

INDIA FOCUS



**India-LAC trade can
be doubled to \$100 bn
by 2027**

S JAISHANKAR,
External Affairs Minister

**We already have a
vision and roadmap
for 6G**

RAJEEV CHANDRASEKHAR
MoS for Electronics and IT



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Modi signs landmark defence & tech deals with France

In UAE, PM signs deal to open IIT-Delhi campus in Abu Dhabi and to use local currencies for trade



Prime Minister Narendra Modi being welcomed by France President Emmanuel Macron and First Lady Brigitte Macron, at Elysee Palace in Paris

After a successful visit to the US, Indian Prime Minister Narendra Modi took a two-day “productive” trip to France and made a stop-over in UAE on his return home last month

Following Prime Minister Narendra Modi’s visit to France on July 13 and 14, the two countries have agreed to further cooperation in sectors such as defence and outlined a road map for the next 25 years of India-France ties.

Prime Minister Narendra Modi and French President Emmanuel Macron adopted “Horizon 2047: 25th Anniversary of the India-France Strategic Partnership, Towards A Century of

India-France Relations”.

Terming the France visit more memorable because of Bastille Day celebrations, PM Modi expressed his gratitude to French President Emmanuel Macron and the people of France for their warmth and hospitality.

A 241-member tri-service Indian armed forces contingent led by a military band also participated in the parade. The army contingent was led by the Punjab Regiment, along with the Rajputana Rifles Regiment.

Defence

PM Modi’s visit to France is being interpreted as a step towards closer

military cooperation between India and France, which have announced a raft of “ground-breaking” defence cooperation projects, including the joint development of jet and helicopter engines and the construction of three Scorpene submarines for the Indian Navy, following talks between Prime Minister and French President Emmanuel Macron.

During the visit, India finalised the plan to procure 26 Rafale (Marine) version jets for Indian aircraft carriers and also three additional submarines. France’s Naval Group has already built six Scorpene-class for the Indian Navy under full transfer of technology in collaboration with Mazagon Dock Ltd.

This was the second time when India announced the purchase of 26 Rafale M fighters for the Navy, following the procurement of 36 jets, made by Dassault Aviation, for the Indian Air Force in 2016. India will be the only country that will operate both variants of the aircraft in the air and at sea, according to reports.

An MoU has been signed between Mazgon Dockyard Ltd and Naval Group for the construction of three submarines after the success of the first Scorpene submarine construction programme (P75 – Kalvari). The Scorpene Submarines are extremely potent platforms, they have advanced stealth features and are also equipped with both long-range guided torpedoes as well as anti-ship missiles.

The manufacturing will be conducted for the purpose of export and will provide the required acceleration to the “Make in India” initiative.

In addition to this, a MoU was also signed between Garden Reach Shipbuilders and Engineers and Naval Group France, a leader in European Naval Defence Industry, to collaborate in the field of surface ships. The two countries also decided to extend their defence cooperation in advanced aeronautical technologies by supporting the joint development of a combat aircraft engine. A road map for this project will be prepared between the French company Safran and Defence Research and Development Organisation (DRDO) before the end of this year.

In the area of strategic cooperation, an agreement was signed between Indian Oil Corporation Limited and Total Energies Gas and Power Ltd to establish a long-term LNG sale and purchase agreement (SPA).

The two sides noted with satisfaction that Indian MSMEs are increasingly becoming part of global supply chains of French defence and aerospace OEMs and reaffirmed to give further impetus to this trend.

The two leaders adopted a cybersecurity and digital technology road map aimed at expanding Indo-French bilateral cooperation, particularly in the strategic sectors of high-performance computing and artificial intelligence, with the target of bringing the startup ecosystems in both the nations closer to each other.

SOME MAIN BILATERAL DEALS

Cooperation areas with France

- Defence
- Digital technologies
- Civil aviation
- Space
- People-to-people exchanges and welfare

Cooperation areas with UAE

- Education
- Payment interface
- Trade using local currency

UAE talks

While returning to India from France, PM Modi made a brief stopover in UAE and held comprehensive talks with UAE President Sheikh Mohamed bin Zayed Al Nahyan in Abu Dhabi.

Both leaders discussed multi-faceted bilateral ties and announced that the two countries have agreed to start trade settlement in their currencies.

The Prime Minister highlighted the growing trade between the two countries saying, “Our bilateral trade has risen by 20%. For the first time, we have achieved \$85 billion in trade and soon we will achieve the target of \$100 billion. If we decide, we can cross this milestone before the G20.”

PM Modi’s UAE visit was marked by key agreements including opening a new IIT Delhi campus in Abu Dhabi. The two countries also pledged to promote using local currencies for cross-border transactions and to interlink payment systems.

During the visit, PM Modi and UAE President Mohammed bin Zayed Al Nahyan witnessed the exchange of three historic memoranda of understanding (MoU).

An MoU on Local Currency Settlement (LCS) System was signed between the Reserve Bank of India and the Central Bank of the United Arab Emirates enabling the use of the rupee and dirham for cross-border transactions. Another MoU was exchanged for the establishment of a campus of IIT Delhi in Abu Dhabi. This is the first IIT to be set up in the Middle East/North Africa (MENA) region. A third MoU was exchanged on bilateral cooperation on interlinking the payment and messaging systems between the Reserve Bank of India and the Central Bank of the UAE. ■

Written using agency reports

Isro launches Chandrayaan-3 for August moon landing

Written using agency reports

The Indian Space Research Organisation (Isro) launched its third moon mission, aiming to be the first to land near its little-explored South Pole. The Chandrayaan-3 spacecraft with an orbiter, lander and a rover was launched from the Sriharikota space centre on July 14. The lander is due to reach the moon on August 23-24.

If successful, India will be only the fourth country to achieve a soft landing on the moon, after the US, the former Soviet Union and China.

“Chandrayaan-3 has begun its journey towards the moon,” said Isro’s Chairman Sreedhara Panicker Somanath. “Our launch vehicle has put the Chandrayaan on the precise orbit around the earth.”

