016-17 that started on October 1. The cotton output was 33.8 million bales in 2015-16.

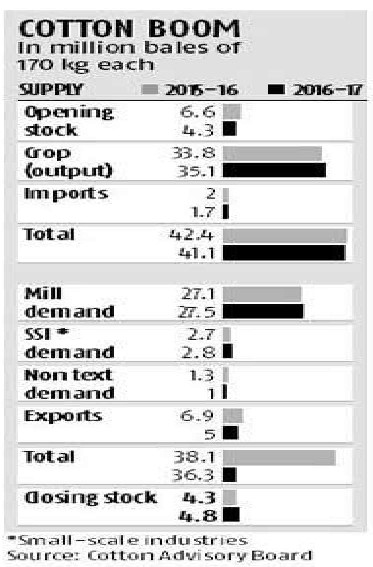
Area under Bt cotton has fallen from 10.68 mn hectares in 2015-16 to 8.61 mn h in 2016-17. There was an increase in the area under non-Bt cotton from 1.19 mn h in 2015-16 to 1.89 mn h in 2016-17.

Textiles Commissioner Kavita Gupta said the shift might change next year depending on various issues, including weather pattern.

A favourable monsoon has helped germination of cotton pods in almost the entire country. The CAB estimated a 17.47 per cent growth in yield from 483.79 kg per hectare in 2015-16 to 568.29 kg per hectare in 2016-17. The average yield in Punjab is likely to rise to 597.66 kg per hectare in 2016-17 from 376.11 kg per hectare in 2015-16.

ñPakistan bought around 40 per cent of Indiaôs cotton exports because of a crop failure there last year. This year Pakistanôs requirement will be less. With no significant increase in cotton exports to China estimated, overall shipment of cotton may decline to 5 million bales in 2016-17 from 6.9 million bales in 2015-16,ò Gupta said. Despite tension with Pakistan, Indiaôs delegation is scheduled to take part in the International Cotton Advisory Committeeôs plenary session in Islamabad at the end of October.

Consumption of cotton by mills is estimated to remain unchanged at 27.5 million bales and the closing cotton stock is projected to be 4.8 million bales in 2016-17, up from 4.3 million bales in the previous year.



(BUSINESS STANDARD 25TH OCTOBER, 2016)

4.388 INDIA INC'S CSR SPEND UP 28% IN FY16

A gradual uptick in corporate earnings has led to a 28 per cent surge in corporate social responsibility (CSR) spending by listed entities in 2015-16.

According to data compiled by Prime Database, these companies spent Rs 8,345 crore on various CSR activities in 2015-16, against Rs 6,526 crore the previous year. Education was the most preferred cause, attracting Rs 2,042 crore or nearly a fourth of the total spending, followed by spending on preventing human diseases and viruses, of Rs 1,637 crore. Contribution to the Prime Minister's National Relief Fund saw a five-fold jump to Rs 869 crore.

Pranav Haldea, managing director, Prime Database, said the increase in CSR spending was a trend across sectors and types of companies. CSR spending by public sector undertakings (PSUs) saw a rise of 41 per cent. Overall, 47 PSUs spent Rs 2,396 crore in FY16, said Haldea.

In absolute spending, Reliance Industries spent Rs 651.6 crore on CSR, the highest by a corporate group in FY16. Followed by government-owned NTPC and Oil & Natural Gas Corporation, of Rs 491.8 crore and Rs 409 crore.

According to a law enacted in 2014, all companies with net worth of at least Rs 500 crore and annual revenue above Rs 1,000 crore or net profit of Rs 5 crore need to invest at least two per cent of their average net profit in the past three years on CSR projects.


THE TOP 10 COMPANIES IN TERMS OF ABSOLUTE CSR SPENDING

Rank	Company	CSR expenditure (₹cr)
1	Reliance Industries	651.57
2	NTPC	491.80
3	Oil & Natural Gas Corp	409.01
4	Tata Consultancy Services	294.23
5	ITC	247.50
6	NMDC	210.09
7	Tata Steel	204.46
8	Infosys	202.30
9	Power Finance Corp	196.88
10	ICICI Bank	171.51

Source: Prime Database

(BUSINESS STANDARD 25TH OCTOBER, 2016)

4.389 INDIA RANKS 130 IN EASE OF DOING BIZ

Indiaôs performance in the World Bankôs ease of doing business index improved only a tad this year, contrary to the governmentôs expectations, showed the latest ranking of countries released by the multilateral body on 25th October.

India is placed at 130 of 190 countries in the World Bankôs 2017 ranking ð which took into account usersô perception of reforms done in the year through May 2016, barring ópaying taxesô ð compared with 131 (revised) of 189 nations a year earlier.

óGetting electricityô was the star performer for a second straight year, as Indiaôs ranking in this segment improved to 26 now from 70 last year, saving the country from a slump.

However, ópaying taxesô remained the worst performer, with the ranking in this segment declining from 157 of the 189 nations to 172 of the 190 countries this year. What is worrisome is that the countryôs performance headed for the worse in five of the 10 segments on which rankings are based for a second straight year. In trading across borders, the country is placed at 143, compared with 133 last year.

While the goods and services tax (GST) regime is expected to significantly improve Indiaøs rankingö, the country is unlikely to benefit much in the next yearøs ranking in õpaying taxesö category even if it is implemented from April 1 next year. This is because the World Bank will take into account tax reforms between January and December 2016 for the next yearøs ranking in the õpaying taxesö segment.

