

15 February 2019

SIDELINES

Indian Coast Guard ship ICGS Shaunak visits Singapore



DIG B Ranjan, Commanding Officer called on Indian High Commissioner

Warm welcome accorded to Indian Coast Guard ship ICGS Shaunak, an Offshore Patrol Vessel, in Singapore as part of deployment in the Pacific and ASEAN Region & growing ship visits to Singapore.

High Commissioner at the concluding night of Hongbao River Festival - a weeklong highlight of Chinese New Year, with a dose of Singapore's multiculturalism - with GOH DPM Tharman Shanmugaratnam, Minister Desmond Lee, MPs and thousands enjoying culture, food and fireworks



Indian Coast Guard ship ICGS Shaunak

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TOP NEWS

Growth likely to reach 7.5 per cent next fiscal: Chief Economic Adviser

PTI: February 15, 2019

New Delhi: The economic growth is likely to accelerate to 7.5 per cent in 2019-20, from 7.2 per cent projected for the current fiscal, Chief Economic Adviser K V Subramanian has said.

"We have done the projections. All the external agencies and internally our estimates are also 7.5 per cent (2019-20). The nominal rate we are expecting is 11.5 per cent and inflation of about 4 per cent," he told PTI.

The Reserve Bank of India, in its latest monetary policy review released last week, too projected an economic growth rate of 7.4 per cent for the next fiscal.

Talking about average growth in the last four years, he said the GDP growth rate has been 7.3 per cent, highest across all government since liberalisation. This growth rate has been achieved amidst very low inflation.

Prior to 2014, the average inflation was in excess of 10 per cent, he said, adding the significant reduction in inflation can be attributed to setting up of Monetary Policy framework that mandates the RBI to keep it within a particular band.

Monetary Policy Committee, the interest rate setting body headed by the RBI Governor, has been given objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Earlier this month, Interim Finance Minister Piyush Goyal in the Budget Speech had said that India is solidly back on track and marching towards growth and prosperity.

The past five years have seen India being universally recognised as a bright spot of the global economy, he said, adding that the country witnessed its best phase of macro-economic stability during this period.

"We are the fastest growing major economy in the world with an annual average GDP growth during last five years higher than the growth achieved by any government since economic reforms began in 1991," he had said.

On fiscal deficit, Subramanian said, it has been secularly coming down and India is on the glide path to achieving the target set under the FRBM (Fiscal Responsibility and Budget Management) Act.

"This fiscal prudence has been achieved despite greater devolution to states. So as part to 14th Finance Commission, 42 per cent is devolved to states from earlier 32 per cent," he

said.

The Budget pegs fiscal deficit to be at 3.4 per cent of the GDP for 2019-20.

Interim Budget

In the last budget before the General Elections, the Interim Finance Minister Mr Piyush Goyal, while highlighting the achievements of the present government over the last 4.5 years or so, announced some measures to tackle the farmer distress and providing relief to middle class tax payers, pensioners and senior citizens.

Highlights

Fiscal Deficit

- For FY19, government has revised the fiscal deficit target to 3.4 percent in FY 19. Fiscal deficit for 2019-20 estimated at 3.4 percent of GDP, against the earlier commitment to bring down the fiscal deficit to 3.1 percent of GDP by the end of March 2020, and to 3 percent by March 2021

Income Tax reliefs

- Current account deficit at 2.5% of the GDP Income Tax reliefs
- If taxable income is less than Rs 5 lakh, no tax needs to be paid
- Standard deduction increased from Rs 40,000 to Rs 50,000 for salaried class
- I-T processing of returns to be done in 24 hours
- Within the next 2 years, all verification of tax returns to be done electronically without any interface with the taxpayer

Tax exemptions on investments

- Individuals with gross income up to 6.5 lakh rupees will not need to pay any tax if they make investments in provident funds and prescribed equities
- TDS threshold for home rent increased from Rs 1.8 lakh to 2.4 lakh
- Interest income up to Rs 40,000 in post offices and banks made tax free
- Capital gains tax exemptions under Section 54 to be available up to Rs 2 crore. Capital gains

exemption to be available on 2 house properties

- Income tax relief on notional rent from unsold houses extended to 2 years from 1 year

GST

- Businesses with less than Rs 5 crore annual turnover, comprising over 90% of GST payers, will be allowed to file quarterly returns
- Indian Customs to fully digitize exim transactions and leverage RFID for logistic. Govt abolishes duties on 36 capital goods

For farmers

- Rs 6,000 per year will be the income support for small and marginal farmers. Scheme to be called Pradhan Mantri Kisan Samman Nidhi
- Farmers having up to 2 hectare of lands will get Rs 6,000 per year in three equal instalments
- Farmers who are affected by natural calamities will get 2% interest subvention and additional 3% interest subvention upon timely repayment

MSME

- 25 per cent of sourcing for government projects will be from the MSMEs, of which three per cent will be from women entrepreneurs

Sops for workers

- New Pradhan Mantri Shram Yogi Maandhan Yojana for unorganised sector workers with income up to Rs 15,000 per month. Beneficiaries will get pension of Rs 3,000 per month with a contribution of Rs 100 per month after retirement. Government allocates Rs 500 crore for the scheme
- ESI cover limit increased to Rs 21,000. Minimum pension also increased to Rs 1000
- Gratuity limit increased for workers to Rs 30 lakh

Rural allocations

- Rs 60,000 crore for MNREGA
- Rs 19,000 allocated for construction of rural roads under Gram Sadak yojana

