ISSUE
230
15 January 2018
FORTNIGHTLY
BIZ E– NEWSLETTER

India Focus

this issue

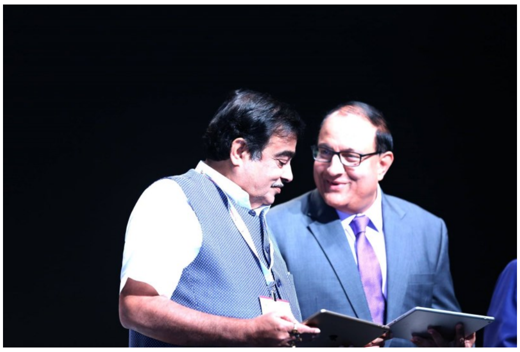
SIDELINES

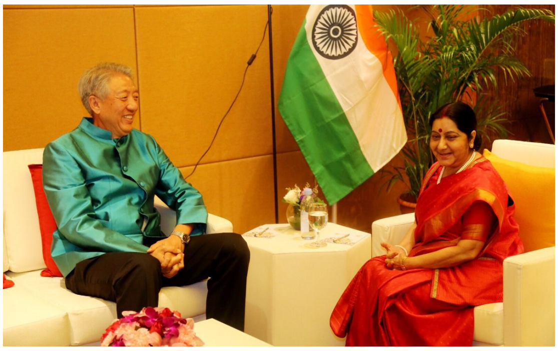
India-Singapore Entrepreneurship Bridge -Inspreneur organized in Singapore

High Commission organised India Singapore Entrepreneurship Bridge–InSprenuer on 5-6 January 2018 along with ASEAN- India Pravasi Bharatiya Divas. The event drew more than 650 participants, including 250 start ups and 100 investors from India and Singapore. It involved entrepreneur- investor pitching sessions, an Innovation Showcase and concluded with the launch of India-Singapore Entrepreneurship Portal on 6 January.

TOP NEWS

Glimpses from the historic ASEAN-India Pravasi Bharatiya Divas 2018 in Singapore






ASEAN INDIA
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2018
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sonam kalra
& the sufi gospel project


Raghu Dixit


ASEAN India Cinefest
at PBD 2018
MASTERCLASS
WITH
SATISH KAUSHIK
7 January 2018
Marina Bay Sands, Singapore


Serangoon Rd
STOP

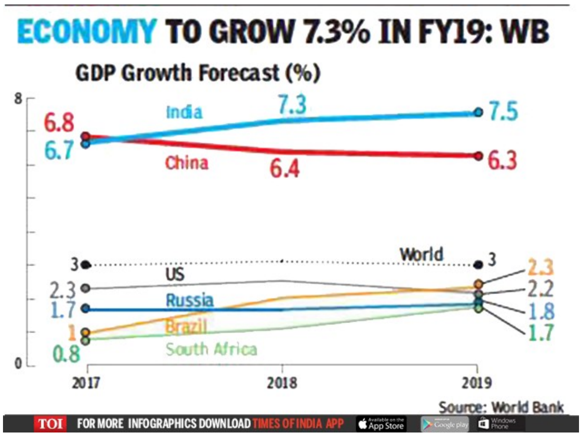
ECONOMY

India to regain fastest growing economy tag in FY19: World Bank

TNN | Updated: Jan 11, 2018, 12:18 IST

NEW DELHI: The Indian economy is projected to grow 7.3 per cent in 2018-19 and 7.5 per cent in the medium term on the back of revival of private investment as businesses adjust to the Goods & Services Tax (GST), the World Bank has said, regaining the fastest-growing major economy tag from China.

In 2017-18, the economy is forecast to grow 6.7 per cent due to short-term disruptions from the newly introduced GST. The country's Central Statistics Office(CSO) estimates the economy to grow 6.5 per cent in 2017-18, marginally below the World Bank projections.



The latest projections also showed that India will regain the tag of the fastest growing major economy in the world from China in 2018-19 when China's economy is estimated to grow 6.4 per cent, slower than India's 7.3 per cent expansion. China is expected to slow to 6.4 per cent in 2018 from 6.8 per cent in 2017.

"Private investment is expected to revive as the corporate sector adjusts to the GST; infrastructure spending increases, partly to improve public services and internet connectivity; and private sector balance sheet weaknesses are mitigated with the help of the efforts of the government and the Reserve Bank of India (RBI), "said the World Bank's Global Economic Prospects.

India's potential GDP growth rate at 6.7% over next 5 years : by Fitch Ratings

Livemint: January 08, 2018

New Delhi: A Fitch Ratings report on the 'Medium-Term Growth Potential in Emerging Economies' says India has the highest potential gross domestic product (GDP) growth rate of 6.7% per annum over the next five years among the 10 major economies studied.

That may not be music to Indian ears, considering the disappointment that has greeted the Central Statistics Office's estimate that real GDP growth will be 6.5% this fiscal.

The real push to GDP growth is expected to come from an improvement in total factor productivity (TFP), thanks to the recent structural reforms such as the introduction of the goods and services tax (GST). The pick-up in labour productivity in recent years has been almost entirely due to capital deepening, and Fitch says that is about to change.

Says the report: "Potential GDP should continue to be bolstered by a fast-rising working age population (whose growth is set to slow only marginally) and good labour productivity gains. We expect a sharp pick up in trend TFP growth, as the reforms carried out by the government (such as the implementation of the goods and services tax) should start to bear fruit, spurring more efficiency in the productive process.".

'India Inc's topline growth to hit 5-yr high of 9% in Q3'

PTI: January 10, 2018

Mumbai: Ahead of the start of earnings season, domestic rating agency Crisil today said it expects India Inc's revenue growth to hit a five-year high of 9 per cent for the October-December 2017 period.

However, profits will continue to contract, primarily due to the rising commodity prices, the note by its research wing said.

The aggregate topline of companies in key sectors will grow 9 per cent over same period last year on higher realisations in steel, aluminium, cement and crude oil-linked sectors, and a pick-up in consumption-driven sectors such as auto and aviation, its research wing said.

The revenue growth, which comes after a broad-based improvement in the preceding second quarter that was taken as a prelude to a cyclical upturn, is ahead of inflation by a meaningful margin now, Crisil Ratings' senior director Prasad Koparkar said.

He added for FY18, it expects a revenue increase of 8-9 per cent for the listed companies.

The research wing disclosed that its estimate is for companies across key sectors, representing 70 per cent of the market capitalisation of NSE-listed companies.

Export linked sectors such as information technology and pharmaceuticals will disappoint, along with telecom where the incumbents are forced to slash tarriffs due to aggressive play by the newcomer Reliance Jio.