NO EASY GOING

	Ranking	
	2016	2017*
Getting electricity	70	26
Construction permits	183	185
Enforcing contracts	178	172
Paying taxes	157	172
Getting credit	42	44
Protecting minority investors	8	13
Starting a business	155	155
Registering property	138	138
Resolving insolvency	136	136
Trading across borders	133	143
Overall ease of doing business	131	130

*Based on perception of reforms in the year through May 2016 (except for paying taxes) Note: 189 countries were ranked last time while 190 countries participated in the 2017 ranking Source: World Bank's Doing Business 2017 report

(FINANCIAL EXPRESS 26TH OCTOBER, 2016)

4.390 ECONOMY TO GROW AT 8% IN FY17, GST FROM APRIL 1: DAS

Asserting that the goods and service tax (GST) regime will be ushered in from April 1 next year, economic affairs secretary Shaktikanta Das on 25th October 25th October said the recent series of reforms would help the economy grow at close to 8% in FY17 with the farm sector clocking 4-4.5% growth.

Indiaøs economy grew at a lower-than-expected 7.1% in the June quarter ð the lowest expansion in six quarters ð as a 19% year-on-year jump in government consumption and near removal of the drag on growth from foreign trade were more than reined in by a fall in investments.

The GDP had grown 7.9% in Q4FY16 and 7.6% in FY16. Farm and allied sector growth (based on gross value addition) grew by 1.2% in FY16 as compared to a contraction of 0.2% in FY15.

ñWe have an economy which had recorded 7.6% growth (in FY16). Thanks to good agriculture where we expect growth to be upwards of 4% ..and it could be even 4.5%é we are looking at (GDP) growth of close to 8% (in FY17),ò Das said at an event organised by industry body Assocham here.

The GST Council headed by finance minister Arun Jaitley has already held two-three rounds of meetings to finalise the details of the new tax regime, including tax rates. The Centre has proposed a multi-tier structure for GST: 6% on essential items, 12% and 18% standard rates on most of the goods and services while a peak rate of 26% has been proposed for demerit goods. Gold is proposed to be taxed at 4%.

Das expressed confidence that the revenue-neutral rate structure would be decided in the counciløs meeting next month. Dismissing criticism, he said the rate structure has been prepared on a very practical basis. ñThe rate has to be necessarily revenue-neutral. One cannot have a rate structure where governments run into huge deficitć Therefore, GST rates are worked out in such a manner that bulks of commodities are under the standard rate, which is 18%,ò he said.

Besides GST, the other big reform is the Insolvency and Bankruptcy Code 2016, which got Parliament nod in May. It is touted as a big reform initiative to improve the ease of doing business by helping speed up unlocking of distressed corporate assets and boosting creditorsô ability to recover debts before they are truly sunk. ñThe law ministry, the legislative department are also working on finalising the regulation. We expect therefore the entire bankruptcy and insolvency law will become operational by end of December,ò Das said.

(FINANCIAL EXPRESS 26TH OCTOBER, 2016)

4.391 JEWELLERY SALES TO WITNESS 25% GROWTH DURING DHANTERAS, SAY EXPERTS

Gems and jewellery retailers are expecting around 25 per cent growth in sales during Dhanteras, considered auspicious to buy precious metal, compared to last year due to good monsoon and pent up consumer demand, experts say.

"Market sentiment is looking up and the prices have more or less stabilised. Moreover, good monsoon and pent up demand will boost sales. We expect around 20-25% overall growth in sales this year," All India Gems and Jewellery Trade Federation (GJF) Chairman Sreedhar G V told. He said this year the reports from the northern region are extremely good as the festival is very popular there.

The season started well and the general mood is very good, so seeing this positive trend we are expecting 25-35% growth from last year, Gitanjali Gems Chairman and MD Mehul Choksi said.

"Good monsoon will aid this growth and we are expecting Rs 30,000-35,000 ticket size to move more this year. Moreover, last couple of years were very bad for the industry and this year the sector is going to benefit from this pent up demand," he added.

"Basically, Rs 25,000-50,000 ticket size is expected to do well this season, including gold and diamond jewellery. Coins, mostly 10-20 grams, are likely to push more this year," he added.

(FINANCIAL EXPRESS 27TH OCTOBER, 2016)

4.392 RUPEE ENDS FLAT AT 66.83 AGAINST DOLLAR

In a restricted trade, the rupee on 26th October ended almost flat at 66.83, a marginal 1 paisa drop against the American currency, amid month-end dollar demand from importers.

The domestic currency opened slightly higher by 2 paise at 66.80 as against 25th Octoberôs closing level of 66.82 per dollar at the Interbank Foreign Exchange (Forex) market and moved in a range of 66.7550 and 66.8450 per dollar before ending at 66.83, showing a loss of 1 paisa.

The rupee had gained seven paise or 0.10 per cent in previous two days.

The domestic unit moved in range of 66.7550 and 66.8450 per dollar during the day.

The RBI on 26th October fixed the reference rate for the dollar at 66.7621 and euro at 72.8174.

(FINANCIAL EXPRESS 27TH OCTOBER, 2016)

4.393 FIVE DEVELOPERS SEEK GOVT NOD TO SET UP NEW SEZS

Five developers, including KRC Infrastructure and Projects, and GAR Corporation, have sought the governmentôs approval to set up new special economic zones (SEZs).

These applications will be considered at the meeting of the Board of Approval, headed by Commerce Secretary Rita Teaotia, on November 3.

KRC Infrastructure and Projects, and Gera Developments have planned to jointly set up an IT/ITeS SEZ in Pune, over an area of 4.03 hectares.

(FINANCIAL EXPRESS 28TH OCTOBER, 2016)