Singapore, India conclude bilateral naval pact

SINGAPORE — The navies of Singapore and India will work closer together in maritime security and logistics support, as well as hold joint exercises and support temporary deployments from each other’s naval facilities, following the conclusion of a bilateral cooperation agreement on Wednesday (Nov 29).

Defence Minister Ng Eng Hen and his Indian counterpart Nirmala Sitharaman witnessed the exchange of the inaugural pact, after a Defence Ministers’ Dialogue held in New Delhi between the two countries.

At the meeting, Dr Ng and Ms Sitharaman discussed among other things expanding collaboration between Singapore and India in defence research and development and industry, “which has unrealised potential”, as the Indian Defence Minister put it.

Cont on P. 14

Demonetisation is watershed point in India leading to FinTech boom

The hotly debated issue of demonetisation in India has found its echo in the ongoing Singapore Fintech Festival and has been termed as a watershed point of the country that created a FinTech boom within the past year. Experts dwelled on the topic about the challenges and opportunities presented by the FinTech boom in India.

The unprecedented step of demonetisation was taken on November 8 last year under the leadership of Prime Minister Narendra Modi. Experts point out this bold step of the government has given many opportunities for FinTech sector including a predicted boom in unsecured lending, the SME segment, targeted financial products such as small ticket insurance and the leverage of biometrics data which is captured by the government for 99 per cent of the Indian population.

The introduction of Goods and Services Tax (GST) is also an important step predicted to lead FinTech boom in the country. It is another significant opportunity since as the economy digitises, this initiative will result in a far larger pool of economic data becoming available for use by the financial services industry.

There is a movement towards a digital framework and cashless economy in the country. Participating in the debate, Vish Mishra, Venture Director, Clearstone Venture Partners, said, “We are seeing a seismic shift globally in adopting payment technology. Payment is still leading the way and other sectors are following suit in India.”

However, with the increased use of FinTech, there is also an increased importance on ensuring the safety of data and cyber security.

As India progresses on the path of digitisation and cashless economy, the country faces the challenge of providing connectivity to the remaining rural hinterland. Issues include obtaining resources for improving the infrastructure for digital connectivity, such as building WiFi towers in rural villages and extending telecom coverage.

Being such a big country, there are many challenges and opportunities existing in India. While it is identified as a FinTech leader in the area of payments, India has room to catch up with the rest of the world in terms of lending solutions and in addressing its un-banked
and under-banked populations.

The experts who participated in the discussion included Debashis Sen, Additional Chief Secretary in West Bengal government, Shiv Bhasin, Chief Technology Officer, SBI, Rohit Bhagat, Board Director, Axis Bank and Vish Mishra, Venture Director, Clearstone Venture Partners.

**Government eyes to indigenously manufacture most defence systems in 6 years: Reddy**

*PTI: Nov 16, 2017*

**HYDERABAD:** The government is considering to indigenously manufacture majority of the defence systems that are currently imported, over the next five-six years, scientific advisor to defence minister, G Satheesh Reddy, said today.

The government has come out with many mechanisms to promote the industries to get them into defence research in a big way and come out with many indigenous products, he said.

Reddy was speaking at the inaugural session of a conclave on 'Connecting the Dots in Telangana's Defence & Aerospace Sector', organised by CII Telangana here.

He said the government is very seriously committed for the indigenous systems to enter the country's services.

"The way the government is looking today, maybe next five to six years majority of the systems, which are being imported should be produced in the country indigenously... whichever the mechanism- Indigenously Designed Developed and Manufactured (IDDM), or through the 'Make in India' programme...most of them should be produced in the country," Reddy said.

"On missiles, we should be completely self-reliant in about next five years, that is, we should be able to produce them in the count ..

According to Reddy, to support the industry, lot of schemes have been brought out, which support the innovative research in the country, like Atal Innovation, Technology Development Fund and Innovative Research Initiative.

He called upon the Indian industries, which have produced a particular technology to tap the export market.

"Many industries have developed lot of technologies and they should look for opportunities outside through exports...My feeling is the industry will survive and can come out in a big way.

"The important thing is that no industry, I think, can survive continuously with only supplying to the Indian armed forces alone...It's very difficult. Let's say these industries, which are producing for Akash (missile), when the orders are over what happens to the production lines of these industries...it's closed," Reddy said.

Therefore, there is a need to have sustained orders for the industry today or these products which have been produced we should be able to export them, he said adding, "The industries operating in the defence sector need to have a definite export potential for ensuring sustained order and quality."

The government is seriously working on this mechanism and the export policy in this regard has been simplified to clear the systems which have been produced in the country for export, Reddy said.

"Lots of enquiries have been coming for many of the systems produced in the country to be exported to various countries," he said.

Under 'Make in India', we have to see what is the priority we need to have. We need technologies which are not there here today and for that we need to tie up with those companies/technologies, which are not here, Reddy said adding, "It should not be creating problems to the already existing industries which have grown here."

**India all set for a makeover. Government to revamp Make in India initiative to boost jobs and GDP growth.**


Prime Minister Narendra Modi is all set to embark on a new mission which will be directly helpful for India’s youth power and which will boost India’s growth rate.

It will push for certain policy changes in key sectors which will be conducive to trigger the process of job creation.

**What is exactly the revamp initiative all about?**

The *Modi government* will undertake certain initiatives on improving the approaches and emphasising on the various measures major five labour intensive and very high potential sectors
such as leather, textiles, garments, engineering, pharmaceuticals, and automobiles.

Initiative by the Modi Government

Very important meeting have been conducted at NITI Aayog, to restructure the policies and put gear back in various labour intensive industries, especially for the auto industry.

Why the auto industry-It has been identified as the most potential sector having the maximum growth. About 10 million young working populations are expected to join the workforce according to the Data provided by the Ministry of Labour and Employment.

The Make in India program also has certain other initiatives under the scheme such as

Pioneering a unique scheme for labor intensive leather and footwear industry, along with textiles to increase the program of job creation and also boost the exports sector.

Other measures

The Government also plans to get over the problem of unemployment through equipping the informal economy sector also. It has grand plans of furnishing the ‘barefoot entrepreneurs’ which are basically from the informal sector.

These include
Kirana Stores
Tailoring shops
Roadside vendors
Businesses which provide the sundry services.

The Government has said that under the purview of their enterprise, these entrepreneurs will be given the adequate training to join the formal economy and which will be helpful in generating new jobs.

The NITI Ayog has also initiated two coastal employment zones to promote the exports and create jobs.

Some other views on Modi’s Make in India initiative

However some are of the view that Modi’s drive for creation of jobs in labor intensive sectors comes at a time when his party has faced severe criticism that they are not able to do much for the aggravating job problem India faces.

Modi government was not able to do much since the time they came into office and now they want to clean up this by undertaking these initiatives.