With the GST-related worries abating and trade channels reverting to normalcy, the consumption linked sectors are expected to be the primary drivers of revenue growth for the second half of the fiscal. The consumption-linked sectors excluding telecom had reported a 15 per cent revenue growth in the second quarter.

For the first two quarters, companies have reported a revenue growth of 6 per cent despite the impact of the Goods and Services Tax (GST) implementation, it said, adding that if not for the reverses in telecom, the revenue growth would have come at 10 per cent.

From a profitability perspective, there can be a contraction of up to 1.30 per cent in the pre-tax profits.

"EBIDTA margin fell for 8 of 21 sectors in the second quarter of this fiscal, and we expect this trend to continue.

A contraction of 1-1.30 per cent in aggregate EBIDTA margin in the third quarter would intensify pressures because there is little latitude to control cost amid rising commodity prices," its director Hetal Gandhi said.

Telecom services, pharma, sugar and housing will see the sharpest fall in margins, it said, adding that had it not been for these, the overall pre-tax margins for key sectors would have declined by only 0.40 per cent in the third quarter of the fiscal.

Consumption uptick boom for IIP

Business Standard: January 15, 2018

The spurt in Index of Industrial Production (IIP) points to a revival in factory output that has been broad-based and driven by categories such as fastmoving consumer goods (FMCG), pharmaceuticals, automotive, capital goods and computer electronics, say experts.

Considered an important barometer of investment, the IIP showed improvement in capital goods output led by a growth in inquiries and new orders during the period, said M S Unnikrishnan, managing director and chief executive officer of Thermax. “Positive impact is due to a pickup seen on the execution side. A major improvement in the road sector can help make up for any lack of demand for residential construction, thus helping improve capacity utilisation for steel and cement.”

The IIP, announced on Friday, had registered a 17month high at 8.4 per cent growth in November, against a 5.1 per cent spurt a year ago. This was led by a 10.2 per cent growth in manufacturing activity, which makes up nearly 78 per cent of the IIP. The numbers showed an uptick of 39.1 per cent in pharmaceuticals, 29.1 per cent in computer electronics and optical products, 23.1 per cent in consumer nondurables or FMCG, and 22.6 per cent in automotive. Capital goods output came in at 9.4 per cent, higher than the 5.3 per cent reported a year ago.

Sunil Duggal, chief executive officer, Dabur India, said FMCG output growth was led in part by a low base a year ago, when demonetisation of highvalue notes was announced by the government. “The low base (in November 2016) has optically led to this high growth in FMCG this year. Having said that, there is an uptick in consumption and this is showing in better sales offtake. While the growth seen in November is not sustainable, as a whole the FMCG market will get better as the government increases its rural focus and push.”

Harsh Mariwala, chairman, Marico Ltd, said FMCG output would gradually get better as the market rebalanced itself, following demonetisation and the goods & services tax. “Consumption is slowly but steadily coming back and keeping aside the low-base effect (visible currently), the (FMCG) market will gradually improve.”

Vickram Bedi, senior director, personal systems, HP India, said, “The government has been taking an effort to improve the business environment and boost manufacturing. The latest IIP data is a testimony to this growth and we expect it to further gather momentum."

In auto and pharma, sector experts said growth was led by sub-categories such as twowheelers, commercial vehicles, digestives & antacids.

Aditi Nayar, principal economist, ICRA, said in recent months, pharma production has recorded a high growth. "In September and October, the pharma sector grew 26.5 per cent and 23 per cent. In November, growth was 39.5 per cent. Sub-categories such as digestive enzymes and antacids have displayed a particularly high level of growth, bolstering overall (pharma) growth."

WEF ranks India 30th on global manufacturing index; Japan tops

PTI: January 15, 2018

New Delhi: The World Economic Forum (WEF) has ranked India at 30th position on a global manufacturing index -- below China's 5th place but above other BRICS peers, Brazil, Russia and South Africa.

Japan has been found to have the best structure of production in the Geneva-based WEF's first 'Readiness for the future of production report' and is followed by South Korea, Germany, Switzerland, China, Czech Republic, the US, Sweden, Austria and Ireland in the top 10.

Among BRICS nations, Russia is ranked 35th, Brazil 41st and South Africa at 45th place.

The report, which analyses development of modern industrial strategies and urges collaborative action, has categorised 100 countries into four groups -- Leading (strong current base, high level of readiness for future); High Potential (limited current base, high potential for future); Legacy (strong current base, at risk for future); or Nascent (limited current base, low level of readiness for future).

India has been placed in the 'Legacy' group along with Hungary, Mexico, Philippines, Russia, Thailand and Turkey, among others. China figures among 'leading countries', while Brazil and South Africa are in 'nascent' ones.

The 25 'leading' countries are in the best position to gain as production systems stand on the brink of exponential change, the WEF said in the report published ahead of its annual meeting in Davos, Switzerland later this month.

At the same time, no country has reached the frontier of readiness, let alone harnessed the full potential of the Fourth Industrial Revolution in production.

About India, the 5th-largest manufacturer in the world with a total manufacturing value added of over USD 420 billion in 2016, the WEF said the country's manufacturing sector has grown by over 7 per cent per year on average in the past three decades and accounts for 16-20 per cent of India's GDP.

"Home to the second-largest population in the world and one of the fastest growing economies, the demand for Indian manufactured products is rising.

"India has room for improvement across the drivers of production, except for demand environment where it ranks in the top 5," the WEF said.

It listed human capital and sustainable resources as the two key challenges for India and said the country needs to continue to raise the capabilities of its relatively young and fast-growing labour force.

This entails upgrading education curricula, revamping vocational training programmes and improving digital skills, the WEF said, while adding that India should continue to diversify its energy sources and reduce emissions as its manufacturing sector continues to expand.

It also took note of the government's 'Make in India' initiative to make the country a global manufacturing hub and of "a significant push" to improve key enablers and move towards a more connected economy with announcement of a USD 59 billion investment in infrastructure in 2017.

In terms of scale of production, India has been ranked 9th, while for complexity it is at 48th place. For market size, India is ranked 3rd, while areas where the country is ranked poorly (90th or even lower) include female participation in labour force, trade tariffs, regulatory efficiency and sustainable resources.

Overall, India is ranked better than its neighbours Sri Lanka (66th), Pakistan (74th) and Bangladesh (80th). Other countries ranked below India include Turkey, Canada, Indonesia, New Zealand, Australia, Hong Kong, Mauritius and the UAE.

The countries ranked better than India include Singapore, Thailand, the UK, Italy, France, Malaysia, Mexico, Romania, Israel, the Netherlands, Denmark, the Philippines and Spain.

