E Serve No. 12 of 2017
2017

Sub : Economic Survey 2016-17

Dear Member,


Below are the key highlights:

- Economic Survey says economic growth to return to normal as new currency notes in required quantities come back into circulation and follow-up action on demonetisation is taken.

- The Constitutional Amendment on GST will create a common Indian market, improve tax compliance and governance and boost investment and growth.

- The CPI based core inflation remained stable in the current fiscal year averaging around 5 per cent.

- The World GDP is expected to grow because of a fiscal stimulus in the United States but points out that there are considerable risks.

- The Economic Survey says that the rupee performed better than most of the other emerging market economies.
Economic Survey recommends reforms in labour and tax policies to make the Apparel and Leather sector globally competitive.

Attached (click here) is the relevant Chapter 7 from the Economic Survey 2016-17 titled "Clothes and Shoes: Can India Reclaim Low Skill Manufacturing?" that covers the labour intensive Apparel and Leather sector.

This is for your information.

Regards,

Siddhartha Rajagopal
Executive Director
TEXPROCIL