Defence Budget

- Govt increases defence budget to over Rs 3 lakh crore. Government will provide additional funds for Defence, if needed

Going Forward

Presenting the interim budget for 2019-20, the Interim Finance Minister shared the vision of Government to become a five trillion dollar economy in the next five years and its aspiration to be a ten trillion dollar economy in the next eight years. The Vision as outlined by the Interim Finance Minister for India included:

- Build physical as well as social infrastructure for a ten trillion dollar economy – achieving next generation infrastructure of roads, railways, sea-ports, airports, urban transport, gas, electric transmission and inland waterways. On social infrastructure, a dwelling unit for every family, and education for all
- Create a Digital India reaching every sector of the economy
- Making India a pollution free nation with green Mother Earth and blue skies
- Expanding rural industrialization using modern digital technologies to generate massive employment - develop grass-roots level clusters, structures and mechanisms encompassing the MSMEs, village industries and start-ups
- Clean Rivers, with safe drinking water to all Indians and efficient use of water in irrigation
- Coastline and ocean waterways to power India's development
- Further strengthening the space programme
- High farm production and productivity will be achieved through modern agricultural practices and value addition
- Healthy India
- Minimum Government Maximum Governance

While the budget provides a roadmap for the years ahead, it remains to be seen whether the fiscal deficit targets can be achieved when a lot more is planned to be spent on providing relief to

farmers and meeting the expectations of the common man. We need policy reforms to increase the share of manufacturing from the present 29% to 36% by 2022, increasing the tax GDP ratio, create enough avenues for increasing employment opportunities in line with the requirements of industry, transforming the education system to focus on vocational TRAINing, encourage innovation system for entrepreneurship and transforming the agricultural practices. We need to have transparent and business enabling policies to increase and sustain a double digit inclusive growth. The vision is important, but the critical factor is implementation.

FM: India now 6th largest economy in the world with high growth

Press Information Bureau: February 04, 2019

New Delhi: Under the leadership of the Prime Minister, Shri Narendra Modi, the country has witnessed its best phase of macro-economic stability, becoming the sixth largest economy in the world from being the 11th in the World in 2013-14. Presenting the Interim Budget for the year 2019-20 in Parliament today, the Union Minister Shri Piyush Goyal said “India is the fastest growing major economy in the world” with an average GDP growth of 7.3% per annum, the highest ever achieved by any Government since economic reforms began in 1991. Shri Goyal said under the leadership of Prime Minister, Shri Narendra Modi, a clean, decisive and stable Government reversed the policy paralysis, laid foundation for sustainable growth and restored the image of the country.

New India by 2022

Shri Goyal said that a New India would celebrate its 75th Independence year in 2022 when every family would have a house with access to water, electricity and toilets; farmers income would have doubled; and the country would be free from terrorism, communalism, corruption and nepotism

Budget 2019: India serious about investing in Artificial Intelligence

Livemint: February 01, 2019

New Delhi: It is heartening to see that Artificial Intelligence (AI), broadly described as the desire

to infuse human-like intelligence in machines, is high on the agenda of the Indian government. In the Union Budget announcement on Friday, interim finance minister Piyush Goyal said the government plans to launch a national programme on AI, for which the government will set up a national AI portal. The announcement is significant, given that China has been consistently building an ecosystem to fuel its ambition to become a world leader in AI by 2030.

A report on China AI Development 2018 was released by Tsinghua University in September 2018, which said from 2013 to the first quarter of 2018, the amount of investment and financing in AI technology in China accounts for 60% in the world, valued at \$27 billion in 2017. India, however, has not announced any budget allocation for its AI plan.

The technology is poised to disrupt our world and India, being the fastest-growing economy with the second-largest population in the world, has a significant stake in the AI revolution, NITI Aayog acknowledged in its June 2018 discussion paper titled 'National Strategy for Artificial Intelligence'. Arguing that India has the potential to position itself among leaders on the global AI map "with a unique brand of #AIforAll", NITI Aayog has decided to focus on five sectors: healthcare, agriculture, education, smart cities and infrastructure, and smart mobility and transportation.

That said, as India gets serious about investing in AI, it should simultaneously work on having personal data protection and privacy laws in place to avoid misuse of data of its citizens.

Meanwhile, the US, followed by China, India, Israel, and Germany, rank as the countries with the highest penetration of artificial intelligence (AI) skills among their workforce, according to a September 2018 report by professional networking site LinkedIn.com. A study by EY and Nasscom predicts that by 2022, around 46% of the workforce will be engaged in entirely new jobs that do not exist today, or will be deployed in jobs that have radically-changed skill sets. This is also borne out by the new LinkedIn study. AI skills, for instance, are among the fastest-growing skills on LinkedIn — a 190% increase from 2015 to 2017.

According to an April 2018 Boston Consulting Group (BCG) study, many companies plan to implement AI soon, but those in China, India, and Singapore, on an average, have the greatest ambitions for near-term implementation of AI in pro-

duction. Among the discrete industries surveyed, healthcare and energy are the most ambitious in the near term; process industries and engineered products tend to be less so.

For the 12 countries included in the BCG study, percentages of early-adopting companies are highest in the US (25%), China (23%), and India (19%), and lowest in Japan (11%), Singapore (10%), and France (10%).