Isro tweeted that “the health of the spacecraft is normal”.

The third in India’s programme of lunar exploration, Chandrayaan-3 is expected to build on the success of its earlier moon missions. It comes 13 years after the country’s first moon mission in 2008, which carried out a detailed search for water on the lunar surface and established that the moon has an atmosphere during daytime.

Chandrayaan-2 was launched in July 2019 but it was only partially successful. Its orbiter continues to circle and study the moon even today,

but the lander-rover failed to make a soft landing and crashed during touchdown.

Chandrayaan-3 weighs 3,900kg and costs around \$75 million has the “same goals” as its predecessor – to ensure a soft-landing on the moon’s surface.

The lander (called Vikram, after the founder of Isro) weighs about 1,500kg and carries within its belly the 26kg rover which is named Pragyaan, the Sanskrit word for wisdom.

The rover is carrying five instruments that will focus on finding out about the physical characteristics of the surface of the moon, the atmosphere close to the surface and the tectonic activity to study what goes on below the surface.

INFRA DEVELOPMENT

85 infra projects worth Rs 5.39 trillion evaluated

Written using agency reports

Five projects of the Ministry of Road Transport and Highways (MoRTH) worth Rs 156.83 billion were evaluated at the 51st meeting of the Network Planning Group (NPG) chaired by Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, along with Sumita Dawra, Special



SUCCESSFUL LAUNCH OF CHANDRAYAAN-3 WILL BOOST SPACE BUSINESSES: MINISTER

Union Minister of State (Independent Charge) Science & Technology Jitendra Singh said the successful launch of Chandrayaan-3 will boost space startups and space entrepreneurs. Addressing the G20 Young Entrepreneurs Alliance Summit, he said after Prime Minister Narendra Modi unlocked the space sector in 2020 for private participation, the Indian Space Research Organisation (ISRO) had made history in November last year by launching India’s maiden private Vikram-suborbital (VKS) rocket. He called upon the young scientists and youth of the G20 nations to explore space possibilities.

Gati Shakti master plan

Roadways capacity to be increased



Around 200 new airports, heliports and water aerodromes envisioned



By FY25 the railways transport cargo capacity to be increased to 1,600 tonnes



454,200 circuit km of transmission network to be increased



225 GW of renewable capacity to be increased by FY25



225 GW of renewable capacity to be increased by FY25

Secretary (Logistics), DPIIT.

These five projects in Mizoram, Maharashtra, Uttarakhand and Kanpur are expected to improve connectivity to industrial clusters and social sector assets and improve logistics efficiency through streamlining freight traffic movement and decongestion of cities.

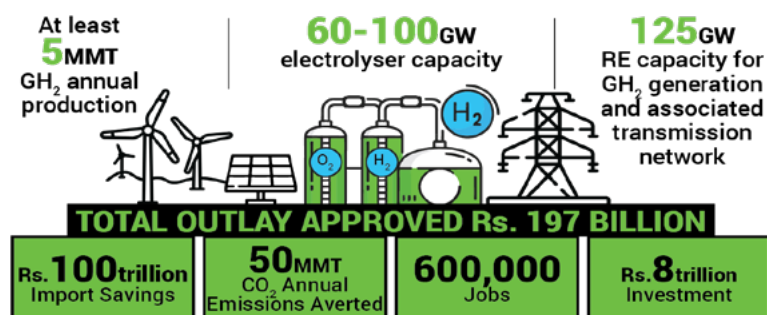
Discussion on the Ministry of Steel's proposal to include slurry pipeline projects within the GatiShakti framework and Network Planning Group evaluation process was also held.

Launched on October 13, 2021, the PM GatiShakti National Master Plan (NMP) adopts a "whole of government" approach to infrastructure planning and implementation. Two key elements for operationalising the PM GatiShakti (PMGS) include GIS data based digital platform and institutional framework. So far, 39 line ministries and departments and 36 states/UTs have been onboarded on PM GatiShakti NMP. The NPG acts as a secretariat. ■

GREEN FUEL**India has the potential to be a green hydrogen exporter**

Written using agency reports

India aims to produce 5 million tonnes of green hydrogen by 2030, with 70% earmarked for exports and the remaining 30% for domestic consumption.

Union Cabinet Approves National Green Hydrogen Mission**Expected Deliverables by 2030**

Union Minister of State (Independent Charge) Science & Technology Jitendra Singh said that India has the potential to be a green hydrogen exporter. Addressing the International Conference of green hydrogen 2023 (ICGH-2023), the minister said Prime Minister Narendra Modi approved the launch of the National Green Hydrogen Mission with a budgetary outlay of about \$2.4 billion and it reflects India's firm resolve address the difficult challenges of de-carbonisation on our pathways to net zero in 2070.

Speaking on the sidelines of the three-day International Conference on Green Hydrogen (ICGH-2023, Bhupinder S Bhalla, Secretary of the Union Ministry of New and Renewable Energy, said five priority sectors have been identified for green hydrogen applications. Singh pointed out the painstaking efforts undertaken over the last two years.

The minister said India has been at the forefront of the global narrative for fighting climate change and has done far more than what would be a commensurate response that would be called for on account of our historical or even our current per capita carbon emissions. India is uniquely poised to emerge as a prominent global leader in the production of green hydrogen not just on the basis of its abundant renewable energy resources and the benefits of one of the world's lowest costs of regeneration, but also because of its R&D ecosystem and the framework designed for R&D in cross-cutting sectors of hydrogen production, transport, electrolyze manufacturing, support infrastructure, fuel cell EVs, storage and utilisation. "It's wonderful to see the positive synergy between the private sector and academic institutions and he hoped that this translates into effective collaboration in every field of research required in the expansion of possibilities of green hydrogen," he said.

Singh also pointed out that the hydrogen mission has great potential for job generation. ■

INFRA DEVELOPMENT**Rs 100-billion fund 'operationalised' to create urban infrastructure in small towns**

Written using agency reports

The National Housing Bank (NHB) has said it has operationalised the Rs 100-billion Urban Infrastructure Development Fund (UIDF) announced in this year's Budget for creation of urban infrastructure in tier-2 and tier-3 cities, according to a media report.