In a separate list of the countries best positioned to capitalise on the fourth industrial revolution to transform production systems, the US has been ranked on the top, followed by Singapore, Switzerland, the UK and the Netherlands in the top five. India has been ranked 44th on this list, while China is at 25th place and Russia at 43rd. However, India is ranked better than Brazil (47th) and South Africa (49th).

The report has been developed in collaboration with A T Kearney and calls for new and innovative approaches to public-private collaboration are needed to accelerate transformation.

"Every country faces challenges that cannot be solved by the private sector or public sector alone. New approaches to public-private collaboration that complement traditional models are needed to help governments quickly and effectively form partnerships that unlock new value," it added.

FDI policy further liberalized in key sectors

Press Information Bureau: January 10, 2018

- 100% FDI under automatic route for Single Brand Retail Trading
- 100% FDI under automatic route in Construction Development
- Foreign airlines allowed to invest up to 49% under approval route in Air India
- FIIs/FPIs allowed to invest in Power Exchanges through primary market
- Definition of 'medical devices' amended in the FDI Policy

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi, has given its approval to a number of amendments in the FDI Policy. These are intended to liberalise and simplify the FDI policy so as to provide ease of doing business in the country. In turn, it will lead to larger FDI inflows contributing to growth of investment, income and employment.

Foreign Direct Investment (FDI) is a major driver of economic growth and a source of non-debt finance for the economic development of the country. Government has put in place an investor friendly policy on FDI, under which FDI up to 100%, is permitted on the automatic route in most sectors/ activities. In the recent past, the Government has brought FDI policy reforms in a number of sectors viz. Defence, Construction Development, Insurance, Pension, Other Financial Services, Asset reconstruction Companies, Broadcasting, Civil Aviation, Pharmaceuticals, Trading etc.

Measures undertaken by the Government have resulted in increased FDI inflows in to the country. During the year 2014-15, total FDI inflows received were US $ 45.15 billion as against US $ 36.05 billion in 2013-14. During 2015-16, country received total FDI of US $ 55.46 billion. In the financial year 2016-17, total FDI of US $ 60.08 billion has been received, which is an all-time high.

It has been felt that the country has potential to attract far more foreign investment which can be achieved by further liberalizing and simplifying the FDI regime. Accordingly, the Government has decided to introduce a number of amendments in the FDI Policy.

Details:

Government approval no longer required for FDI in Single Brand Retail Trading (SBRT)

(i) Extant FDI policy on SBRT allows 49% FDI under automatic route, and FDI beyond 49% and up to 100% through Government approval route. It has now been decided to permit 100% FDI under automatic route for SBRT.

(ii) It has been decided to permit single brand retail trading entity to set off its incremental sourcing of goods from India for global operations during initial 5 years, beginning 1st April of the year of the opening of first store against the mandatory sourcing requirement of 30% of purchases from India. For this purpose, incremental sourcing will mean the increase in terms of value of such global sourcing from India for that single brand (in INR terms) in a particular financial year over the preceding financial year, by the non-resident entities undertaking single brand retail trading entity, either directly or through their group companies. After completion of this 5 year period, the SBRT entity shall be required to meet the 30% sourcing norms directly towards its India's operation, on an annual basis.

(iii) A non-resident entity or entities, whether owner of the brand or otherwise, is permitted to undertake 'single brand' product retail trading in the country for the specific brand, either directly by the brand owner or through a legally tenable agreement executed between the Indian entity undertaking single brand retail trading and the brand owner.

Civil Aviation

As per the extant policy, foreign airlines are allowed to invest under Government approval route in the capital of Indian companies operating scheduled and non-scheduled air transport services, up to the limit of 49% of their paid-up capital. However, this provision was presently not applicable to Air India, thereby implying that foreign airlines could not invest in Air India. It has now been decided to do away with this restriction and allow foreign airlines to invest up to 49% under approval route in Air India subject to the conditions that:

(i)Foreign investment(s) in Air India including that of foreign Airline(s) shall not exceed 49% either directly or indirectly (ii)Substantial ownership and effective control of Air India shall continue to be vested in Indian National.

Construction Development: Townships, Housing, Built-up Infrastructure and Real Estate Broking Services

It has been decided to clarify that real-estate broking service does not amount to real estate business and is therefore, eligible for 100% FDI under automatic route.

Power Exchanges

Extant policy provides for 49% FDI under automatic route in Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010. However, FII/FPI purchases were restricted to secondary market only. It has now been decided to do away with this provision, thereby allowing FIIs/FPIs to invest in Power Exchanges through primary market as well.

Other Approval Requirements under FDI Policy:

(i) As per the extant FDI policy, issue of equity shares against non-cash considerations like pre-incorporation expenses, import of machinery etc. is permitted under Government approval route. It has now been decided that issue of shares against non-cash considerations like pre-incorporation expenses, import of machinery etc. shall be permitted under automatic route in case of sectors under automatic route.

(ii) Foreign investment into an Indian company, engaged only in the activity of investing in the capital of other Indian company/ies/ LLP and in the Core Investing Companies is presently allowed upto 100% with prior Government approval. It has now been decided to align FDI policy on these sectors with FDI policy provisions on Other Financial Services. Thus, if the above activities are regulated by any financial sector regulator, then foreign investment upto 100% under automatic route shall be allowed; and, if they are not regulated by any Financial Sector Regulator or where only part is regulated or where there is doubt regarding the regulatory oversight, foreign investment up to 100% will be allowed under Government approval route, subject to conditions including minimum capitalization requirement, as may be decided by the Government.

Competent Authority for examining FDI proposals from countries of concern

As per the existing procedures, FDI applications involving investments from Countries of Concern, requiring security clearance as per the extant FEMA 20, FDI Policy and security guidelines, amended from time to time, are to be processed by the Ministry of Home Affairs (MHA) for investments falling under automatic route sectors/activities, while cases pertaining to government approval route sectors/activities requiring security clearance are to be processed by the respective Administrative Ministries/Departments, as the case may be. It has now been decided that for investments in automatic route sectors, requiring approval only on the matter of investment being from country of concern, FDI applications would be processed by Department of Industrial Policy & Promotion (DIPP) for Government approval. Cases under the government approval route, also requiring security clearance with respect to countries of concern, will continue to be processed by concerned Administrative Department/Ministry.

Pharmaceuticals:

FDI policy on Pharmaceuticals sector inter-alia provides that definition of medical device as contained in the FDI Policy would be subject to amendment in the Drugs and Cosmetics Act. As the definition as contained in the policy is complete in itself, it has been decided to drop the reference to Drugs and Cosmetics Act from FDI policy. Further, it has also been decided to amend the definition of 'medical devices' as contained in the FDI Policy.