The BCG report suggests that high level of adoption among US companies is likely due to widespread availability of AI technology there. However, China's AI growth has also been phenomenal. In fact, China overtook the US in AI funding, and accounted for nearly half of the global investment in AI startups in 2017, according to BCG. Also in 2017, China's State Council issued a Next-Generation Artificial Intelligence Development Plan setting out a three-stage development strategy for achieving AI pre-eminence by 2030; and the municipal government of Tianjin, near Beijing, has announced a \$5 billion fund to support the AI industry.

CCEA approves creation of Agri-Market infrastructure fund for development and upgradation of Gramin Agriculture Markets

Press Information Bureau: February 07, 2019

New Delhi: The Cabinet Committee of Economic Affairs Chaired by Prime Minister Narendra Modi today gave its approval for the creation of a corpus of Rs. 2000 crore for Agri-Market Infrastructure Fund (AMIF) to be created with NABARD for development and up-gradation of agricultural marketing infrastructure in Gramin Agricultural Markets and Regulated Wholesale Markets.

AMIF will provide the State/UT Governments subsidized loan for their proposal for developing marketing infrastructure in 585 Agriculture Produce Market Committees (APMCs) and 10,000 Grameen Agricultural Markets (GrAMs). States may also access AMIF for innovative integrated market infrastructure projects including Hub and Spoke mode and in Public Private Partnership mode. In these GrAMs, physical and basic infrastructure will be strengthened using MGNREGA and other Government Schemes.

After approval of AMIF Scheme, the interest subsidy will be provided by DAC&FW to NABARD in alignment with annual budget releases during

2018-19 and 2019-20 as well as upto 2024-25. The Scheme being demand driven, its progress is subject to the demands from the States and proposals received from them.

Government proposes to launch mega pension yojana 'Pradhan Mantri Shram-Yogi Maandhan' for unorganised sector workers with monthly income upto rs. 15,000; 10 Crore Labourers and workers in the sector to be benefitted

Press Information Bureau: February 04, 2019

New Delhi: The Government proposes to launch a mega pension yojana namely 'Pradhan Mantri Shram-Yogi Maandhan' for the unorganised sector workers with monthly income upto Rs. 15,000. While presenting the Interim Budget 2019-20 in Parliament today, the Union Minister Shri Piyush Goyal said that half of India's GDP comes from the sweat and toil of 42 crore workers in the unorganised sector working as street vendors, rickshaw pullers, construction workers, rag pickers, agricultural workers, beedi workers, handloom, leather and in numerous other similar occupations. The Government must provide them comprehensive social security coverage for their old age. Therefore, in addition to the health coverage provided under 'Ayushman Bharat' and life & disability coverage provided under 'Pradhan Mantri Jeevan Jyoti Bima Yojana' and 'Pradhan Mantri Suraksha Bima Yojana', our Government proposes to launch a mega pension yojana namely 'Pradhan Mantri Shram-Yogi Maandhan' for the unorganised sector workers with monthly income upto Rs. 15,000.

Shri Goyal said that this pension yojana shall provide them an assured monthly pension of Rs. 3,000 from the age of 60 years on a monthly contribution of a small affordable amount during their working age. An unorganised sector worker joining pension yojana at the age of 29 years will have to contribute only Rs. 100 per month till the age of 60 years. A worker joining the pension yojana at 18 years, will have to contribute as little as Rs. 55 per month only. The Government will deposit equal matching share in the pension account of the worker every month. It is expected that at least 10 crore labourers and workers in the unorganised sector will avail the benefit of 'Pradhan Mantri Shram-Yogi Maandhan' within

next five years making it one of the largest pension schemes of the world. A sum of Rs. 500 crore has been allocated for the Scheme. Additional funds will be provided as needed. The scheme will also be implemented from the current year.

India jumps eight places to 36th spot in US Chamber's global IP index

Business Standard: February 08, 2019

New Delhi: For the second year in a row, India has maintained the upward trajectory in the International Intellectual Property (IP) Index ranking. In the latest edition of the International IP Index, India's rank moved up to 36 among 50 economies - jumping eight places - as against 44 in 2018.

India's overall score in the seventh edition of the US Chamber of Commerce's Global Innovation Policy Center's (GIPC's) annual International IP Index has increased substantially to 16.22 (out of maximum score of 45), against 12.03 (out of 40) in the sixth edition. The latest report, Inspiring Tomorrow, analyses the IP climate in 50 world economies, based on 45 indicators critical to an innovation-led economy.

A GIPC statement said the improvement in India's performance reflects important reforms implemented by Indian policymakers toward building and sustaining an innovation ecosystem for domestic entrepreneurs and foreign investors alike.

"India's performance on the Index finely captures the Government of India's incremental, consistent initiatives over time to improve the country's IP ecosystem, guided by the vision of the 2016 National IP Rights Policy," said Patrick Kilbride, senior vice-president, GIPC.

Kilbride said the improvement in India's performance is a result of specific reforms, including its accession to the WIPO Internet Treaties, the agreement to initiate a patent prosecution highway with international patent offices, a dedicated set of IP incentives for small businesses, and administrative reforms to address the patent backlog. "All of these enhance India's competitiveness in research & development-intensive industries," he added.

Patting the Narendra Modi government's pro-IP policies, the GIPC release said these initiatives have the potential to transform the government's

programmes such as 'Accelerating Growth for New India Innovations,' 'Startup India', and 'Digital India' to economic reality. "It presents an objective, data-driven view of competitiveness in a global market, based on criteria used by the business community when determining where to invest," the release added.

Despite India's improved show in this year's Index, the report noted there were still substantial challenges regarding the country's patenting and IP enforcement environment. These included barriers to licensing and technology transfer, strict registration requirements, limited framework for the protection of biopharmaceutical IP rights, patentability requirements outside international standards, among others.