UIDF has been launched to supplement efforts of the state governments by providing a stable and predictable source of finance for creation of urban infrastructure in tier-2 and tier-3 cities. As many as 459 tier-2 cities with population of

50,000 to less than 100,000 and 580 tier-3 cities with population of 100,000 to less than a million are being covered.

Union Finance Minister Nirmala Sitharaman had in her Budget speech announced the setting up of the UIDF. Interest rate on UIDF loans has been kept at bank rate minus 1.5%, i.e. 5.25% at present.

The loan (principal) will be repayable in five equal annual installments within seven years from the date of withdrawal, including a moratorium period of two years while interest will be payable on quarterly basis.

The report added, focus will be on basic services like sewerage and solid waste management, water supply and sanitation, construction and improvement of drains/storm water drains.

For wider coverage and maximisation of benefit of these low cost funds, states have been advised to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, and to adopt appropriate user charges while accessing the UIDF.

AUTO STORY

PV dispatch to dealers up by 9% in Q1: SIAM

Written using agency reports

Passenger vehicle (PV) dispatches to dealers from manufacturers during the April-June quarter rose by 9% to 9,95,974 units from 9,10,495 units in the year-ago period of the last financial year, according to the Society of Indian Automobile Manufacturers (SIAM) data. Total two-wheeler sales during the June quarter rose by 11% to 41,40,964 units, as against 37,24,533 units in the year-ago period.

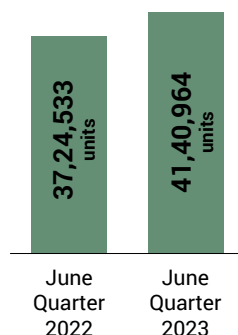
"Overall the passenger vehicles, two-wheelers and three-wheelers have performed well in Q1 of 2023-24, although some sub-segments have shown slight momentary decline, compared to Q1 of last year," said SIAM's President Vinod Aggarwal.

With expectations of a reasonable monsoon, which has now covered most parts of the country, coupled with lowering inflation, the industry expects the economy to continue to grow, which



Total two-wheeler sales during the June quarter rose by

11% from the year-ago period. Rise in FDI in manufacturing sector due to PLI Schemes



in turn should help the auto sector, he added. However, high interest rates remain a concern, he added.

Total three-wheeler wholesales saw a nearly two-fold jump in sales to 53,019 units in June, as compared to units in June 2022, it added. Total three-wheeler dispatches rose to 1,44,475 units in April-June quarter, as against 76,293 units in the same period last financial year.

LENS ON INSIDER TRADING

Solutions for financial fraud detection take top honours at Singapore-India Hackathon

Written using agency reports

A tool to help regulators detect potential suspects of insider trading created by students of Nanyang Technological University, Amity University, and Dwarkadas College of Engineering took the top student prize at the third edition of the Singapore-India Hackathon, jointly organised by All India Council for Technical Education (AICTE) of Ministry of Education, India, and Nanyang Technological University, Singapore (NTU Singapore).

The winner in the startup category, Haqdarshak, won for enabling 2.8 million Indians to unlock close to SGD 700 million in government welfare services. Held under the G20 Presidency in IIT Gandhinagar, Gujarat, the hackathon's finale brought together the best startups and students from India and Singapore. It was attended by over 600 students, startups, investors, policymakers, corporates and academics.

Speaking at the event, Union Minister Dharmendra Pradhan stated that initiatives, like SIH, are a wonderful way to facilitate knowledge exchanges and unleash the innovation potential



Union Minister Dharmendra Pradhan with Singapore's Deputy Prime Minister Lawrence Wong at the Singapore - India Hackathon

of youth of both our countries and that going forward we must take the hackathon culture beyond the realms of STEM to find solutions to common societal challenges.

He also said that modern-day development rests on three axes: knowledge, research and innovation. Singapore as a knowledge-based economy has transformed itself through knowledge and excellence in education in the last 30-40 years, he added. Pradhan highlighted that through NEP 2020, India has made great strides in becoming a knowledge-based society and close collaboration through initiatives like Singapore-India Hackathon would help in knowledge transfers between our two countries.

Lawrence Wong, Deputy Prime Minister and Minister for Finance, Singapore, said that the Singapore-India Hackathon is unique and precious, supported by the leaders of both the countries and is conceived from Prime Minister Shri Narendra Modi's vision.

This year's Singapore-India Hackathon brought together not only research-intensive academic institutions like NTU Singapore and IIT Gandhinagar, but also leading corporates and the public sector from both nations to mentor the aspiring entrepreneurs for building start-ups that impact some of the world's most pressing global challenges, he added.

AUTO BOOSTER

Tesla executives meet government officials to talk factory opening

Written using agency reports

Tesla's India entry has gained renewed attention ever since its founder Elon Musk met Prime Minister Narendra Modi in the US during his state visit in June.



PM Narendra Modi with Tesla CEO Elon Musk

An ET report said that Tesla executives met Invest India CEO Nivruti Rai and are likely to meet other government officials as well. It should be noted that earlier in July, Union Minister Piyush Goyal and Musk had a virtual meeting.

The ET report further added that both the electronics and information technology ministry as well as the commerce ministry have been discussing Tesla manufacturing plans in India. The electric carmaker will also set up battery manufacturing facilities in the country.

In June, Tesla CEO Musk said his company will be in India "as soon as humanly possible".

The Indian government said it had invited Musk to explore investment opportunities in electric mobility and the commercial space sector. Musk said he was "trying to figure out the right timing" to make that happen.

Reuters reported last month that Tesla had proposed setting up a factory to build electric vehicles and was also looking at manufacturing EV batteries in the country.

Tesla's original plans to open a base in India were shelved last year after the Indian government insisted Tesla to make cars locally, while the carmaker said it wanted to export to India first so that it could test demand.

