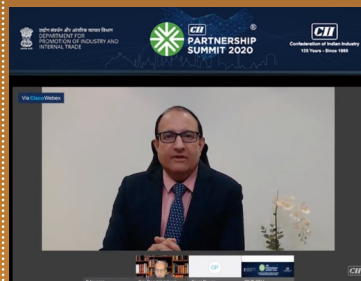


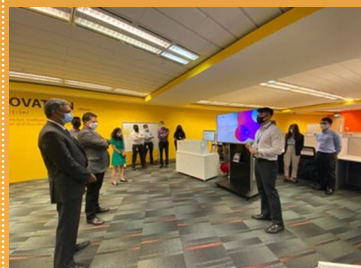
31 December 2020

SIDELINES

Singapore's Minister for Communications and Information & Minister-in-charge of Trade Relations Mr S Iwaran speaking at a fireside Chat organized by CII as part of Partnership Summit 2020



High Commissioner P. Kumaran visited the Experience Center of Tata Consultancy Services in Singapore



High Commissioner interacting with the SgUnited trainees at the digital Acceleration centre



this issue

FDI equity inflow up 21% to US\$ 35.3 billion in April-Oct : DPIIT P.2

DGT-Microsoft-NASSCOM join hands for pan-India digital skilling P.5

Mr. Nitin Gadkari confirms Tesla coming to India in early 2021..P.7

PSLV-C50 successfully launches CMS-01 from Sriharikota P.12

TOP NEWS

India deregulates economy for global investments

Fiinews , December 17, 2020



India is making efforts to deregulate its economy for greater investments from other parts of the world, the Commerce and Industry Minister Piyush Goyal told the Ministerial Session at the CII Partnership Summit on 15 Dec 2020.

Goyal said that India provides a huge opportunity for investments and procurement of goods and services.

"India is looking forward to working with friends and neighbours, and having a global footprint," said Goyal.

India is also working to turn the Covid-19 crisis into an opportunity and is confident of reaching the target of US\$5 trillion economy by 2025, and US\$10 trillion in another 7-10 years.

Narrating about India's support to the world during the pandemic, he said that India has always risen to the occasion in helping other nations.

"India provided free medicines to about 50 countries through grants, and supplied medicines to over 150 countries."

As such, India will not be closing its doors to the partner countries, but there will be greater engagement with the world from the position of strength.

Global investors invited to \$143bn developments in the Oil&Gas sector

Fiinews , December 24, 2020

Petroleum and Natural Gas Dharmendra Pradhan has expressed keen interest to partner with global investors to further strengthen infrastructure, projecting approximately US\$143 billion investment in the oil&gas sector.

"A testament to the same is the projected investment of ~US\$143 billion in the Indian oil & gas sector, of which, ~US\$56 billion is for E&P, ~US\$66 billion for gas and ~US\$20 billion for refining.

“We are keen to partner with global companies and investors for further strengthening of energy infrastructure in the country,” he said during an interaction with Stanford Alumni Group on “The Future of Energy in India” on 23 Dec 2020.

The Minister noted that Indian energy companies have developed a more strategic mindset by deploying the latest technologies encompassed under Industrial Revolution 4.0. This new age of Industrialization offers great opportunities for the energy sector to exponentially improve its efficiencies and productivity by deploying next-generation digital tools.

“With the deployment of next-generation technologies, process plants can take decisions which are faster, reliable and cost-effective.

“It is estimated that the use of these technologies while improving productivity and efficiencies could result in a cost reduction of primary energy by 20-25% by 2050.

He also announced that major Indian energy companies, like their Western counterparts, have announced NET ZERO policy.

Talking about boosting the rural economy, he highlighted the waste-to-wealth generation under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives. “We are setting up of 5,000 compressed biogas (CBG) plants by 2024 with a production target of 15 MMT and an investment of about US\$20 billion.”

Speaking about energy security strategy, the Minister said, “We are filling all the Strategic Petroleum Reserves tanks this year with a total capacity of 5.33 MMT at Visakhapatnam, Mangalore and Padur.

“We have ((also) initiated the process of establishing another 6.5 MMT commercial-cum-strategic petroleum storage facilities at two locations at Chandikol and Padur under the Public-Private Partnership model.”

On India’s likelihood energy scenario on the demand side, Pradhan said that India’s energy demand would continue to grow. Increased demand would be curtailed by significant energy efficiency measures. Electricity consumption is expected to increase over the next 15 years.

The carbon intensity of power generation would fall, driven by renewable gaining share relative to coal.

Mobility would be redefined with increased penetration of EV; CNG & LNG-based vehicles in passenger and freight transport. The manifold increase in electricity demand would come from the residential sector due to rising income in rural

and urban areas as well as rapid urbanization.

Renewable energy, led by wind and solar power, is expected to become the fastest-growing source of energy as the energy mix will become more diverse and cleaner, stressed the Minister.

