

INDIA FOCUS



**We are improving the
black spots in road
engineering**

NITIN GADKARI,
Minister of Road Transport
and Highways



**India will never
bargain on the
quality of medicines**

MANSUKH MANDAVIYA,
Minister of Health and
Family Welfare



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India is on growth path due to transformative reforms: PM



Prime Minister Narendra Modi addresses the second edition of the Infinity Forum via video link

Prime Minister Narendra Modi said India's GDP growth of 7.7% in the first six months of the current financial year is a reflection of the country's strengthening economy and the transformative reforms carried out in the last 10 years.

"In the first six months of this financial year, India has achieved a GDP growth of 7.7%... Today, the entire world has pinned its hopes on India, and this did not happen just on its own. This is a reflection of India's strengthening economy and also the transformative reforms carried out in the last 10 years," Modi said while addressing the Infinity Forum 2.0 conference at the GIFT City in Gandhinagar via video link. He said the government wants to turn the Gujarat International Finance Tec (GIFT) City into a global nerve centre of the new age of global financial and technology services.

S&P Global Ratings also shared the optimism about growth. India will remain the fastest-growing major

economy for at least the next three years, setting it on course to become the world's third-largest economy by 2030, it said in a report.

S&P expects India, currently the world's fifth-largest economy, to grow at 6.4% this financial year and estimates growth will pick up to 7% by the financial year 2027. The rating agency said the growth rate will remain at 6.4% in 2024-25 before climbing to 6.9% in the next and 7% in 2026-27.

"A strong logistics framework will be key in transforming India from a services-dominated economy into a manufacturing-dominant one," it said.

Unlocking the labour market potential will largely depend upon upskilling workers and increasing female participation in the workforce. "Success in these two areas will enable India to realise its demographic dividend."

S&P also said a booming domestic digital market could fuel expansion in India's high-growth startup ecosystem during the next decade, especially



“... we are not labour constrained in a world which is increasingly labour constrained. But much more importantly...we have the institutional maturity of a functioning democracy”

SUMAN BERY,
Vice-Chairman, Niti Aayog

in financial and consumer technology. In the automotive sector, India is poised for growth, building on infrastructure, investment, and innovation, it added.

Labour advantage

NITI Aayog Vice-Chairman Suman Bery also noted the labour dividend.

Addressing the Global Economic Policy Forum 2023, organised by the Confederation of Indian Industry (CII) and the finance ministry, he said India being a labour-rich country with enough institutional maturity can get to 8% growth which will be distinctive, disruptive and responsible. “So, 8% growth or something approximating that means continuous change that needs to be politically managed,” he said. “And if I wanted to bet on India for the next 25 years, I would point to first, the fact that we are not labour constrained in a world which is increasingly labour constrained. But much more importantly...we have the institutional maturity of a functioning democracy with established rules of the game for the transfer of power we have just seen magnificently in the state elections.”

Nomura also India is seen as a rising star among Asian peers, along with Indonesia and the Philippines in 2024, and will emerge as one of the fastest growing economies in the region. The foreign brokerage and investment bank said despite a slowdown in investment and consumption, cou-

pled with global spillovers leading to disappointing GDP growth of 5.7% in 2024, India is going to be one of the fastest growing economies.

Industry chamber CII said the country’s economy will grow at 6.8% in the current financial year and accelerate to 7% in 2024-25, driven by the government’s continued focus on infrastructure development and promotion of ease of doing business.

In an interview with PTI, CII President R Dinesh, who is also the Executive Vice Chairman of TVS Supply Chain Solutions, said even on a conservative basis, the expected GDP growth of 6.8% will be more than the 6.5-6.7% estimated earlier by the industry body.

Sharing growth projections, the CII President said: “In the beginning, we had said 6.5-6.7%. Now, actually, we are saying it is going to be 6.8% for this year, and we are looking at 7% for next year. Obviously, the first half has given the comfort for 6.8%. In fact, I would say it is a conservative number because if you look at what has



“Geopolitically, India is in a sweet spot. Even if global trade does not grow in total, there could be a shift in trade from one geography to the other and it is something India can capitalise on in the short run”

BVR SUBRAHMANYAM,
Chief Executive Officer, Niti Aayog

happened in the first half, we are being conservative here”.

According to him, India is in a “sweet spot”, owing to various reasons, including the government’s focus on infrastructure and the push for ease of doing business. ■

Written using agency reports

MACRO WATCH

Tax collection up by 17% in 2023

Written using agency reports

Gross tax collections rose by 17% to Rs 12.67 trillion in 2023, with net collections reaching Rs 10.64 trillion, a 23.4% growth.

Around 58.34% of the budget estimates for the fiscal year have already been realised. Speedy processing and refunds are evident, with over Rs 2.03 trillion refunded, and more than 34.3 million income tax returns (ITRs) processed within 7 days. The introduction of initiatives like TIN 2.0, pre-filling of ITRs, and updated returns has streamlined processes, resulting in 4.5 million updated returns filed.

In 2023, the Central Board of Direct Taxes (CBDT), had taken many citizen-centric initiatives throughout the year. The Central Board of Indirect Taxes and Customs (CBIC) has achieved significant milestones in enhancing the efficiency and integrity of the Goods and Services Tax (GST) system. Leveraging data analytics and artificial intelligence, the CBIC has strengthened the registration process by implementing a risk rating system for applicants, ensuring thorough verification to prevent fraudulent entries. Additionally, geo-tagging of business locations, system-based suspension of registrations for non-filers, and risk-based processing of refund applications showcase CBIC's commitment to curbing malpractices. On the customs front, CBIC has initiated regulatory and policy reforms, including the rationalisation of customs duty rates and steps towards decriminalisation. Technological advancements like ICEGATE 2.0 and the Anonymised Escalation Mechanism showcase a commitment to modernisation and user-friendly interfaces. Infrastructural initiatives, such as pre-gate processing facilities and modernisation of control laboratories, further enhance operational efficiency. The CBIC's efforts reflect a holistic approach to tax administration, aiming for transparency, ease of doing business and compliance. ■



NUMBERS GAME

Rs 12.67 trn
gross collections in
FY 2023-24

17.7%
higher than previous
year

Rs 10.64 trn
net collections in FY
2023-24

23.4%
higher than previous
year

58.34%
of budget estimates
of FY 2023-24 already
achieved

INFRA DEVELOPMENT

Capex on national highways rose to Rs 2.4 trn in 2022-23: Gadkari

Written using agency reports

Union Minister of Road Transport and Highways Nitin Gadkari said capital expenditure on National Highways (NHs) has risen from Rs 510 billion in 2013-14 to more than Rs 2.4 trillion in 2022-23. The ministry said its budgetary allocation has risen to Rs 2.7 trillion in 2023-24 from Rs 311 billion in 2013-14. The NH network in the country has risen from 91,287 km in March 2014 to about 0.14 million km in 2023. Gadkari provided this information in a written reply in the Lok Sabha on Thursday.

The length of the four-lane-plus NH network, including high-speed corridors, has jumped 250% from about 18,371 km in March 2014 to 46,179 km in 2023. The length of less than two-lane NHs has fallen from about 27,517 km in March 2014 to about 14,870 km in 2023. Twenty-one greenfield access-controlled corridors, including expressways, are being constructed, under which 3,336 km length has been completed.

