

INDIA FOCUS



**What youths want is ...
realisation of our cherished
ideal of equality**

DROUPADI MURMU,
President of India

**30,000 Indian
students (to be) in
France in 2030**

EMMANUEL MACRON,
President of France



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Chairman visits
Singapore under MFA
Distinguished Visitors'
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Despite global risks, India's economic growth to be near 7% in 2024-25: Govt



Chief Economic Advisor V Anantha Nageswaran and his team of economists present the 74-page "The Indian Economy: A Review"

A Ministry of Finance report has estimated India's 2024-25 GDP growth to be close to 7% despite new geopolitical risks, such as the Red Sea crisis, that could impact global inflation and economic output. The report – "The Indian Economy – A Review" – said India can aspire to become a \$7 trillion economy by 2030.

In a normal year, the annual Economic Survey is presented a day before the Union Budget and gives a real growth rate for the coming financial year. This being an election year, the annual survey will be tabled in July. But the interim The Indian Economy – A Review, prepared by the Department of

Economic Affairs of the Finance Ministry, underlined that India's growth will outpace the global economy in the next fiscal year.

Chief Economic Advisor V Anantha Nageswaran said: "Some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7%."

Growth forecast

Earlier, the National Statistical Office (NSO), in the first advance estimate for FY24, projected a growth rate of 7.3% as

Economic Review

What The Indian Economy – A Review says about the country's journey from fragility to stability and strength during the last 10 years

- Public sector capital investment has surged in 10 years
- Financial sector is healthy, and non-food credit growth is strong



- Growth commitment generating resources for green investments
- Greater inclusive development, much lower unemployment rate
- Covid management, mature stimulus measures, vaccination launched the return of the economy to a high-growth path
- Structural reforms implemented since 2014 have strengthened macroeconomic fundamentals

Tectonic shift towards women-led development

- Female LFPR rose

2017-18	23.3%
2022-23	37.0%

- Female gross enrolment ratio in senior secondary education more than doubled

FY05	24.5%
FY22	58.2%

- Female gross enrolment ratio in higher education quadrupled

FY01	6.7%
FY21	27.9%

against 7.2% of FY23. Many domestic and global research agencies expect a growth rate in the range of 6.3–6.5% with an upward bias.

The DEA report attributed the optimistic growth rate to recent and future structure reforms and the strength of the financial sector. “Only the elevated risk of geopolitical conflicts is an area of concern,” it cautioned. “Under a reasonable set of assumptions with respect to the inflation differentials and the exchange rate, India can aspire to become a \$7-trillion economy in the next 6-7 years (by 2030).”

The report underlined that the government has, over the recent years, helped banks strengthen their balance sheets by recapitalising them and restructuring the industry. From the recapitalisation and merger of public sector banks (PSB) and amendment of the SARFAESI Act-2002 to enacting the Insolvency and Bankruptcy Code 2016 (IBC), these reforms have helped

clean up the balance sheets of banks and companies.

The government and the Reserve Bank of India (RBI) have ensured that the “twin balance sheet problem” – of financial stress in the corporate and banking segments – have been converted into “twin balance sheet advantage”.

Rising capex

The report stated that the government's move to focus on capex-led growth strategy has paid rich dividends for the economy. Effectively, the capital expenditure of the public sector (including Union government capex, grants to states for capital asset creation, and investment resources of central public sector enterprises) has increased from Rs 5.6 trillion in FY15 to Rs 18.6 trillion in FY24, the report said. ■

Written using agency reports

IMF raises FY25 growth estimate to 6.5%

The International Monetary Fund (IMF) has raised its 2024-25 GDP growth forecast for India by 20 basis points to 6.5%, although it continues to trail expectations of the government.

At 6.5%, the multilateral agency's revised growth forecast for next year is 20 basis points lower than its estimate of 6.7% for 2023-24. One basis point is a hundredth of a percentage point.