All of Modi’s campaigns, whether it is Make in India, Digital India, Swach Bharat Abhiyan if worked in sync can definitely be a big booster and to the entire economy and the technological push will also trigger a wave of advanced healthcare in India.

On a concluding note

In the long run consumer and eventually the citizens of the country will reap the benefits of Modi government initiatives. However to see the results the work must be done fast and accurately so that people can enjoy the benefits even more.

Moody's Upgrade Endorsement Of Reforms, Says Finance Minister Arun Jaitley

Moody’s Investors Service has raised India's sovereign rating for the first time since 2004, overlooking a haze of short-term economic uncertainties to bet on the nation's prospects from a raft of policy changes by Prime Minister Narendra Modi.

Finance Minister Arun Jaitley today welcomed the Moody's upgradation of India's rating, saying that the improved credit rating was a "recognition and an endorsement" of the reform process which has gone on in India in the last 3-4 years. Moody's Investors Service raised India's sovereign rating for the first time since 2004, overlooking short-term economic uncertainties to bet on the nation's prospects from a raft of policy changes by Prime Minister Narendra Modi.

Arvind Subramanian, Chief Economic Adviser of ministry of finance has lauded Moody's India rating upgrade. "It was long overdue as our analysis shows. Moody's has acknowledged (PM Modi's) reforms: GST, bank recap plan, Bankruptcy code & macro-stability, and government's focus on domestic objectives," he said.

Here are the highlights of Finance Minister Arun Jaitley's press conference:

- It is a recognition and enforcement of reform process, particularly in the last 3-4 years.
- A number of structural reforms that have taken place in these years have put India on a high trajectory growth curve.
- The upgrade by Moody's has come after 13 years . . . we welcome rating upgrade of India after 13 yrs; it is belated recognition to positive steps
We feel it is a bit delayed, but it is a recognition of all the positive steps and reforms taken.

Steps, including demonetization, among others is taking India into a digitised economy.

Implementation of Aadhaar has also been a very significant step...

Also the GST, which the world has recognised as one of the most significant reform steps taken in the history of Independent India.

It is a recognition and an endorsement of the reform process which has gone on in India, particularly in the last 3-4 years, where a number of structural reforms have taken place which has placed India on a path of high trajectory growth.

We believe that it is a belated recognition of all the positive steps which have been taken in India in the last few years, which has contributed to strengthening of Indian economy.

It is encouraging that there is an international recognition and this recognition firms our determination to follow the track that we have embarked upon.

For 3 years in a row, India is the fastest growing economy among all major economies.

Reforms are being implemented at record pace... and I am sure that many who had doubts on India's reforms process, can now introspect.

HUA keen to tap Singapore's expertise for Smart City Mission

PTI: Nov 19, 2017

NEW DELHI: The Union Housing and Urban Affairs Ministry is keen to tap Singapore's expertise in the urban sector with a focus on the Smart City Mission and IT-enabled services, a senior official said.

Keeping this in view, around 100 Indian town and country planners were recently trained by Singapore-based companies, a move aimed at giving momentum to the government's flagship Smart City Mission, which has a major component of IT-enabled services, he said.

Under the Mission, 90 cities have been selected so far by the government and each city will get Rs 500 crore as central assistance for implementing projects.

Reviewing the progress of the Smart City Mission, on August 30, Prime Minister Narendra Modi had said that the challenge before everyone was now to ensure implementation and expeditious completion of the work in the 90 identified cities, with high quality.

The official said that the Singapore-based companies have evinced interest in urban projects in Assam, Maharashtra, Rajasthan, Madhya Pradesh and Himachal Pradesh.

A consortium of these companies is working to develop Amravati, the new capital city of Andhra Pradesh, an official note, prepared in September, on India-Singapore relations, said.

Singapore is also working with the Rajasthan government in preparing the concept plans for townships in Udaipur and Jodhpur, and with Himachal Pradesh to develop an integrated township of Greater Shimla, it said.

There is also cooperation in capacity building in urban planning sector, the note said.

According to the official, Housing and Urban Affairs Minister Hardeep Singh Puri is keen to extend the partnership between the two nations to other cities as well.

During his recent bilateral meeting with Singapore Trade and Industry Minister S Iswaran, Puri conveyed satisfaction on completion of training of 100 Indian town and country planners, the official said.

In the meeting, Puri also mentioned about the NITI Aayog sponsored training of metropolitan and city administrators in Singapore and hoped that there would be positive outcomes from such mentoring, he said.

"Singapore is an important partner in India's development priorities. Equally, India is an enormous opportunity for an outward looking Singapore, including in areas that are key elements of Singapore's future strategy, such as a digital economy," the official, quoted Puri as saying during the meeting.

IT-enabled services, where Singapore expertise could be tapped, is one of highlights of the Smart City Mission, he said.

The official said that the digital command and control centres would be set up in some of the cities which will help monitor traffic movement and check violations of red light through censors.
The centres will also monitor noise pollution, garbage collection and transportation, and filling and emptying of garbage collection bins, he said.

During a ministerial visit to Singapore in August 2014, India had also agreed on enhance cooperation in smart cities and urban rejuvenation, among others, the official said.

'India moves up one notch to 126 in GDP per capita terms'

PTI: Nov 19, 2017

NEW DELHI: India has moved up one position to 126th in terms of GDP per capita of countries, still ranked lower than all its BRICS peers, while Qatar remains the world's richest in this parameter, as per IMF data.

The data, which forms part of the latest World Economic Outlook report of the International Monetary Fund, ranks over 200 countries in terms of per capita GDP based on purchasing power parity (PPP).

PPP between two countries is the rate at which the currency of one country needs to be converted into that of a second country to ensure that a given amount of the first country's currency will purchase the same volume of goods and services in the second country as it does in the first.

India has seen its per capita GDP rise to USD 7,170 in 2017, from USD 6,690 last year, helping improve its rank by a position to 126th.

Qatar remains top-ranked with per capita GDP of USD 1,24,930, followed by Macao at the second position with USD 1,14,430 and Luxembourg third with USD 1,09,190.

Among BRICS countries, India has the lowest per capita GDP. Russia boasts of a GDP per capita of USD 27,900, while for China, it stood at USD 16,620, Brazil at USD 15,500 and South Africa at USD 13,400.

Interestingly, as per a recent Credit Suisse report, India is home to 2.45 lakh millionaires with a total household wealth of USD 5 trillion.

As per the IMF data, the richest 10 countries in the world in per capita GDP terms also include Singapore (4th, USD 90,530), Brunei (5th, USD 76,740), Ireland (6th, USD 72,630), Norway (7th, USD 70,590), Kuwait (8th, USD 69,670), United Arab Emirates (9th, USD 68,250) and Switzerland (10th, USD 61,360).