Prohibition of restrictive conditions regarding audit firms:

The extant FDI policy does not have any provisions in respect of specification of auditors that can be appointed by the Indian investee companies receiving foreign investments. It has been decided to provide in the FDI policy that wherever the foreign investor wishes to specify a particular auditor/audit firm having international network for the Indian investee company, then audit of such investee companies should be carried out as joint audit wherein one of the auditors should not be part of the same network.

New concession pact to ease port projects

Business Standard: January 04, 2018

New Delhi: The Cabinet on Wednesday approved amendments to the model concession agreement (MCA) to make port projects more investor-friendly and make investment climate in the sector more attractive.

For existing port projects, the government has formed a panel under Finance Minister Arun Jaitley to iron out implementation issues. Shipping Minister Nitin Gadkari said contractual issues or other such hurdles in the execution of the existing 10-12 port projects would be resolved by the committee headed by Jaitley, which would have representatives from the NITI Aayog and the Ministry of Law and Justice.

The amendments in the MCA envisage constitution of a Society for Affordable Redressal of Disputes-Ports (SAROD-PORTS), similar to the provision available in the highway sector. Another salient feature of the revised MCA include the provision of an exit route to developers by way of divesting their entire equity after completion of two years from the commercial operation date.

For additional land to concessionaire, rent has been reduced from 200 per cent to 120 per cent of the applicable scale of rates.

The concessionaire would pay a royalty on "per MT of cargo/TEU handled" (or the ship's cargo carrying capacity), which would be indexed to the variations in the Wholesale Price Index. This will replace the procedure of charging royalty equal to the percentage of gross revenue, quoted during bidding, calculated on the basis of upfront normative tariff ceiling prescribed by the Tariff Authority for Major Ports.

The new method is expected to resolve the long pending grievances of public-private participation operators that revenue share was payable on ceiling tariff and price discounts have been ignored. The problems associated with fixing storage charges by TAMP and collection of revenue share on storage charges would also get eliminated.

Concessionaire would be free to deploy higher capacity equipment or technology and carry out value engineering for higher productivity and improved use and/or cost saving of project assets.

Parliament passes Insolvency & Bankruptcy Code Amendment Bill

PTI: January 03, 2018

New Delhi: Finance Minister Arun Jaitley today said the government has entered into an unchartered territory as far as bankruptcy and insolvency Code is concerned and would continue to modify the law dealing with the issue.

"Insolvency and bankruptcy is an area in which it is only in the recent years that we have chartered into. It is a learning experience," the Minister said while winding up a debate on the Insolvency and Bankruptcy Code Amendment Bill, which was later approved by the Rajya Sabha through a voice vote. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill was passed by the Lok Sabha last week.

The government, Jaitley said, has been encountering situations which were not anticipated earlier and assured the House that it would continue to take corrective action.

The bill seeks to replace an ordinance which was promulgated in November to prevent unscrupulous persons from misusing or vitiating the provisions of the Insolvency and Bankruptcy Code (IBC). The ineligible persons or entities will include undischarged insolvent, wilful defaulter and those whose accounts have been classified as non-performing asset.

These persons, however, can become "eligible to submit a resolution plan" if they clear all the overdue amounts with interest and other charges relating to their NPA accounts.

Those defaulters who had participated in the insolvency proceedings before November 23 can also bid for stressed assets provided they clear their dues in a month.

Responding to the concerns of the members, he said the whole effort was to make banking sector robust and detach it from politics.

"You need a strong banking system ...You need banks which are able to lend money to large industries, to infrastrucute projects, to small industry, for educational loans. ...It is all part of the economy that you need a robust banking system," he said. Jaitley said during the insolvency process, banks and unsecured creditors will have to take some haircut and if the same management comes back, nothing would change. The objective of the bill is to allow creditors to move to the National Company Law Tribunal (NCLT) in case of insolvency.

Government laying emphasis on improving connectivity in the Northeast: Dr Jitendra Singh

Press Information Bureau: January 02, 2018

New Delhi: The Union Minister of State (Independent Charge) for Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and

Space, Dr Jitendra Singh has said the Government has given a big push to a diverse range of infrastructure projects in the region.

Briefing the media after releasing the Calendar for the year 2018 of the Ministry of Development of North Eastern Region (DoNER), Dr Jitendra Singh said the Government under the leadership of Prime Minister Shri Narendra Modi has laid emphasis on improving rail, road, air and inland waterways connectivity in the NER and with a host of power projects, the region is already on course to turning power surplus.

Prime Minister Narendra Modi said in Aizawl, Mizoram on December 16, 2017 the Centre is committed to put all the state capitals of the northeast on the rail map and is executing 15 new projects of 1,385 km length, at a cost of over Rs 47,000 crore in the region. With the dedication of the 60-MW Tuirial hydropower project at the hands of the Prime Minister, Mizoram became the third power- surplus state in the north-east after Sikkim and Tripura. The Tuirial project, which was announced and cleared in 1998 by the then Atal Bihari Vajpayee government, is the first major central project to be successfully commissioned in Mizoram, the Prime Minister said.

The Airports Authority of India (AAI) has taken initiatives to strengthen regional air connectivity in the North Eastern States. A new terminal building is being constructed with an estimated expenditure of Rs 500 crore at Agartala Airport and the AAI would spend Rs 2,500 crore in North East States in next three years, AAI Chairman Shri Guruprasad Mohapatra said at Agartala on Dec.15, 2017. As many as 92 air routes connecting state capitals in the region are being planned as part of the Centre's Udaan scheme.

Reflecting the improving regional connectivity and tourism potential, over 1.6 lakh foreign and 77 lakh domestic tourists visited Assam and the other Northeastern states during 2016, registering a 5.2 per cent increase over the previous year. Last year, the region registered a significant quantum jump of more than 15.8 per cent.

In a major boost to the Inland Waterway Transport System in the northeast, Union Shipping Minister Shri Nitin Gadkari on December 29, 2017 flagged off cargo movement on the Pandu-Dhubri route of the Brahmaputra river. Transportation of cargo on the National Waterway 2 -- from Pandu in Guwahati to Dhubri along the Assam-Bengal border would reduce logistics cost and save 300-km road travel. The 891-km stretch of the Brahmaputra river between Sadiya in the easternmost part of upper Assam and Dhubri was declared the National Waterway-2 in 1988. Five bridges would be constructed on the river to ease transportation. The bridges would connect Jorhat with Nematighat, Disangmukh with Tekeliphuta, Louit with Khablu, Numaligarh with Gohpur and North Guwahati with Guwahati, the union minister said at the flagging-off ceremony in Majuli Island in Assam. Another roll-on, roll-off (ro-ro) ferry service to transfer passengers and vehicles in large numbers will start here soon, Shri Gadkari said. Dr Jitendra Singh said the Northeast is all set to get India's first-ever "Air Dispensary" based in a helicopter and the DoNER Ministry has already contributed Rs. 25 crore as part of the initial funding for this initiative. The proposal put forward by the Ministry of DoNER, he said, has been accepted and is in the final stages of process in the Union Ministry of Civil Aviation.

