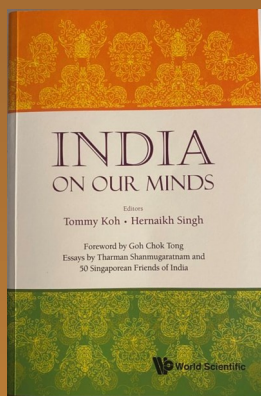


15 December 2020

India Focus

SIDELINES

High Commissioner at the book launch of "India On Our Minds" on 7 December 2020



The book has been edited by Ambassador Tommy Koh and Hernaikh Singh and comprises of 50 essays by 51 writers. Prime Minister Lee Hsien Loong delivered a speech at the occasion.

TPCI signs MoU with Proxtera for connecting SME traders from India



TPCI has signed an MoU with Proxtera, an initiative of Monetary Authority of Singapore, to connect SME businesses from India with global markets for promotion of trade

Sidelines Cont on P. 10



High Commissioner P Kumaran at the Book launch — India On Our Minds which was attended by PM Lee Hsien Loong

this issue

Business activity rises for 2nd straight month **P.3**

NITI Aayog releases 'Vision 2035' **P.5**

BSE Launches E-Agricultural Spot Market Platform **P.6**

TMT sector emerging as catalyst ...**P.7**

Forthcoming Events: India **P.12**

TOP NEWS

Indian economy will be among top economies in the world in next few years using science, technology, and innovation in all sectors, bouncing back soon from after effects of COVID 19: NITI Aayog Vice Chairman

Press Information Bureau: December 08, 2020

Vice-Chairman, NITI Aayog, Dr. Rajiv Kumar, emphasised that the Indian economy will be among the top economies in the world in the next few years using science, technology, and innovation in all sectors, bouncing back soon from the after effects of COVID 19, at a webinar organized to celebrate 50 years of the Department of Science and Technology (DST) recently.

"Steps and reforms have been taken by the Government in all the sectors, like agriculture, modern medicine, traditional medicine, New Education Policy, Small & Medium Enterprises, labour sector and so on, to target being among the world's top three economies," he said at the webinar on DST Golden Jubilee Discourse Series - On the other side of the Pandemic - organised by National Council for Science & Technology Communication and Vigyan Prasar.

He said that the pandemic has changed many things and shown new ways of doing things and many of these are going to stay in the post-COVID world, and we need to have an innovative economic system in the post-COVID world to remain floating.

Dr. Kumar added that the economy post-COVID has been in the recovery mode after the first quarter and hoped that Indian economy will bounce back in next few quarters from the effects of COVID-19 disruptions, will grow by average 7-8% in next 20-30 years and become the third-largest economy by 2047.

Talking about the structural reforms by the government to help Indian economy compete with the best of the world, Dr. Kumar said, "The government is committed to improving the ease of doing business, innovation ecosystem where every school student has access to the innovative tools and trends."

Speaking at the webinar, DST Secretary Prof Ashutosh Sharma highlighted the various steps DST has taken to help Indian economy grow at the desired rate by using science, technology, and innovation in all fields like clean energy, health, education, transport, agriculture, communication, electric mobility, electric storage, quantum technologies and so on. He also talked about the steps DST has taken to give flexibility to scientists to deliver the desired results for technology missions and steps taken to help increase the number of

startups using innovation, science, and technology.

“DST in the last 50 years has done a lot of building of capacity, in all areas. India is number three in science publication in the world, and DST has a great role in it. Our last 50 years has been glorious, but our next 50 years should exceed the last 50 years. Our budget has doubled in the last five years, and it allows us to chart new directions. While keeping all the basic research and development in place and enhancing it, we have introduced a problem-solving approach to research. We are ready for the future, and there is a whole lot of new emphasis on innovation and startups and new models of innovation”, Prof. Sharma said.

Meanwhile, three Centre of Excellence (CoE) set up under National Mission for Sustaining the Himalayan Ecosystem (NMSHE) at Central Universities from two North-Eastern states, and Kashmir were inaugurated by Secretary Department of Science & Technology (DST) Professor Ashutosh Sharma, recently through Video Conferencing.

Professor Sharma urged these centres to lead the climate change research in the Himalayan region while inaugurating the centres at the University of Kashmir, and Sikkim University and Tezpur University that have been established by the Department of Science and Technology (DST). He highlighted the importance of focusing on relevant interventions in this region which is the third pole and is both a contributor to climate change and regulator of it.

He stressed that the centres should be the primary movers of producing knowledge and also using that knowledge with the help of appropriate stakeholders and also be a source of motivation for Himalayan Universities to come forward to take up research challenges.