India may need to switch to cleaner plants with supercritical technology while the focus on the importance of bio-energy hydrogen (blue and green) would increase.

Demand for crude oil, nevertheless, is likely to continue to increase over the next 15 years due to rising energy demand, he added.

Gadkari sees the need for a financial model for MSMEs

Fiinews , December 17, 2020

Integrated efforts are required to develop a solid finance model to give the much-needed financial support to Micro, Small and Medium Enterprises (MSMEs) as the sector is the backbone of the Indian economy, said Minister Nitin Gadkari.

The MSMEs’ role is very important but presently they are facing many problems because of working capital, acknowledged Gadkari while addressing the valedictory function of the MSME finance week through video conferencing on 16 Dec 2020. It was hosted by Global Alliance for Mass Entrepreneurship.

As MSME Minister, Gadkari highlighted the importance of financial institutions’ role in setting up small industries in rural and tribal areas where working capital will be needed.

The MSME sector contributes 30% to the GDP but the mission is to take it up to 40%. The Government also wants to increase MSMEs’ contribution to exports from 48% to 60%.

FDI equity inflow up 21% to US\$ 35.3 billion in April-Oct : DPIIT

IBEF: January 01, 2021

According to an official data, “In April- October 2020, the FDI equity Inflow increased by to 21% i.e. (US\$ 35.33 billion). In 2019, FDI equity inflow stood at (US\$ 29.31 billion) and in the last seven month, it witnessed 11% increase i.e. (US\$ 46.82 billion) from (US\$ 42.06 billion) in April-October 2019.

The department said, “We can a see increase of 21% i.e. (US\$ 35.33 billion) in the month of April-October 2020 due to growth in the foreign inflow in major sector such as computer software

and hardware, services, trading, chemical and automobile. The country receives maximum funding from international countries such as Singapore, the United States, Mauritius, the Netherlands, the United Kingdom, France and Japan.

The department said, “84 plots measuring up to 554.73 acres have been allocated to companies with an investment of Rs. 16,100 crore (US\$ 2.20 billion) including investors like HYOSUNG (South Korea), NLMK (Russia), HAIER (China), TATA Chemicals and AMUL.”

An Investment Clearance Cell (ICC) will be helping the business by setting up a one stop digital platform which is called as Central Single Window System that will be launched with the select-ed stated by April 15, 2021. This portal will help to create a cycle for existing clearance system for different minister department of the Government of India and State Government without any disrupting of existing IT portals.

The DPIIT is planning to develop the first annual “Industrial Park Rating system 2.0” which will enlarge its coverage to bring the qualitative assessment further into the pilot phase. As part of this approach the assessment of industrial parks, including private industrial parks, with the implementation of qualitative indicators for the evaluation of these parks will be carried out this year.

By the launch of Startup India Campaign, there has been a wide spread of start up across 586 districts, with the total of 29 states which will be creating more than 4.2 lakh employment opportunities.

Ministry of Trade and Industry to support the accessibility of capital investment in the Indian economy launched Startup Fund of Funds worth Rs. 10,294.27 crore (US\$ 1.41 billion). On November 13, 2020, fund was transferred to 60 Private venture worth Rs. 4,326.95 crore (US\$ 591.14 million).

Reformed: 1,500 rules and regulations repealed in six months

Fiinews , December 20, 2020

The Government has repealed as many 1,500 laws in the last six months as India has made up its mind and is committed to reforms in rules and regulations, Prime Minister Narendra Modi has told the business community.

Addressing the ASSOCHAM Week, held 15-19 Dec 2020, Modi also enumerated several steps for deepening the financial markets including the bond market, sovereign funds and pension funds

are being given tax rebates.

Similarly, Sovereign Wealth Funds and Pension Funds are being tax exempted, REITs and INVITs are being promoted and Infrastructure related assets being monetized, he said.

Besides, the strengthening of PSU banks is also being taken up to ensure adequate funding for the unfolding opportunities.

For global investors, the country has transformed itself from “Why India” to “Why Not India”. This is reflected in the robust inflows of foreign direct investment and foreign portfolio investment even at times of the pandemic-hit global economy, the Prime Minister said on 19 Dec 2020.

India has moved towards ease of doing business in terms of labour laws, regulatory compliances, Startup ecosystems and the broad policy of giving a ‘Red Carpet’ treatment to investors.

Calling upon ASSOCHAM and the entire India Inc to help devise a mechanism to deal with the fast-changing geopolitical situations in the world, Modi said the industry must also look at scaling up corporate governance.

Whether it is dealing with gender parity, corporate governance, labour inclusivity and interest of other stakeholders, “what you expect from the government and society”, must be done by the industry as well.

The government is putting a special focus on manufacturing. Besides reforms, incentive schemes have also been announced for more than 10 sectors. Positive results of the same are already visible, he said.