In November, the ministry said in its monthly summary for the Cabinet for October 2023 that the pace of national highway construction in the country stood at 20.78 km a day during the first seven months of the current financial year. The ministry plans to construct 12,500 km of highways in 2023-24. ■



HIGH ON ROADS

250%
rise in length of four-lane-plus NH network in 2023

21
greenfield access-controlled corridors under construction

INFRA DEVELOPMENT

Indian Railways budgets Rs 1 trn to buy more trains

Written using agency reports

Indian Railways is planning to purchase trains worth Rs 1 trillion over the next few years to cater to the rising demand in the passenger segment, Union Railways Minister Ashwini Vaishnaw told The Economic Times. The railways has spent 70% of the Rs 2.4 trillion capital budget for 2023-24, he said, adding that track laying was also progressing in line with the plan. "The goal is to replace ageing rolling stock,



“The goal is to replace ageing rolling stock, for which 7,000–8,000 new train sets will be needed. Tenders for the same will be called in 4–5 years”

ASHWINI VAISHNAW
Union Railways Minister

for which 7,000–8,000 new train sets will be needed. Tenders for the same will be called in 4–5 years,” Vaishnaw said. The move is part of the larger upgrade of the railways that seeks to make more trains available for passengers and goods by freeing up tracks and increasing the number of trips. “We will need an investment of close to ₹12 trillion in the Indian Railways to cater to the current level of economic growth by 2030,” he said.

The railways carried out significant structural and procedural reforms to hasten capital spending, Vaishnaw said, pointing to the high utilisation of its capital budget. The capital budget will need a boost with the upgrade of the key infrastructure including train, track, safety tech and stations.

The minister told the newspaper that completion of the entire 1,337 km Eastern Dedicated Freight Corridor is catalysing the development of new industrial hubs and Gati Shakti cargo terminals. Almost 80% of the Western Dedicated Freight Corridor has been completed too. These will free up tracks for speedier passenger and goods movement.

The Indian Railways is currently running 10,754 daily train trips and plans to add 3,000 more to bring down the waiting list to zero. ■

GLOBAL TRADE

India seeks to settle WTO dispute with EU

Written using agency reports

India is planning to resolve a WTO import duty dispute with the European Union on certain information and technology products through the proposed free trade agreement, which is under active negotiations, according

to a news report.

Following a ruling of the World Trade Organization (WTO)’s dispute panel on April 17 that import duties imposed by India on certain information and technology (ICT) products such as mobile phones and components, base stations, integrated circuits and optical instruments violate global trading norms, India and the European Union (EU) are discussing ways to resolve the matter amicably outside the ambit of the WTO. As part of the discussion, the EU has sought duty concessions from India on these goods as it was violative of the global trade norms, but India has stated that it would be again a breach of WTO rules if the concessions be extended only to the EU, the report quoted an official. “They are seeking duty concessions, which according to India can be discussed only under the free trade agreement (FTA). India can consider something under the FTA, but not on MFN (most favoured nation) basis,” the official added.

Under the MFN basis, a WTO member country cannot give import duty concessions of goods only to one country or region as it would be a violation of global trade rules.

For India, cutting duties on these items would be difficult as the government is focusing on boosting domestic manufacturing of electronic goods to reduce imports.

A production-linked incentive scheme has been launched to support the manufacturing of different IT hardware products in the country.

Imports of electronic goods rose by 11.63% to \$51.4 billion during April–October this financial year. The European Union and Chinese Taipei both have requested the World Trade Organization’s dispute settlement body not to adopt the panel’s ruling against India about an ICT duty dispute to enable the countries to resolve the issue mutually. ■



11.63%
rise in imports of
electronic goods in
April–October

\$51.4 bn
worth electronic
goods imported

LEADERSHIP EVENT

India eyes Global South pole position with COP host pitch in 2028

Written using agency reports

India hopes to bolster its image of being the voice of the Global South with its pitch to host the premier global climate conference in 2028. Prime Minister Narendra Modi, in his opening address to the Conference of Parties (COP28) at Dubai last month, said that India

would like to host the COP33 in 2028.

India recently concluded the year-long G20 conference, which the Centre hailed as a success on various fronts, including sustainable finance and energy transition. The Indian government has carefully positioned itself as a leading champion for the Global South, which includes fast-emerging countries in regions such as South Asia and the African Union. In contrast to the wealthy Global North, these countries argue for enhanced climate compensation based on the "polluter pays" premise.

The Prime Minister recently made history by being the first Indian head of state to make the opening address at the COP's High-Level National Statement section, further cementing India's crucial role. ■

GLOBAL LEADERS

PM Modi tops list of popular global leaders

Written using agency reports

Prime Minister Narendra Modi retained his position as the world's most popular leader with an approval rating of 76%, according to data released by US-based consultancy firm Morning Consult on December 7. Mexico President Andrés Manuel López Obrador is ranked second on the list with an approval rating of 66%. Alain Berset, the President of the Swiss Confederation, bagged the third spot with a 58% approval rating. Brazil's Lula da Silva and Australia's Anthony Albanese are in fourth and fifth positions, respectively, according to the weekly survey. While US President Joe Biden was at the eighth spot with an approval rating of 37%, Prime Minister of the Czech Republic Petr Fiala secured the lowest approval rating at 16%. UK Prime Minister Rishi Sunak's approval rating was at 25%.

Morning Consult's latest approval ratings are based on data collected from November 29 to December 5, 2023. As per the report, approval ratings are based on a seven-day moving average of adult residents in each country, with varying sample sizes. ■

GREEN POWER

Renewable energy capacity may reach 170 GW in '25: ICRA

Written using agency reports

Installed renewable energy capacity in India will increase to about 170 GW by March 2025 from 132 GW in October 2023, according to ICRA. Moreover, the capacity addition thereafter is likely to be supported by the significant

improvement in tendering activity in the current financial year; over 16 GW projects have bid out so far and another 17 GW bids are underway by the central nodal agencies. This is in line with the 50 GW annual bidding trajectory announced by the Government of India in March 2023.

Vikram V, Vice-President & Sector Head-Corporate Ratings, ICRA, said that the sharp decline in solar PV cell and module prices, abeyance of the ALMM order till March 2024, and the timeline extension approved for solar and hybrid projects, is expected to lead to an improvement in RE capacity addition to 20 GW in FY2024 from



15 GW in FY2023. This, along with the growing project pipeline, is likely to support the scale-up in capacity addition to 25 GW in FY2025, mainly driven by the solar power segment.

However, challenges remain on the execution front with respect to delays in land acquisition and transmission connectivity, which could hamper the capacity addition prospects.

He further added: "The sharp decline in solar PV cell and module prices by 65% and 50%, respectively, over the past 12 months is leading to a healthy improvement in debt coverage metrics for the upcoming solar power projects. Benefitting from this, for a solar power project with a bid tariff of Rs 2.5 per unit and sourcing modules from domestic OEMs using imported PV cells, the average DSCR has improved by over 35 basis points. While this is a positive in the near term, the developers would remain exposed to movement in imported solar PV cell and wafer prices, till the development of fully integrated module manufacturing units in India." ■

GREEN EARTH

India's per capita emissions less than half of global average in 2022: Report

Written using agency reports

India's per capita carbon dioxide emissions were still less than half of the global average, according to the Global Carbon Project, a group of international scientists. The United States topped the per capita emissions chart

with every individual in the country emitting 14.9 tonnes of CO₂ (carbon dioxide), followed by Russia (11.4), Japan (8.5), China (8), and the European Union (6.2). The global average stood at 4.7 tonnes.

The US is also the biggest CO₂ emitter since the Industrial Revolution. Over the entire period, 1850–2022, the US' cumulative emissions amounted to 115 gigatonnes of carbon dioxide (Gt C) (24% of the world total), the EU's to 80 Gt C (17%) and China's to 70 Gt C (15%).