“Out of the 8 national missions which are part of the National Action Plan on Climate Change, NMSHE is the only site-specific mission that aims to take suitable measures for safeguarding the Indian Himalayan Region. With capacity building the major focus of NMSHE, we have set up Climate Change (CC) cells in 12 out of the 13 states and Union territories of Himalayan region and will soon have 13th state CC cell in Ladakh,” he added.

Prof. S.P. Singh, Chairman Expert Committee of DST on Climate Change programme appreciated the setting up of the centres in the two parts of the Himalaya and said: “DST has played a proactive

role as co-developers of the projects and activities in this mission and is taking a corrective measure by giving importance to universities of the Himalayan region to boost their research.”

“The Himalayan region offers several systems where research can be done, whether it is glaciers, forests or alpine meadows. We should take advantage of these systems which offer a system to answer many of the questions and are of global interest,” he pointed out.

Dr Akhilesh Gupta, Adviser and Head, SPLICE-Climate Change programme DST explained that in order to drive the research leadership in the 145 Universities in the Indian Himalayan region and address challenges like inadequate R&D infrastructure especially in climate change, lack of quality manpower and encourage institutional centric research, a thorough mapping based on capacity building requirement was done by DST. The three CoEs set up at Kashmir, Tezpur and Sikkim Universities were part of outcome of this mapping exercise.

Prof. Talat Ahmad, Vice-Chancellor Kashmir University, pointed out that there are more than 13,000 glaciers in the Himalaya and study of these need development of a large workforce with expertise in this field.

Prof. V. K. Jain, Vice-Chancellor, Tezpur University underlined the necessity of a centre in the Northeast which is home to a significant proportion of the tribal community with a need to deal with issues related to their sustainable livelihood.

Prof. Avinash Khare, Vice-Chancellor Sikkim University said this CoE will help in the capacity building of the Sikkim University by strengthening fieldwork and other research and infrastructure facilities.

Dr. Nisha Mendiratta, Associate Head SPLICE-Climate Change programme DST said that NMSHE seeks to facilitate the formulation of appropriate policy measures and time-bound action programmes to sustain ecological resilience and ensure the continued provisions of key ecosystem services in the Himalaya, evolving suitable management and policy measures for sustaining and safeguarding the Himalayan ecosystem.

Conditions to improve for India Inc in 2021 as economy revives: Moody's

IBEF: December 03, 2020

According to rating agency Moody's, the earnings of most Indian companies will increase in 2021

as demand begins to recover following a sharp recession, encouraging deleveraging.

Businesses that are financially strong will retain good access to financing, while issuers of risky grades may face challenges.

Situations for Indian companies will improve in 2021, as post-lockdown economic activity gathers pace and earnings rise on the back of robust demand recovery across sectors. This underpins the "stable" viewpoint of Moody's Investors Service for Indian companies in 2021.

Significant GDP growth of 10.8% in India in fiscal 2022 ending March 2022 will be driven by broad-based demand recovery and a low base in 2020. Ms. Sweta Patodia, a Moody's analyst, said, "Improving market conditions will increase the income of rated issuers, which we expect to return to pre-pandemic levels by the end of fiscal 2022. Over the next 12-18 months, a combination of higher earnings and decreased capital spending would encourage deleveraging."

The low interest rate environment and widespread availability of credit meanwhile will allow companies with strong balance sheets to re-finance and expand. Liquidity would however be tight for financially poorer issuers, exacerbating their operational difficulties.

Business activity rises for 2nd straight month; employment up for first time in 9 months

IBEF: December 04, 2020

The Indian services sector rebound was extended in November as new work orders assisted growth in business activity and the jobs increase in nine months, a monthly survey said on Thursday.

For the second month in a row in November, the seasonally adjusted India Services Business Activity Index posted above the crucial 50 mark that separates growth from contraction.

Ms. Pollyanna De Lima, Economics Associate Director at IHS Markit said, "From March to September, the Indian service sector continued to recover from coronavirus-induced contractions. Companies have seen a further increase in new job intakes and have responded to this by increasing business activity and jobs."

In November, service companies recruited additional staff, completing an eight-month round of job shedding. That said, as some businesses reported having enough workers to cope with current workloads, the rate of job growth was marginal overall.

Inflation rates for production expenses and output charges have increased. Enabling factors for domestic demand are low interest rates aimed at mitigating the negative effects of COVID-19 on the economy and the recent increase in jobs in services.

Meanwhile on Wednesday, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) began its three-day deliberation in the middle of expectations of the status quo on benchmark lending rates in light of high retail inflation. On December 4, the RBI will announce its monetary policy review.