Commenting on the enforcement environment, the report noted that rights holders continue to face challenges in enforcing their IP rights in India. "India has high rates of substandard and counterfeit medicines, online and physical piracy, and counterfeiting. One area of growing concern has been the long pendency times in the Indian court system," the report added.

Govt working towards housing for all by 2022, says PM Modi

PTI: February 14, 2019

New Delhi: Prime Minister Narendra Modi Wednesday touted his government's speed of building houses to say it is working to fulfil the ambitious target of providing housing to all by 2022.

Speaking at a real estate conference here, Modi said 1.5 crore houses for the poor have been built at twice the speed to realise the target of 2022.

The interim budget for 2019-20, he said, has benefited the housing sector immensely by way of providing incentives for homebuyers as well as tenants.

The budget move to exempt people earning up to Rs 5 lakh from payment of income tax will benefit the housing sector as the surplus will find its way into the sector, he said.

Other budget announcements, including hiking TDS exemption limit on rental income from Rs 1.8 lakh to Rs 2.4 lakh, extending housing income exemption from one to two self-occupied houses, capital gains from sale of house property being allowed to be invested in two properties instead of one, and the 10-year window for registration of affordable housing projects for getting

tax relief, will give a big boost to real estate sector, he said.

Modi said the Central government has been trying to bring a positive change in the real estate sector during the last four and half years.

Demonetisation curbed use of black money in the sector, Modi said, adding his decisions face problems in the beginning as he works ahead of time.

India stands committed to increase its overall health allocations to 2.5 pc of its GDP: Nadda

PTI: February 08, 2019

New Delhi: Union Health Minister J P Nadda said Thursday India has set an example by increasing its domestic financial allocation for health and stands committed to increase its overall health allocations to 2.5 pc of its GDP, as enunciated in the 2017 National Health Policy.

In his address at the inauguration of India Showcase Event' as part of the preparatory meeting of the sixth Global Fund replenishment here, Nadda said India has continued to focus on improving health indicators and other determinants of wellness.

He said India is prioritising resource allocations for tuberculosis with more than USD 2 billion being invested in the implementation of the National Strategic Plan to end TB by 2025.

"This amount is separate from the additional amount of USD 100 million being invested for nutritional support to TB patients under the Nikshay Poshan Yojna," he stressed.

Nadda said, India is making efforts to end TB by 2025, five years ahead of the SDG target.

"By 2024, the target is to ensure that 95 per cent of HIV positive people in the country know their status, 95 per cent of those who know their status are on treatment and 95 pc of those who are on treatment experience effective viral load suppression," he said.

He said a WHO malaria report has singled out India for its impressive gains.

Among the high-burden countries, only India showed a substantial decline in disease burden, with a 24-per cent drop in cases. India is on course to meet the goal of ending malaria by 2030, he asserted.

He also said that the Pradhan Mantri Jan Aarogya Yojana, a national scheme which envisions health assurance of Rs 5 lakh per family per year, has covered nearly 1.1 million people in just 135

days of its rollout.

Minister of State for Health Ashwini Kumar Choubey reaffirmed the government's commitment to make India free of TB, malaria and HIV/AIDS.

Peter Sands, executive director of Global Fund, stated that India's hosting of the preparatory meeting of Global Fund's sixth replenishment demonstrates country's strong commitment to fighting the diseases in India, and its leadership in global health.

India is in a sustained partnership with Global Fund to fight AIDS, tuberculosis and Malaria since 2002 as a recipient as well as a donor.

A high-level preparatory meeting for the sixth replenishment conference is being hosted by India on February 7-8 in New Delhi. The meeting will set the stage for Global Fund to launch its investment case for its sixth replenishment conference and its fund mobilization campaign.

Government of India has been making concerted efforts for Developing Energy Storage Technologies

Press Information Bureau: February 08, 2019

New Delhi: The Government of India has been making concerted efforts for developing energy storage technologies for managing the variable generation from renewable energy sources, including solar power. In this regard, an Expert Committee chaired by Secretary, Ministry of New and Renewable Energy, has proposed draft National Energy Storage Mission that strives for leadership in the energy storage sector by encouraging manufacturing, deployment, innovation and cost reduction.

As per International Energy Agency's report "Energy Storage – Tracking Clean Energy Progress", the utility scale deployment for storage technology excluding pumped hydro storage in the year 2017 was 620 MWh and the cumulative energy storage volume including pumped hydro storage was 15.3 GWh. Australia, China, Japan, Germany, Korea and United States are the leading countries in deployment of energy storage technology.

Through various bilateral engagements, India has been encouraging technological cooperation on energy storage. A specific proposal on designing research programme and collaboration projects has been proposed under the India- United Kingdom Energy for Growth Partnership.

This was informed by Minister of State (I/C) for New and Renewable Energy and Power Shri R. K. Singh in a written reply in the Lok Sabha today.

65,000 km highways to be constructed by 2022: Gadkari

PTI: February 07, 2019

New Delhi: Road Transport Minister Nitin Gadkari said on Thursday that 65,000 km of highways will be constructed across the country at a cost of over Rs 5.35 lakh crore by 2022.

Speaking in Lok Sabha, the minister said the Bharatmala Pariyojana is an umbrella programme comprising 65,000 km of highways, out of which 24,800 km highways fall along economic corridors, inter corridors, feeder routes and border roads.