MAKE IN INDIA

Indian toy exports rose 240% in 2014-2023

Written using agency reports

The Indian toy industry has reported an impressive transformation as exports rose by a staggering 240% from 2014 to 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

DPIIT and Invest India, in collaboration with the Toy Association of India, last month organised a roundtable interaction, "Exploring the India Toy Story", in New Delhi. This event coincided with the 14th edition of the India Toy Biz International Expo – one of the largest toy fairs in the country – and brought together prominent global and domestic toy manufacturers, retailers, associations and government officials to discuss the burgeoning opportunities in the domestic toy sector.

The session was chaired by Rajesh Kumar Singh, Secretary, DPIIT. During his keynote address, Singh highlighted India's remarkable progress in fortifying the "toyconomy", with the sector poised to grow exponentially over the coming years. The Secretary further noted the impressive transformation that the sector has also recently witnessed, as exports rose by a staggering 240% in the period from 2014 to 2023, coupled with a significant 52% reduction in toy imports into the country during the same period.



During the session's tangible discussions between the attending business and government stakeholders, the industry pointed out their own growth stories and the challenges overcome to increasingly expand their domestic operations. Manu Gupta, Chairman, Toy Association of India, highlighted the achievements of the industry in last few year, especially on the back of more than 9600 registered MSME toy manufacturing units, and 8 GI toy clusters in the country. ■

SPACE REACH

Isro offers small satellite launch tech to private players

Written using agency reports

The Department of Space has decided to share and transfer the technology of Indian Space Research Organisation (ISRO)'s Small Satellite Launch Vehicle (SSLV) to eligible Indian industries. It has invited applications from private players for this. This decision is significant as it will help private participation in Indian space operations.

According to a report by the not-for-profit Space Foundation, USA, the global space industry grew the fastest in 2021 since 2014, and was valued at \$469 billion – a 9% year-on-year increase.

The space economy is at an inflection point, poised for large-scale business activities in the coming decades. Although a major portion of the current valuation derives from enabling or enhancing the services on earth, significant economic value could also emerge from operations in space like building in space.

Despite being among the major space faring

nations of the world with end-to-end capabilities in the sector, India's share in the global space market is limited to about 2%. Space sector in India has predominantly been built and driven by the government and the role of the private industry has been limited to being vendors or suppliers to government programmes.

The demand for launch of small satellites to a low earth orbit (LEO) has phenomenally increased. Eight to 10 LEO launches are expected every year. It is in this context that the ISRO technology is being transferred to private companies so that they can compete in the global satellite launch market. The outcome of this process would be to enable Indian private industry to design and build their own launch vehicles in a quick turnaround time. ■

RISING ENTREPRENEURSHIP

India houses 140 space startups

Written using agency reports

Over 140 space startups have come up in India within a short span of time and this has helped the country gain a sound footing in the segment, said Jitendra Singh, the Union Minister of State (Independent Charge) for Science and Technology.

Addressing the inaugural session of the G20 4th edition of Space Economy Leaders Meeting (SELM), he said the credit goes to Prime Minister Narendra Modi who opened up India's space sector to private players and enabled a quantum jump.

During Modi's recent visit to the USA, space-related agreements comprised a major component of the agenda, and this is an indication that even the countries that claim to be pioneers in space technology are today looking up to India for value addition, he said.

Lauding the private sector, Singh termed their emerging role as "pivotal" to the space economy.



**Union Minister (Independent Charge)
Jitendra Singh at the Space Economy Leaders
Meeting**

Global cooperation and alliances are vital in the light of growing ambition of humans to explore outer space. "The future development of humanity lies in our collective ability to responsibly harness, pool resources and utilise space technology towards achieving sustainable development goals and improving the lives of common man," said Singh.

Heads of national space agencies, leaders of space industries of G20, senior diplomats of G20 nations and invited countries and other dignitaries are attending the two-day meeting. ■

NURTURING AN ECOSYSTEM

Goyal calls for inclusive, supportive and sustainable startup ecosystems

Written using agency reports

Union Minister for Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Piyush Goyal has said that India's remarkable economic scale and market potential have played a pivotal role in enabling startups to flourish and thrive in the global startup ecosystem.

While addressing the Startup20 Shikhar at Gurugram, Haryana, Goyal said that there must be a global effort to nurture inclusive, supportive and sustainable startup ecosystems in all parts of the world to address global challenges. He said that it is not just the role of individual nations but the collective responsibility of all nations to support innovation and the startup ecosystem.

Highlighting the importance of the discussions

on startups in the G20, the minister said that the focus has to be on facilitating exchange of ideas, best practices and funding mechanisms and promoting collaborations in research and development.

He lauded the Startup20 Engagement Group and said that this engagement of diverse experiences and knowledge is aimed to foster collaboration and bridge gaps between countries. He also pointed out that India is in a unique position with huge talent and skill of its demographic dividend that is attractive for the startups. He said that India has a unique startup culture and large market potential, which are truly beneficial for startups. ■

STARTUP BOOM

Number of biotech startups rose over 100 times in India

Written using agency reports

Number of biotech startups in India rose from 50 about 8-9 years back, to about 6,000, says Union Minister Jitendra Singh.

The Minister of State (Independent Charge) for Science and Technology said biotech startups are crucial to India's future. "We had just about 50 biotech startups 8 to 9 years back, now we have around 6,000, so, I think, we still need to have more," said Singh, inaugurating a discussion meeting for fostering Biomanufacturing Initiative of the Department of Biotechnology (DBT), in New Delhi.

"India's bioeconomy was just about \$8 billion in 2014 and now under Prime Minister Narendra

Modi we have at least awakened to the merits of biotechnology and bioeconomy. it has grown up to \$100 billion, now we are targeting \$150 billion by 2025. This is going to be the 'future value addition' to India's economy in the years to come," he said.

The minister said biotechnology has the potential to become an instrument of global trade.