Looking ahead, service providers have been optimistic in the coming 12 months of an improvement in market activity. The cumulative degree of optimism improved to a peak of nine months.

Meanwhile, investment in the Indian private sector increased in November for the third straight month, but the rate of growth eased from a near nine-year high in October. The Composite PMI Performance Index, calculating the combined services and output of manufacturing, dropped from 58 in October to 56.3 in November. Slower rises in sales were posted by both product manufacturers and services companies.

Ms. Lima said, "Production and revenues in the private sector have held up well, although there have been some signs of growth among goods producers and service providers losing momentum."

As a pick-up in manufacturing helped the gross domestic product (GDP) register a lower contraction of 7.5%, India's economy recovered faster than anticipated in the September quarter and held out hopes for more progress on the bouncing back of consumer demand.

As the coronavirus lockdown pummelled economic activity, GDP contracted by a record 23.9% in the first quarter of fiscal 2020-21 (April 2020 to March 2021).

Cabinet approves Atmanirbhar Bharat RojgarYojana (ABRY)

Press Information Bureau: December 10, 2020

The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, has given its approval for Atmanirbhar Bharat RojgarYojana (ABRY) to boost employment in formal sector and incentivize creation of new employment opportunities during the Covid recovery phase under Atmanirbhar Bharat Package 3.0.

Cabinet has approved an expenditure of Rs. 1,584

crore (US\$ 215.37 million) for the current financial year and Rs. 22,810 crore (US\$ 3.10 billion) for the entire Scheme period i.e. 2020-2023.

The salient features of the Scheme are as under:

Government of India will provide subsidy for two years in respect of new employees engaged on or after October 01, 2020 and up to June 30, 2021.

Government of India will pay both 12% employees' contribution and 12% employers' contribution i.e. 24% of wages towards EPF in respect of new employees in establishments employing up to 1000 employees for two years.

Government of India will pay only employees' share of EPF contribution i.e. 12% of wages in respect of new employees in establishments employing more than 1000 employee for two years.

An employee drawing monthly wage of less than Rs. 15000/- (US\$ 203.95) who was not working in any establishment registered with the Employees' Provident Fund Organisation (EPFO) before 1st October 2020 and did not have a Universal Account Number or EPF Member account number prior to 1st October 2020 will be eligible for the benefit.

Any EPF member possessing Universal Account Number (UAN) drawing monthly wage of less than Rs. 15000/- (US\$ 203.95) who made exit from employment during Covid pandemic from 01.03.2020 to 30.09.2020 and did not join employment in any EPF covered establishment up to 30.09.2020 will also be eligible to avail benefit.

EPFO will credit the contribution in Aadhaar seeded account of members in electronic manner. EPFO shall develop a software for the scheme and also develop a procedure which is transparent and accountable at their end.

EPFO shall work out modality to ensure that there is no overlapping of benefits provided under ABRY with any other scheme implemented by EPFO.

Ministry of Commerce and Industry and Ministry of AYUSH decides to set up an AYUSH Export Promotion Council

Press Information Bureau: December 07, 2020

The Ministry of Commerce and Industry and the Ministry of AYUSH have decided to work together to set up an Export Promotion Council to boost AYUSH exports. This decision was taken recently in a joint review of AYUSH trade and

Industry by Mr. Piyush Goyal, Minister of Commerce and Industry and Mr. Shripad Naik, Minister of AYUSH. It was also decided in the review that the entire AYUSH sector will work together to achieve price and quality competitiveness to boost AYUSH exports. The review was held through video conference on 4th December 2020, which was attended by nearly 50 industry and trade leaders from the AYUSH Sector. More than 2000 stake-holders of the AYUSH Sector also attended the e-event through live streaming on virtual platforms.

Secretary AYUSH initiated the discussions with a presentation on the action taken on the recommendations of the previous meeting by the Ministry of AYUSH. He also briefed about the various other initiatives taken by the Ministry of AYUSH to mitigate the COVID19 situation and to promote AYUSH industry. He spoke about the emerging opportunities for promotion of AYUSH sector and listed a few hurdles that deserved attention.

In the open forum that followed, officials from Ministry of Commerce and Industry, RIS, BIS and Invest India and AYUSH industry representatives shared their thoughts. The efforts put in by the Ministry of AYUSH to take AYUSH- based solutions to the public in the wake of COVID19 came in praise from all.