India has emitted 15 Gt C since 1850 which is just 3% of the world's total. The data provided by the Global Carbon Project shows India's per capita emissions grew by 5.1% in 2022 to reach 2 tonnes. The scientists, however, said India was the third biggest CO₂ emitter (8% of world total)

PER CAPITA CO₂ EMISSIONS (Tonnes)

US	14.9
Russia	11.4
Japan	8.5
China	8.0
EU	6.2
Global average	4.7
India	2.0

Source: Global Carbon Project

in 2022 after China (31%) and the US (14%). The EU accounted for 7% of the global emissions last year, Russia 4% and Japan 3%. India's total emissions are estimated to have increased by 8.2% (range 6.7% to 9.7%) over 2022, with rises in emissions from coal (9.5%), oil (5.3%), natural gas (5.6%), and cement (8.8%), they said. Coal growth is largely driven by high growth in demand for power, with new renewables capacity far from sufficient to meet this growth, the scientists claimed.

CO₂ emissions in China are estimated to have increased 4% in 2023. These declined in the EU by 7.4%, the US by 3%. By the end of the year, the world would have pumped 36.8 billion tonnes of carbon dioxide (1.1% more than last year) into the atmosphere.

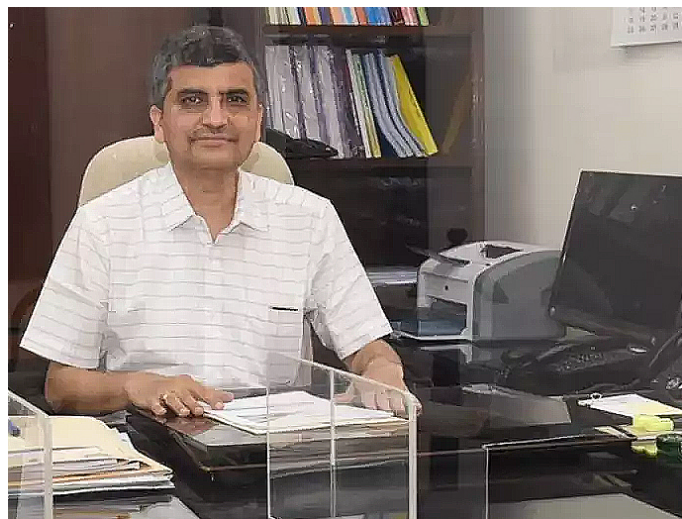
FISCAL MATHS

Centre seeks Parliament nod for Rs 1.29 trn more spending

Written using agency reports

The government has sought Parliament's approval for gross additional spending of Rs 1.29 trillion for FY24.

In the first batch of supplementary demand



for grants, the government sought approval to spend a net Rs 583.78 billion in the current financial year, which involves a cash outgo. The gross spending involves reshuffling expenses among various central ministries and departments. The demand for grants was tabled in the Lok Sabha by Minister of State for Finance Pankaj Chaudhary.

The Centre also sought permission to spend Rs 709.68 billion, which can be met through enhanced receipts and savings under various heads. The government said it will spend an additional Rs 133.51 billion for fertiliser subsidies and Rs 145.24 billion for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA). In the FY2024 budget, the government had allocated Rs 1.75 trillion for fertiliser subsidies, after this bill surged to a record high of Rs 2.55 trillion during FY 2023.

So far, the Centre has maintained it will meet the ongoing year's fiscal deficit target comfortably on the back of robust tax proceeds, higher non-tax revenues, including dividends from the Reserve Bank of India (RBI) and state-run banks, which will offset any revenue shortfall from disinvestment.

Earlier, the Department of Economic Affairs (DEA) Secretary Ajay Seth said the Centre is confident of achieving its FY2024 fiscal deficit target of 5.9% and was committed to lowering the fiscal deficit to 4.5% of GDP by FY2026.

Gross direct tax may surpass budget by over Rs 1 trillion

Written using agency reports

Direct tax receipts will likely show a robust performance for the third year in a row after the pandemic, giving enough space to the Centre to keep the fiscal deficit within the targeted limit. This is despite additional spending expected on food, fertiliser and job guarantee programmes, and a lower than expected growth in nominal GDP as a fraction of which the deficit is usually expressed.

According to a report in The Financial Express, government officials stated that the Centre's gross direct tax collections (after refunds but before devolution to states) could exceed the budget estimate by over Rs 1 trillion in 2023-24.

According to FE estimate, the Centre's direct tax revenue before transfers to states could exceed BE by even Rs 1.3 trillion, fetching the Centre around Rs 0.8 trillion extra on a net basis.

On the other hand, aggregate indirect tax revenues are largely on track, assuming no cut in excise duty on petrol and diesel, in the run-up to general elections.

The FY24BE for indirect taxes could probably be met, or fall short of target marginally. While the indirect tax receipts were budgeted to decline 1.9% on year to Rs 13.93 trillion, the actual receipt in April-October shows a 3.5% increase on year.

Recently, Finance Minister Nirmala Sitharaman urged tax officers to maintain the growth in direct tax collections at around 17% in FY24, the level achieved in the previous financial year. ■



Rs 0.8 trillion

extra likely to be Centre's hands

INDIAN BEHEMOTH

LIC fourth largest insurer in the world: S&P Global study

Written using agency reports

Life Insurance Corporation of India (LIC) is the fourth-largest insurer in the world, according to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. The state-owned insurer is ranked after Allianz SE, China Life Insurance Company and Nippon Life Insurance Company.

According to the report, LIC's reserves stood

RESERVES (\$ BN)

Allianz SE	750.20
China Life Insurance Company	616.90
Nippon Life Insurance Company	536.80
LIC	503.7

Source: S&P Global Market Intelligence

at \$503.7 billion. Germany's Allianz SE (\$750.20 billion), China Life Insurance Company (\$616.90 billion) and Nippon Life Insurance Company (\$536.80 billion) are the top three insurance companies in the world.

The reserves of LIC and Nippon Life Insurance Company reflect the reserves of the financial year 2023 (April 2022 to March 2023).

The S&P list of the top 50 global life insurance companies was dominated by European firms, taking 21 spots. On an individual country basis, the US has the highest number of life insurers on the list, with eight companies headquartered in the region, followed by the UK with seven companies.

Out of the top 50 companies, Asian firms followed their European counterparts with 17 of them featuring on the list. China and Japan share the top spots in Asia with five companies headquartered in the two countries. The top 50 companies were ranked on their life and accident & health reserves, one of the key financial strengths of a life insurer. North America had 12 spots on the list with eight companies based in the US, two in Canada and two in Bermuda. According to the experts, a key area of concern for the life insurance industry is the difficulty of adapting to large-scale transfer of wealth from one generation to the next. ■

MAKE IN INDIA

Apple to tap Indian auto, aerospace parts makers

Written using agency reports

Apple, maker of the iPhone and iPad, is reaching out to several suppliers of automotive, aerospace and consumer electronics parts to explore possible supplier arrangements across multiple product categories, people aware of the matter told the newspaper Mint.

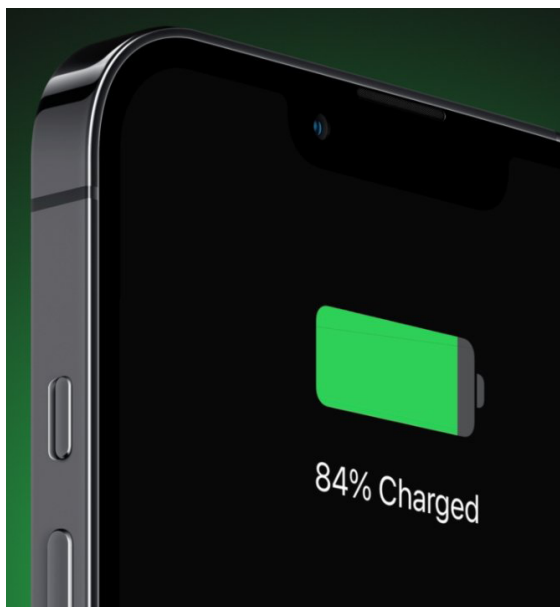
The tech giant wants to meaningfully enhance its production and sourcing activities from India. Apple is holding initial discussions with suppliers who can custom-design and manufacture parts and machinery for original equipment manufacturers, as well as those who currently act as contract manufacturers for several global firms, the people mentioned above added. ■

Japan's TDK to make iPhone battery cells in India: Minister

Written using agency reports

Japanese electronic parts maker TDK Corp will manufacture lithium ion (li-ion) battery cells for Apple iPhones in India.