All these highways, along with 10,000 km residual National Highway Development Projects stretches have been envisaged for construction under Phase-I of the Pariyojana over a period of five years from 2017-18 to 2021-22 for which Rs 5,35,000 crore have been earmarked, he said during the Question Hour.

The minister said the mode of implementation for construction of road stretches under this scheme has been planned in such a manner so as to ensure expeditious implementation.

In order to achieve completion within the time-frame, the progress of projects under Bharatmala Pariyojana is monitored regularly to ensure timely completion of Detailed Project Report or feasibility study and civil works for the projects.

Already, 137 road projects having an aggregate length of about 6,530 kms have been awarded and are in various stages of implementation, he said. Referring to the 'Chardham' projects connecting Hindu shrines in Uttarakhand, Gadkari said an expenditure of Rs 1800 crore has been incurred till date for projects under the programme. The original target date of completion of the Chardham program was March 2020. However, the programme has been delayed due to litigation related to forest and environment clearance in various courts (NGT and Supreme Court) and the exact date of completion of the program depends upon final outcome of the same, he said. Gadkari also said that the quality of water of River Ganga has improved to a great extent and work for cleaning the entire stretch of the river has been going on.

Assam will be transformed into an Oil and Natural Gas Hub, says PM

Press Information Bureau: February 11, 2019

Guwahati: PM visited Guwahati as a part of his visit to Arunachal, Assam and Tripura. He laid foundation stone for North East Gas Grid. He also unveiled several other development projects in the state.

Speaking on the occasion he said, "Today is a new chapter in the history of the Northeast and the fast-paced development of this region has been a top priority for my government," He added that Assam is on the path to progress. He added that, "Our dedication to North East has been proven in the interim budget as allocation to North East has been increased by more than 21%."

PM said his Government is committed to all round development of North eastern states and assured them that it will protect their culture, resources and languages. On Citizenship Bill, PM urged people not be carried away by the rumours related to the citizenship bill. He said, "36 years have passed Assam accord has not been implemented yet and only Modi-led government would fulfil this." PM urged he political parties to stop playing with the emotions of the people of Assam for political gain and vote bank. He also assured the people of north east that their state will not be harmed through Citizenship (Amendment) Bill. Will ensure your demand of Assam Accord is implemented, he added.

Speaking about corruption PM said, "The chowkidar is cracking-down on the corrupt". "Earlier governments had made corruption a state of normalcy but we are uprooting this menace from the society." PM said.

PM laid the foundation stone of North East Gas Grid which will ensure uninterrupted availability of natural gas across the region and boost industrial growth in the region. He inaugurated Hologon Modular Gas Processing Plant in Tinsukia which will deliver 15% of the total gas produced in Assam. PM inaugurated LPG Capacity Augmentation of Mounted Storage Vessel in North Guwahati.

The foundation stone of NRL Bio Refinery at Numaligarh and a 729 km gas pipeline from Barauni - Guwahati passing through Bihar, West Bengal, Sikkim & Assam was laid by PM on this occasion.

PM said "Numaligarh will be the largest among 12 bio refineries to be built across India". These facilities will transform Assam into oil and natu-

ral gas hub and boost India's economy, he added. He spoke about Government plans for blending ethanol by upto 10%.

He laid foundation stone of City Gas Distribution Networks in Kamrup, Cachar, Hailakandi & Karimganj districts. He said, "In 2014 there were around 25 lakh PNG connections which became 46 lakh in just four years. The number of CNG refuelling stations also increased from 950 to 1500 in the same period."

PM laid the foundation stone of a six-lane bridge over mighty river Brahmaputra. On the occasion he said that today we are starting the work for a six-lane highway over Brahmaputra which will reduce time between the two river banks - from 1.30 hours to 15 mins.

PM said that he was proud that his Government gave Bharat Ratna to Gopinath Bordoloi, Bhupen Hazarika. He said "Bhupen Hazarika could have been alive to receive the award but it did not happen in the previous regime as Bharat Ratna used to be reserved for some people the moment they were born, it used to take decades to honour people who spent their lives to bring honour to nation".

BUSINESS

Eye-care chain Dr Agarwal's Healthcare raises Rs 270 cr from Temasek

Business Standard: February 14, 2019

Chennai: Leading eye-care chain Dr Agarwal's Healthcare Ltd. (DAHCL) has raised Rs 270-crore investment from Temasek, a global investment company headquartered in Singapore. The sovereign fund has taken a minority stake.

The investment will be used to expand the Indian geographical footprint of the international eye-care chain, and acquire latest technology for super specialty eye care, said Amar Agarwal, Chairman, Dr Agarwal's Group of Eye Hospitals. The hospital is looking at expanding the number of hospitals to 150 in the next five years from the current 75 now.

Temasek is a global investor anchored in Asia, with India accounting for around 400 of its \$235 billion portfolio as of March 31, 2018. Besides, funding from the investor would help in corpo-

rate governance and sourcing technologies, including AI, said Adi Agarwal, CEO, Dr Agarwal's Group of Eye Hospitals.

Temasek's healthcare portfolio in India includes investments in Medanta MediCity, Manipal Hospitals and HealthCare Global.

Agarwal said the chain is aiming to add between 50-75 hospitals to its network over the next 3-5 years, with major focus on metro cities and tier-2 and tier-3 towns.

The expansion will be done through a mix of strategic partnerships, acquisitions and greenfield hospitals.