The US has failed to make it to the top 10 and is ranked 13th with a GDP per capita of USD 59,500 while the UK is ranked even lower.

According to a Fortune magazine report based on the IMF data, several top-ranking countries such as Qatar and Brunei "have fuel and oil propelling their economies", while investment and strong banking systems have helped propel economic growth in other countries like Iceland and Ireland.

Govt’s electric vehicle campaign can create $300 billion domestic battery market: NITI Aayog

PTI: November 01, 2017

NITI Aayog also bats for a so-called feebate policy to support the auto sector’s transition to the mass production of electric vehicles

New Delhi: Chalking out the road-map for India’s Electric Vehicle (EV) Mission 2030, NITI Aayog on Wednesday pitched for a ‘Make in India’ opportunity for battery manufacturers.

The think tank said India’s vision of mass conversion to electric vehicles can create a $300 billion domestic market for EV batteries by 2030.

This is around 2/5th of the global battery demand and 25-40% of this market can be captured through ‘Make in India’, aimed at encouraging manufacturing and attracting foreign investment to India.

The government think tank also batted for a so-called feebate policy to support the auto sector’s transition to the mass production of electric vehicles. Under the feebate policy, inefficient vehicles should incur a surcharge, while efficient ones should receive a rebate, as should shared mobility solutions.

The observations were made in policy briefs on India’s EV Mission 2030 collated by NITI Aayog and US-based research and consulting firm Rocky Mountain Institute.

According to these briefs—the first two of a series on the subject—the competition created by India’s electric vehicle demand can bring down global battery prices by 16% to $60 per kWh by 2030.

The briefs said that while EVs could reach price parity with comparable internal combustion engine vehicles by 2025 due to rapidly falling battery prices, India has an opportunity to use a feebate policy to encourage production and demand...
that would make India one of the world’s largest electric vehicle markets over time.

Releasing the briefs, NITI Aayog CEO Amitabh Kant said, “India’s mobility transformation presents an enormous economic opportunity. Innovative business models and supportive policy frameworks can help make India a global hub for manufacturing electric vehicles and their components, accelerating this transition which creating jobs, strengthening Indian industry and cleaning the air.”

The briefs said that since battery currently accounts for one-third of an EV’s total purchase prices, reducing battery costs through rapidly scaling production and standardizing battery components could be key to long-term success.

It estimates that India can capture 25-40% of the total economic opportunity represented by EV battery manufacturing under a scenario where India imports lithium-ion cells and assembles these cells into battery packs. Once the battery production capabilities mature, India has the opportunity to produce both cells and packs by importing only the raw materials. By following this path, India stands to capture nearly 80% ($240 billion) of the economic opportunity over time.

Softbank Energy executive chairman Manoj Kohli suggested that there was a need to link renewable energy to EV charging stations. He said the EV Mission 2030 needs good planning and coordination adding that Softbank was looking at investing in EV battery manufacturing.

Differences between the ministry of road transport and highways and NITI Aayog over the EV Mission 2030 were evident at the launch. While officials from the ministries of power, renewable energy, heavy industries, were present at the event, those from the road ministry and urban development ministry were absent. Earlier this week minister for road transport and highways Nitin Gadkari had expressed his reservations about the NITI Aayog’s policies and role in EV Mission 2030.

**COMIO launches its ‘Make-In-India’ smartphones**

*DECCAN CHRONICLE: Nov 21, 2017*

The company will be offering 30 day DOA, a special buy back and upgrade offer allowing users to upgrade their old smartphone.

COMIO India has extended its commitment to India by presenting its ‘Made in India’ smartphones — the COMIO C2, C1 and S1. The devices are now being locally assembled through contract manufacturers - V-Sun and Hipad Technology.

The company will be offering 30 day DOA, a special buy back and upgrade offer allowing users to upgrade their old smartphone. It will offer users an assured 40 per cent return on their old COMIO phone (Not more than 12 months old) which will be given if they want to upgrade the existing COMIO phone.

Additionally, the smartphone comes with a free one-time screen replacement warranty within six months of purchase to supplement the one-year + 100 days’ extra manufacturer warranty.

The COMIO C2 handset comes loaded with a 5-inch HD IPS display and is available in Royal Blue and Royal Black and comes with a scratch free back cover. The side keys and power button come in golden decorative colour. It packs an 8MP auto-focus rear camera with flash and selfie 8MP camera with flash. Other features include COMIO UI based on Stock Android and Android 7.0 Nougat. It is priced at Rs 7,199.

The COMIO S1 sports a metal unibody with curved edges and is available in two colour variants - Royal Black and Sunrise Gold. It sports a 13MP autofocus with flash rear camera and an 8MP selfie camera. Paired with a 5.2-inch HD IPS display, front finger print sensor, 2GB RAM and a 2700mAh battery that makes COMIO S1 is priced at Rs 8,999.

The COMIO C1 sports a metal frame comes with Hi-fi music. The device will be available in Mellow Gold and Space Black variants and comes with 32 GB internal memory, 5-inch HD IPS display and 8MP autofocus camera with flash and a 5MP selfie camera. The smartphone is selling at a price of Rs 5,999.

All the three smartphones run on a Quad-core 64 bit Mediatek chipset, with 32GB internal memory and are 4G VoLTE enabled. smartphones is a perfect balance of powerful performance, fast connectivity and better battery life.

The COMIO smartphones are available at all key retail stores in North and West India and across online platforms- Snapdeal, Flipkart, Amazon, ShopClues and Paytm.

COMIO has an exclusive data tie-up with Reliance Jio, which offers packages with additional
data benefit, especially designed for the youth. Every COMIO user receives 5GB per month for 4 months i.e. 20GB data for COMIO user. Moreover, with a recharge of Rs 309 or above, consumers will get a 5 GB additional data voucher on their handset.

**Forget flying, India is planning to travel faster on ground, at 1,000 km an hour**

*ET Online: Nov 18, 2017*

**NEW DELHI:** India is eyeing new technology to move faster, in fact faster than even a plane—and at 1/10 the air fare. Maharashtra, Andhra Pradesh and Karnataka have signed deals with Virgin Hyperloop One (VHO) to assess the possibility of developing hyperloops in these states.

Hyperloop is a pod-based terrestrial transportation system which can carry passengers or freight through anear-vacuum tube at airline speeds. Though the 'hyperloop' concept is the brainchild of tech billionaire Elon Musk, there are many other startups developing pod-based transport through near-vacuum tubes.

VHO, which is backed by Richard Branson, the billionaire founder of Virgin Group, claims it has built and tested a full-scale hyperloop system at its test track in the Nevada desert.

The hyperloop can take you from Navi Mumbai to Pune in 14 minutes instead of three hours it takes to travel by road. It can turn a trip of more than an hour into a five-minute ride between Amravati and Vijayawada.