Mr. Shripad Naik highlighted the growing global interest in AYUSH- based solutions for disease resistance and treatment during the difficult times of the Covid -19 pandemic. He stated that trade and commerce in the AYUSH Sector needed to upscale quickly in order to meet the growing demands from India and abroad, and to serve the larger number of people who are now looking up to these systems for maintaining their health. He also recollected various steps taken by the Ministry during the pandemic to add protection to the people from the dreaded Corona virus. He told the participants that the AYUSH immunity protocols and the National Clinical Management Protocol for Covid 19 for Ayurveda and Yoga were timely interventions which provided relief to large sections of the population. The emerging evidence of a correlation between the low Covid -19 mortality rates and largescale adoption of AYUSH prophylactic solutions by the population is significant for the public health practice in the country.

Mr. Piyush Goyal, praised the frontline role played by the AYUSH Sector in the fight against Covid -19. The protection offered by the AYUSH

systems to the common people during the pandemic time neutralised the scepticism that many people had about the efficacy of the medicines and products offered by these systems. The spurt in exports of AYUSH products in the recent months is a direct reflection of their growing popularity in many countries. The standardisation of the HS codes related to export will be considered on priority as a step to promote exports. He called upon the AYUSH Ministry to work in coordination with the Commerce and Finance Ministries to achieve this early. The Commerce Minister also advised the industry leaders to work simultaneously on the quality and pricing of their products, so that they become increasingly competitive in the global market. He supported the concept of an AYUSH Export Promotion Council and said that the Commerce Ministry would be happy to support the same. The continued support of Commerce Ministry would be available to the AYUSH Sector on all matters of trade promotion, and special meetings with the functionaries of the Ministry would be arranged as and when required, to discuss any important issue. Evolving appropriate standards which could win international recognition was another advice from the Commerce Minister. He also assured that AYUSH will figure appropriately in the “Brand India” activities being presently undertaken. He underlined the need for the industry and the Government to work together in various aspects of branding and promotion.

The following are the action points that emerged from the meeting

- Ministry of AYUSH and Ministry of Commerce and Industry will work together for establishing an AYUSH Export Promotion Council (AEPC). The proposed AEPC can be housed at Ministry of AYUSH.
- Standardisation of HS code for AYUSH will be expedited.
- Ministry of AYUSH will work in collaboration with Bureau of Indian standards to develop international standards for AYUSH products as well as services.
- Ministry of AYUSH and AYUSH industry will identify best practices/ success stories and promote them amongst the public.
- AYUSH industry will work on ensuring quality and standards of AYUSH products as well as to become price-competitive.

AYUSH will figure in the Brand India activities.

NITI Aayog releases 'Vision 2035: Public Health Surveillance in India'

Press Information Bureau: December 15, 2020

NITI Aayog today released a white paper: Vision 2035: Public Health Surveillance in India with the vision:

- To make India's public health surveillance system more responsive and predictive to enhance preparedness for action at all levels.
- Citizen-friendly public health surveillance system will ensure individual privacy and confidentiality, enabled with a client feedback mechanism.
- Improved data-sharing mechanism between Centre and states for better disease detection, prevention, and control.

• India aims to provide regional and global leadership in managing events that constitute a public health emergency of international concern. The white paper was released by NITI Aayog Vice Chairman Dr Rajiv Kumar; Member (Health) Dr. Vinod K Paul; CEO Amitabh Kant; and Additional Secretary Dr. Rakesh Sarwal.

‘Vision 2035: Public Health Surveillance in India’ is a continuation of the work on health systems strengthening. It contributes by suggesting mainstreaming of surveillance by making individual electronic health records the basis for surveillance. Public health surveillance (PHS) is an important function that cuts across primary, secondary, and tertiary levels of care. Surveillance is ‘Information for Action’.

The Covid-19 pandemic has provided us with an opportunity to revisit (re) emerging diseases due to increased interaction between human-animal-environment. Early identification of this interference is essential to break the chain of transmissions and create a resilient surveillance system. This vision document is a step in that direction, it articulates the vision and highlights the building blocks. It envisions a citizen-friendly public health system, which will involve stakeholders at all levels, be it individual, community, health care facilities or laboratories, all while protecting the individual's privacy and confidentiality.’

The white paper lays out India's vision 2035 for public health surveillance through the integration of the three-tiered public health system into Ayushman Bharat. It also spells out the need for expanded referral networks and enhanced laboratory capacity. The building blocks for this vision are an interdependent federated system of gov-

ernance between the Centre and states, a new data-sharing mechanism that involves the use of new analytics, health informatics, and data science including innovative ways of disseminating 'information for action'.

The paper released today is envisaged to serve as a vision document to propel public health surveillance in India and establish India as a global leader in the area.

The full document can be accessed here: https://niti.gov.in/sites/default/files/2020-12/PHS_13_dec_web.pdf



BSE Launches E-Agricultural Spot Market Platform

IBEF: December 14, 2020

On Friday, the leading BSE stock exchange announced the launch of an electronic spot platform for agricultural products.