Apple has been touting India as its next big growth driver as it looks to move some production away from China. It began assembling



iPhones in the country in 2017 through Wistron and later Foxconn, and has a total of 14 suppliers in India.

TDK will set up a manufacturing facility in Haryana, creating several thousand new jobs, Deputy Minister for Information Technology Rajeev Chandrasekhar said on social media platform X. The news was first reported by Business Standard. Cells manufactured at the facility will be supplied to Apple's li-ion battery assembler Sunwoda Electronics, the report added. ■

Food processing industry invests over Rs 70 bn under PLI: Ministry

Written using agency reports

The Ministry of Food Processing has said that beneficiaries of the Production Linked Incentive (PLI) Scheme have made an investment of Rs 71.3 billion and have reported cumulative sales of Rs 498.3 billion in April-September.

This information was given by the Union Minister for Food Processing Industries, Pashupati Kumar Paras, in a written reply in the Lok Sabha recently. "The scheme aims to generate employment for approximately 2,50,000 persons. As of September 30, 2023, Quarterly Review Reports from PLI beneficiaries indicate the creation of employment for 2,37,335 persons," the minister added.

The PLI scheme for the food processing sector is being implemented from 2021-22 to 2026-27 with an outlay of Rs 109 billion. The scheme focuses on incentivising manufacturing in four categories: ready-to-cook & ready-to-eat products, processed fruits & vegetables, marine products, and mozzarella cheese. The scheme also focuses on enabling SMEs to promote innovative or organic products and incentivising branding and marketing abroad of Indian brands in the global market. ■

Telecom PLI gets Rs 27 bn investments till end-Oct: Chauhan

Written using agency reports

The government has received Rs 27.3 billion investments till end-October 2023 out of the total Rs 40 billion committed by 42 applicant companies under the Production-Linked Incentive (PLI) scheme for telecom gear manufacturing Devusinh Chauhan, minister of state for communications, told Parliament.

He added that products worth Rs 88 billion had been exported till date under the PLI scheme for telecom gear and over 15,500 new jobs had been created till end-October.

"The PLI scheme for telecom and networking products was launched in June, 2021...within a short span, it has catalysed production of telecom equipment in India," Chauhan told Rajya Sabha.

Elaborating on the progress levels of the telecom gear PLI scheme, he said that of the Rs 2 trillion incremental sales committed by applicants, as much as Rs 389.9 billion had already been realised till end-October 2023. The scheme has also generated as many as 15,561 fresh jobs out of the targeted 44,494, he added. ■

FOR HEALTHIER INDIA

Health ministry releases draft National Pharmacy Commission Bill

Written using agency reports

The Union Health Ministry has released the draft National Pharmacy Commission Bill, 2023, which seeks to repeal the Pharmacy Act of 1948 and replace the Pharmacy Council of India with a national commission.



The proposed law aims to provide for a pharmacy education system that improves access to quality and affordable pharmacy or pharmaceutical education, ensures availability of adequate and high-quality pharmacy professionals in all parts of the country, promotes equitable and universal healthcare, and makes services of pharmacy professionals accessible to all citizens. The draft bill calls for a periodic and transparent assessment of pharmacy institutions, facilitating maintenance of a pharmacy register for India, and enforcing high ethical standards in all aspects of pharmacy services. It also encourages pharmacy professionals to adopt the latest pharmacy research in their work and to contribute to research. ■

GOING ELECTRIC

Tata Power partners with Indian Oil for EV charging points

Written using agency reports

Tata Power EV Charging Solutions Limited, a unit of Tata Power, has recently entered into a memorandum of understanding (MoU) with Indian Oil Corporation Limited (IOCL). This collaboration aims to install over 500 fast and ultra-fast electric vehicle (EV) charging points across key locations in India.

Tata Power plans to deploy these EV charging points not only in major cities like Mumbai, Delhi, Kolkata, Bengaluru, Ahmedabad, Pune and Kochi but also along crucial highways such as the Salem-Kochi Highway, Mumbai-Pune Expressway, Golden Quadrilateral and Guntur-Chennai Highway.

The primary focus of this collaboration is to build a reliable and expansive intercity charging network. This network aims to alleviate range anxiety for EV owners travelling between cities, ensuring a seamless charging experience.

Virendra Goyal, Head of Business Development-EV Charging at Tata Power, says the partnership with IOCL is a strategic move towards establishing a robust EV charging network in the country. Leveraging IOCL's extensive presence, Tata Power aims to set up fast and superfast charging points in multiple regions. ■

FISCAL MATHS

Average monthly GST mop-up at Rs 1.66 trn so far: Finance Minister

Written using agency reports

The GST collection has been showing an upward trend on an annual basis since its rollout on July 1, 2017, and the average gross monthly mop-up in the current financial

year so far is Rs 1.66 trillion, said Union Finance Minister Nirmala Sitharaman.

In a written reply to a question in the Lok Sabha, she said the GST collection crossed Rs 1.50 trillion in every month of the current financial year and had touched a record high of Rs 1.87 trillion in April 2023.

"GST collection has been showing an upward trend on a year-on-year basis since the implementation of GST w.e.f. 1st July, 2017... The average gross monthly GST collection in FY 2023-24 now stands at Rs 1.66 trillion and is 11% more than that in the same period in the previous financial year," Sitharaman said.

The average monthly Goods and Services Tax (GST) collection in 2022-23 was over Rs 1.50 trillion, higher than Rs 1.23 trillion in 2021-22. In 2020-21, the average monthly mop-up was Rs 947.3 billion.

In reply to a separate question, Minister of State for Finance Pankaj Chaudhary said the monthly average gross GST collection for 2021-22 and 2022-23 have shown 30% and 22% year-on-year growth, respectively. ■

LOGISTICS IN THE LEAD

Goyal releases logistics ease in states report

Written using agency reports

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Piyush Goyal released the "Logistics Ease Across Different State (LEADS) 2023" report in New Delhi on December 16, 2023.

Speaking on the occasion, Goyal said that LEADS is giving insights to states and UTs for further revolutionary reform in the logistics sector, taking us towards our vision of Viksit Bharat.

The report serves as a guide for stakeholders in the logistics sector by providing strategic insights, he added. He hoped that it will play a pivotal role in instilling healthy competition among states/UTs to enhance logistics performance.

It also underscores notable initiatives like planning infrastructure



The logistics sector will be a cornerstone in our endeavour to take India to a 10-fold growth from **\$3.5 trillion to \$35 trillion** by 2047.

— PIYUSH GOYAL
Commerce and Industry
Minister

on PM GatiShakti, industry status for logistics, multimodal connectivity, digital initiatives in logistics, city logistics plans, multimodal logistics parks, etc, he said, adding that states/UTs need to emphasise skill development, capacity building, and the formalisation of logistics policies, implementation of monitoring frameworks, and the promotion of green logistics.

He said that the logistics sector will be a cornerstone in our endeavour to take India to a 10-fold growth from \$3.5 trillion to \$35 trillion by 2047.

INFRA INVESTMENT

Essar signs MoU to invest Rs 550 bn in energy, infra in Gujarat

Written using agency reports

The Essar group is set to invest Rs 550 billion in energy transition, power, and port projects in Gujarat, the company announced on December 14, after signing pacts with the state government.