“The 100km line between Navi Mumbai and Pune will cost around Rs 26,000 crore, which is lower than the cost of an underground Metro,” said Nick Earle, senior vice president of VHO’s global field operations. “A Hyperloop line is built on columns or tunnelled underground. There is negligible land acquisition for the project.”

The per km cost comes to Rs 260 crore, which is close to that of an elevated Metro line. Expenditure per kilometre on building an underground Metro corridor is around Rs 750 crore.

If India becomes an early adopter, all the manufacturing for the tubes, and related ecosystem such as an app store, IT platform, etc. would be done out of India, in line with the 'Make in India' programme of the government.

In addition to India, the company is working on projects in countries including the UAE, the US, Canada, Finland and the Netherlands.

**FDI up 17 per cent to $25.35 billion during April-September this fiscal**

*PTI: Nov 25, 2017*

Strong inflow of foreign investments will help improve the country's balance of payments situation.

**New Delhi:** Foreign direct investment (FDI) in the country increased by 17 per cent to USD 25.35 billion during April-September this fiscal. "FDI equity during the current FY 2017-18 (up to September) surged by 17 per cent to USD 25.35 billion from USD 21.62 billion in the year-ago period," the DIPP said on its 'Make in India' twitter handle.

The department of industrial policy and promotion (DIPP), under the commerce and industry ministry, deals with FDI related issues. It said that the total FDI into India including equity inflows, reinvested earnings and other capital stood at USD 518.10 billion during April 2000 to September this year.

The main sectors which attract foreign inflows include services, telecom, trading, computer hardware and software and automobile. Bulk of the FDI came in from Singapore, Mauritius, the Netherlands and Japan.

Foreign investments are considered crucial for India, which needs around USD 1 trillion for overhauling its infrastructure sector such as ports, airports and highways to boost growth.

A strong inflow of foreign investments will help improve the country's balance of payments situation and strengthen the rupee value against other global currencies, especially the US dollar.

**There could be a multitrillion-dollar opportunity waiting in India, Morgan Stanley says**

*CNBC: ET Fri, 17 Nov 2017*

- India's push to digitize its economy could be an investment opportunity worth trillions, investment bank Morgan Stanley said
- Tracking the credit history of individuals or small and medium-sized businesses is expected to become simpler, which will lead to credit flowing to the right part of the economy, a Morgan Stanley executive said
- India's GDP will reach $6 trillion in 2027 if its
digitization drive succeeds, according to the bank.

India's push to digitize has seen its economy undergo massive changes, but that presents a multi-trillion-dollar investment opportunity as both tax compliance and access to credit increase, according to Morgan Stanley.

Prime Minister Narendra Modi's push to digitize the Indian economy has seen the introduction of Aadhaar — a unique identification number based on biometric information issued to residents of India — and attempts to reduce dependency on physical cash, although last November's surprise demonetization drive caused plenty of disruption.

Still, as the Indian economy returns to a sense of normalcy, the country could be set to reap the benefits of those reforms.

"The good thing with digitization, apart from bringing more cash into the economy ... is credit," Anil Agarwal, head of Asian financial research at Morgan Stanley, told CNBC on the sidelines of the bank's Asia Pacific Summit in Singapore.

India's problem, Agarwal explained, was that most lending that occurred in the formal sector went to large corporations or mortgages as banks did not have access to data on individuals or small and medium enterprises (SMEs) that wanted to take out loans.

As the adoption of digitization improves, tracking the credit history of individuals or SMEs is expected to become simpler and that's likely to give a boost to the economy.

"[T]hat will allow banks to be able to lend much more effectively, so the credit will flow to the right part of the economy," Agarwal said.

"Our view is that that creates employment opportunities, that increases GDP per year by about 50 to 75 basis points, so GDP growth [on a] real basis is 7.1 percent, nominal is around 11 percent.

That means economy and markets can do very well," he added.

Morgan Stanley forecasts India's GDP to reach $6 trillion in 2027 as a result of its digitization drive. That would make India the third-largest economy in the world, behind the U.S. and China, which recorded $18.5 trillion and $11.2 trillion in GDP, respectively, last year.

Digitization also paves the ways for the country's equity market to become one of the world's five largest, with a market capitalization of $6.1 trillion.

The bank isn't the only one optimistic about the impact of Modi's reforms on the country either.

India's sovereign rating was upgraded by Moody's Investors Service for the first time in 14 years to Baa2 from Baa3 on Friday. "The decision to upgrade the ratings is underpinned by Moody's expectation that continued progress on economic and institutional reforms will, over time, enhance India's high growth potential," Moody's said.

The rating agency highlighted the new Goods and Services Tax as a measure that will "promote productivity," and it noted that the Aadhaar system and demonetization helped to "reduce informality in the economy."

Nevertheless, Agarwal acknowledged that it could take some time for those in India's massive informal economy to adopt digitization.

"It will take some time because it is a material change in habits, material change of business model ... but I think over the next 12 to 18 months, by fiscal 2019 or early 2020, I think you'll start seeing those changes," he said.

**BANKING/FINANCE**

**RBI eases rules for short-selling in govt bonds**

*Reuters: November 16, 2017*

MUMBAI (Reuters) - The Reserve Bank of India on Thursday eased the rules for short-selling in government bonds, allowing traders to deliver securities from their own portfolio against short sales in "exceptional situations" of market stress.

Until now, the central bank had not permitted government bond market traders to use securities from their own portfolios for delivery against a short sale, forcing them to borrow in the repo market.

"Market participants undertaking 'notional' short sale need not compulsorily borrow securities in the repo market," the RBI said. But it cautioned that securities delivered from traders' own portfolios must be accounted for appropriately and reflect the transactions as internal borrowing.

The RBI said the securities could be delivered from held-to-maturity (HTM), available-for-sale (AFS) and held-for-trading (HFT) portfolios.
It also said that all notional short sales must be closed by an outright purchase in the market.

(Reporting by Devidutta Tripathy and Suvasree Dey Choudhury; editing by Andrew Roche)

MARKETS

MF investments in equities cross Rs 1 lakh cr in 2017

New Delhi: Domestic mutual funds (MFs) continue to pour money into equity markets, with their net flow crossing Rs 1-lakh crore mark during calendar year 2017 (CY17).

Till November 10, MFs pumped in a net Rs 102,810 crore in equities - up an over three-fold as compared to the previous year (CY16) when they had put Rs 29,374 crore in equities during the same period, Securities and Exchange Board of India (Sebi) data show.

On the other hand, foreign portfolio investors (FPIs) have invested Rs 48,190 crore in the equity segment so far in CY17, NSDL data show. Their investment stood at around Rs 43,280 crore in the same period last year.