The exchange said in a statement, the BSE e-Agricultural Markets Ltd (BEAM) platform will act as an institutionalised, electronic, open, national level commodity spot trading platform in line with the vision of the prime minister to establish a single market.

The platform will also promote spot-and-spot transactions of agricultural commodities through the value chain, consisting of manufacturers, intermediaries, ancillary services and consumers. The platform will launch beta operations effective from 11 December 2020 onwards.

BEAM will provide producers, merchants, and stakeholders with tailored solutions to promote the risk-free and hassle-free purchasing and selling of different agricultural commodities.

According to the exchange, the platform would ensure reduced intermediation costs, increased quality of procurement, enhanced realisation of suppliers and more efficient market prices. It would also help reduce procurement and trading-related bottlenecks.

Mr. Ashish Kumar Chauhan, MD and CEO of BSE said, "Some of the key advantages of our platform are access to a controlled and open marketplace, direct access to multiple customers, receipt of cash directly into the beneficiary's account and a reduction in intermediate costs."

Farmers in one state will be able to access markets in other states with the support of BEAM

and auction their produce.

BSE stated that this will not only allow farmers and farmer collectives to find the best quality-based prices for their goods, but will also provide capacity building to assist intermediaries, processors and exporters to purchase from states. "For agricultural spot markets that have no potential conflicts of interest to advance the cause of farmers, the country requires a dedicated e-market platform. BEAM is the only company fulfilling this requirement in the world," said Mr. Rajesh Sinha, BEAM's CEO. According to him in developing a strong efficient spot market for agricultural products in the region, the company is poised to make a significant contribution.

Equity MFs log Rs. 12,917 crore outflow in November, industry AUM reaches Rs. 30 lakh crore mark

IBEF: December 09, 2020

In November 2020, equity mutual funds witnessed a drastic outflow of Rs. 12,917 crore (US\$ 1.75 billion), even as the industry's assets under management reached a record high of Rs. 30 lakh crore (US\$ 409.9 billion).

Data from the Mutual Funds Association in India showed on Tuesday shows that last month, investors invested Rs. 44,984 crore (US\$ 6.10 billion) in debt mutual funds, as compared to Rs. 1.1 lakh crore (US\$ 15 billion) in October,

Overall, in the period under examination, the mutual fund industry witnessed a net inflow of Rs. 27,914 crore (US\$ 3.78 billion) across all segments, compared to an inflow of Rs. 98,576 crore (US\$ 13.36 billion) in October.

The mutual fund industry's assets under management (AUM) grew to a record high level of Rs. 30 lakh crore (US\$ 409.9 billion) at the end of November, from Rs. 28.23 lakh crore (US\$ 380 billion) at the end of October, leading to a positive inflow of debt funds.

According to the information, in November, outflow from equity and equity-linked open ended schemes was at Rs. 12,917 crore (US\$ 1.75 billion) compared to Rs. 2,725 crore (US\$ 369.28 million) in October. Last month, all of the equity schemes saw outflows.

In September, the equity schemes witnessed an outflow of Rs. 734 crore (US\$ 99.47 million), in August, 4,000 crore (US\$ 542.06 million) and in July, another Rs. 2,480 crore (US\$ 336.08 million), which was their first withdrawal in over

four years. Prior to this, these schemes in June had attracted Rs. 240.55 crore (US\$ 32.60 million).

In November, net outflows could significantly contribute to investors' profit bookings on the basis of a rally in stock markets, experts said.

Gold exchange traded funds (ETFs) experienced an outflow of Rs. 141 crore (US\$ 19.11 million) last month in addition to shares. This was the first outflow since March, when a pull out of Rs. 195 crore (US\$ 26.43 million) was seen by safe haven assets.

They saw an inflow of Rs. 384 crore (US\$ 52.04 million) in October.



India leads the world in AI adoption amid the Covid-19 pandemic

IBEF: December 10, 2020

The pandemic that hit the world disrupting the lives of both individuals and organisations produced a winner—high-tech adoption across the globe, with Indian organisations leading such changes.

The largest rise in the use of artificial intelligence (AI) during COVID-19 has been observed in India, according to a global report by PwC India.

94% of the more than 200 chief executives surveyed in India said that they have either adopted or are preparing to introduce AI in the company.

While the survey was conducted globally among 670 high ranking officials in September-October 2020, the study for India was conducted between August 2020 and September 2020.

Compared to major economies such as Britain, Japan and the US, the study said India witnessed the highest rise in AI use, with over 70% of Indian organisations adopting AI in some functional areas in 2020 compared to about 62% last year.