Prashant Ruia, Director at Essar Capital, said, "Gujarat has consistently been at the forefront of Essar's strategic investments. We are delighted to further contribute to the state's economic progress with an additional investment of Rs 550 billion in the energy & infrastructure sectors."

In a statement, the company said it signed three memoranda of understanding with the government of Gujarat for an investment of Rs 550 billion ahead of the Vibrant Gujarat Global Summit 2024.

The investments are for setting up a 1 gigawatt green hydrogen project, expansion of Salaya power plant and transforming Salaya port into a logistics hub.

Essar has signed an MOU to develop a 1 gigawatt green hydrogen project. This initiative involves an estimated investment of ₹300 billion.



Gujarat has consistently been at the forefront of Essar's strategic investments. We are delighted to further contribute to the state's economic progress with an additional investment of **Rs 550 billion** in the energy & infrastructure sectors.

— PRASHANT RUIA
Director at Essar Capital

INFRA WATCH

66 Indian airports are operating on green energy, says government

Written using agency reports



The Ministry of Civil Aviation (MoCA) has taken initiatives for working towards carbon neutrality and achieving net zero carbon emission at airports in the country by way of standardising the carbon accounting and reporting framework of airports. For this purpose, airport operators with scheduled operations have been advised to map the carbon emission at their respective airports and to work towards carbon neutrality & net zero emission in a phased manner.

The MoCA has also advised developers of the upcoming greenfield airports and the respective state governments to work towards achieving carbon neutrality & net zero which inter-alia includes use of green energy.

With the above efforts of the Government of India, airports in Delhi, Mumbai, Hyderabad and Bengaluru have achieved Level 4+ and have become carbon neutral. Additionally, 66 Indian airports are operating on 100% green energy, said Minister of State in the Ministry of Civil Aviation VK Singh in a written reply to a question in the Rajya Sabha.

EYING THE SKY

Aviation minister asks aerospace firms to raise presence in India

Written using agency reports

In a significant move towards fortifying India's aerospace manufacturing and MRO sector, the Minister of Civil Aviation and Steel, Jyotiraditya M Scindia, urged leaders of aerospace manufacturing majors to present a collaborative plan outlining their requirements from each department of the government of India, in order to help them expand supply chains for aerospace manufacturing.

During the advisory group meeting of aerospace manufacturers and MROs, minister Scin-

dia also engaged in detailed discussions with MROs on their operational and taxation challenges. He promised to take a relook at taxation and regulatory issues and collectively work towards greater financial viability for MROs.

The meeting was attended by players like Airbus, Boeing, Safran, Max Aerospace, GMR MRO, Bharat Forge, Tata Advanced Systems, RTX, HAL, AIESL, Pratt & Whitney, Air Works, Taj Air, Bird Executive, Invest India and CII. ■

STANDARDS FOR MILLETS

India is member of UN panel on food standard setting

Written using agency reports

India has been unanimously elected as a member representing the Asian region in the executive committee of the Codex Alimentarius Commission (CAC), the food safety and quality standard-setting body created by the UN, at its meeting in Rome.

The executive committee is an important arm of the CAC and the member countries have a considerable interest in getting its membership. In this capacity, India would not only get an opportunity to contribute substantially in the international standard setting process for different food product categories but will also be involved in the decision-making process, the health ministry said in a statement.

India's proposal for setting up group standards for millets was accepted by the commission and its initiative for establishing global standards for millets was acknowledged by the commission and supported by the member countries, the statement said.

India had proposed for setting up the global standards for millets under the additional agendacategory on the first day of the CAC meeting on November 27 and the matter was deliberated at length on November 30 and was approved by the commission for the preparation of three project documents. ■

GREEN PUSH

Govt allocates Rs 15 bn more for FAME-II subsidy scheme

Written using agency reports

The Centre has sanctioned an additional Rs 15 billion for the second phase of the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-II) programme. This infusion addresses the fears that the allocated funds could run out before the scheme's deadline in March 2024 due to robust electric vehicle (EV) sales.

MAKE IN INDIA

India plans revised scheme for chip part manufacturing

Written using agency reports

India is looking to roll out a revamped incentive scheme, totalling ₹100 billion, aimed at fostering the development of electronic and semiconductor component plants within the country, according to a report in The Economic Times. This initiative seeks to cultivate a supportive ecosystem for mega chip-packaging units being established by global entities such as US-based Micron, Tata Group and Kaynes Corp.

The new incentive plan, a revised iteration of the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs), is likely to be launched early next year, the report added. Officials told the paper the new scheme would shift from the prevailing reimbursement approach to a "pari-passu" method for fund allocation. Under the parri passu method, the government releases funds to those firms either proportionate to their investment or on successful completion of specific milestones.

Other players like HCL Group and Murugappa Group from Tamil Nadu are also finalising their entry into the sector, the report added. Thus, ancillary industries involved in supplying raw materials, including speciality chemicals and gases essential for the chip fabrication process, are actively seeking government support.

At present, SPECs provides reimbursement of up to 25% of the capital expenditure post-project completion. ■

RISING CAPITAL MARKETS

BSE SME stocks see m-cap crossing Rs 1 trn

Written using agency reports

The total market capitalisation (m-cap) of companies that have been listed on the BSE SME platform so far has crossed Rs 1 trillion for the first time last month. The feat was achieved on December 4 with a total count of 464 small and medium enterprises (SMEs) listed till date on the platform.

As of 2 pm on December 4, the m-cap stood at Rs 1,010.4 billion or over \$12 billion. Two more SMEs got listed on the platform



BSE SME PLATFORM

464 SMEs on platform on Dec 4

Rs 57.8 bn raised so far

181 stocks migrated to main exchange

taking the total number of firms to 467. These companies have so far raised Rs 57.8 billion. Of these, 181 SME stocks have migrated to the main BSE exchange.

The S&P BSE SME IPO index constitutes and tracks select stocks (currently 58) that get listed on the BSE SME platform.

The index has seen a sharp surge on account of retail investor-led exuberance, which have been participating in IPOs of small and medium sized companies in large numbers. Stock exchanges last month announced implementation of graded surveillance measures (GSM) for SME shares. This framework was imposed based on certain red flags in the financials of the companies.

SPACE PLANS

Indian to land on moon by 2040, says Isro chairman

Written using agency reports

After the historic success of the Chandrayaan-3 lunar mission, the Indian Space Research Organisation (ISRO) plans to send astronauts for the first time to the moon by 2040.

ISRO Chairman S Somanath said four pilots from the Indian Air Force have been selected for the mission, and they are undergoing training at the Astronaut Training Facility in Bengaluru, according to Mint.

The Bengaluru-based space agency is planning to launch a crew of two to three Indian astronauts into low earth orbit for up to three days and bring them back safely to a predefined site

in Indian waters as part of the Gaganyaan programme, an article in Manorama Yearbook 2024 said citing the Isro chairman.

Ahead of the manned mission, the space agency is planning to send two identical uncrewed missions (G1 & G2) besides integrated air drop test, pad abort test, and test vehicle flights.

FUNDING FOR SPACE

Space startups got Rs 10 bn as investment since April: Minister

Written using agency reports

Space is becoming an important component of India's economy, Union Minister Jitendra Singh said. Space startups attracted private investment amounting to more than Rs 10 billion in this financial year since April, said Union Minister of State (Independent Charge) Science & Technology; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, while participating in a TV conclave. "India's space economy today stands at a modest \$8 billion, but our own projection is that by 2040 it will multiply manifold. But more interesting is that according to some international observers, for example the recent ADL (Arthur D Little) Report mentions that we could have the potential of \$100 billion by 2040," he said.