CCEA approves DPIIT's Rs.7,725 crore projects

Fiinews , December 31, 2020

The Cabinet Committee on Economic Affairs (CCEA) has approved proposals of Department of Promotion of Industry & Internal Trade (DPIIT) for construction of various trunk infrastructure components.

These are Rs. 2,139.44 crore Krishnapatnam Industrial Area in Andhra Pradesh, Rs.1,701.81 crore Tumakuru Industrial Area in Karnataka, Rs.3,883.80 crore Multi-Modal Logistics Hub (MMLH) and Multi-Modal Transport Hub (MMTH) at Greater Noida in Uttar Pradesh, CCEA said on 30 Dec 2020.

The objective of Industrial Corridor Programme is the creation of greenfield industrial cities with sustainable, ‘plug n play’, ICT enabled utilities to

facilitate the manufacturing investments into the country by providing quality, reliable, sustainable and resilient infrastructure to industries.

These projects are envisioned on the backbone of major transportation corridors like Eastern & Western Dedicated Freight Corridors, Expressways and National Highways, proximity to ports, airports among others.

The developed land parcels in these cities will be ready for immediate allotment for attracting investments into manufacturing and positioning India as a strong player in the Global Value Chain.

The Industrial Corridor Programme thrives to attain the objective of creation of an “Atmanirbhar Bharat” to drive the growth of industries and create greater avenues for investments across the country.

These projects have been planned on the backbone of Multi-Modal connectivity infrastructure. CCEA has approved Krishnapatnam Industrial Area in Andhra Pradesh and Tumakuru Industrial Area in Karnataka under Chennai Bengaluru Industrial Corridor (CBIC) to kick start the development in Chennai Bengaluru Industrial Corridor Project.

These greenfield industrial cities will be self-sustained with world-class infrastructure, road and rail connectivity for freight movement to and from ports and logistic hubs along with reliable power and quality social infrastructure.

Multi-Modal Logistics Hub (MMLH) & Multi-Modal Transport Hub (MMTH) Projects at Greater Noida are in close proximity to Eastern peripheral expressway, NH91, Noida- Greater Noida Expressway, Yamuna Expressway, Eastern & Western Dedicated Freight Corridors.

Logistics Hub project will be developed as a world-class facility that will provide efficient storage/transitioning of goods to/from the Dedicated Freight Corridors (DFC) and offer a one-stop destination to freight companies and customers. The facility will not only provide standard container handling activities but also provide various value-added services to reduce logistics cost with improved efficiency of operations.

Multi-Modal Transport Hub (MMTH) project located near the already existing Indian Railways station of Boraki will act as a transport hub with provisioning of Rail, Road and MRTS accessibility for the passengers in a seamless manner.

MMTH will have space for Inter State Bus Terminal (ISBT), Local Bus Terminal (LBT), Metro,

commercial, retail and hotel space and green open spaces.



BANKING/FINANCE

Digitised Bank of Baroda sees 16% CAGR over five years

FIInews, 30 Dec 2020

Bank of Baroda envisages to outpace the banking industry growth by 1.50 times at a CAGR of 16% over five years by adopting a digital-first lending approach across retail, MSME and agriculture segments, said Executive Director Vikramaditya Singh Khichi.

He underlined the growth potential on 30 Dec 2020, when launching the Bank's Digital Lending Platform, which enables prospective retail loan seekers to get loans digitally through a paperless process at the convenience of their place and time of choice.

“The primary objective is to provide exceptional customer experience, personalized customer journeys and scale the lending business through digitization. The bank has attempted to digitize itself internally by building a high-performing, innovative environment, which has allowed banks to reduce time-to-market for their products,” said Singh.

The bank offers pre-approved Micro Personal Loan to existing selected customers to shop anything through offline and online partner channels and pay later in easy EMIs. Customers can also avail of the amount into their Savings bank account and convert it to EMIs from 3 to 18 months through m-Connect+ (Bank's mobile banking app) in 60 seconds.

Further, the Digital Lending Platform provides ‘In-Principle approval’ for Home Loan, Car loan and Personal Loan in 30 minutes without human intervention.

The digital loan process is done from the various sources of the loan applicant's financial profile and the applicant will get ‘In-Principle approval’ in four simple steps. The prospective applicants can avail the facility through multiple channels – website, mobile banking, internet banking and social media as well.

The Bank will offer ‘Online Loan against Fixed Deposits’ through Digital Lending Platform, which enables the Fixed Deposit customers to

avail loan against their Online FD instantly through mobile banking and net banking facility. With launch of the Digital lending Platform, the Bank believes that personal loan disbursements will be completely digitized first followed by MSME and Agriculture disbursements. As such the Bank envisages that the digital share of disbursement in retail lending will grow to 74% over 5 years.

Bank of Baroda Chief General Manager Dr. Ramjass Yadav elaborated, "We endeavour to accelerate our digital journey and continue to invest and innovate to transform Bank into a completely digitised organisation. Digital lending platform will help the Bank to double the non-corporate book by 2025."