Dr Jitendra Singh said Arunachal Pradesh welcomed the New Year by keeping its promise of making the state Open Defecation Free. It has become the second state in North-East after Sikkim to achieve ODF status. Arunachal Pradesh has managed to do this before the deadline of October 2, 2019. The state government had cut short the national ODF target by one year and ten months ahead of the national target and set 31 December, 2017, as the final target to achieve ODF status in Arunachal Pradesh. The project undertaken under Swachh Bharat Mission (Gramin) saw the light of day only after the State Government extended an incentive of Rs 8,000 per toilet. This is in addition to the Centres support of Rs 12,000, raising the grant for constructing a toilet to Rs 20,000.

FDI equity inflow of US$ 6492.19 million in the food processing sector during 2010-11 to 2016-17

Press Information Bureau: January 03, 2018

New Delhi: According to Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce & Industry**,** there has been FDI equity inflow of US$6492.19 million in the food processing sector during 2010-11 to 2016-17. 100% Foreign Direct Investment (FDI) in Food Processing Industries is allowed through automatic route subject to applicable laws/sectoral rules/ regulations/ security conditions. As per the latest Annual Survey of Industries (ASI) conducted by Central Statistics Office, Ministry of Statistics and Programme Implementationin 2014-15, the total invested capital by the registered food processing units was at Rs.368,43,371 lakhs**.** As per the surveys under Annual Survey of Industries conducted by Central Statistics Office, Ministry of Statistics and Programme Implementation, the number of registered food processing units has increased from 35,838 in 2010-11 to 38,603 in 2014-15.

MARKETS

Flows into India's equity mutual funds nearly treble throughout 2017

Business Standard: January 08, 2018

Mumbai: Money was pouring in for India's equity mutual funds (MFs) through 2017. Domestic investors pumped in ~1.5 trillion in equity-related MF schemes during the year, making it the best in the sector's history.

Large-scale participation from small investors, with systematic investments reaching ~60 billion a month, not only helped fund managers counter the selling by foreign investors in stock markets. But it also underlined that domestic investors were clearly shifting from physical assets to financial savings. And, MFs emerged as one of the biggest beneficiaries of this change.

The months of August and November need special mention, as inflows surpassed the ~200 billion mark — a milestone in itself.

It is worth noting that total equity assets with India's MF houses, which had dipped below ~2 trillion after the 2008 global crisis, now stands at about ~8.75 trillion.

PE investments in hospitality industry rose threefold in 2017

Livemint: January 10, 2018

Mumbai: Private equity investments in the hospitality industry jumped three-fold in 2017, with transactions worth around $119 million closing during the year, indicating renewed interest in the sector.

According to data compiled by VCCEdge, the financial research arm of News Corp.'s VCCircle, 17 private equity deals were signed in the hospitality sector during the year, including hotels and restaurants. While the number of deals remained the same, the size of transactions jumped significantly from the previous year. Deals worth around $43.58 million were signed in 2016, the data shows.

Hotel consultants and owners said that while the pace of investment has been slow, there has been a gradual increase in interest from private equity firms as the sector has been showing signs of recovery in the last two years.

Hotel deals, including mergers and acquisitions, are likely to pick up further in 2018 as several premium hotel properties are up for sale and a few deals are likely to close in the coming months.

For instance, while the Lemon Tree hotel chain will soon launch a $700 million initial public offering, other marquee properties such as Delhi's Taj Mansingh, Asian Hotel and Hotel Connaught have been put up for auction. Besides, four properties of Aloft Hotels in India, comprising 638 rooms, are up for sale.

One of the biggest deals was closed in September, when Goldman Sachs-backed Samhi Hotels bought out Premier Inn's India portfolio for around Rs250 crore.

Other private equity deals in the sector include Goldman Sachs Group Inc.'s investment in Delhi -based Azure Hospitality Pvt. Ltd, which runs a restaurant chain under the Mamagoto brand, and Gaja Capital Fund II picking up a stake in Massive Restaurants Pvt. Ltd.

BUSINESS

InnoVen Capital may invest US$ 100 million in Indian start-ups this year

Livemint: January 12, 2018

New Delhi: Temasek-backed InnoVen Capital may invest up to $90-100 million in Indian start-ups this year if the right opportunities emerge, the venture debt firm's India head said.

InnoVen Capital, counted among the largest venture capital lending firms in the country, having backed over 110 firms, loaned $75 million to start -ups in 2017, up 25% from a year earlier.

"Internally our expectation is to grow in double digits. This is also a function of how much equity capital comes in these start-ups, but we clearly see that we will grow over what we grew in 2017," said Ashish Sharma, chief executive officer of InnoVen Capital India.

"For us, capital is not a concern, it is a question of risk-return and finding the right opportunities," he added. Sharma, who was earlier head of GE Capital in India, took over as InnoVen's India chief executive in October last year after top executives Vinod Murali and Ajay Hattangdi moved out to launch their own fund.

Higher allocation in 2017 was on account of a number of InnoVen's portfolio firms raising large growth rounds where the venture debt fund participated. Besides a Rs100 crore investment in Yatra.com, its other big deals included Rs50 crore each poured into Oyo Rooms and logistics firm Black Buck. "In the last four months of the year, our pace of deployment also doubled. The average ticket size grew from Rs10 crore to Rs20-22 crore largely on account of repeat business," said Sharma.

Follow-on funding is also likely to be a sizable portion of deployment in 2018.

"There are a number of companies (in our portfolio) that have reached a stage where in the next few years they will require growth capital as well as debt capital," said Sharma.

He also noted that business-to-business firms, such as those in the enterprise technology and logistics sectors, among others, are likely to generate higher demand for capital this year as compared to major business-to-consumer sectors.

"I think the proportion of B2B (business-to-business) is increasing versus B2C (business-to-consumer). B2B could be enterprise tech, it could be logistics… Fintech is also a space that is growing rapidly and we see a lot of interest there from an equity and venture debt standpoint," said Sharma. In the year gone by, InnoVen Capital also launched operations in China, where it will look to aggressively deploy capital.