He said ISRO has so far launched more than 430 foreign satellites, earning more than 290 million euros from European satellites and over \$170 million by launching American satellites.

STUDYING THE SUN

PSLV to launch Europe's Proba-3 mission to sun

Written using agency reports

The two spacecraft forming the European Space Agency's Proba-3 mission are ready with instruments and sensors allowing them to maneuver to a millimeter-scale precision relative to one another. The spacecraft will fly into space on India's Polar Satellite Launch Vehicle (PSLV) in 2024.

The sun is a million times brighter than its surrounding corona, so eclipsing it is essential for coronal studies. This is what happens during a solar eclipse. But that sporadic event lasts for only a few minutes. The two satellites of Proba-3 will fly in formation to form an external coronagraph in space, one satellite eclipsing the sun to allow the second to study the otherwise invisible solar corona. As a world first, Proba-3's two satellites will maintain formation to a few millimeters and arc second precision.



TECH FOR ALL

29 countries adopt resolution on safe AI: Minister

Written using agency reports

The government has said that 29 countries have unanimously adopted a resolution that emphasises on increasing collaboration, inclusion and developing governance framework on artificial intelligence (AI).

Speaking to journalists after a nearly five-hour ministerial council meeting at the Global Partnership on Artificial Intelligence (GPAI) Summit held recently in New Delhi, Rajeev Chandrasekhar, Minister of Electronics and IT, said member countries of GPAI will meet again in the middle of next year to discuss about the framework for AI governance. "The declaration promises to position GPAI at the front of shaping AI in terms of innovation and collaboration, increasing applications of AI in healthcare, agriculture and other areas of concern. We further affirm our commitment to continue to work within our respective jurisdictions to advance safe, secure, and trustworthy AI, including, as appropriate, through the development of relevant regulations, policies, standards, and other initiatives," he said.

SAFE TECH

Need global framework for AI use urgently: Chandrasekhar

Written using agency reports

The Union Minister of State for Skill Development & Entrepreneurship, Electronics & IT and Jal Shakti, Rajeev Chandrasekhar, said that AI can propel India's digital economy,

fostering growth in sectors such as healthcare, agriculture, and governance. He emphasised the positive influence AI could have on startups, expanding their opportunities and contributing to India's overall development.

Chandrasekhar said, "We see AI as a significant bolt to the already galloping Indian digital economy, acting as a kinetic enabler. To enable the AI ecosystem, we have put together an overall framework that talks about AI compute capacity. The government will deploy financial resources for building foundational models, large language models (LLMs), and various use cases. Similar to the semiconductor model, we will fund startups as well. We maintain a clear focus on building an academic, industry and startup research ecosystem, which we refer to as the innovation and research center. There are many adjacent areas as well, including AI chips, where we will have an intersection between the semiconductor programme and the India AI mission. AI computation will have two segments: one led by the private sector, similar to the design of the semiconductor ecosystem with incentivised investments. The other segment involves indigenously developed public sector capacity for AI emerging from C-DAC, which will be available to the Indian ecosystem."

The minister highlighted the challenge of the chip shortage, noting that it is expected to resolve relatively quickly. He emphasised the need for India to shift its focus towards nurturing AI talent, anticipating a growing ecosystem in the future. "We need a global framework urgently because, in the next 6-9 months, AI will take shape and evolve in a way that we may not anticipate or fully understand. Just like the semiconductor model and framework we will be funding and supporting startups leveraging AI," he said.

AI GETS A BOOST

AI startup Sarvam.AI bags \$41 mn in funding

Written using agency reports

Artificial intelligence (AI) startup Sarvam AI has raised \$41 million in its Series A funding round led by Lightspeed Ventures with participation from Peak XV Partners and Khosla Ventures.

The AI firm plans to use the funding to focus on India-specific offerings which includes training AI models to support the diverse set of Indian languages and voice-first interfaces, the firm said in a media statement.

Founded in July 2023 by Vivek Raghavan and Pratyush Kumar, who previously worked at Infosys co-founder Nandan Nilekani-backed AI4Bharat, Sarvam develops a full-stack offering for generative AI, ranging from research-led

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— RAJEEV CHANDRASEKHAR
Union Minister of State
for Skill Development &
Entrepreneurship, Electronics
& IT and Jal Shakti



innovations in training custom AI models to an enterprise-grade platform for authoring and deployment.

The startup aims to create population-scale impact layering gen AI on top of the highly successful India stack specifically for public-good applications. Founded in July 2023 by Vivek Raghavan and Pratyush Kumar, who previously worked at Infosys co-founder Nandan Nilekani-backed AI4Bharat, Sarvam develops a full-stack offering for Generative AI, ranging from research-led innovations in training custom AI models to an enterprise-grade platform for authoring and deployment. ■

TECH MANUFACTURING

Foxconn gets nod to infuse \$1 bn more in Apple India plant: Report

Written using agency reports

Foxconn Technology Group has received approval to invest \$1 billion additional funds into its upcoming facility in India, dedicated to the manufacturing of Apple products. This substantial augmentation represents a noteworthy stride in its strategic initiative to establish a key manufacturing hub beyond China, according to reports from Bloomberg.

The latest advancement comes in the wake of the Karnataka state government's formal approval of a substantial \$1.67 billion investment, underscoring Foxconn's resolute dedication to expanding its operations in the region.

The Taiwan-based tech giant, who is recognised for assembling around 70% of global iPhones and holding the esteemed title of the largest contract manufacturer globally, is unwavering in its commitment to diversifying production away from China. This strategic shift is a direct response to the challenges posed by the Covid-19 pandemic and the escalating tensions on the geopolitical front.

In the last 12 months, Foxconn has considerably strengthened its footprint in India, channeling substantial investments into manufacturing

facilities in the southern region of the country.

With this recent infusion of funds, Foxconn's investment in the facility is set to reach around \$2.7 billion, solidifying its position as a pivotal element in the company's manufacturing landscape in India. This underscores a broader trend observed not only within Foxconn but also among major manufacturing players, as they shift capacities away from China in response to economic challenges and heightened tensions with the United States. ■

MAKE IN INDIA

Apple supplier Corning to invest Rs10 bn in Tamil Nadu facility

Written using agency reports

Corning Inc, a significant supplier to Apple and renowned for its Gorilla Glass technology, will invest Rs 10 billion to set up a new manufacturing unit in Tamil Nadu. The company will collaborate with its Indian partner, Optimus Infracore, for the new facility. While no specific timeline has been committed, sources said, adding that they estimate the construction phase to last approximately a year. Situated on a 25-acre plot in Pillaipakkam near Sriperumbudur, the facility will employ around 300 individuals and is strategically poised for potential expansion, the report added. The development comes as Apple announced plans to shift the majority manufacture of its iPhones to India. Corning joins a host of other Apple suppliers who have bolstered their presence in the country. ■

MEDICAL RELIEF

Breakthrough nutraceutical has cancer care promise

Written using agency reports

In a breakthrough towards enhancing the quality of life for cancer patients undergoing radiotherapy, scientists from Department of Atomic Energy and IDRS Labs, Bengaluru, have joined hands to develop AKTOCYTE tablets. Experts from Bhabha Atomic Research Centre, Mumbai; Tata Memorial Hospital, Mumbai; Advanced Centre for Training Research and Education in Cancer, Navi Mumbai, collaborated with the IDRS Labs with a primary aim of minimising the side effects of radiotherapy.