Given the abundant liquidity, S&P BSE Sensex and the Nifty 50 have rallied 23.7% and 24.4%, respectively thus far in CY17 and breached 33,866 and 10,490 levels in first week of November.

Experts attribute this surge in MF flows into equities to growing participation from retail investors, especially from small towns, and several measures taken to educate investors on benefits of investing in financial assets via the mutual fund route.

"Over the last three years, returns from traditional investment opportunities, except financial assets, have been on a downward spiral. Government's push towards financial assets and the various investor education initiatives have all aided in propagating the concept of systematic investment plans (SIP) as a way of investing into capital markets. This led to MFs emerging as a preferred financial product, which has been one of the reasons for increased inflows," explains S Naren, executive director and chief investment officer (CIO) at ICICI Prudential AMC.

The road ahead

But, will these flows sustain going ahead? Experts do believe so. Though there can be aberrations in terms of a pull out in any specific month, unless there is a significant development that makes investors wary of the 'India story', flows - both domestic and foreign - will be abundant, they say.

"The pace of inflows is likely sustain. Currently, only 2.9% of the Indian household is invested into mutual funds. Going forward, this should improve and keep flows steady. What can change the current course is any major global negative development which could impact the India story, leading to a change in investor sentiment towards equities. The other possibility that could impact equity inflows is the uptick in real estate rental yield," Naren says.

According to latest shareholding pattern filed with the stock exchanges, MFs have increased their holdings in 173 companies from the S&P BSE 500 index by more than one percentage point between January - September 2017. The index represents nearly 91% of the total market capitalisation (market-cap) on the Bombay Stock Exchange (BSE).

Jyotivardhan Jaipuria, founder and managing director, Veda Investment Managers, too, believes equities as percentage of household savings is expects this to go up.

"Alternate asset classes, especially real estate, are likely to give more sober returns going forward. Lastly, post demonetisation, GST and other measures likely to be taken by the government, we will see a reduction in black money that was essentially parked in gold and real estate. This should keep investor interest alive in the markets," he says.

Among sectors, finance sector companies, including banks and non-banking financial companies (NBFCs), auto ancillaries, automobiles, cement, fertilisers, real estate and tyre companies cornered most of this MF money during the first nine months of CY17.

From an investment perspective, Lalit Nambiar, executive vice president and fund manager at UTI Mutual Fund still prefers the rural and capex cycle stories from a two-year horizon.
"Banks that have cleaned up their act are available cheaper now. Auto ancillaries, tractor and construction are the sectors that look interesting," he says.

As an investment strategy, IT, Pharma, Power PSUs and upstream oil operators are some of the pockets Naren of ICICI Prudential AMC is positive on.

Indian retail market expected to reach US$ 1 tn by 2020

PTI: November 16, 2017

New Delhi: The Indian retail market is expected to grow over 60 per cent to hit USD 1.1 trillion in the next three years, said a joint report by Assocham and MRRSIndia.com.

This growth in retail market will be led by factors such as change in lifestyle and rising income middle class, which helped the FMCG industry to grow at a rapid speed over the past few years.

Retail market in India is estimated to reach USD 1.1 trillion by 2020 from USD 672 billion at present, with modern trade expected to grow at 20 per cent per annum, which is likely to boost revenues of FMCG companies, the report said.

It further added: "FMCG market in India is expected to grow at a CAGR (compound annual growth rate) of 21 per cent and is expected to reach USD 103.7 billion by 2020 from USD 49 billion in 2016".

Retail and FMCG markets in India are exponentially growing and are expected to grow at 20 per cent and 21 per cent, respectively, said the study by industry body Assocham and media group MRRSIndia.com.

The rural FMCG market in India is expected to grow at a CAGR of 14.6 per cent, and reach USD 220 billion by 2025 from USD 29.4 billion in 2016.

Moreover, the e-commerce will also play a role in the growth story of the sector.

"E-commerce and digital connectivity is not limited to the urban localities, with rural population using these services with high penetration of smartphones, credit cards/ debit cards and online banking services. There are customers sitting in far and wide corners of India waiting to be serviced," it added.

However, it also added that "making their products available to them is next big challenge before large FMCG companies".

Health and wellness is a mega trend shaping consumer preferences and shopping habits.

Leading global and Indian food and beverage brands have embraced this trend and are focused on creating new markets demands.

Singapore’s Temasek may invest in NIIF

By Express News Service | 17th November 2017

NEW DELHI: Temasek, one of the largest investment companies in Asia, is likely to make major investments in infrastructure sectors in India including in the National Investment and Infrastructure (NIIF). Finance Minister Arun Jaitley was informed of the interest by the group when he met the chairman and board of directors in Singapore on Thursday.

Currently, India is not among the major investment destinations with just about five per cent of Singapore's $275-billion portfolio of Temasek Worldwide. However, sources in the finance ministry said that soon they could be making major investments in India.

Jaitley has also been assured by the senior executives including the chairman of Temasek that they would be exploring opportunities in NIIF, India's first sovereign fund to promote infra development.

NIIF was set up as the investment vehicle in 2015 and has a mandate to fund commercially viable greenfield, brownfield and stalled projects. With 49 per cent equity participation from the government, the remaining comes from the private sector. The Centre is committed to investing `20,000 crore in NIIF.

“The finance minister meeting with top executives was to understand the specific areas of concerns for their investments including NIIF and the outcome should be visible soon,” an official in the finance ministry said.

In his keynote address at Morgan Stanley's 16th annual Asia-Pacific summit in Singapore, Jaitley elucidated on the current state of India’s economy, outlining the key reforms being implemented by the present government with a
view to position India as an attractive global investment destination, according to an official statement.

**Nokia looks beyond telecom to expand business in India**

http://www.thehindubusinessline.com/info-tech/nokia-looks-beyond-telecom-biz/article9972399.ece

**Mumbai, November 24:** In a bid to insulate itself from the ongoing crisis in the Indian telecom sector, networking major Nokia is diversifying its portfolio beyond mobile network operators to adjacent segments such as cable operators, power and transport companies and large enterprises that require IP network.

For instance, Nokia has transformed the existing network of Tata Power Delhi Distribution to a modern communications network to enhance power delivery to over seven million in its area of operation in North and North-West Delhi.

“The market is still flattish so our strategy is to go beyond the telecom space,” Sanjay Malik, Head of India Market, Nokia told BusinessLine. “We wanted to cover more of the customers outside the given telecom space. So we now serve utility companies, large enterprise businesses and webscale businesses. We are growing beyond the traditional path.

“Whether power utilities or gas companies, they are now putting their own very high-performance networks. Previously, they were more dependant upon a network provider; now they are dependant upon IP networks. So our IP portfolio fits very well with building such networks.”

Nokia is also big on the smart cities project and offering connectivity solutions that basically enables applications such as smart parking.