InnoVen had its beginnings as SVB India Finance in 2008 in Mumbai and from there expanded to south-east Asia through an office in Singapore.

The firm was later taken over by Temasek, Singapore's sovereign wealth fund, and United Oversees Bank, in 2015 and rechristened InnoVen Capital.

New bilateral deal permits Singapore startups to pilot tech solutions in India

http://www.ibtimes.sg/new-bilateral-deal-permits-singapore-startups-pilot-tech-solutions-india-22854

A new bilateral agreement between the International Enterprise (IE) Singapore and the Confederation of Indian Industry (CII) will see a slew of Singapore firms to take part in the growing startup firms of India.

The Memorandum of Understanding (MOU) allows startups in both countries to exchange knowledge and collaborate on projects. The activities and programmes that will be facilitated by the two institutions will be able to give Singapore startups a deeper understanding of the current technology landscape in India.

The MOU was inked by IE Singapore Tan Soon Kim and CII Director General Chandrajit Banerjee during the Singapore-India Business Dialogue.

Tan said India is amongst the world's largest startup bases, making it a great partner for Singapore.

"To stay relevant, Singapore companies must be nimble and quick to adopt new technologies. IE Singapore's partnership with CII will facilitate the exchange of ideas between industries and governments of both countries, and enable Singapore companies to pilot or co-develop innovative solutions in India," he said.

More so, Tan said this would be of great help especially to Singapore companies looking to establish a strong track record and scale up across India.

India's technology and innovation ecosystem have been rapidly developing. In fact, it was home to over 5,000 startups in the past year specializing in the areas of e-commerce, fintech, data analytics, and artificial intelligence. Some notable homegrown startups in India are Flipkart and Paytm.

The Indian government has been supportive in the efforts to expand this blossoming community. As a matter of fact, the government established Startup India initiative to provide tax relief for startups in India, including foreign startups.

Startup India has set aside S$2.1 billion in funds to support the development of such early-stage firms.

Singapore startups have thrived in the friendly and competitive market of India. Tech startups like Anchanto, Shopmatic, and ViSenze are amongst those that saw India's potential.

Shopmatic CEO Anurag Avula shared that the newly-signed deal between the tech institutions of Singapore and India would allow firms to fully harness the technology innovation synergies that exist between the two markets.

"The possible business partnerships that could arise from this MOU make it all the more exciting for companies who have a presence in both markets and will allow Singapore companies to partner with Indian organisations to expand their coverage in India," Avula noted.

India lines up port investments; PSA's JNPT terminal ready

https://www.platts.com/latest-news/shipping/singapore/india-lines-up-port-investments-psas-jnpt-terminal-27904418

India's ambitious multi-billion dollar plan to expand existing ports, set up new ones and revive inland waterways is on track. It has got a boost from rising port profits and a new container terminal will be operationalized in a few weeks, the country's shipping minister Nitin Gadkari said. The JNPT port in India's financial capital Mumbai has already received offers from around 40 companies worth an aggregate total of $9 billion in its upcoming Special Economic Zone, or SEZ, which will be focused on exports, the minister said over the weekend.

He was addressing a large gathering of overseas Indians in Singapore to mark the Pravasi Bharatiya Divas.

A Taiwanese company alone has promised an investment of over $900 million with the potential to create 40,000 jobs, he said without divulging the name.

India's largest container port JNPT is doubling its handling capacity and also setting up an adjacent SEZ in the face of stiff competition from private ports such as Adani Group-controlled Mundra. "We are going to inaugurate a $1.2 billion port next month, in which Singapore has invested," Gadkari said.

He was referring to the new container terminal to be opened shortly at JNPT by Bharat Mumbai Container Terminals, or BMCT, a wholly-owned subsidiary of Singapore's PSA International. "The most important sector for us is shipping because of India's coastline of 7,500 km with 12 major ports, which are making good profits," the minister said. Annual profits accruing from ports are projected at around $1.05 billion this year, more than double the amount earned four years ago, he said.

The government has lined up plans to invest around $240 billion over a few years on a multiple-projects program including setting up six new major ports such as Wadhwan and Colachel, he said.

Close to $60 billion will be invested to improve port-road and port-rail connectivity, the minister said, adding that additional sums have also been allotted for modernization and mechanization of existing ports.

The new PSA terminal in JNPT will go a long way in improving the port-rail connectivity, the minister said. Until recently, rail has ceded share of cargo handling in JNPT, to road. However, with the setting of the new PSA terminal, the trend is likely to reverse.

State-owned rail company Container Corp. of India, or Concor, has signed a memorandum of understanding to run dedicated shuttle trains from the new terminal to consolidate containers railed between JNPT and the rest of the country. Indian Port Rail Connectivity Corp., or IPRCL -- a company specially dedicated to this purpose -- is working on other routes to enhance the port-rail connectivity and has already approved several such projects, he said.

These include the Indore-Manmad rail line, where an investment of $900 million has been lined up, he said. IPRCL also plans to connect JNPT with Kasara in neighboring Thane district.

A "smart city" with state-of-the-art technology and upgraded infrastructure is being set up at Kandla port, he said. For the first time since the Kandla port was developed in the 1950s, India has embarked upon setting up new major ports to handle rising freight traffic.

The minister said India is developing 111 inland waterways to reduce the cost of moving goods and passengers within the country. In areas where draft is shallow, dredging is being undertaken to increase it to 3 meters.

A 1,380 km Varanasi-Haldia inland waterway is being developed along the river Ganges and a similar project is also on along the Brahmaputra, he said. Sea traffic control has already started between Haldia and Patna with ferries and ro-ro vessels operating on the route. A $150 million cruise terminal is being set up in Mumbai and similar initiatives will also be taken up in Chennai, Mangalore and Goa, he said. "Thousands of Indian tourists travel all the way to Singapore for cruise holidays, when similar facilities can be provided within the country itself," Gadkari said. All these projects are part of the ambitious Sagarmala program to initiate a "Blue Revolution."

The term is used to refer to a vision of cutting logistical costs through improved and inter-linked

waterways to facilitate transportation of goods for India's domestic market.
Furthermore, it is hoped that by upgrading and revitalizing existing ports, as well as building new ones, this would enable India's plan to increase manufactured exports and international competitiveness.