The AKTOCYTE tablets have shown remarkable results, particularly in pelvic cancer patients suffering from radiotherapy-induced cystitis (blood in urine). Patients treated with AKTOCYTE tablets demonstrated an extraordinary recovery, eliminating the need for surgi-



cal removal of the urinary bladder. The tablets, designed as an adjuvant to cancer radiotherapy, regenerative nutraceutical, immunomodulator, and antioxidant, mark a significant advancement in cancer care. ■

EMERGING ECONOMY

Biotech sector to touch \$150 bn by 2025, says Mandaviya

Written using agency reports

The biotechnology industry, which will become the biggest foundation for health treatment, has grown eight times in the past eight years and is expected to touch a valuation of \$150 billion by 2025 and \$300 billion by 2030, said Union Health Minister Mansukh Mandaviya in Ahmedabad recently.

“The Indian bioeconomy has grown eight times in the past eight years to \$80 billion from \$10 billion earlier. India has set a target for the biotechnology industry to grow to \$150 billion by 2025 and \$300 billion by 2030. There are more than 760 companies and 4,240 startups in the biotechnology sector in the country,” he said as he virtually addressed the Biotechnology Summit, organised in the run-up to the Vibrant Gujarat Summit scheduled next month.

According to Centre’s Department of Biotechnology Secretary Rajesh Gokhale, the sector will spearhead the “next technology revolution in the world” and the contours of the sector “will be determined in the next decade’s time”.

“Bioeconomy is valued at \$137.24 billion, nearly 4% of India’s GDP of \$3.47 trillion in 2022. We predict that it will be more than \$300 billion in



The Indian bioeconomy has grown eight times in the past eight years to \$80 billion from \$10 billion earlier. India has set a target for the biotechnology industry to grow to \$150 billion by 2025 and \$300 billion by 2030.

– MANSUKH MANDAVIYA
Health Minister

2030 and more than \$3 trillion by 2047... Technological solutions that are necessary are in the four large areas — agrifood, energy, healthcare and climate change... Technology, which is going to be a game-changer, I believe, is biomanufacturing,” he said. ■

TECH AND JOBS

GenAI has created new roles in 85% Indian organisations: IBM study

Written using agency reports

The lack of skilled workforce is the biggest obstacle in the adoption of generative AI, a study by IBM said. Despite the increasing concerns of generative AI taking away jobs, the study revealed that there is a need for new professionals to fill in the ranks of jobs created by increased adoption of the emerging technology.

As per the study, on average 68% of the business leaders in India agreed that lack of cloud skills remains a considerable challenge in their digital transformation journeys, which is higher than the global average of 58%. Moreover, as per the data from the study, about 85% organisations in India said they have created new positions to fulfil the need for cloud skills. Indian organisations are leading the efforts to close the skills gap, followed by those surveyed in the United States of America (80%), United Kingdom (77%), Germany (72%), Spain (72%) and Australia (70%).

The study added that security and privacy are critical concerns surrounding adoption of AI. In India, about 36% of cloud leaders expressed concern about cybersecurity or the privacy and confidentiality of data and information when adopting GenAI.

Interestingly, the emerging technology has resulted in companies collaborating together for better adoption. About 92% of the organisations surveyed in India, agree that open innovation with business partners is the biggest driver for sustainability initiatives. This is evident from the various partnerships signed by Indian IT companies like TCS, Infosys, Wipro, HCLTech, etc, with big tech companies like Google, Microsoft, Amazon, among others. ■

TECH AND JOBS

IT sector growth to inch up to 6% in FY25: Icra

Written using agency reports

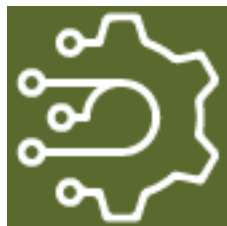
Domestic rating agency Icra has said the Indian IT sector’s revenue growth will inch up to over 6% in 2024-25 from 3-5% estimated for the ongoing financial year. The slower growth will have an impact on the hiring

plans, the agency said, adding that staff addition will continue to remain “muted” for the next 2-3 quarters. The \$250 billion industry grew by 9.2% in FY2022-23.

The muted hiring outlook is the result of a weak demand scenario and companies will be focusing on utilising the capacity in the past and improving the overall utilisation levels, the agency said. It explained that the macroeconomic challenges in the biggest markets of the US and Europe have caused a slowdown in demand.

The increased hiring in the recent past inflated the overall wage bills of companies and impacted the operating profit margins, but the same is likely to improve over the medium term as the wage costs stabilise and employee utilisation goes up. The agency said attrition has tapered in the last few quarters after rising up as there was higher demand for workers during the time of high demand for the sector’s services.

Icra further stated that the revenue growth from the US (58-60% of the industry’s revenues) witnessed a sharp moderation in recent quarters as macroeconomic headwinds continued to intensify coupled with instability in the banking sector in the US, which is a key vertical for the Indian IT services companies, leading to lower technological spending, specially towards discretionary and non-critical transformation programmes.



ICRA'S VIEW ON INDIAN IT

6% revenue growth in 2024-25

3-5% revenue growth estimated this financial year

\$250 bn industry grew by 9.2% in FY2022-23

ONLINE COMMERCE

Ecommerce channels see 25% growth in purchase volumes during Diwali season: Report

Written using agency reports

Ecommerce channels in India recorded 25% year-on-year (YoY) growth in purchase volumes during this year’s Diwali season, according to data from digital payments firm Visa. Further, the data shows that consumer credit card spending rose 18% YoY during Diwali, pointing towards the growing usage of credit cards in the Indian market during the festive season and lesser reliance on debit cards as a medium of transaction.

Meanwhile, face-to-face commerce grew 12% from the year-ago period.

Among ecommerce transactions, apparel and accessories, and discount store merchandise were

the most prominent categories. Jewellery stores, electronic stores, and grocery stores, supermarkets emerged as the top categories for face-to-face or in-store commerce, purchases.

DEVELOPED IN INDIA

Indigenous climate forecasting system developed

Written using agency reports

A state-of-the-art earth system model (ESM) known as the IITM-ESM has been indigenously developed at Centre for Climate Change Research (CCCR), Indian Institute of Tropical Meteorology (IITM), under the Ministry of Earth Sciences.

This is the first ESM from India and the climate change assessment carried out using IITM-ESM was used in the latest Sixth Assessment Report prepared by the Intergovernmental Panel on Climate Change (IPCC).

The National Climate Change Assessment report documenting the regional climate change projections, has been released to benefit students, researchers, and policymakers.

TECH BOOSTER

India to create AI computing capacity for startups, researchers: Minister

Written using agency reports

The government will by early January create computing capacity that startups and researchers can use for artificial intelligence (AI), said Rajeev Chandrasekhar, minister of state for electronics and information technology.

The capacity will be created by the public sector and separately in collaboration with private companies. “Our aim is to create an enabling framework of AI compute capacity. We will also be creating what we think will be globally the largest and most diverse set of datasets that will be available for our research and start-up ecosystem,” said Chandrasekhar at the Global Partnership on Artificial Intelligence (GPAI) summit in Delhi.

Indian companies are working on AI but access to powerful computing capacity is limiting, he said, adding the country will restrict access to its datasets to trusted models. “One of the things that we will end up doing through a policy framework and legal framework is restricting access to Indian data. Only those models that are trusted and are safe will get access to it. We have seen in the last four or five years that unrestricted access to data in democratic countries

has been misused by certain countries...we are putting a brake on it," he said.

In the next six to nine months, there should be an agreement among like-minded countries of the world about the basic principles around building blocks and ground rules for AI. ■

TECH IN GOVERNANCE

13 states, 4 UTs digitise land records

Written using agency reports

Digital land records of 13 states and four Union territories have been onboarded to the Centre's platform coordinating infrastructure building between the central ministries, states and UTs under the PM Gati Shakti National Master Plan (PMGS-NMP), according to a report in Mint.

The development means data from six states are yet to be digitally integrated. The programme will reduce the time and costs involved in project implementation as it provides easy data access to stakeholders, two officials said, requesting anonymity.