More than 90% of businesses are also implementing or intend to invest in AI solutions to tackle existing market problems, the survey said.

According to the survey, with 89% of the companies surveyed doing so, AI adoption in India was driven by the travel and hospitality industry, followed by telecoms, media & technology companies (86%), financial services (82%), and 73% of healthcare and pharmaceutical companies adopting it during the year.

AI is deployed across business functions such as

customer support, finance, tax, HR, IT, cyber protection, production, operations, R&D, risk, legal and enforcement, sales, marketing, supply chain and logistics.

The survey also shows that confidence with regard to AI in cost reduction and revenue maximisation has risen dramatically from 72% to 92% in India, and since the pandemic affected them, 45% of organisations have increased the use of AI.

In addition, 94% of respondents have either introduced AI in their organisations or are preparing to incorporate it.

Ms. Sudipta Ghosh, a partner and leader for data and analytics at PwC India, said, “AI is now considered as a crucial enabler for organisations to emerge from the current crisis, prepare for transformation and make radical changes to the operating model for enduring competitive advantage.” Businesses need to begin to perceive it as a necessity rather than a privilege and weave it into the organisational fabric to get the best out of AI, he added.

Companies, however, still find it challenging to embrace AI and fail to realise the optimum value of their AI investments. For example, 37% of them find it challenging to define the correct use cases for AI and 28% have limited knowledge on the high-quality data for use in AI solutions, the survey said.

TMT sector emerging as catalyst for India's digital progress: KPMG

IBEF: December 09, 2020

According to a new study released on Tuesday, businesses need to transform their business models and build major — not incremental — new revenue sources in order to retain the expected impetus to the technology media and telecoms (TMT) sector.

The report titled 'TMT Industry CEO Outlook: Smart. Secure. Sustainable' at India Mobile Congress 2020, stated, “Organizations need to invest heavily in infrastructure and technical developments, supplemented by sufficient government funding.”

In addition, the government needs to introduce recent schemes rapidly and provide more transparency to improve consumer confidence, it said. Cybersecurity, supply chain, regulatory, financial stress and emerging technologies are major risk factors impeding the growth of the TMT market. Uncertainty in the supply chain has affected in-

dustries worldwide, prompting a redesign of the architecture of the global production network.

The report said that India's current environment offers an opportunity to position itself as a promising alternative development hub for global players.

A challenge is the potential risk arising from the rate of disruption caused by new technologies. Around the same time, it is no longer a choice to preserve the existing state and not to implement these technologies.

Cybersecurity risks need to be addressed with stringent risk management strategies due to continuous remote working.

To support regulatory requirements and building consumer trust, this will be significant.

The long-standing financial and regulatory challenges also need to be discussed with a collaborative approach between the government and private players, according to the report.

In order to optimise business processes, increase the visibility of the supply chain and predict bottlenecks, companies everywhere need a new array of technology solutions.

The TMT sector needs to develop its business models in response and engage in active partnership to provide consumers with interconnected technology and communication solutions.

As the TMT organisations themselves re-focus on accelerating digital transformation, to provide improved customer service and generate value, they also need to adjust to the evolving digital first-customer conduct.

Considering the current financial challenges of India's telecom industry, telecom operators need to pursue ways of reducing their high capital expenditure by leasing and sharing infrastructure operations.

Telecom companies will have to closely coordinate with IT companies to build the necessary technical infrastructure due to an increase in the penetration of smart devices, wireless technology and advanced computing technologies across industries.

While telecommunications players continue to focus on network virtualization and cloudification, additional investment will be needed to develop their data centre management and edge computing capabilities.

Such changes would allow them to use cases and applications that need low latency and high bandwidth, the report said.

Emerging technologies offer an array of solutions across industries for re-molding business and op-

erating models.

However, to prioritise future investments, companies would need to measure the relevance of new technology initiatives against success metrics.

India has become the world's second largest smartphone manufacturer: Mr. Ravi Shankar Prasad

IBEF: December 15, 2020

On Monday, Union Minister Mr. Ravi Shankar Prasad said that India has become the world's second largest smartphone manufacturer and has a clearly established objective of outshining China.

Union Minister said, "When we first came to power in 2014, India had just two smartphone factories, now India has over 260. India has been the world's second-biggest mobile maker. I'm aiming to reach at the top right now and that's my dream."

Mr. Ravi Shankar, speaking on the 'Leveraging ICT for Economic Revival in Post COVID-19 Era', said, "The ecosystem of Digital India, which we developed, finalised and sorted to bring on the ground, given a major ecosystem to face the COVID challenge. Simply put, Digital India is built to empower common man with the power of technology."