Boeing to set up P-8I training facility in India

Livemint: January 05, 2018

New Delhi: Boeing Co. will set up its third global P-8I reconnaissance plane training facility at INS Rajali, an Indian naval air base in Tamil Nadu after government cleared its contract on Thursday.
"This will be only the second facility anywhere globally after Australia," a Boeing spokesperson said. US already has a similar facility.
One full motion simulator will be installed at Rajali that will train air crew mission operators and aircraft maintainers on the aircraft including in weapons training and ordnance training, Boeing said, adding the order was done under direct commercial sales.
The plane is used extensively for missions ranging from patrolling and spotting passing submarines and ships to search missions in the Bay of Bengal and Arabian Sea.
The so-called P-8I Training Solution, along with a 10-year comprehensive maintenance service, will be bought from Boeing for Rs1,949.32 crore after it was cleared by defence minister Nirmala Sitharaman, the defence ministry said in a Thursday statement.
"This training solution accurately simulates P-8I aircraft and mission systems. It will help Indian Navy train and realistically rehearse for sophisticated missions involving P-8I aircraft, at a fraction of the cost of live aircraft training," the defence ministry said.
To be sure, most pilots practice on similar flight simulators both for civilian and defence missions.
The first P-8I aircraft was inducted in Indian Navy in 2013 and as of date, eight aircraft, based at INS Rajali, have been fully integrated into Indian Naval operations. In 2016, India placed a follow-on order for four additional P-8Is, the delivery of which will begin in 2020.
"The aircraft is capable of thrusting a punitive response and maintaining a watch over India's immediate and extended areas of interest," the defence ministry said.
The 12 P-8Is are expected to have been bought for about $3 billion.
The defence ministry has also cleared procurement of LICEWS from Bharat Electronics Ltd for Rs470 crore. This system will equip Indian Army with upgraded communications infrastructure to effectively deal with advanced communication systems being used by terrorist groups, it said.

Digital transactions cross 1 billion mark in December

Livemint: January 03, 2018

New Delhi: Digital transactions in December reached a new peak in terms of volume since the government's demonetisation exercise in November 2016.
Transactions through digital means rose 6.05% to 1.06 billion in December from 997.1 million in November, according to provisional data released late on Tuesday by the Reserve Bank of India (RBI). This is the first time that the transaction volume has crossed the 1 billion mark.
The overall value of these transactions was also the second highest in a month in the last one year. Transactions worth about Rs125.51 trillion were carried out in December through credit and debit cards, the unified payments interface (UPI), unstructured supplementary service data (USSD), prepaid payment instruments (PPIs) and internet banking. The highest was in March at Rs149.59 trillion.
Transactions across UPI yet again reached a new peak in December. The transaction volume was 145.5 million, up around 40% from 104.8 million in the previous month. The value of transactions rose around 36% to Rs131.4 billion in December from Rs96.4 billion in the previous month. In the last one year, the UPI transaction volume has risen by more than 7000%, according to RBI data. Last December (in 2016), only around 2 million transactions were recorded.
UPI is a payments system launched by National Payments Corp. of India (NPCI) that facilitates instant fund transfer between two bank accounts on a mobile platform, without requiring any details of the beneficiary's bank account.
"UPI BHIM touches 145 million in December 2017. With all the action happening, it should reach 1 billion/month in December 2018," Infosys Ltd co-founder and chairman Nandan Nilekani tweeted on Monday.
Transactions through UPI received a major stimulus from the government after Prime Minister

Narendra Modi launched the Bhim (Bharat Interface for Money) app on 30 December 2016.

Until now, there have been more than 21.65 million downloads of the Bhim app on the Android platform and around 1.03 million downloads on the iOS platform. According to NPCI, around 9 million transactions took place on the Bhim app in December. Usage of PPIs such as mobile wallets peaked in terms of both volume and value during December. The volume of PPI transactions in December was 99.1 million as compared with 96.2 million in October. Rs35.1 billion worth of transactions were recorded in December compared with Rs32.7billion in October.

The provisional data considers transactions of PPIs issued by eight non-bank issuers for goods and services transactions only. Debit and credit card usage at point-of-sale (PoS) machines rose both in terms of value and volume. The volume of transactions increased by around 5% in December to 257.2 million transactions from 244.6 million transactions in the previous month. The value of transactions went up by 6.7% to Rs515.9 billion in December from Rs483.3 billion in the previous month. Card transactions of four banks have been considered by RBI.

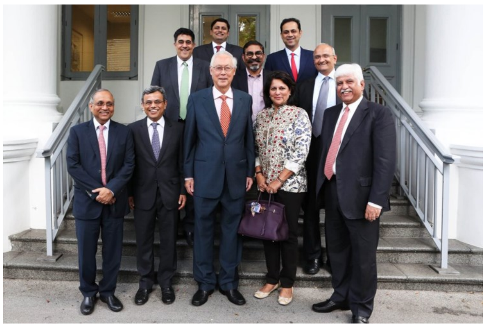
Payments using National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) increased by around 4% and 1%, respectively, in December from the preceding month. The government has been pushing to popularize digital payments.

Last month, the government announced that the merchant discount rate (MDR) applicable on transactions made through debit cards, BHIM UPI and Aadhaar-enabled payments system (AEPS) up to and including a value of Rs2,000 will be borne by it for a period of two years with effect from 1 January. Such steps can be seen as building blocks to fulfil the government's aim to grow India's digital economy to $1 trillion by 2022.

SIDELINES

CII and IE Singapore signed an MoU on Technology & Innovation partnership between Singapore and India on 8th January 2018

CII Core Group visits Singapore



Transforming India: *All Sectors*

In India's Growth Story, You Write the Next Chapter

India Development Foundation of Overseas Indians

The India Development Foundation of Overseas Indians (IDF-OI) is a not-for-profit Trust established by Government of India which enables Overseas Indians to contribute to social and development projects in India. The Trust is exempt from the provisions of Foreign Contribution Regulation Act, 2010
The Trust is chaired by Smt. Sushma Swaraj, Hon'ble Minister of External Affairs. Other Board members are prominent Overseas Indians, Eminent Resident Indians and Senior Government of India officials.

Inviting Overseas Indians to Contribute to:

- *Swachh Bharat Mission*
- *Clean Ganga Mission*
- *State Govt Projects*

How We Work

1. Submission of Projects by Nodal Organisations to IDF-OI
2. Assessment & Selection of Projects by IDF-OI
3. Selection of a Project by Overseas Indian
4. Contributions made by NRI/PIO
5. Regular Monitoring & Feedback to Contributors by Implementing Agency
6. Project Completion & Utilisation Report to Contributor by IDF-OI

"Although, the Indian Diaspora is a very heterogeneous group, there is a common factor which binds them- their desire to maintain their connection with their homeland and to contribute to the social and development efforts in India. We are seeking to strengthen and deepen our relationship through IDF-OI."