He said biotechnology has emerged as a trending career option among the youth. "So this is something not widely known, and that's also the reason it took us so much time to attract young minds into it. Tools like synthetic technology, genome editing, microbial bioresources and metabolic engineering are now talked about more often, particularly when we linked



Number of biotech startups in India rose from

50 about 8-9 years back, to about **6,000**



India's scale enable startups to flourish and thrive globally, says Minister Piyush Goyal

it (genetic engineering) with the management of diseases, people got more enthusiastic,” he added. ■

NEW TECH BOOM

Startups will increase 10 times in 4-5 years: MoS Chandrasekhar

Written using agency reports



Union Minister Rajeev Chandrasekhar at the startup conclave in Hyderabad

The Union Minister of State for Skill Development & Entrepreneurship and Electronics & IT, Rajeev Chandrasekhar, said India has seen remarkable progress in building unicorns and startups. These companies have successfully entered areas in emerging technologies, such as AI, Web 3, and deep tech.

He was speaking at the JITO Incubation Innovation Foundation (JIIF) 6th Foundation Day & Investors/Startup Conclave in Hyderabad, the minister engaged with industry leaders and aspiring young entrepreneurs.

He emphasised the transformative journey India has embarked upon since 2014. From being predominantly focused on IT and ITes, the next 4-5 years will witness substantial growth for startups and unicorns, the minister said during his interaction.

“In 2014, our nation’s tech landscape was limited to IT and ITes. However, since then, opportunities have emerged across various domains such as deep tech, AI, data economy, semiconductor design, microelectronics, and high-performance computing. Due to the vision of Prime Minister Shri Narendra Modi, what was once just one-third of the overall tech space has now expanded, presenting immense potential for unicorns and startups. From 108 unicorns I am sure we will reach 10,000 in the next 4-5 years. Today we have over a lakh startups in India and it will increase by 10 times,” the minister said.

He lauded the collaborative efforts between the

industry and the government to enhance skill development. He said that through strategic partnerships with both big and small companies, the government now works closely to identify necessary skills, creating a comprehensive framework with the active involvement of academia, communities and corporations. ■

DRONE DEFENCE

Grene Robotics develops India’s 1st autonomous drone defence dome system

Grene Robotics has designed and developed India’s first indigenous unified, distributed and wide-area autonomous drone defence dome, called Indrajaaal.

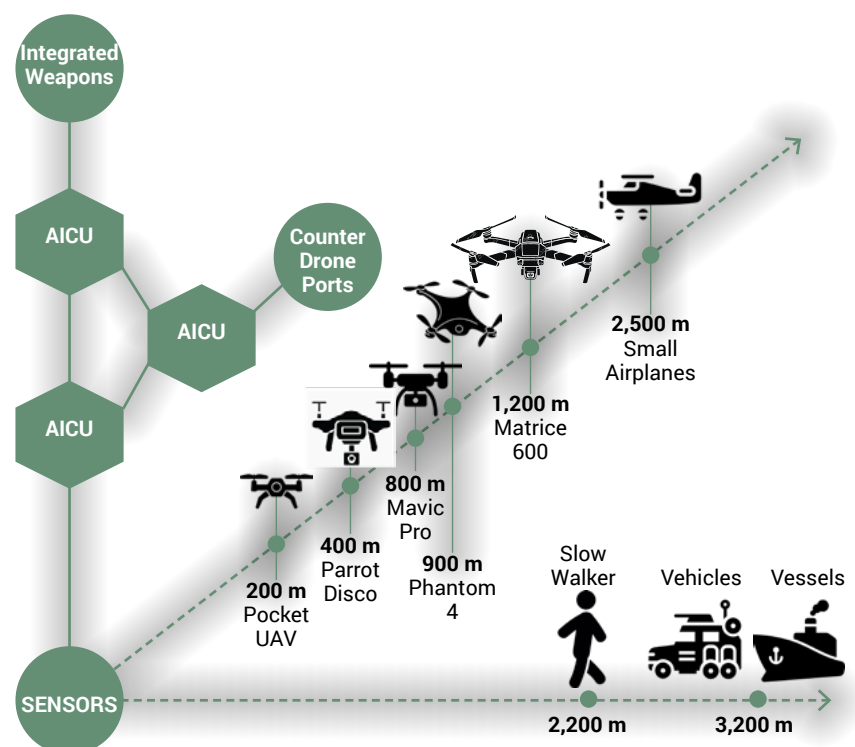
Indrajaaal will protect a large area of 1,000-2,000 sqkm per system against threats such as UAVs, incoming weapons, loitering munitions.

In a press release, the company explained that India must stop adopting reactive measures and embark on responsive and autonomous systems to be prepared for modern warfare. Manual weapons and point-based defence systems cannot fight modern warfare driven by AI and robotics.

Point defence Anti-UAV systems will be able to counter and protect large defence bases, international borders and sensitive areas.

Earlier this year Grene Robotics announced their partnership with BEL to jointly develop an autonomous air defence technology. ■

Wide Area Networked Solution



STARTUP POLICY**Govt invites public comments for draft National Deep Tech Startup Policy**

Written using agency reports

The office of the Principal Scientific Adviser put out a draft National Deep Tech Startup Policy (NDTSP) for public comment on Monday, following two versions that were iterated at high levels with other government departments, academia and stakeholder firms, according to The Hindu.

The policy seeks to “ensure India’s position in the global deep tech value chain,” in areas such as semiconductors, artificial intelligence (AI) and space technology. It also seeks to bolster

research and development in deep tech startups, which work on fundamental and technical problems, unlike firms that monetise technology with distinguished business models, according to the report which quoted the draft.

The policy also seeks to find approaches to provide financing to deep tech startups at critical moments,

such as before they go to market with their products or ideas.

NDTSP also seeks to simplify the intellectual property regime, ease regulatory requirements, and propose measures to promote these firms. For instance, the NDTSP suggests that an Export Promotion Board be created to ease barriers of entry for Indian deep tech startups into foreign markets, and that clauses to ease such market access be included in foreign trade agreements.

E-PAYMENT ECOSYSTEM**Digital transactions grew 58% in FY23 through cheques**

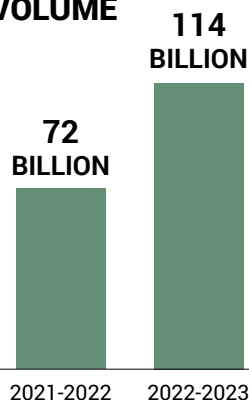
Written using agency reports

Digital transactions rose by 58.3% in 200-23 as against 7.7% growth in volume of cheques.