**Betting on 5G**

The big bet though for the Finnish company is 5G. Nokia has signed MoUs with Bharti Airtel to collaborate on a strategic roadmap for network evolution to 5G technology standard and the management of connected devices. With BSNL, Nokia has partnered to develop a 5G ecosystem in the country, and will jointly conduct 5G demonstrations and develop relevant and unique use-cases to provide ultra-high-speed and ultra-low-latency network to its subscribers. “The commercial deployment of 5G will start sometime in 2021. We have put up a 5G lab in Bengaluru, where we are looking at three kinds of applications. One is on whatever requires ultra-broadband — the virtual reality kind of applications and other heavy usage applications. The second will be on massive connectivity, which will be for IoT (Internet of Things). And then the third will be on low-latency applications, which could be things such as remote surgery. We are demonstrating our technology and our infrastructure in our lab,” Malik said.

In line with the Make in India theme, Nokia is also manufacturing in its plant in Chennai. “All the latest supplies and products which we do for 4G in India, gets manufactured there. We are also exporting from there. When the shift happens to 5G and other technologies, we will manufacture that also,” he said.

Malik said India is one of the key strategic countries for Nokia. “Other than being a big market for Nokia, we have manufacturing units, global operations here, and a large R&D centre in Bengaluru. And from the growth perspective, we are contributing significantly to the global numbers.”

**Toyota, Suzuki to introduce electric vehicles in India in 2020**

**NEW DELHI:** Japanese automakers Suzuki BSE-0.32 % Motor and Toyota Motor finalised an agreement to manufacture and sell electric vehicles in India by the turn of the decade.

The move, particularly the involvement of Suzuki that sells one in every two passenger vehicles in India through local unit Maruti, gives further credence to the government’s vision of switching to full electric mobility from 2030 and boosts its ‘Make in India’ initiative.

According to the memorandum of understanding signed on Friday, Toyota will provide technical knowhow for the project while Suzuki will manufacture the vehicles for the Indian market and also supply some to Toyota.

“The MoU concluded is part of the overall agreement being firmed up between Suzuki and Toyota. Since this (India’s EV push with a 2030 deadline) was a more urgent issue, it has been addressed first,” Maruti Suzuki chairman RC Bhargava told ET. “It will surely prove beneficial for all involved. We have to make sure that not only the cost, but the performance of the vehicle is such that it meets customer expectations.”

Toyota, the No. 2 automaker in the world, and Suzuki, the third largest in Japan on local sales,
have been holding talks since February to forge a partnership in shared procurement, green vehicles, IT and safety technologies.

India, one of the fastest-growing automobile markets, was a key target market and manufacturing hub of those discussions, as the companies sought to leverage Suzuki’s large low-cost manufacturing capability and supplier base here as well as the government’s push to electric mobility.

Friday’s announcement underlines their India focus. It didn’t mention any global plans, which they are expected to unveil at a later stage. The companies will launch activities to promote widespread acceptance and use of electric vehicles in India. These will include setting up of charging infrastructure, human resource development including training for after-sales service technicians and systems for appropriate treatment of end-of-life batteries, they said in a joint press statement. “Toyota Motor Corporation and Suzuki Motor Corporation have concluded a memorandum of understanding on moving forward in considering a cooperative structure for introducing electric vehicles in the Indian market in around 2020,” the statement said.

In line with the agreement, batteries, electric motors and major components for manufacturing electric vehicles will all be procured locally, “helping the Indian government fulfil its ‘Make in India’ initiative, even in the field of EVs”, the press statement said.

LEVERAGING INDIA

In September, Suzuki chairman Osamu Suzuki announced that the automaker, along with Japanese partners Toshiba and Denso, would invest about Rs 1,150 crore to set up India’s first lithium-ion battery manufacturing facility at Hansalpur in Gujarat. Suzuki at the time said their joint venture would leverage India as a base for manufacturing these batteries, which would be mounted on hybrid vehicles and shipped to markets overseas.

VG Ramakrishnan, managing partner at consultancy firm Avanteum Partners, views the new partnership as a win-win for both companies. “On its own Suzuki does not have the resources to invest in development of alternative fuel technologies. The partnership with Toyota enables Suzuki to be future-ready.”

Leading automotive manufacturer PSA Group is currently holding discussions on plans to invest about one billion euros in India. This will definitely boost the country’s Prime Minister, Narendra Modi’s efforts to attract foreign investment to India as part of his Make in India initiative.

PSA, which makes Peugeot and Citroen cars, will be spending the amount on setting up a car factory and a factory for the manufacture of engines in southern India.

Modi’s flagship “Make in India” drive comprises measures like reducing red tape, making land acquisition easier and tax breaks to encourage firms based overseas to set up factories to manufacture goods in India. Such measures have helped India to improve its ranking in the World Bank’s ease of doing business survey and get a credit rating upgrade from Moody’s Investors Services.

The PSA Group, which is based in Paris had made an entry into the Indian market in the late 1990s in partnership with Premier Automobiles when the Indian market was first opened up to foreign companies. The company however faced several roadblocks including lockouts by workers and shortage of kits and this led to huge losses. Peugeot withdrew from the Indian market in 1997.

Currently, in the Indian market, Maruti Suzuki, a joint venture of the Japanese auto manufacturer Suzuki Motor Group and Hyundai together account for 67 per cent of the Indian auto market.

According to a statement on the PSA Group’s website, Peugeot is planning to return to the Indian market through a partnership with the CK Birla group, who made the iconic Ambassador car. The plan is to set up a car factory in in Tamil Nadu by 2020 with an initial investment of 1 billion euros and make at least 100,000 vehicles on an annual basis.

Peugeot in Talks to Invest 1 Billion Euros in India

https://tiresandparts.net/news/automotive/peugeot-talks-invest-1-billion-euros-india/

Rolls-Royce ties up with TCS to drive growth in India operations

Livemint: November 16, 2017

Bengaluru: Jet engine maker Rolls-Royce Holdings Plc is looking at driving growth in its India operations through a partnership with Tata Consultancy Services Ltd (TCS), the UK-based com-
The partnership with TCS will accelerate its digital transformation and innovation strategy. It will provide Rolls-Royce with digital platform capabilities that will allow it to capture, share and analyse data more easily across the engine maker. That, in turn, will give the company room to develop new products and services at a faster pace, Rolls-Royce said in a statement.

“We look at this as the largest strategic move we have made in India in a long time. This will build the company’s next generation innovations from India,” Kishore Jayaraman, president of India and South Asia at Rolls-Royce said in an interview.

Both companies have been working together on engineering services since 2010 and this is an extension of that relationship, Rolls-Royce said in a statement. Going ahead, using TCS’s platforms and growth innovation models as a foundation, Rolls-Royce’s digital transformation journey in Bengaluru will evolve into a separate digital hub.