Similarly, the fund has also raised its growth forecast for 2025-26 by 20 basis points to 6.5%.

“Growth in India is projected to remain strong at 6.5% in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand,” the IMF said on January 30 in an update to its World Economic Outlook report.

Ram Mandir set to give Ayodhya and UP a big boost, say analysts

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All roads now lead to the Ram Mandir in Ayodhya as the temple's consecration ceremony concluded on January 22.

The temple town is set to see an influx of tourists. New hotels and real estate projects are coming up, jobs are on the rise and local traders are making more profits in and around Ayodhya. The mandir is good for business. According to Uttar Pradesh's Chief Minister Yogi Adityanath, the temple will prove to be a milestone in India becoming a \$1 trillion economy.

"Another research conducted by SBI Research recently claims that owing to the Ram Temple and other tourism-centric initiatives, Uttar Pradesh is expected to have a tax collection of Rs 25,000 crore (Rs 250 billion) in 2024-25. It clearly states that Ayodhya will be the most important factor in this with tourists and devotees coming to the city not only from within the country but also from different parts of the world. It reveals further that with the growth in tourism, Uttar Pradesh will become richer by about Rs 4 lakh crore (Rs 4 trillion) this year," the chief minister's office said in a press release.

National and international agencies have come up with reports suggesting that Ayodhya is going to witness a huge influx of tourists and devotees in the near future.

Foreign stock market research firm Jefferies has claimed that Ayodhya will surpass Vatican City and Mecca in terms of the number of devotees visiting the place. According to the report, Ayodhya is expected to attract around 50 mil-

lion devotees annually, making it a major tourism destination not only within Uttar Pradesh (UP) but in the country. Jefferies has also said that with the construction of facilities such as an international airport, an advanced railway station, a township, road connectivity, and new hotels, Ayodhya is becoming a hot spot for tourism. This will further strengthen Uttar Pradesh in becoming a hot spot for tourism.

The Centre's Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) scheme, coupled with various state government initiatives, is set to play a role in developing the spiritual travel industry in India, according to an SBI Research report released on January 21.

The surge in spiritual tourism has significantly transformed the tourism landscape in UP, the report added. It has resulted in an improved physical and digital infrastructure, facilitating accessible connectivity, and spurred a substantial increase in travel, encouraging people to engage more meaningfully with the historical sites.

According to state government estimates, around 320 million tourists visited the state in 2022, with an impressive footfall of 22.1 million in Ayodhya alone. The total expenditure by these tourists exceeded Rs 2 trillion.

Foreign tourists, ranking UP as the fifth most visited state in India, contributed an additional Rs 105 billion to the state's economy. The tourism boom positions UP to reap substantial economic benefits. ■

ECONOMY BOOSTER

India on track to reach \$2 trn export target by 2030: Goyal

Written using agency reports

Despite various challenges, India is on its way to increase its exports by around three times to reach the target of \$2 trillion by 2030, said Commerce and Industry Minister Piyush Goyal.

Despite the imposition of restrictions on exports of some items to rein in inflation on the domestic front and adverse geopolitical situation, the country will grow. India's exports increased from around Rs 38 trillion in 2020-21 to around Rs 60 trillion in 2022-23. "When this sort of increase in exports took place in just two years, you can imagine how much income has increased during this time. Our entrepreneurs, startups and farmers, among others, got many opportunities," Goyal said at an event organised by the National Jute Board in New Town, Kolkata.

The Union minister said the country's overall export has been rising continuously amid "very very adverse" global situation. He acknowledged that the global situation is challenging due to the Ukraine-Russia war, Israel conflict and the Red Sea issue. "Due to a fall in food grain production, we have imposed curbs on exports of certain items in order to ensure that people of the country do not face difficulties due to inflation. Despite all these, India's exports will continue to increase. The country is on its way to increase its export by around three times to reach the target of \$2 trillion by 2030 from the current \$775 billion," Goyal said.