He further said that, in the last five and a half years, the hundreds of government schemes, have provided nearly Rs. 13,00,000 crore (US\$ 1.76 trillion) to the bank accounts of the poor.

He said, "In the last 5.5 years, we have delivered almost Rs. 13,00,000 crore (US\$ 1.76 trillion) in 440 government schemes to the bank accounts of the poor, MGNREGA payment, gas link subsidy and food subsidy, etc. And we saved Rs. 1,70,000 crore (US\$ 23.05 billion), which the intermediaries earned."

"We built the welfare delivery system with India's 1.3 billion-plus population, 1.2 billion mobile phones, 1.26 billion Aadhaar cards. Via leveraging all this with the Jan Dhan account."

In the end, without any intermediaries, the progressive design of digital India that we have envisioned could impact the lives of ordinary people through digital delivery.

He added, "When the COVID arrived, the question raised a serious challenge. Then we got the idea of working from home. There have been a variety of challenges with regulatory requirements, with financial requirements. I said all this should be stopped. And 85% of the IT industry in

India today works from home.”

Schindler Partners with L&T Technology Services for Digital & Engineering Transformation

IBEF: December 15, 2020

L&T Technology Services Limited (LTTS) has announced that Schindler, a leading providers of elevators, escalators, moving walks and related services, based in Switzerland, has chosen it (LTTS) as one of its key partners for providing innovative digital engineering capabilities.

Under the agreement, L&T Technology Services would provide services & solutions for product development, innovation and engineering that will help Schindler speed up its digitization and connectivity initiatives.

Mr. Karl Heinz Bauer, Chief Technology Officer (CTO), Schindler said, “As a world leader in the elevator and escalator industry, we are leveraging new digital technologies to deliver our customers with the best-in-class solutions. We look forward to the strategies that emerge from our future partnership with LTTS.”

Mr. Prabhakar Shetty, Global Head of Digital Manufacturing Services at L&T Technology Services said, “digital technology, automation, emerging technology, and wireless connectivity developments are accelerating the adoption of Industry 4.0. Schindler is a leader in the elevator and escalator industry, and we are committed to supporting Schindler in combining new-age innovations with advanced systems through this partnership.”

Last week, LTTS reported that it had won a multi-year deal worth US\$ 100 million from a large oil & gas company in the US.

LTTS works across industrial products, medical devices, transportation, telecom & hi-tech, and process industries with 69 Fortune 500 businesses and 53 of the world's top ER&D businesses.

India public cloud services market to touch US\$ 7.4 billion by 2024: IDC

IBEF: December 14, 2020

India's public cloud services (PCS) market is projected to reach US\$ 7.4 billion by 2024 at a CAGR of 22.2%, research firm IDC said on Friday.

In the first half of 2020, India's PCS segment, comprising infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS) solutions and software-as-a-service (SaaS), reached US\$ 1.6 billion, it added.

IDC India Principal Analyst (Cloud and Artificial Intelligence) Ms. Rishu Sharma said, “The market for public cloud services was driven by the current disruption. Heading to the "next normal" allows organisations to leverage the cloud as part of their business strategies.”

Businesses across verticals such as financial services, IT/ITeS, media, education, among others are experiencing an increase in demand, added Ms. Sharma.

IDC said spending continues to strengthen with the top two cloud providers, securing approximately 52% of the Indian market for public cloud services in the first half of 2020.

From a segment viewpoint, with over 63% of the overall market in H1 2020, SaaS is the largest portion of the overall public cloud services market followed by the IaaS and PaaS segments.

Since 2016, the public cloud computing sector has nearly tripled. Reliance on cloud services and networks as well as software as a service will become essential as companies concentrate on gaining agility, versatility, and resilience.

Although the cloud has been embraced by most organisations in India at some point, the recent pandemic situation has now encouraged organisations to focus on IaaS and PaaS public clouds to speed up the process of creation and deployment of enterprise applications.

IDC India Senior Market Analyst Mr. Harish Krishnakumar stated that during the pandemic, companies that embraced cloud and other emerging technology did better than businesses with conventional IT systems, thereby emphasizing the crucial need for digital transformation.

There was a rise in demand for cloud-based collaboration software, content management systems, and online entertainment services during the pandemic, he added.

“We are experiencing demand from large businesses, tech start-ups and government institutions. The pandemic, along with investments from tech companies is expected to accelerate the adoption of cloud among SMBs,” he said.



High Commissioner visited the research lab of Bralco Industries, a deep tech start up of additive manufacturing of magnetic components of high tech products, promoted by an IIM-A alumnus



High Commissioner also addressed and interacted with about two dozen scientists and researchers.