Smt. Sushma Swaraj
Hon'ble Minister of External Affairs &
Chairperson, IDF-OI

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- You can Fund One Unit or Several Units of any Project as an individual or as an association.
- IDF-OI does not charge any Administrative Cost from Contributions Received.
- Detailed Project Information: www.idfoi.org

Send your Contribution to
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Central Secretariat Branch,
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A/C no. 33819721882;
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India Development Foundation of Overseas Indians
927, Ministry of External Affairs, Akbar Bhawan, Satya Marg, Chanakyapuri, New Delhi- 110021
Website: www.idfoi.org Contact: +91 11 26881052/24676210; Email: ceo.idf@mea.gov.in

FORTHCOMING EVENTS >>>> *INDIA*

I. INDIA PHARMA 2018

Date: 15-17 February, 2018

Venue: Bangalore International Exhibition Centre, Bangalore

Organizer: Department of Pharmaceuticals , Ministry of Chemicals and Fertilizers, Gov of India along with FICCI

Contact : http://www.indiapharmaexpo.in/, Email: lifesciences@ficci.com/mdf@ficci.com, Tel: +91-11-23487225/+91-7715819339/+91-11-23487409

Details: India Pharma consists of the following initiatives: Conference with the theme of “Affordable Quality Healthcare”, Exhibition, CEO’s Forum, International Drug Regulators Meet, Investors Conclave, Workshop, International Buyer-Seller Meet.
The program would be a conglomerate of policy makers, national and international leaders from the pharmaceutical, bio tech and medical technology industries, academic and research fraternity.

II. Global Economic Summit (GES)

Date: 22-24 February, 2018

Venue: Mumbai

Organizer: The World Trade Centre Mumbai and All India Association of Industries (AIAI) mktg1@wtcmumbai.org or +91 22 6638 7378/379/398

Details: The theme of GES ‘Global Value Chains: Accelerating SME Growth and Development’ The Summit will provide an opportunity to develop and profit the Micro, Small & Medium Enterprises (MSMEs) potential to export and explore joint ventures, franchises and create the much-desired awareness on Global Value Chains (GVCs) as the accelerator for exports. It will stimulate a multi-dimensional discussion on the opportunities and challenges for SMEs to connect with the global value chains.

III. CAPINDIA 2018

Date: 22-24 March, 2018

Venue: Bombay Exhibition Centre, Mumbai

Organizer: Plastics Export Promotion Council (Plexconcil), Chemexcil, Capexil & Shefexil under the aegis of the Dept of Commerce (DoC)

Contact : http://www.capindiaexpo.in/

Details: The 3rd edition of trade and networking event, CAPINDIA 2018, aims to promote India as a reliable and leading competitive source for chemicals, plastics, construction, mining industry and allied products. By hosting leading international buyers from across the globe and participants from across the country, the exhibition is poised to be the perfect platform for business networking and promotion of this export segment.In this regard the Council would like to invite prominent buyers of the above mentioned products in Singapore to attend this event. The travel and stay for selected buyers would be provided by CAPINDIA 2018 organizers.

Notifications

Securities and Exchange Board of India

Online Filing System for Alternative Investment Funds

http://www.sebi.gov.in/legal/circulars/jul-2017/online-filing-system-for-alternative-investment-funds_35480.html

Online Filing System for Foreign Venture Capital Investors

http://www.sebi.gov.in/legal/circulars/jul-2017/online-filing-system-for-foreign-venture-capital-investors_35246.html

Ministry of Corporate Affairs

Companies (Incorporation) Second Amendment Rules, 2017

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationSecondAmendmentRules2017.pdf

Reserve Bank of India

Auction of Government of India Dated Securities

https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11072&Mode=0

Removal of limits on withdrawal of cash from Savings Bank Account

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10856&Mode=0

Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) in India by foreign entities - procedural guidelines

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10398&Mode=0

Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10392&Mode=0

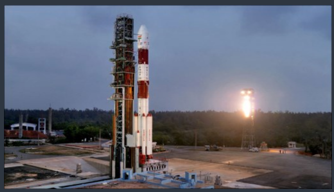
Ministry of Finance

Clarification regarding Acquisition & Transfer of Immovable Property in India by Foreign Nationals

http://finmin.nic.in/press_room/2014/clarification_Acquist_Transfer_Property_foreignnationals.pdf

India's historical moment: ISRO marks milestone with launch of 100th satellite along with 30 others

Zee Media Bureau |Jan 12, 2018



New Delhi: The Indian Space Research Organisation (ISRO) successfully marked a century by launching its 100th satellite today along with 30 others. This was ISRO's maiden launch of 2018, while also being the first launch after the unsuccessful launch of the IRNSS-1H satellite in August 2017, when the PSLV rocket's heat shield separation failed to take place.

In its forty-second flight, the PSLV-C40 is carrying the 710 kg Cartosat-2 Series Satellite for earth observation and 30 co-passenger satellites together weighing about 613 kg at lift-off.

The launch took place from the First Launch Pad (FLP) of Satish Dhawan Space Centre (SDSC) SHAR, Sriharikota.

The co-passenger satellites comprise one Microsatellite and one Nanosatellite from India as well as 3 Microsatellites and 25 Nanosatellites from six countries, namely, Canada, Finland, France, Republic of Korea, UK and USA.

The total weight of all the 31 satellites carried onboard PSLV-C40 is about 1323 kg.

Issue No 230, 15 January 2018

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

- ***I. Foreign Direct Investment***
- ***II. Foreign Technology Collaboration Agreement***
- ***III. Foreign Portfolio Investment***
- ***IV. Investment in Government Securities and Corporate debt***
- ***V. Foreign Venture Capital Investment***
- ***VI. Investment by QFIs***

VI. Investment by QFIs

Q : What are the provisions with regard to Downstream investment for an investment vehicle?

Ans: Investment made by an Investment Vehicle into an Indian company or an LLP will be indirect foreign investment for the investee company or the LLP, as the case may be, if either the Sponsor or the Manager or the Investment Manager (i) is not owned and not controlled by resident Indian citizens or (ii) is owned or controlled by persons resident outside India. The extent of investment by persons resident outside India in the corpus of the Investment Vehicle will not be a factor to determine as to whether downstream investment of the Investment Vehicle concerned is indirect foreign investment or not.

An Alternative Investment Fund Category III with foreign investment shall make portfolio investment in only those securities or instruments in which an FPI is allowed to invest under the Act, rules or regulations made thereunder.

Source: RBI

For Feedback & Comments, please contact:
High Commission of India,
31 Grange Road, Singapore- 239702.
Email : ma@hcisingapore.org ; com1.singapore@mea.gov.in
URL : www.hcisingapore.gov.in