Innovation and technology will continue to be at the forefront of the company's growth, and it will be investing more in cutting edge technology such as SMILE, FemtoLaser and Robotic Cataract Surgery across its centers.

ADV Partners invested Rs 270 crore in Dr Agarwal's in 2016 and has been a key component of the company's growth story.

Dr Agarwal's expects to increase its revenue to Rs 1,500 crore in the next five years from the current Rs 500 crore.

Indians set up over 300 cos in Estonia using e-Residency programme

PTI: February 14, 2019

New Delhi: Roughly 2,300 people from India have used the e-Residency programme offered by Estonia and set up over 300 companies in the European nation, a top official Wednesday said.

Started in 2014, e-Residency programme offers a government-issued digital identity that provides the applicant access to e-services in Estonia, including setting up of companies. The e-resident gets a smart card which can be used to sign documents.

"India stands at ninth position in terms of countries from which we have e-residents, we have e-residents from about 167 countries. China is number 8, a little ahead of India but the difference is small," Riho Kruuv, Ambassador of the Republic of Estonia, told reporters here.

However, India was ahead of China in terms of number of companies that have been established by the Indian e-residents (at 8th position with 307 companies), he added.

China occupied the 18th position in terms of the companies set up. Finland topped the list of countries from where people have applied for e-Residency, followed by nations like Russia,

Ukraine, Germany, the US, and the UK.

Estonia, whose neighbours include Latvia, Russia, Finland and Sweden, has a population of over 1.3 million people.

"With e-Residency, you get very easy access to the European market. You can start dealing with European partners using your Estonian company, it gives you access to a 500 million-market immediately," Kruuv said.

He added that notable Indian e-residents include Billionaire industrialist Mukesh Ambani and IT Minister Ravi Shankar Prasad.

Ambani has set up a research centre in Estonia for Reliance Jio.

In 2018, the programme saw over 1,000 individuals applying for e-Residency from India and around 205 new Estonian companies being created - majorly from startups and other tech-related sectors. The north European country, which is home to unicorns like Taxify, is also wooing Indian startups to set up base there.

"We are upbeat and quite enthusiastic about 2019 which I believe, will be yet another excellent year for e-Residency in India," Kruuv said, adding that the programme will help strengthen bilateral trade between India and Estonia.

Asked whether the programme could potentially be misused to make Estonia a tax haven, Kruuv responded in the negative.

"E-Residency has never been seen as a vehicle for money laundering or tax evasion. It has been established to give people an opportunity to enjoy digital lifestyles, to experience utmost economic freedom in running a business... we will use all legal activities, operations to make sure that the system will not be misused," he said.



Indian Startup Acquisitions

- Bengaluru-based B2B enterprise application for small retailers, ShopX, made its first acquisition of a mobile phone retail brand, Gabbardeals, as part of its plan to expand its chain of omnichannel retailers. The deal amount remains undisclosed.
- Ebix Software India, a software arm of on-demand software and ecommerce services provider — Ebix Inc — has acquired 80% stake in Delhi-based on-demand SaaS technology solution provider for travel, Zillious Solutions Private Ltd. While the deal size was undisclosed, the acquisition would be immediately accretive, Ebix said.

Other Developments Of The Week

- Global alternative asset company TPG announced the final close of its Asian focused private equity fund, TPG Capital Asia VII fund, after raising \$4.6 Bn (INR 32,738 Cr) in commitments.
- Indian startups are currently making a successful entry into the European market through Estonia and is now home to nearly 286 Indian companies which have setup base in Estonia through its e-Residency programme. Mukesh Ambani-owned Reliance Industries had also participated in the programme and has set up a research centre for Jio in the country.
- The Maharashtra State Innovation Society (MSInS) organised the Maharashtra Startup Week to support the startup ecosystem in the state and gives a platform for budding entrepreneurs to grow by showcasing their innovative solutions to the Government of Maharashtra.
- PhonePe is speculated to raise fresh funds from private equity (PE) firms KKR & Co, General Atlantic LLC, Tiger Global and Tencent. With this, the company is looking for a nearly 10x growth in its valuation.
- Ola was said to be in talks to raise funding from Mirae Asset-Naver Asia Growth Investment, a fund which was jointly launched by Korea-based Mirae Financial Group and internet company Naver. Citing

sources, a report said that Ola has already signed a term sheet with the investment fund. This investment deal may be a part of the company's ongoing Series J funding round where it is expected to raise \$1 Bn.

- Bengaluru-headquartered food processing company Britannia is now looking to set up a separate entity and team over the next six months to invest in Indian startups across categories and platforms. The company will consider looking at infusing small investments in startups across platforms as the details are being worked out.

Tamil Nadu Govt Launches Startup Policy, To Set Up Startup Fund

One of the emerging states under the DPIIT's State Startup Ranking framework, Tamil Nadu has now taken a step forward by launching its Startup and Innovation Policy 2018-2023, which was unveiled by the state chief minister K Palaniswami on January 19.

The aim of the policy is to provide an enabling ecosystem for startups registered in the state and to make Tamil Nadu a global innovation hub by 2023. The mission will also target creation of a minimum of 100K high-skilled jobs, both direct and indirect, in the startup ecosystem.

The new policy includes setting up of a startup fund, to be called Tamil Nadu Startup Fund of Funds, with a corpus of INR 250 Cr (\$21 Mn) for investments in startups. It will be managed by a professional financial agency such as the Small Industries Development Bank of India.

The first tranche of INR 25 Cr (\$3.5 Mn) will be allotted in the financial year 2019-2020. It will be registered as an alternative investment fund (AIF) under the Securities and Exchange Board of India (SEBI) regulation, 2012.