Digital land records are one of the key layers among 249 data layers under the programme. Land acquisition and forest clearance are two major constituents of infrastructure planning, because they are time-consuming, even as mapping of land resources makes project planning seamless, one of the officials quoted by Mint.

The six states that are yet to integrate their digital land records are Himachal Pradesh, West Bengal, Uttarakhand, Sikkim, Nagaland and Meghalaya. One UT, Lakshadweep, has also not yet digitised its land records. The 13 states that have completely integrated their data are Andhra Pradesh, Goa, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Odisha, Punjab, Telangana and Tripura. The four UTs that have onboarded NMP are Dadra and Nagar Haveli, Daman and Diu, Andaman and Nicobar Islands, Delhi, and Puducherry. The nine states and three UTs that have partially digitised land records are Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Kerala, Mizoram, Rajasthan, Tamil Nadu and Uttar Pradesh, along with Jammu & Kashmir, Chandigarh and Ladakh. ■



NETWORK PLANNING GROUP' ACHIEVEMENT

119 infrastructure projects of central ministries assessed

\$143.26 bn is worth of these projects

Oct 2021 date of inception of initiative

INTERNATIONAL ALLIANCE

India, S Korea & US to launch technology dialogues

Written using agency reports

India, South Korea and the United States are set to initiate an informal trilateral technology dialogue in the first quarter of 2024 to respond to China's rapid advancements in critical technologies across the Indo-Pacific region. The decision emerged from the inaugural US-South Korea Next Generation Critical & Emerging Technologies Dialogue in Seoul last week, according to The Economic Times.

Following the meeting, a White House statement urged the initiation of National Security Council and National Security Office-led consultations with like-minded partners on critical and emerging technologies. This includes launching an informal trilateral technology dialogue with India in early 2024.

This move aligns with the Quad group's existing partnership in the critical technologies domain, presenting an opportunity for synergy with the Quad initiative. Recent developments also saw India and the US expanding the scope of the India-US Initiative on Critical and Emerging Technologies (iCET) during a review meeting. The discussions covered biotechnology, critical minerals, rare earths processing technologies, digital connectivity, digital public infrastructure, and advanced materials. ■

INDIGENOUS ECOMMERCE

ONDC generates \$250-300 bn in GMV: Redseer

Written using agency reports

With the Indian internet economy projected to reach \$1 trillion by 2030, digital public infrastructure (DPI) is primed to continue playing a significant role in democratising this growth and ensuring a digital future that is inclusive and expansive, according to a report by consulting firm Redseer Strategy Consultants.

For instance, as the next wave of transformation looms, ONDC (Open Network for Digital Commerce) stands out as a potential disruptor, poised to democratise e-commerce across sectors and potentially generate \$250-300 billion in GMV (gross merchandise value) by 2030, according to the report. The report was released during the Redseer's "Ground Zero 9.0, Resilience in Action" event. ■

Bilateral Developments

Visit of Gujarat Chief Minister to Singapore



Hon'ble Chief Minister of Gujarat Shri Bhupendra Patel led a high-level delegation to Singapore on December 1-2 2023, in the run-up to the tenth edition of Vibrant Gujarat Global Summit (VGGIS) scheduled to be held in January 2024.

The CM met with Mr. Gan Kim Yong, Minister for Trade and Industry of Singapore, and discussed bilateral trade and investments between Singapore and India.

The presence and growth of Singapore firms in



GIFT City-Gujarat was highlighted as one of the key components of growing Gujarat-Singapore relationship, during Patel's visit to the Monetary Authority of Singapore. He also participated in the Gujarat Investment Conclave, organised by the High Commission of India and the Singapore Indian Chamber of Commerce & Industry, on December 1, 2023. The delegation concluded their visit to Singapore with a tour of Micron's assembly and testing plant.



India Pavilion @ ATF 2023

Asia TV Forum & Market (ATF) was organised in Singapore from December 6 to 8, 2023, at Marina Bay Sands. ATF is Asia's leading content market, and is the right place to connect with talent for animation, visual effects and technology in Southeast Asia. The industry meets to buy, sell, network, discover the latest trends and showcase the best-in-class innovations at the event. A strong Indian delegation of 30 delegates representing 20 companies led by the Electronics and Computer Software Export Promotion Council (ESC India) participated in ATF 2023 to showcase India's strength in the AVGC (animation, VFX, gaming, comics and extended reality) sector. The High Commission's officials visited the Indian pavilion at ATF 2023 and interacted with the participants to help them understand the market opportunities in Singapore and to develop strategies to expand their business.



International Migrants Day held in Singapore

On International Migrants Day (IMD), the High Commission of India put up a special booth for migrant workers at the IMD Festival. The event was organised by the Ministry of Manpower. The High Commissioner interacted with the Indian workers and distributed food and essential items, along with other officials.



Forthcoming Events In India

19

INDIA FOCUS

ISSUE: 333
JANUARY 2024
HIGH COMMISSION OF INDIA, SINGAPORE

I. Bharat Mobility 2024

Date & Venue: February 1-3, 2024;
Bharat Mandapam,
New Delhi

Organiser: EEPIC India is the anchor
agency for Bharat Mobility
2024

Contact: ed@eepicindia.net

Details: The Indian automotive industry plays a significant role in the country's economy, contributing to 49% of India's manufacturing GDP and 7.1% of the overall GDP. Over the last

two decades, with active contribution from various agencies, the industry has made remarkable progress by becoming a highly favored destination for manufacturing high-quality automotive vehicles and components, garnering a significant portion of the global trade. With a view to highlight India's expertise in the value chain of the mobility sector, Bharat Mobility 2024 will be held at BharatMandapam, New Delhi, on February 1-3, 2024. The mega event is being held under the guidance of the Ministry of Commerce & Industry.

Website: <https://bharat-mobility.com/>

II. Wings India 2024

Date & Venue: January 18-21, 2024;
Begumabad, Hyderabad

Organiser: Ministry of Civil Aviation
(MoCA), Government of
India; Airports Authority of
India (AAI) and Federation of
Indian Chamber of Commerce
and Industry (FICCI)

Contact: raunak.sharma@ficci.com

Details: The best of the aviation industry would be showcasing their innovative aviation technology and aircraft machinery at the event on commercial, general and business aviation. It brings together buyers, sellers, investors and other stakeholders on a common platform to discuss various aspects of the aviation industry.

Website: <https://www.wings-india.co.in/>

II. Bharat Telecom 2024

Date & Venue: January 29-30, 2024;
Hotel Taj Palace, Sardar Patel
Marg, Diplomatic Enclave,
New Delhi

Organiser: Telecom Equipment and
Services Export Promotion
Council (TEPC)

Contact: Ms. Sarbani Dasgupta
M : +91-9818933121

Details: The Telecom Equipment and Services Export Promotion Council (TEPC) has planned to organise Bharat Telecom 2024-An Exclusive International Business Expo at Hotel Taj Palace,

Sardar Patel Marg, Diplomatic Enclave, New Delhi, on January 29-30, 2024. The event was previously known as India Telecom. Bharat Telecom is being held under the Champions Sector Scheme of the Department of Telecommunications, Ministry of Communications, Government of India. The TEPC created this platform to bring potential buyers from across the globe to interact with each other and with telecom equipment & software manufacturers and ICT services solution providers in India. The event will serve as a platform where business deals can be finalised.

Website: https://www.telecomepc.in/Home/viewEvent?psm_id=WTZJRUNCV2xZWmNZV2pWRVd6aFJFUTo9

For feedback & comments, please contact:

High Commission of India,

31, Grange Road, Singapore-239702

Email: com2.singapore@mea.gov.in; com.singapore@mea.gov.in

URL: www.hcisingapore.gov.in