"Our aim is to reposition existing operating models with a 'Digital First' model and to achieve this, we will rapidly launch new products to serve our increasingly digital customer base," added Akhil Handa, Head- Fintech, Mobility and Digital Lending Dept of the Bank.

Bank of Baroda was established on 20 July 1908 as a State-owned banking and financial services organisation, headquartered in Vadodara (earlier known as Baroda) in Gujarat. Today, it is India's leading public sector bank with a strong domestic presence supported by self-service channels. The Bank's distribution network includes 8,200+ branches, 10,000+ ATMs, 1,200+ self-service e-lobbies and 20,000 Business Correspondents. The Bank has a significant international presence with a network of 100 branches/offices of subsidiaries, spanning 20 countries.



BUSINESS

DGT-Microsoft-NASSCOM join hands for pan-India digital skilling

Fiinews , December 31, 2020

The Directorate General of Training (DGT) has joined hands with Microsoft and NASSCOM Foundation to provide digital content for ITI students and a future-ready employability skilling program for upskilling and reskilling.

Nearly 120,000 students in around 3,000 ITIs across India can benefit from this digitized e-learning module via the Bharatskills portal.

"Empowering the next generation of learners

with industry-relevant digital skills is critical as we move towards building economic resilience," said Anant Maheshwari, President, Microsoft India.

"The last few months have accelerated the need for upskilling and has shown clearly that the future of learning will be supported by technology. Our partnership with DGT and NASSCOM Foundation is built on this foundation of equipping the learners of today with the skills required to thrive in the jobs of tomorrow," Maheshwari said.

In the last two years, the DGT has collaborated with many digital industry front-liners like IBM India, SAP India, Cisco Systems India, Accenture Solutions and Quest Alliance, Adobe, SSC-NASSCOM among others, to enable the students to become industry-ready.

The DGT under the aegis of the Ministry of Skill Development & Entrepreneurship (MSDE) is responsible for implementing long-term institutional training to the nation's youth through its extensive network of about 15,000 training institutes (ITIs) and 33 National Skill Training Institutes (NSTIs). It plays a key role in the execution of vocational training schemes and in making the 'Skill India' dream become a reality.

"Through the DGT-Microsoft partnership, we are aiming to impact thousands of students by enabling digitization in education and hope it to reach more students and teachers soon," said Dr. Mahendra Nath Pandey, Minister of Skill Development and Entrepreneurship.

"As the pandemic is compelling fast-track digital transition, these new learning initiatives will empower young learners with technical and market-oriented skills," said Pandey.

DGT launched Bharatskills (<https://bharatskills.gov.in>) in Oct 2019 as a Central Repository for skills providing easy access for the trainees and trainers of the ITI ecosystem, to access updated curriculums and course content of all courses under the Craftsmen Training Scheme (CTS), Question Banks, mock/practice papers, learning videos, etc., hence enabling anytime, anywhere learning outside the classrooms.

This platform also presents unique access to a centralized, scalable and thriving support ecosystem through its industrial partners for the students and teachers who can now learn the newer IR 4.0 skills to meet the demands of the industry.

The Bharatskills learning platform usage has increased multifold from around 90,000 users in March 2020 to more than 16.55 Lakh users hav-

ing accessed the portal as on date during the COVID-19 pandemic.

Another testimony to DGT's relentless efforts is the recent MoU between Directorate General of Training (DGT), Microsoft and NASSCOM Foundation wherein Microsoft has facilitated access to the free content available on the Microsoft Learn platform for more than 24 Lakh students in the ITI ecosystem, by linking the Global Skilling Initiative (GSI) through the Bharatskills platform. Further, it is supporting the digitization of the entire content of a popular course – 'Computer Operating and Programming Assistant' (COPA) through the NASSCOM Foundation and also in conducting faculty development programs to build capacities of the Trainers/Faculties in the NSTIs and ITIs on the newly developed Digitized Blended content and futuristic skills.

The blended content with self-learning digital tutorials and handholding from teachers is expected to be accessed by more than 1 lakh 20 thousand students pursuing the course across 3000 industrial Training Institutes (ITIs) annually.

Hence, this will reduce the number of classroom hours and student-teacher engagement leading to the possibility to train double the existing number of students in COPA course within the same infrastructure.

This blended learning mode will help the trainee students to learn basic digital skills at the primary level in a uniform standardized manner and subsequently the advanced level Microsoft Office Technologies including Networking and Cyber Security.

Top 100 global Retailers/CPGs considering GCCs in India

Fiinews

As much as 80% of the top 100 global Retail/CPG companies will consider establishing a Global Capability Centres (GCCs) in India over the next two years, according to a report by the National Association of Software and Services Companies (NASSCOM) in association with ANSR, a global market leader in designing, establishing and operating GCCs.