The growth in digital transactions during FY 2021-22 and FY2022-23 is much higher than the growth in volume of cheques, said

Union Minister for State for Finance Bhagwat Kisanrao Karad in a written reply to a question in the Lok Sabha.

In 2022-23, the total digital payments volume stood at 114 billion as compared with 72 billion.

TOTAL DIGITAL PAYMENTS VOLUME

During the same period, the total volume of cheques (CTS) was 710 million as against 660 million.

The minister further stated that payments through cheques are provided under the Negotiable Instruments Act, 1881. However, to encourage customers to adopt digital banking, to create awareness about payment products

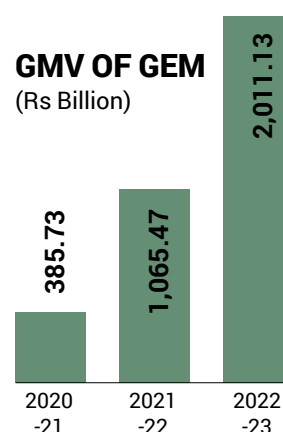
and to disseminate information about safe digital banking, RBI has been conducting Electronic Banking Awareness and Training (e-BAAT) programmes across the country. The main thrust of a e-BAAT programme comprises awareness about digital payment products, awareness about frauds and risk mitigation, and awareness about grievance redressal.

MACROECONOMY WATCH**Gross merchandise value of govt e-marketplace hits Rs 2 trn**

Written using agency reports

The Government e-Marketplace (GeM) registered a gross merchandise value of Rs 2,011 billion.

Multiple studies have pointed out the impact created by GeM in terms of procurement savings to government buyers. A World Bank study in 2020 estimated an average of 9.75% cost savings via GeM and noted a significant increase in participation of sellers. The Economic Survey 2021-22 included a cost comparison of offer prices for 22 common use goods listed on GeM versus listings on popular online platforms like Amazon and Flipkart. Prices on GeM were observed to be 9.5% lower in comparison with other online platforms for 10 out of 22 commodities.

GMV OF GEM (Rs Billion)

\$5-trn economy road map covers macro and micro-level measures: Minister

Written using agency reports

The road map for making India a \$5-trillion economy comprises focussing on growth at the macro level and complementing it with all-inclusive welfare at the micro level, promoting digital economy and fintech, technology-enabled development, energy transition and climate action and relying on a virtuous cycle of investment and growth. The government's road map was put into effect in 2014, said Union Minister of State for Finance Pankaj Chaudhary in written reply to a question in the Rajya Sabha.

The minister said that major reforms – including the goods and services tax (GST), the Insolvency and Bankruptcy Code (IBC), a significant reduction in the corporate tax rate, the Make in India and Start-up India strategies, and Production Linked Incentive Schemes – have been implemented.

The government has also focused on a capex-led growth strategy to support economic growth and attract investment from the private sector, increasing its capital investment outlay substantially during the last three years. The Centre's capital expenditure has increased from 2.15% of GDP in 2020-21 to 2.7% of GDP in 2022-23.

Chaudhary said the Union Budget 2023-24 had taken further steps to sustain high economic growth. ■

July GST revenue collection grows 11% to Rs 1.7 trn

Written using agency reports

The gross GST revenue collected in July was Rs 1.65 trillion – of which CGST was Rs 297.7 billion, SGST was Rs 37.6 billion, IGST was Rs 85.9 billion (including Rs 412.4 billion collected on import of goods). Cess was Rs 117.8 billion.

JULY RECORD

Rs 1.65 trillion
Gross GST revenue

Rs 297.7 billion
CGST collection

Rs 37.6 billion
SGST collection

Rs 85.9 billion
IGST collection

The government has settled Rs 397.9 billion for CGST and Rs 331.9 billion for SGST from IGST. The total revenue of Centre and the states in July 2023 after regular settlement was Rs 695.6 billion for CGST and Rs 708.1 billion for SGST.

The revenues for July 2023 were 11% higher than the GST revenues in the corresponding month of the previous year. ■

SPACE REACH

Indian space agency launches 7 Singaporean satellites

Written using agency reports

The Indian Space Research Organisation (ISRO) launched the C56 (PSLV-C56) with 7 co-passenger satellites from Sriharikota on July 30.



The mission launched through the PSLV-C56/DS-SAR is the dedicated commercial mission of New Space India Limited (NSIL) for ST Engineering in Singapore.

DS-SAR is the radar imaging earth observation satellite, which is the primary satellite for the mission. It has been developed under a partnership between DSTA, representing the Singapore government, and ST Engineering. Once deployed and operational, it will be used to support the satellite imagery requirements of various agencies within the Singapore government.

In addition to the primary satellite, 6 co-passenger customer satellites were also part of the launch.

Singapore High Commissioner Simon Wong congratulated the Indian space agency for the successful liftoff and deployment of these satellites in the intended orbits. ■

MACRO WATCH

Morgan Stanley upgrades India to overweight, downgrades China

Written using agency reports

Brokerage firm Morgan Stanley has upgraded India's status to overweight. It said the country will see substantial and sustained economic growth though the rest of the world is seeing a slowdown.

It also has downgraded its rating on China to equal-weight.

India is now the top ranked, most-preferred market among emerging markets (EMs), rising from the sixth spot, due to supportive foreign inflows, macro stability and positive earnings outlook, the brokerage said in a note.