Addressing Darjeeling tea industry's concern about the alleged dumping of cheap duty-free tea from Nepal, Goyal said he was not in favour



The country is on its way to increase its export by around three times to reach the target of \$2 trillion by 2030 from the current \$775 billion

PIYUSH GOYAL,
Commerce and Industry Minister

of banning tea imports from the neighbouring country given the trade support being offered, according to industry insiders who participated in the meeting.

The minister, however, assured the government will look at ways to support and protect the Darjeeling tea industry. ■

EMPLOYMENT AVENUES

Over Rs 100 bn under Aatmanirbhar Bharat Rojgar Yojana

Written using agency reports

The Union government has disbursed over 100 billion to 6 million beneficiaries through 0.15 million establishments under Aatmanirbhar Bharat Rojgar Yojana, according to Union Minister Rameshwar Teli.

The Aatmanirbhar Bharat Rojgar Yojana (ABRY) was launched from October 1, 2020, to incentivise employers for creation of new employment and restoration of loss of employment during the Covid-19 pandemic. The terminal date for registration of beneficiaries was March 31, 2022. As on December 5, 2023, an amount of Rs 100 billion has been disbursed to 6 million beneficiaries through 152,000 establishments. This information was given by Teli in a written reply in the Rajya Sabha. ■

MAKE MORE IN INDIA

Govt extends PLI scheme for auto & auto parts by 1 year

Written using agency reports

The Ministry of Heavy Industries has issued a gazette notification to announce the extension of the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. This decision has been made after receiving the approval of the Empowered Group of Secretaries (EGoS).

Under the amended scheme, incentive will be applicable for five consecutive financial years, starting from 2023-24. The disbursement of the incentive will take place in the following financial year, 2024-25. The scheme also specifies that an approved applicant will be eligible for benefits for five consecutive financial years, but not beyond the financial year ending on March 31, 2028.

Furthermore, the amendments state that if an approved company fails to meet the threshold for an increase in determined sales value over the first year's threshold, it will not receive any incentive for that year. However, it will still be eligible for benefits in the next year if it meets the threshold calculated on the basis of a 10% year-

on-year growth over the first year's threshold. This provision aims to ensure a level playing field for all approved companies and safeguard those who preferred to front-load their investments.

The amendment also includes changes to the table indicating the incentive outlay, with the total indicative incentive amounting to Rs. 259 billion. ■

SELF-RELIANCE INITIATIVE

Various sectors gets Rs 1.97 trillion under PLI

Written using agency reports

Keeping in view India's vision of becoming Atmanirbhar, Production Linked Incentive (PLI) Schemes for 14 key sectors were announced with an outlay of Rs. 1.97 trillion to enhance India's manufacturing capabilities and exports.

Till November 2023, as many as 746 applications have been approved and PLI units established in more than 150 districts (24 states). Over Rs 950 billion of investment has been reported till September 2023, which has led to production and sales of Rs 7.80 trillion and employment generation (direct & indirect) of over 0.64 million. Exports have been boosted by Rs 3.20 trillion.

Incentives worth around Rs 29 billion have been disbursed in 2022-23. There has been a value addition of 20% in mobile manufacturing within 3 years. Of the \$101 billion total electronics production in 2022-23, smartphones constitute \$44 billion, including \$11.1 billion as exports. ■

MAKING FOR THE WORLD

Increase export share of automobiles, Goyal to industry

Written using agency reports

Commerce and Industry Minister Piyush Goyal has called on the automobile industry to raise the share of vehicles being exported to 50% of all passenger vehicles made in the country by 2030, from 14% currently.

Addressing the Bharat Mobility Global Expo 2024, he said India's car exports stood at 671,384 units in 2023, up 4% from last year, according to Jato Dynamics.