The report, released 23 Dec 2020, estimates that over 25 new GCC in the Retail/CPG industry are looking at establishing GCCs in 2021 tapping onto the matured ecosystem of talent and global operating models.

The insights published in this report are primarily based on the responses received from the 'State of the Retail/CPG GCCs in India' survey rolled out to executives across global organizations who have Global Capability Centers (GCCs).

The report shares insights on various sections in terms of Retail/CPG GCC's evolution in India. These include their landscape overview, value proposition, operating model and what will be their strategies beyond 2020.

Captured below are the main highlights:

- There has been an accelerated growth in the number of GCCs set-up over the last 5 years. India is the home for the big Retail/CPG GCC brands globally and a majority of the investments are in the digital and innovation space;
- Retail/CPG companies are increasingly driving innovation from their GCCs by establishing labs and leveraging the start-up ecosystem. Bengaluru is the preferred GCC location hosting over 70% of Retail/CPG GCCs;
- India is home to GCCs for about 25% of global Retail/CPG companies and employs over 50,000 in headcount in India. With the ability to hire top-talent, GCCs are supporting efforts of global Retail/CPG companies to build a robust pool of enterprise talent;
- Companies are leveraging GCC to build digital and technology capabilities among other functions including core business and corporate support functions;
- Over 25 new GCCs in the Retail/CPG industry are looking at establishing GCCs in 2021 tapping onto the matured ecosystem of talent and global operating models;
- Mature GCCs are focusing on disruptive technologies and innovation, while newer GCCs are in the foundational stages and are focused on excelling in the current scope and helping their parent companies successfully navigate through the current pandemic.

"India accounts for a vast majority of Retail/CPG companies and their GCCs in India," said Lalit Ahuja, Founder & CEO, ANSR, sharing his thoughts on the report.

"The global Retail/CPG industry is in the throes of a profound transformation leading to increased adoption of disruptive platforms including digital, data/AI, automation, and cloud.

"Over the coming years, we expect an upward, multi-dimensional trend of an increasing number of Retail/CPG GCCs 'twinning' the enterprise, building a pool of future global leaders, developing capabilities at scale to accelerate business

transformation and driving innovation in India.” “The NASSCOM-ANSR survey report is a ready reckoner that GCCs in India will play a pivotal role in reimagining the future of global Retail/CPG industry,” said Ahuja.

Debjani Ghosh, President, NASSCOM added, “It is phenomenal to see the Retail/CPG segment as one of the fastest-growing GCC segments in India. “Several India-based Retail/CPG GCCs have now evolved to become the second headquarters for the host companies with functional responsibilities to own and drive critical business growth outcomes.

“In the next couple of years, we will witness a fundamental growth in this sector as top 100 global Retail/CPG companies will consider establishing a GCC in India to drive innovation and business transformation,” said Ghosh.

The recent onset of the COVID-19 pandemic has taken this disruption to the next level and is forcing companies to re-think their businesses and business operating models. To summarize, the findings of this survey report, an overwhelming majority of CXOs acknowledge that the benefits of GCCs are real and sustainable.

As business leaders continue to push the frontiers of technology, organizations will be required to address these challenges and building stakeholder trust to rapidly scale their GCCs in the immediate future, said NASSCOM-ANSR.

ANSR is a global leader in establishing & operating Global Capability Centers for global enterprises. Enterprises across industries and markets have relied on ANSR’s expertise in building world-class technology and innovation capabilities in India and Eastern Europe.

ANSR’s unique industry-leading approach enables our clients to integrate digital platforms, capabilities and global teams within the enterprise Global Capability Centers.

The National Association of Software and Services Companies (NASSCOM®) is the premier trade body and chamber of commerce of the Tech industry in India and comprises over 2,800-member companies including both Indian and multinational organisations that have a presence in India.

Approved: Singapore-Korean stake acquisition in API

Fiinews

The Competition Commission of India (CCI) has approved the acquisition by Singapore and Kore-

an investors through TPG Growth V SF Markets Pte Ltd of 8% (approx.) of the equity shareholding of API Holdings Private Limited under Section 31(1) of the Competition Act, 2002.

Singapore-registered TPG as of date does not have any physical presence and investments in India. TPG, along with TPG Global, LLC and its affiliates, and Korean Investment Corporation (KIC) will fund the acquisition, said CCI on 30 Dec 2020.

Founded in 2005, KIC is a global investor and contributes to the growth of Korea’s finance industry, by managing assets entrusted by the Korean Government, Bank of Korea and public funds. API Holdings is a company incorporated in India and is the ultimate parent entity of the API Holdings group. API Holdings, either directly or through its subsidiaries, will carry out various business activities. These activities will include: wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and over the counter (OTC) drugs); provision of transportation services primarily focused on the pharmaceutical sector; owning technology and intellectual property for developing e-commerce platforms including marketplaces for facilitating the sale of pharmaceutical products, medical devices and OTC drugs; manufacturing (through contract manufacturing) and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements.