Rolls-Royce is also planning to expand its India operations, strategic marketing director Ben Story said in an interview. “We have got some further plans. We’re very confident that there’s more to come,” he said, without revealing additional details.

India is one of the company’s five global hubs across the world—the others being in the US, UK, Singapore and China. It is one of the key markets for Rolls-Royce both in terms of skills and capability and business opportunity, the two executives said. The goal is to get to a point where Rolls-Royce can manufacture its engines in India.

But the company has not yet got any concrete plans to set up an engine-making facility, according to Jayaraman. “The entry barrier is very high to set up such a facility. What’s very important is that the products we sell have to be serviced locally so customers have access to us very quickly. That is already here in Bangalore. The base is there so we will start building on that,” he said.

In April, the company opened a new defence service delivery centre in Bengaluru, the first outside the US and UK, to provide localized engineering support and solutions and lower turnaround time for the Indian Air Force, Indian Navy and state-owned Hindustan Aeronautics Ltd (HAL).

“China is our second biggest market in civil aero-space. We have more than half the market in wide body in China. We want to do the same thing in India. And the investment we are making and the resources we are putting in India is anticipating a similar type of growth over the next 20 years,” Story said.

**Taking on Flipkart: Amazon invested US$ 1 bn in India e-commerce arm since Jan**

*Bengaluru* :US online retail giant Amazon has invested Rs 6,200 crore (about $1 billion) in its e-commerce business in India since the beginning of this calendar year as it competes with cash-flush rival Flipkart.

Amazon Seller Services, largest arm of the US company here, has seen three rounds of capital infusion this year. The largest, of Rs 2,900 crore, was at end-September, according to official filings.

This brings the total pumped into this arm to Rs 17,839 crore ($2.7 billion). The figure shows how quickly Amazon has ramped up its investment in Indian e-commerce, with $1 billion of that being invested in 2017. The firm has also seen its authorised capital rise from Rs 16,000 crore to Rs 31,000 crore, which could signal the coming in of a lot more investment. Amazon aims to overtake Flipkart, which claims to have a cash reserve of $4 billion.

Globally, Amazon reported that its international losses soared to $936 million in the three months that ended September, largely on account of its investment in India. It did not give the exact figures for India but documents filed with the registrar of companies reveal two investments in September amounting to Rs 4,520 crore ( $700 million) in Seller Services.

Amazon is also heavily investing here in its cloud computing division, its information technology services unit (oldest one in the country) and more recently in its payments arm. Late last year, Amazon put Rs 1,381 crore into Amazon Data Services and has also invested Rs 382 crore in Amazon Pay (India). Earlier this year, the firm also got a green light from the government for investing $515 million in multibrand ‘food-only’ retailing.

These increased investments come at a time when rival Flipkart has raised $3.9 billion in two funding rounds, from SoftBank, Tencent and Mi-
crossoft earlier this year. The company says its cash pile of $4 billion will be used to counter the growth of global rivals in the country.

Paytm, which runs its own e-commerce platform, got a massive $1.4 billion from SoftBank earlier this year. The company’s largest investor is Alibaba, biggest global rival for Amazon in the e-commerce business.

Amazon’s global chief, Jeff Bezos, has committed to investing $5 billion in e-commerce in India, and their India head, Amit Aggarwal, has on numerous occasions said the company won’t limit its investment to that figure. However, with India beginning to suck an ever larger portion of Amazon’s global earnings, it’s a matter of time before investors begin asking for investment detail numbers.

CAPITAL INFUSION

• The authorised capital of the e-com unit was raised to Rs 31,000 crore from Rs 16,000 crore

• The firm has also invested in other units such as payments, IT and cloud services

• Flipkart raised $3.9 bn in two rounds from Softbank, Tencent & Microsoft this year

Singapore, India conclude bilateral naval pact

Cont from P. 1


Singapore’s Ministry of Defence (Mindef) said in a press release that the two ministers also “reaffirmed the strong and long-standing defence relationship, and discussed ways to strengthen bilateral cooperation”, exchanged views on strategic regional security and defence matters, and welcomed India’s proposal of “institutionalising engagements, including maritime exercises, with Southeast Asian countries”.

Mindef said that Dr Ng expressed his appreciation for India’s offer of its “test ranges and infrastructure to Singapore for the conduct of testing and evaluation for R&D projects”.

Speaking at a joint press conference, Dr Ng said in a transcript provided by Mindef he was “very thankful” for the conclusion of the bilateral naval agreement which will facilitate “more bilateral and multilateral maritime exchanges, especially in India’s waters, as well as the Straits of Malacca, the Indian Ocean and the Andaman Sea”. Both countries also agreed to not only renew existing agreements between their armies and air forces, but also to step up the level of engagements, Dr Ng added.

Dr Ng reiterated that Singapore “strongly supported” India’s engagement plans with the Republic and its neighbours, and will do its utmost as chair of the Association of Southeast Asian Nations (Asean) next year “to do what we can to facilitate (it)”. Asean is India’s fourth largest trading partner, with two-way trade totalling about US$76 billion (S$102.2 billion). The region has also accounted for about 12.5 per cent of investment flows into India since 2000.

On whether the enhanced mutual cooperation between both countries’ navies would include Indian naval ships berthing in Singapore for an “operational turnaround”, Dr Ng said: “I think the question was whether Singapore, my Ministry and the Singapore Armed Forces (SAF), would be comfortable with more Indian ships berthing in Changi Naval Base. I would (seek) to respond categorically that not only would (we) be more comfortable, I would encourage the Indian Navy to visit Changi Naval Base more often.”

Dr Ng reiterated that the bilateral naval agreement has provisions for mutual logistics support. “It makes sense when we conduct exercises and patrols in your waters, as you do in ours, that we try to economise and support each other,” he said.

Hailing the conclusion of the pact - which means the SAF will be the only military to have bilateral agreements with India for all its service arms - Mindef said it was “testament to the breadth and depth of military-to-military ties between the SAF and the Indian Armed Forces.

A joint statement issued by Dr Ng and Ms Sitharaman after their meeting also reaffirmed both countries’ commitment to “step up practical cooperation to address common security concerns, such as in the areas of counter-terrorism and maritime security.

Both countries recognised India’s vital role in regional security, in particular India’s participation and support for the ASEAN Defence Ministers’ Meeting Plus, and welcomed further cooperation both bilaterally and multilaterally, Mindef
The two ministers also acknowledged the importance of maintaining freedom of navigation in international waters, and the free flow of maritime trade in a manner consistent with international law.