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

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.

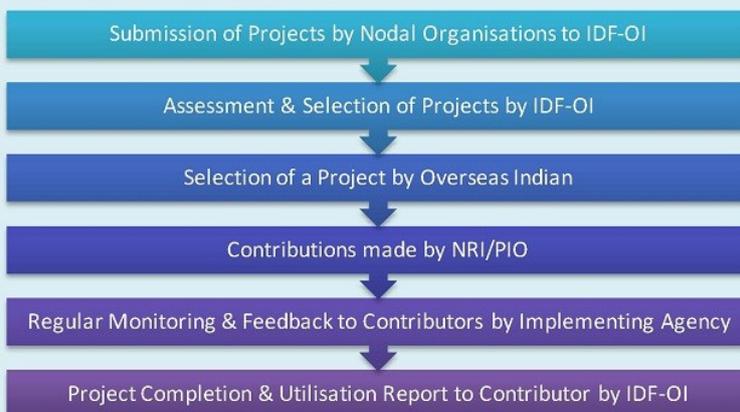


India Development Foundation
of Overseas Indians

Inviting Overseas Indians to
Contribute to:

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

How We Work



Contribute to Projects in

Education, Sanitation, Women's Empowerment, Healthcare, and Sustainable Livelihood

Projects available in

Punjab, Kerala, Karnataka, Rajasthan, Madhya Pradesh, Maharashtra, West Bengal, Chhattisgarh, Uttarakhand, Mizoram, Sikkim, Bihar, Tamil Nadu, and Odisha

Engage With Us

- 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



"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

Send your Contribution to

'India Development Foundation of Overseas Indians'
State Bank of India,
Central Secretariat Branch,
North Block, New Delhi 110001
A/C no. 33819721882;
IFSC code SBIN0000625;
MICR 110002014

India Development Foundation of Overseas Indians

927, Ministry of External Affairs, Akbar Bhawan, Satya Marg, Chanakyaपुरi, New Delhi- 110021

Website: www.idfoi.org Contact: +91 11 26881052/24676210; Email: ceo.idf@mea.gov.in

FORTHCOMING EVENTS >>>> INDIA

I. 4th India-ASEAN Expo and Summit

Date: 21-23 February, 2019

Venue: New Delhi

Organizer: Federation of Indian Chambers of Commerce & Industry (FICCI), with the support of Department of Commerce, Ministry of Commerce and Industry, Government of India

Contact : Mr Gaurav Vats from FICCI at gaurav.vats@ficci.com

Details: The Expo and Summit will focus on key sectors including Agri & Food Processing, Agri Machinery & Equipment's, Artificial Intelligence, Auto & Auto Components, Banking & Financial Technologies, Chemical & Petrochemicals, Construction & Infrastructure, Education & Skill, Gems & Jewellery, Handicrafts, Carpet Leather & accessories, Healthcare & Medical Device, Information & Communication Technology (ICT), Logistics, Warehousing & Transportation, Manufacturing, Pharmaceuticals, Renewable Energy, Science & Technology, Innovation, Sports Goods, Textiles & Textile machinery and Tourism. In this regard, the organizers would provide a complimentary economy class airfare and stay in Delhi from 21-23 February 2019 to selected foreign delegates.

II. Bio Asia 2019

Date: 25-27 February, 2019

Venue: Hyderabad

Organizer: Government of Telangana along with Federation of Asian Biotech Associations (FABA)

Contact : Mr Abhinav Pathak at pa1-hpc-iic@telangana.gov.in **Website:** <http://2019.bioasia.in/>

Details: BioAsia is Asia's largest healthcare and life sciences convention. Over the years the event has gained significant stature and prestige, and has witnessed participation of luminaries from 90+ countries, 15000+ B2B, B2R and R2R meetings, trade and investment to an estimated extent of USD 2.5 billion, launch of over 20 new initiatives, announcements and projects , 200+ bilateral cooperation agreements and MoUs.

III. Global Economic Summit

Date: 6-8 March, 2019

Venue: Mumbai

Organizer: The World Trade Centre Mumbai and All India Association of Industries (AIAI)

Contact : Ms Rupa Naik, Senior Director, World Trade Centre Mumbai (Phone: +91 22 6638 7378/7272, Email marketing@wtcmumbai.org or +91 22 6638 7378/379/393.

Details: The Summit will showcase opportunities for small, medium and large organizations to integrate services as productivity enablers in enhancing manufacturing and agriculture sectors. It will also help governments and regulatory authorities to enhance their competitiveness in global services by helping them to adopt various social and policy initiatives as well as advancements in information and communication technologies.

Transforming India: All Sectors



A GAME-CHANGER IN MAKE IN INDIA

PM Modi Flags off India's First Semi High Speed Train 'Vande Bharat Express'

- Delhi-Varanasi** journey in just **8 hours** at a speed of **160 km/hour**
- 16 AC coaches** including 2 executive class with a total seating capacity of **1,128**
- On-board Wi-Fi** hotspot, comfortable seats, CCTV Cameras, Modular Toilets, besides modern passengers facilities

The World Sees a New India

Jai Vigyaan



ISRO sets a World Record by launching **104 satellites** in a single flight

India's most advanced communication satellite **GSAT 11** & multi-band satellite **GSAT-29** launched to increase Hi-speed communication and broadband facilities.