This upgrade comes just four months after Morgan Stanley raised India from underweight to equal weight. It had then pointed to factors such as reduced valuation premium and the resilient economy. Morgan said India has jumped from the sixth position to take the coveted first spot in its rankings. ■

News in Numbers

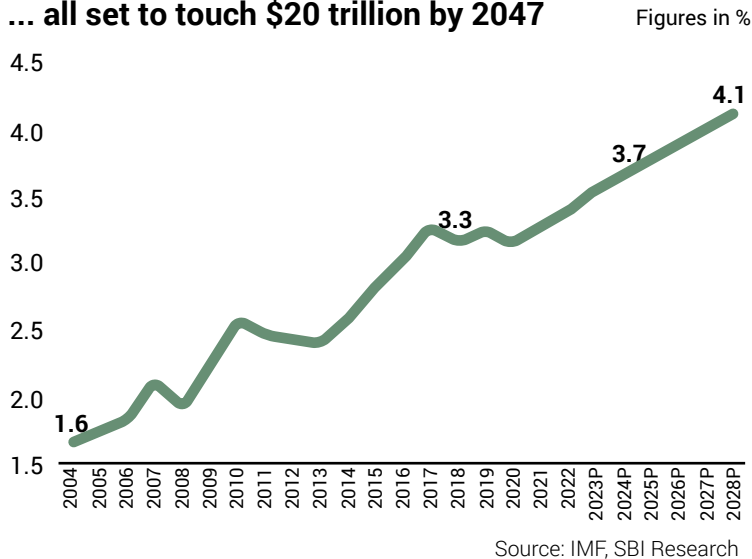
India rising faster

The Indian economy has been on a growth path for long. Now the consensus is that the country's GDP in Q1FY24 would likely surpass 8%, according to a report by the State Bank of India. This would push India's GDP growth to beyond 6.5% for FY24.

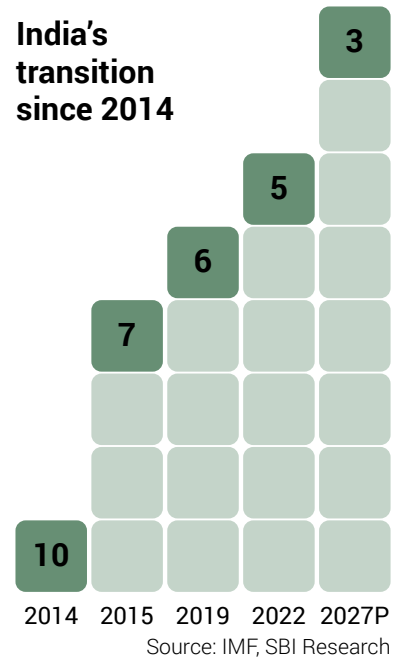
"We firmly believe that in a world that is ravaged by uncertainties, 6.5%-7.0% growth is the

new normal. The path taken by India since 2014 reveals that India is likely to get the tag of the 3rd largest economy in 2027 (or FY28) based on actual GDP data as on March 2023, a movement of 7 places upwards since 2014 when India was ranked 10th and 2 years earlier than our previous forecast of 2029," said economists who made the report. A snapshot:

India is ...
...likely to add \$ 0.75 trillion every 2 years
... all set to touch \$20 trillion by 2047