High Commissioner on December 5 interacted with Members of the IIMPACT

The IIMChat covered High Commissioner's perspectives on diplomacy during Covid, role of Indians with long term residence in Singapore, his personal stories and much more

Transforming India: All Sectors



Strengthening States, Enabling Citizen Centric Reforms



Grant of additional borrowing permission of 2% of Gross State Domestic Product in 2020-21 for carrying out reforms in sectors critical for service delivery



Sectors identified include reforms in **Public Distribution System, ease of doing business, urban local body/utility & power sector**



Will enable States to mobilise additional financial resources to fight the pandemic & maintain the standards of service delivery to the public

DEMYSTIFYING THE NEW FARM LAWS

BEFORE REFORMS	AFTER REFORMS
Contract farming restricted only to some pockets	Contract farming now nationally enabled & on terms favourable to farmers
Farmers not part of value chains	Farmers will now be partners in value chain
Uncompetitive exports due to long chain of intermediaries & poor logistics	Export competitiveness will increase & benefit farmers

PM Modi to Lay Foundation Stone of NEW PARLIAMENT BUILDING on December 10

- An intrinsic part of the Aatmanirbhar Bharat vision, the new building will be built in a triangular shape, adjacent to the present Parliament
- The New Building will be modern, **state-of-the-art & energy efficient**, with highly non-obtrusive security facilities
- Lok Sabha will be **3 times the existing size** & Rajya Sabha will be substantially bigger
- Will comply with the **highest structural safety standards**, including adherence to Seismic Zone 5 requirements

MSME SECTOR ON THE UPSWING

Over ₹21000 Crore of MSME Dues Paid by Central Govt Agencies & CPSEs in Last 7 Months

- Procurement from MSMEs on the rise, up by almost 2.5 times since May 2020; payments have also gone up proportionately
- The pendency of payment has gone down in terms of percentage against procurement value
- All time high procurement (₹5100 crore) & payment (₹4100 crore) made in October 2020
- Procurement & payment of over ₹4700 crore & ₹4000 crore respectively made in first 10 days

Realising the Dream of Digital India

PM-WANI

- PM WANI scheme aims to increase the broadband connectivity across India & further push internet adoption in rural areas
- Under the scheme, public Wi-Fi Networks to be set up by Public Data Office Aggregators (PDOAs) to provide Wi-Fi service through Public Data Offices (PDOs)
- No license fee for providing Broadband Internet through these public Wi-Fi networks
- Will help in proliferation of broadband internet, enhance income & employment for small and medium entrepreneurs and ease of doing business

This Startup is Helping Marginal Farmers Earn 30% More with its Innovation

- AgroTech startup, RuKart Technologies led by Vikash Jha came up with a **cost-effective and easy-to-operate cold storage unit 'Subjee Cooler'**
- The cost-efficient cold storage **does not require electricity to operate** or any significant technical maintenance
- It works on the principle of evaporative cooling which can **easily preserve vegetable crops for 4-6 days**
- More than 110 such units have been installed**

FORTHCOMING EVENTS >>>> INDIA

I. 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.

II. INDIASOFT 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

ISRO Prepares to launch PSLV-C50 on 17 Dec, Carry Communications Satellite CMS-01 To Orbit

Source: ISRO

The Indian Space Research Organisation (ISRO) is all set to launch a communication satellite on Thursday, 17 December at 3.41 pm IST from the Second Launch Pad (SLP) of Satish Dhawan Space Centre at Sriharikota. The communication satellite CMS-01 will be onboard the Polar Satellite Launch Vehicle (PSLV-C50). While the launch date was initially scheduled for 7 December, it was pushed back to 8 December and again to 14 December due to bad weather and the possibility of hurricanes, *Eenadu* reported. Yesterday, the PSLV-C50 along with the CMS-01 satellite was moved to the launchpad in preparation for launch day.

PSLV-C50 is the 22nd flight of the PSLV in the 'XL' configuration, and the 52nd PSLV flight. ISRO added that this will be the 77th launch vehicle mission from SDSC, SHAR. The PSLV is 44-metre-high and has four stages with six strap-on booster motors on to the first stage that gives it's a higher thrust during the initial flight moments.

Issue No 293, 15 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 is meant by investment on repatriation basis and investment on non-repatriation basis?

Answer: Investment on repatriation basis means an investment, the sale/maturity proceeds of which are, net of taxes, eligible to be repatriated out of India. The expression investment on non-repatriation basis may be construed accordingly.

Source: RBI

For Feedback & Comments, please contact:

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