Mr. Nitin Gadkari confirms Tesla coming to India in 'early 2021'

IBEF: December 29, 2020

Tesla, the US clean energy and electric vehicle company, will 'launch operations' in India in early 2021, stated Mr. Nitin Gadkari, Union Minister for Road Transport and Highways and the Minister of Micro, Small and Medium Enterprises, addressing The Indian Express Idea Exchange programme on Monday. The minister highlighted the country's drive for electric cars and said several Indian businesses were also collaborating on electric vehicles that could be more affordable, but technically as advanced as the Tesla. According to Mr. Gadkari, Tesla would commence operations first with sales and then maybe look at assembly and manufacturing based on the response to the cars.

He added, “India is expected to become a number one manufacturing hub for auto in the next five years”.

India's privatized health insurance market to grow Rs.2trn

Fiinews , December 21, 2020

The privatized health insurance in India is projected to cross a market size of Rs.2 trillion by 2030 up from Rs.370 billion valued in 2018, according to a survey by Beshak.org, independent consumer awareness and research platform for insurance. “As health insurance adoption grows rapidly, it is critical that we take a pause and evaluate how we’ve done so far, so the next decade is devoted not only to boost product reach but also to uplifting service standards in the long-run,” said Beshak.org in the survey “India Health Insurance XP Survey-2020”.

The survey was conducted to measure the quality of experience received by health insurance users today, at the moment of truth – the claims process, Beshak.org said on 21 Dec 2020.

By estimating the gap in user expectations versus reality, the report outlines prospective remedies that the insurance ecosystem can adopt to improve the experience across touchpoints.

The survey was conducted through digital and telephonic interviews in association with Strategic Caravan, with over 530 respondents across age groups and demographics.

Questions were focused on articulating the intricacies of the health insurance consumer journey spanning the following broad areas:

- Claim initiation process
- Process clarity and guidance
- Ease of documentation and paperwork
- Effective communication with the consumer (and)
- Claim settlement process

The survey highlighted an immense scope for improving the user experience during the claims process. At a high-level, it was observed that the overall consumer sentiment is mediocre at best, while in-depth insights and data helped pin-point to specific aspects that required course-corrections to revamp service delivery.

“While at Beshak we work on creating better awareness, we also like to be the consumer community’s voice articulating the problems they face, and the perceptions they have right now, with respect to insurance solutions,” said Mahavir Chopra, founder, Beshak.org. “Only by ad-

ressing the problems that cause such perceptions, while increasing awareness of health insurance and its importance, can we improve the adoption and penetration of health insurance in the country,” he explained. The health insurance in India was privatized two decades back, according to Beshak.org.



SIDELINES

Virtual Dialogue Session “Bridging the Vibrant Singapore-India Start Up Ecosystem”

BRIDGING THE VIBRANT SINGAPORE-INDIA START UP ECOSYSTEM
Tuesday, 15th December 2020
 2 PM SGT | 11.30 AM IST | [Zoom](#)
 Login Id: 858 6401 3000 (No password required)

Singapore Indian Chamber of Commerce and Industry (SICCI) is the premier business association for Indian businesses in Singapore. SICCI is an important trade and investment connector, enabler and advocate for India and Singapore. SICCI in collaboration with Invest India is organising a virtual dialogue session to facilitate the vibrant start up ecosystem in Singapore and India.

We invite you to attend the session to explore market access opportunities to your path of becoming globalised start-ups.

OPENING ADDRESS

Dr T. Chandroo Chairman, SICCI	Mr Siddhartha Nath Deputy High Commissioner High Commission of India, Singapore	Mr Maneesh Tripathi Vice Chairman, SICCI
Ms Suchitra Narayan Director - Venture Building, SG Innovate	Mr Daniel Lin Wei Co-Founder & CEO, FundedHere Pte Ltd	Ms Sai Sudha Chandrasekaran Senior AUP Invest India
Mr Salil Seth Senior Manager, Start Up India, Invest India		

Highlights of the Session

- Relevance of Start-ups in the economy today
- The Indian Start-up Ecosystem
- Singapore Start Up Ecosystem
- Role of Invest India, Start-up India / Make in India
- Relevance of Crowd funding platform in future
- Case Study-Facilitation story

To Register, Click: <https://bit.ly/3grvqMK>

SICCI in collaboration with Invest India, SGInnovate and FundedHere (Crowd Funding Platform) organised a virtual dialogue session on 15th December 2020 to discuss opportunities in the start - up ecosystem in Singapore and India. The objective of this virtual dialogue session was to empower the Start - up Ecosystem in Singapore and India, to take the leap ahead to expand and become globalized. This connection of two vibrant Start up ecosystems with a Crowd funding platform gave a unique perspective & opportunities to the SMEs and aspiring and existing Start -ups of both nations. The key take away from the session were:

1. Open new opportunities in the digital era for our youth in both countries, ASEAN and beyond through Start - ups and Innovation
2. To create an ecosystem to share knowledge that helps the two connect and grow

Transforming India: All Sectors

#VikasKaRailCorridor



RAILWAYS ACCELERATING ON DEDICATED FREIGHT CORRIDORS

PM Narendra Modi Dedicates to the Nation, New Bhaupur-New Khurja Section & Operation Control Centre, Prayagraj

Objectives of DFC Project

- Reduce Cost of Transportation
- Connect Ports with Industrial Areas
- Facilitate Heavy Haul Train & Double Stack Containers
- Increase Rail Share in Goods Transport to 45%

DakPay App: Transforming Banking Experience at The Last Mile

Department of Posts & India Post Payments Bank (IPPB) has unveiled its new digital payment services app 'DakPay'

The app is a suite of digital financial & assisted banking services provided by India Post & IPPB through the postal network across the nation

One can now send money domestically, scan QR code & make payment for services digitally by debit cards & UPI

It will enable a cashless ecosystem, providing interoperable banking services of any bank (AePS) & Utility Bill Payment services



PM Inaugurates India's 1st Driverless Train on Delhi Metro's Magenta Line & Fully Operational NCMC Service on Airport Express Line



Key Highlights (1/3)

Urbanization should not be seen as a challenge but used as an opportunity to **build better infrastructure & enhance Ease of Living**

Preparing the country for future needs is an important responsibility of governance

In 2014, only 5 cities had metro rails in the country. Today, metro is available in 18 cities. **By the year 2025, it will be expanded to over 25 cities**

In 2014, only 248 km of metro lines were operational. Today, it is about 3 times, more than 700 km. **By the year 2025, it will be expanded to 1700 km**

Equipping Agriculture with Emerging Technologies

Upgrading National e-Governance Project for Agriculture (NeGPA) with new & emerging technologies in the farm sector



- New computing technologies
- Artificial Intelligence & Machine Learning
- Big Data & Advanced analytics
- Block chain
- Internet of Things (IoT)
- Virtual Reality & Augmented Reality

PM Modi to Inaugurate National Common Mobility Card in Delhi on 28th Dec 2020 (1/2)

Other modes of transport like Bus, Sub-urban Rail etc. are working to adopt NCMC throughout the country

Banks mandated by the Department of Financial Services to make all new Debit Cards NCMC compliant

All testing & accreditation of systems is now available in India

Bharat Electronics Limited has developed and is enrolling small & medium enterprises for manufacturing indigenous AFC Gates

All Metros have adopted NCMC




Implementation of NCMC on Delhi Metro Express Line (2/2)



Delhi Airport Express Line (23 km) will be the 1st metro network to fully implement NCMC

Over 1.1 crore Debit RuPay cardholders from across the country will be able to use their recently issued cards on Airport Express Line

RuPay cards of 23 banks including SBI, Allahabad, Canara, UBI, UCO, IDBI, Bank of India, PNB etc. shall work issued in last over one year

Close-loop tokens & QR code tickets will continue to work on Airport Express Line but will be withdrawn when the whole network of Delhi Metro gets NCMC compliant

Nearly 400 km of Delhi Metro is planned to be fully NCMC

FORTHCOMING EVENTS >>>> INDIA

I. STARTUP INDIA INTERNATIONAL SUMMIT (SIIS)

Date: 15 -16 January 2021

Venue: Virtual Expo

Organizer: Department for Promotion of Industry and Internal Trade's (DPIIT)

Details: The Summit will be attended by Hon'ble Prime Minister of India. The summit is expected to bring together top policy makers, industry, academia, investors, startups and all stakeholders from across the globe and celebrate 5 years of launch of Startup India initiative which has played a pivotal role in spurring the spirit of entrepreneurship in every corner of the country. The sessions are designated to showcase the spread and depth of entrepreneurship based on innovation in India. The idea is to attract attention of global capital for startups in India, mobilize domestic capital, provide opportunities for accessing international markets to our startups and evolve enabling policy provisions.

II. VIRTUAL FOOTWEAR & LEATHER EXPO 2020

Date: 27 Jan - 2 Feb 2021

Venue: Virtual Expo

Organizer: Federation of Indian Chambers of Commerce and Industry

Contact: <https://fddiindia.com/footwear-leather-expo-2020.php>

Details: Virtual Footwear & Leather Expo 2020 (VFLE) is being organised jointly by Federation of Indian Chambers of Commerce & Industry (FICCI) and Footwear & Design Development Institute (FDDI) from 27 Jan - 2 Feb 2021. VFLE will offer unlimited business opportunities to the entire ecosystem of Footwear & Leather industry. Over 100 domestic and international exhibitors will display their brands, products, services, and credentials digitally on their booth (through corporate videos, brochures, and catalogues), prefix meetings with registered visitors from over 50 focus countries across the globe, and meet them through text/video chat 24x7 during the Expo.