**India and Singapore are partners in progress and sustainable development: Vice President**

*Press Information Bureau: Nov 17, 2017*

**Interacts with Singapore Minister of Trade and Industry**

**New Delhi:** The Vice President of India, Shri M. Venkaiah Naidu has said that India and Singapore are partners in progress and sustainable development. He was interacting with the Minister of Trade and Industry, Singapore, Mr. S. Iswaran, who called on him, here today.

The Vice President said that India admires Singapore’s emergence as a shining example of a harmonious, multicultural and multiracial society. He further said that a number of Indian states have developed productive partnership with Singapore. We believe in cooperative and competitive federalism and states are focussing on socioeconomic development in a concerted manner, he added.

The Vice President said that both India and Singapore are important to each other’s progress and prosperity. He further said that Singapore is an important partner in India’s development priorities. India is at the cusp of a major transformation an all spheres including the case of doing business, he added.

The Vice President expressed his happiness that a Singapore consortium has started developing the start-up area in the new capital city Amaravati of Andhra Pradesh. This can very well develop as a future model for new projects all over India.

**SIDELINES**

**First privately built rocket to launch by 2021: Isro chief**

*TNN | Updated: Nov 21, 2017*

**NEW DELHI:** In a step towards outsourcing its launch vehicle programme, the Indian Space Research Organisation (Isro) is planning a joint venture with a consortium of companies where a space rocket will be completely built by the private industry.

Speaking exclusively to TOI on the sidelines of an international seminar on ‘Indian Space Programme’ here, Isro chairman A S Kiran Kumar said, "The target for such a (fully privately built) launch vehicle is 2020-21. Isro will be part of the JV. Work is in progress to put the mechanism in place."

Till now, Isro was the only manufacturer of the Polar Satellite Launch Vehicle (PSLV). In the two decades since PSLV’s debut launch, Isro has launched 39 consecutive successful missions. While commenting on a recent report that China is planning to reduce the cost of launching satellites to woo foreign customers, the Isro chief said, "We will continue to improve our cost-effectiveness. It (launch cost) is not linked to what someone else is doing. It's not possible to change your activities at such a pace."

On increasing the number of satellites, Kiran Kumar said, "Currently, there are 42 satellites in orbit. These satellites are being used for earth observation, navigation and communication purposes. Still, we are significantly short of communication satellites. Therefore, Isro will double its launch frequency from 8-10 launches (per annum) to about 20 from 2018 onwards. We are targeting to launch 60 satellites in the next five years."

He said, "We want to maximise launches with the existing launchpads. We are also working on a plan to get the third launchpad at Sriharikota to increase our launch capabilities." Stating that the space agency is currently engaged with over 500 industries, the Isro chief said making use of all the sections of society and its talent is required to enhance the capabilities.

Isro is going to resume satellite launches from mid-December after a lull of three months. On August 31, the launch of replacement navigation satellite IRNSS-1H failed because the spacecraft got stuck in the heat shield during the launch. On the safety steps being taken after the unsuccessful launch, Kiran Kumar said, "Reasons (for the failure) have been identified and corrective measures are being taken for all future launches."
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FORTHCOMING EVENTS >>>> INDIA

I. Vibrant Ceramics Expo and Summit

Date: 18-19 January

Venue: New Delhi, India

Organizer: The Trade Promotion Council of India (TPCI) supported by Department of Commerce, Government of India

Contact: Mr Om Prakash Shrivastava, Tel: (91) 8130294937

Details: A mega food and beverage industry trade show at India Exposition Mart, Greater Noida. The Council under the Hosted Buyer Program would like to invite leading Singapore buyers to attend the event and is ready to bear the to and fro economy class airfare (part/full) and hospitality to select importers/business visitors.

II. INDIASOFT 2018

Date: 24-25 January

Venue: Bangalore, India

Organizer: The Electronics and Computer Software Export Promotion Council (ESC) Contact: www.indiasoft.org

Details: The Council would provide a complimentary economy class to and fro air ticket (one delegate per company) to select software/electronics hardware companies provided those selected companies meet the following criteria:

- The company should not have availed of this facility in earlier INDIASOFT events
- The company should be genuine software importers or companies seeking joint ventures / tie-ups and / or outsourcing opportunities with Indian companies
- Selected delegates are required to pay USD 236 each as registration fees (mandatory requirement)

III. 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’ from February 22-24, 2018 at World Trade Centre Mumbai. 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. The Summit will discuss the significance of GVCs in attaining sustainable development goals, emerging opportunities for SMEs in the GVC, imperatives of access to finance, infrastructure and logistics services, government policies as catalyst for GVCs, GVCs in the age of technological revolution.
## Notifications

### Securities and Exchange Board of India

**Online Filing System for Alternative Investment Funds**


**Online Filing System for Foreign Venture Capital Investors**


### Ministry of Corporate Affairs

**Companies (Incorporation) Second Amendment Rules, 2017**


### 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**


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


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


### Ministry of Finance

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

ISRO developing space launch vehicle that can be assembled in just 3 days

New Delhi: Indian Space Research Organisation (ISRO) is in the process of developing a smaller space launch vehicle that can be assembled in three days when compared to a regular-size PSLV which takes about 30 to 40 days. The manufacturing cost of the smaller launch vehicle is said to be one-tenth the original manufacturing cost of a PSLV, which ranges between Rs 150 crore to Rs 500 crore across the world, according to a Times of India report.

"Isro is busy developing a small launch vehicle which is likely to be ready for launch probably by 2018-end or early-2019. The cost of this vehicle will get drastically reduced by one-tenth of the manufacturing cost of a normal PSLV. However, this rocket will have the total payload capacity of 500 to 700 kg and can launch satellites only up to the polar sun-synchronous orbit or near-earth orbit (500-700 km in altitude)," K Sivan, director of Thiruvananthapuram-based Vikram Sarabhai Space Centre (VSSC), on the sidelines of an international seminar on 'Indian Space Programme' told TOI.

Near-earth orbit satellites are used for the purpose of earth imaging, weather tracking, and reconnaissance.

"The weight of this mini-PSLV will be just 100 tonnes as compared to 300 tonnes of the normal-sized launch vehicle," Dr. Sivan added. In terms of the advantages, Dr. K Sivan said, "The amount of money used in building a normal-size PSLV rocket can actually be used to manufacture multiple numbers of such mini-PSLVs, which, in turn, can launch several satellites. So, Isro will be able to launch several satellites in less money." Like a normal PSLV, he said, "Such small vehicles will too be capable of launching multiple nano satellites."

To meet the sky-rocketing domestic technology and knowledge-based demands, India's space agency needs to at least double the number of operational satellites in the coming days, Indian Space Research Organisation (ISRO) Chairman A.S. Kiran Kumar said on Monday.

While currently, India has 42 operational satellites for different purposes including communication, navigation, and research, the ISRO chief said that it's "significantly less" to capture the demand of the nation.

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