According to media reports, made-in-India cars are finding increased global acceptance with top carmakers pushing exports to make the most of the strong cost and talent advantage available in the country. Toyota, Volkswagen, Hyundai, Mahindra, Tata Motors, Honda and Skoda have all reported significant jumps in exports in 2023 even as market leader Maruti

Suzuki hit a new high by exporting 261,700 passenger vehicles including cars and SUVs, data by Jato Dynamics show.

With the Indian regulatory norms moving towards global standards, vehicles being developed and sold here need minimum adaptation for export markets, industry officials said. India's low-cost manufacturing, arbitrage in labour costs, availability of skilled manpower, and a well-developed supplier base offer car-makers a competitive cost advantage, they said.

The boost in exports is also expected from electric vehicles, buoyed by the Production-Linked Incentive (PLI) Scheme for the automobile and parts industry, said the report. ■

ELECTRIC MOBILITY

Finance ministry approves additional Rs 15 bn for FAME-II scheme

Written using agency reports

The Finance Ministry has sanctioned an additional Rs 15 billion for the second phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II). A proposal to increase the outlay for FAME-II from Rs 100 billion to Rs 115 billion was approved by the Department of Expenditure (DoE) on January 2.

The government had till December 26 utilised Rs 89.5 billion of the Rs 100 billion funds allocated under the scheme. By injecting supplementary funds, the government has raised its vehicle support objectives for all categories except buses.

The target to support the number of vehicles was raised from 1.56 million to 1.74 million. The target for electric two-wheelers was raised by 50% to 1.55 million, while for e3Ws it was reduced by 68% to 155,536. It was reduced for e4W by 13% to 30,461. The target for buses was increased to 7,262 units from 7,090.

EV sales this year have witnessed a robust increase of over 45% in 2023, notwithstanding the subsidy cuts and regulatory shifts. Total EV registration figure in 2023 touched 1.5 million units, significantly higher than last year's score of a little over 1 million. EV penetration in the country increased to 6.3% in 2023 against 4.8% in 2022.

The country has seen EV sales exceed one million for two consecutive years. In 2024, the industry anticipates that sales of e2Ws alone will surpass the one-million mark. ■



45% rise in EV sales in 2023

1.5 mn EV registrations in 2023

6.3% EV penetration in 2023 against 4.8% in 2022

MARITIME DISRUPTION

Problems in Red Sea will have no impact on India trade: Govt

Written using agency reports

Ports, Shipping and Waterways Secretary TK Ramachandran has said the problems in the Red Sea will have “no impact” on India’s maritime trade with the rest of the world.

The situation around the Bab-el-Mandeb Strait, a crucial shipping route connecting the Red Sea and the Mediterranean Sea to the Indian Ocean, has escalated due to recent attacks by Yemen-based Houthi militants.

On will the Red Sea developments have any impact on India’s maritime trade, he said, “no impact”. The strait, vital for 30% of global container traffic, has seen increased tensions with various incidents in 2023, including attacks and military manoeuvres by regional and global powers.

The Bab-el-Mandeb Strait, also known as the “Gate of Tears” in Arabic, is a crucial trade route that connects the Mediterranean Sea and the Indian Ocean via the Red Sea and the Suez Canal. It separates Africa from the Arabian Peninsula.



The Red Sea will have “no impact” on India’s maritime trade with the rest of the world

TK RAMACHANDRAN,
Ports, Shipping and
Waterways Secretary

DEEPER FINANCE MARKET

SBI garners \$1 bn from overseas to cater to ESG financing market

Written using agency reports

State Bank of India (SBI) has said that it has raised \$1 billion (about Rs 83 billion) to cater to the domestic ESG financing market.

The bank has concluded the issuance of \$1 billion (around \$750 million and green shoe of \$250 million) through syndicated social loans, SBI said in a regulatory filing.

Last year too, the country’s largest lender had raised \$1 billion syndicated social loan. The fund raised would cater to the domestic ESG (environmental, social and governance) financing market.