III. INDIA SOFT 2021 - VIRTUAL IT EXPO & BUSINESS MEET - 21ST EDITION

Date: March 9 – 12 & March 24-25, 2021

Venue: Virtual Expo

Organizer: Electronics and Computer Software Export Promotion Council (ESC)

Contact: www.indiasoft.org

Details: International IT Exhibition & Conference will be held during March 9-12, 2021 over virtual platform. The event will have over 200 Indian IT SMEs showcasing their innovative services and solutions in different verticals to meet with over 1000 buyers from across the globe. An e-flyer for the event is attached. The 21st edition of the Event is going to be special in many ways. Being the first Virtual Event, we are expecting much larger participation by Global Buyers. The Virtual edition will thus provide an excellent opportunity to not only interact with Indian IT SMEs but also to network and connect with over 1000 visiting buyers from 70+ countries covering major markets. Indiasoft 2021 will focus on new and innovative technologies and solutions from over 200 Indian companies from various important clusters of India participating at the event. The Indian IT companies will be showcasing world class software, solutions and services in various IT verticals including Customized Software Development, Artificial Intelligence (AI), AR/VR, Cyber Security, Cloud Computing, Blockchain, FinTech, Web & Mobile Application Development / Automation / Embedded Systems/ Digitization, Gaming & Animation etc.

Notifications

Securities and Exchange Board of India

Circular on Investments by AIFs Incorporated in IFSC

https://www.sebi.gov.in/legal/circulars/aug-2019/circular-on-investments-by-aifs-incorporated-in-ifsc_43867.html

Guidelines for Liquidity Enhancement Scheme (LES) in Commodity Derivatives Contracts

https://www.sebi.gov.in/legal/circulars/jul-2019/guidelines-for-liquidity-enhancement-scheme-les-in-commodity-derivatives-contracts_43699.html

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

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

Reserve Bank of India

Change in Bank Rate

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11705&Mode=0>

Priority Sector Lending (PSL) – Classification of Exports under priority Sector

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11692&Mode=0>

Expanding and Deepening of Digital Payments Ecosystem

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11707&Mode=0>

Department of Industrial Policy & Promotion

Industrial Policy Statement 1991

https://dipp.gov.in/sites/default/files/IndustrialPolicyStatement_1991_15July2019.pdf

Consolidated FDI Policy Circular of 2017

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

PSLV-C50 successfully launches CMS-01 from Sriharikota

<https://www.isro.gov.in/update/17-dec-2020/pslv-c50-successfully-launches-cms-01-sriharikota>

India's communication satellite CMS-01 was successfully launched by PSLV-C50 on Wednesday December 17, 2020 from the Satish Dhawan Space Centre (SDSC) SHAR, Sriharikota.

PSLV-C50 lifted off from the Second Launch Pad of SDSC SHAR at 15:41 hours (IST) carrying CMS-01. After a flight of about 20 minutes 12 seconds, the vehicle injected the satellite into its intended orbit.

After injection, the solar panels of CMS-01 were automatically deployed and ISRO's Master Control Facility at Hassan has assumed the control of the satellite. In the coming days, orbit raising manoeuvres will be executed to position the satellite in the Geostationary Orbit at its designated location.

After the successful launch, ISRO Chairman Dr K Sivan appreciated the tireless efforts of both the satellite and launch vehicle teams in realising this mission amidst the COVID-19 pandemic.

CMS-01 is a communication satellite envisaged for providing services in Extended-C Band of the frequency spectrum. The Extended-C Band coverage will include Indian mainland, Andaman-Nicobar & Lakshadweep Islands. CMS-01 is the 42nd Communication Satellite of India.

configuration (with 8 strap-on motors). The

Issue No 294, 31 December 2020

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

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

III. Foreign Portfolio Investment

Q. What are the guidelines on valuation of capital instruments?

Answer: Please refer to regulation 11 of FEMA 20(R).

Particulars	Listed Company	Un-Listed Company
Issue by an Indian company or transferred from a resident to non-resident - Price should not be less than	The price worked out in accordance with the relevant SEBI guidelines	The fair value worked out as per any internationally accepted pricing methodology for valuation on an arm's length basis, duly certified by a Chartered Accountant or a SEBI registered Merchant Banker or a practicing Cost Accountant.
Transfer from a non-resident to resident - Price should not be more than	The price worked out in accordance with the relevant SEBI guidelines	The fair value as per any internationally accepted pricing methodology for valuation on an arm's length basis, duly certified by a Chartered Accountant or a SEBI registered Merchant Banker.

The pricing guidelines shall not be applicable for investment by a person resident outside India on non-repatriation basis.

Source: RBI

For Feedback & Comments, please contact:

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