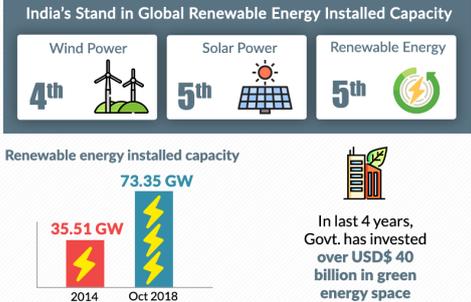
First Asian country to launch Mars Orbit Mission with **Mangalyaan**

With **IRNSS-1G**, India joined elite list of countries with their own satellite navigation system **NavIC**.

As on 1st February, 2019

The World Sees a New India

India leading the Global Shift towards Renewable Energy



India's Stand in Global Renewable Energy Installed Capacity

- Wind Power: **4th**
- Solar Power: **5th**
- Renewable Energy: **5th**

Renewable energy installed capacity: **73.35 GW** (Oct 2018) vs **35.51 GW** (2014)

In last 4 years, Govt. has invested over **USD\$ 40 billion** in green energy space

As on 1st February, 2019

Speed & Scale of Transformation

An Emphatic Increase in Tax Compliance



Number of ITRs registered a **jump of 80.5%**

3.79 crore (2013-14) → **6.85 crore** (2017-18)

As on 1st February, 2019

Speed & Scale of Transformation

Higher Tax Compliance Over the Last 3 Assessment Years



- Gross total income declared by Return Filers: **67% increased** from 26.92 lakh Cr (2014-15) to 44.88 lakh Cr (2017-18)
- Number of taxpayers with income above ₹1Crore: **60% growth** from 88.6K (2014-15) to over 1.4 lakh (2017-18)
- Average tax paid by corporate taxpayers: **55% growth** from 32.28 lakh (2014-15) to 49.95 lakh (2017-18)

As on 1st February, 2019

Speed & Scale of Transformation

Unprecedented Scale of Transformation in Telecom Sector



- Optical Fibre Cable Coverage: **14 lakh km** (2018) vs **7 lakh km** (2014)
- Broadband Connections: **412 Million** (2018) vs **61 Million** (2014)
- Internet coverage: **446 Million** (2018) vs **251 Million** (2014)
- Tele-density: **93%** (2018) vs **75%** (2014)

5-Fold jump in FDI inflows in last 3 years from **\$1.3 billion** in 2015-16 to **\$6.2 billion** (₹43,400 cr) in 2017-18

As on 1st February, 2019

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 Amendment Rules, 2018

http://www.mca.gov.in/Ministry/pdf/CompaniesXBRL0803rule_15032018.pdf

Reserve Bank of India

Discontinuance of Letters of Undertaking (LoUs) and Letters of Comfort (LoCs) for Trade Credits

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11227&Mode=0>

Risk Management and Inter-bank Dealings: Revised guidelines relating to participation of a person resident in India and Foreign Portfolio Investor (FPI) in the Exchange Traded Currency Derivatives (ETCD) Market

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11222&Mode=0>

Separate limit of Interest Rate Futures (IRFs) for Foreign Portfolio Investors (FPIs)

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11225&Mode=0>

Department of Industrial Policy & Promotion

Consolidated FDI Policy Circular of 2017

http://dipp.nic.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17_0.pdf

India's communication satellite GSAT-31 launched successfully from French Guiana

Press Information Bureau: February 06, 2019



New Delhi: India's latest communication satellite, GSAT-31 was successfully launched from the Spaceport in French Guiana during the early hours today. The launch vehicle Ariane 5 VA-247 lifted off from Kourou Launch Base, French Guiana at 2:31 am (IST) carrying India's GSAT-31 and Saudi Geostationary Satellite 1/Hellas Sat 4 satellites, as scheduled.

After a 42-min flight, GSAT-31 separated from the Ariane 5 upper stage in an elliptical Geosynchronous Transfer Orbit with a perigee (nearest point to Earth) of 250 km and an apogee (farthest point to Earth) of 35,850 km, inclined at an angle of 3.0 degree to the equator.

With a lift-off mass of 2536 kg, GSAT-31 will augment the Ku-band transponder capacity in Geostationary Orbit. The satellite will provide continuity to operational services on some of the in-orbit satellites. GSAT-31 derives its heritage from ISRO's earlier INSAT/GSAT satellite series.

Issue No 256, 15 February 2019

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*

I. Foreign Direct Investment

Q. Whether Pricing Guidelines apply for Indian company buying back shares in a scheme of merger/ de-merger/ amalgamation of Indian companies approved by NCLT/ competent authority for Buyback of shares/ Reduction of Capital by an Indian company?

Answer: Yes. Also, FC-TRS is required to be filed by the Indian company.

Q. What are the guidelines for reporting of transfer of shares?

Answer: Form FC-TRS is required to be filed for transfer of capital instruments by way of sale in accordance with FEMA 20(R), from:

a person resident outside India holding capital instruments in an Indian company on a repatriable basis to a person resident outside India holding capital instruments on a non-repatriable basis;

a person resident outside India holding capital instruments in an Indian company on non-repatriable basis to a person resident outside India holding capital instruments on repatriable basis;

a person resident outside India holding capital instruments in an Indian company on repatriable basis to a person resident in India;

a person resident in India holding capital instruments in an Indian company to a person resident outside India holding capital instruments on repatriable basis.

Source: RBI

For Feedback & Comments, please contact:

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31 Grange Road, Singapore- 239702.**

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URL : www.hcisingapore.gov.in