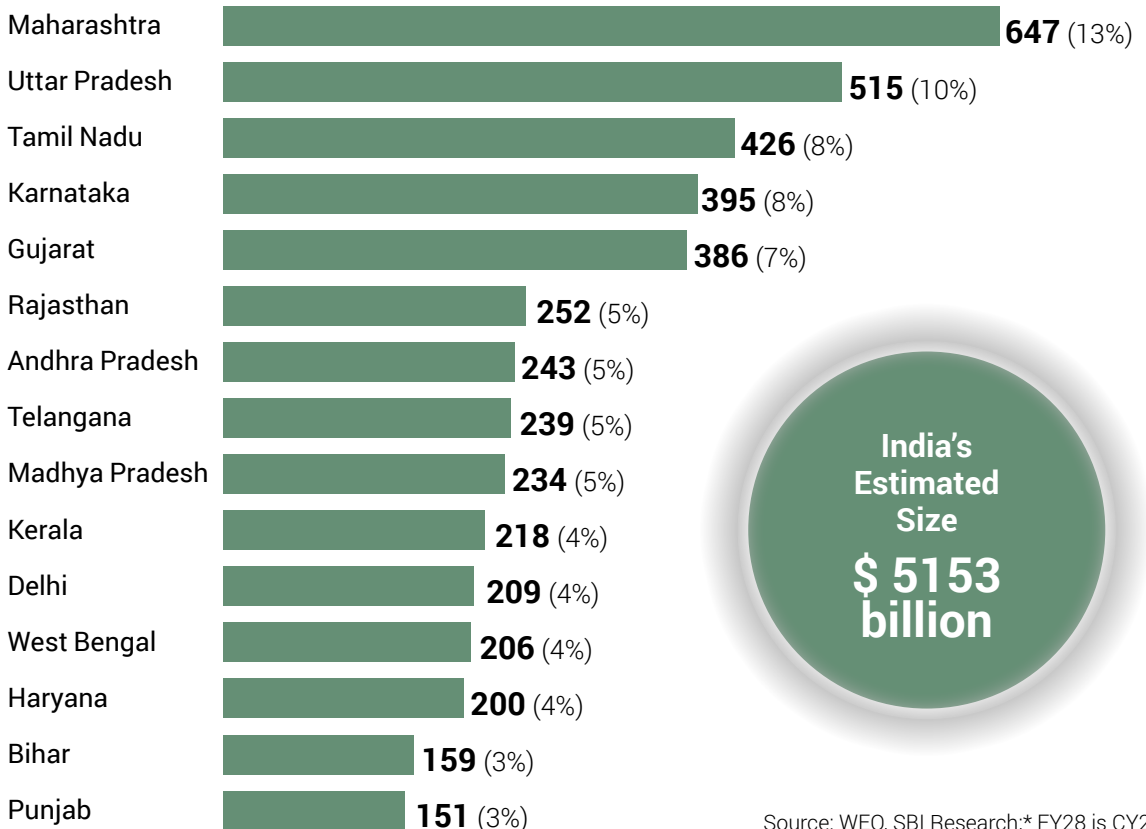


India's transition since 2014

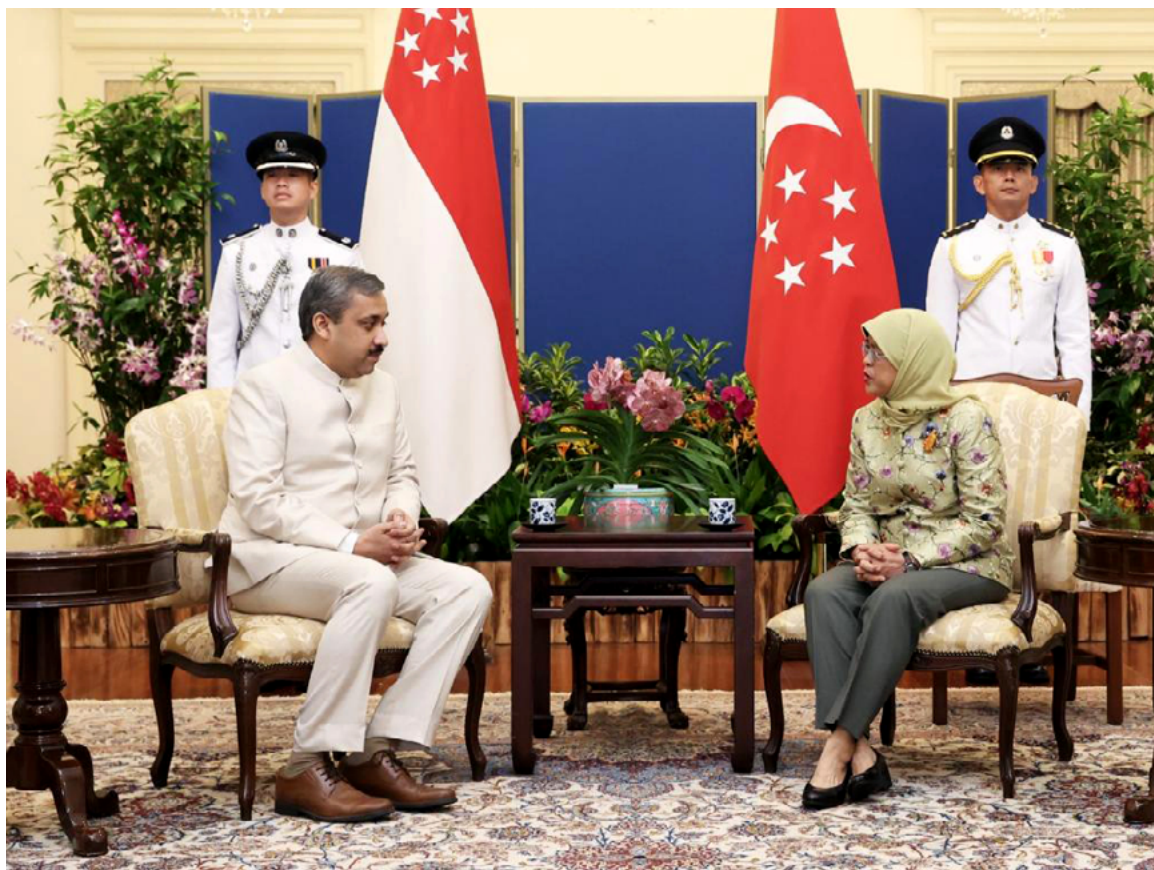


Top 15 states contributing to India GDP in FY28

Estimated size in \$ billion and figures in brackets are estimated share



New High Commissioner of India to Singapore



High Commissioner of India to Singapore Dr. Shilpak Ambule presented his credentials to H.E. President Halimah Yacob on July 25 at The Istana.

Dr. Ambule took over from Mr P. Kumaran. He did his masters from BJ Medical College. He joined the Indian Foreign Service in 2002. He has served in Beijing and Colombo.

Forthcoming Events In India

I. NO DIG INDIA SHOW 2023 – INTERNATIONAL CONFERENCE & EXHIBITION ON TRENCHLESS TECHNOLOGY

Date & Venue: December 8-9, 2023, Chennai Trade Centre, Chennai, Tamil Nadu, India

Organizer: The Indian Society for Trenchless Technology (IndSTT) in association with the Construction Industry Development of Council (CIDC; established by NITI Aayog, Government of India)

Contact: negi@indstt.com,
anand@indstt.com

Details: Trenchless technology is an important construction methodology for creating, maintaining and managing underground infrastructure like water, drainage, power, gas, oil, telecom, pollution control networks without excavating continuous trenches. IndSTT and the Construction Industry Development of Council (CIDC; established by Niti Aayog, Government of India), is organising the 13th edition of No Dig India Show 2023 - International Conference & Exhibition on application of trenchless technology..

Website: <https://www.nodigindia.com>

II. KHILONA - INDIA TOYS & GAMES FAIR

Date & Venue: August 18-20, 2023, at India Expo Centre & Mart, Greater Noida, Delhi NCR

Organizer: The Export Promotion Council for Handicrafts

Contact: rajesh.singh@epch.com

Details: The Export Promotion Council for

Handicrafts is organising the 2nd edition of Khilona – India Toys & Games Fair on August 18-20, 2023, at the India Expo Centre & Mart, Greater Noida, Delhi NCR. The fair, Khilona – India Toys & Games, is an exclusive opportunity for buyers from across the globe to network and partner with traditional, modern and innovative toys and games manufacturers of India.

Website: <https://www.indiatoyfair.in/visitor/new-reg>

III. IMC 2023

Date & Venue: October 27-29, 2023, at Pragati Maidan, New Delhi

Organizer: Department of Telecommunications (DOT)

Contact: atique.ahmed@gov.in, ceo@indiamobilecongress.com

Details: The Department of Telecommunications (DOT) is organising the

7th edition of India Mobile Congress 2023 (IMC 2023), Asia's most prominent digital technology event, from October 27-29, 2023, at Pragati Maidan, New Delhi, with the theme "Global Digital Innovation." This year's event is being organised by the DOT in collaboration with the Cellular Operator Association of India (COAI).

Website: <https://www.indiamobilecongress.com/>

For feedback & comments, please contact:

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