ATMANIRBHAR BHARAT

BHEL making India self-reliant in energy, infra: Heavy industries minister

Written using agency reports

State-owned engineering firm BHEL is not only making India self-reliant in energy and infrastructure sectors but also contributing significantly to defence and space segments, said Union Heavy Industries Minister Mahendra Nath Pandey.

The minister stated that the clarion call of Prime Minister Narendra Modi for achieving the target of net zero carbon emissions by 2070 and said that this 18-storey, eco-friendly green building constructed as per the latest technology and standards is a symbol of BHEL’s commitment towards environmental protection. The minister noted that the building, equipped with a 30-kW solar power system, reflects BHEL’s commitment to move further towards green energy.

Recalling BHEL’s contribution towards creating an Aatmanirbhar Bharat, since its inception, Pandey added that BHEL is not only striving towards making India self-reliant in the fields of energy and infrastructure but it is also making significant contributions towards the field of defence and space.

STRENGTHENING IMPORTS

India launches a single-window portal for medical devices management

Written using agency reports

In a move to streamline the import, clinical investigations, and testing of medical devices, the Centre has launched the National Single Window System (NSWS).

In a notice dated January 1, Rajeev Raghuvanshi, drugs controller general of India, said the NSWS has been established as a “genuine single-window system, which acts as a one-stop shop for all the approvals required by the investor and facilitates ease of doing business”, according to Business Standard.

The NSWS portal facilitates applications for the certifi-



\$50 bn by 2030 – India’s projected demand for medical devices

\$7.6 bn worth of medical devices made in India now

\$3.4 bn worth of medical devices exported from India now

cate of registration and licences to manufacture or import medical devices for various purposes, including clinical investigations, tests, evaluations, demonstrations, and training. The existing portals will be disabled by January 15, the notice stated.

Finance Minister Nirmala Sitharaman had previously announced the creation of an investment clearance cell, during her Budget speech on February 1, 2020. The proposed ICC, now developed as the NSWS, enables investors to identify, apply, track, and obtain the necessary approvals before starting any business operations in India, eliminating the need for investors to visit multiple IT platforms and authorities, the Central Drugs Standard Control Organisation (CDSCO) notice read. ■

DEEPENING FINANCE ECOSYSTEM

FM chairs meeting to review PSBs on various parameters

Written using agency reports

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman chaired a meeting to review the performance of public sector banks (PSBs) on various parameters.

The meeting was also attended by Union Minister of State for Finance Bhagwat Kishanrao Karad; Vivek Joshi, Secretary, Department of Financial Services; Heads of Public Sector Banks besides senior officials of the Department of Financial Services.

The progress on the acquisition of accounts by the National Asset Reconstruction Company Ltd (NARCL) was also deliberated. The FM directed that the acquisition of stressed accounts by NARCL needs to improve further, and necessary efforts must be made in this direction. It

was advised that NARCL and banks should hold regular meetings to expedite the on-boarding of stressed accounts.

In addition to the above measures, Sitharaman emphasised the importance of mobilising deposits, urging PSBs to innovate and offer attractive deposit schemes to enhance their deposit base, which will also enable them to extend more credit.

During deliberations on the fraud related matters, the FM, while expressing satisfaction at the improved performance of the PSBs, stated that bank frauds pose a critical threat to the security of both individual customers and the financial institutions themselves, which can lead to financial losses and reduced public trust in the banking system.

Sitharaman asked PSBs to concentrate on fraud prevention activities concerned with both large corporate frauds and wilful defaults, as well as on actions that defraud individual customers. She instructed the banks to adopt advanced fraud prevention and detection mechanisms and ensure that the customers are further educated about safe banking practices. ■

SELF-RELIANT INDIA

Government reopens bids for advanced chemistry cell manufacturing

Written using agency reports

The government announced re-bidding of production-linked incentives (PLI) for 10 gigawatt hours (GWh) advanced chemistry cell (ACC) manufacturing.

With this bidding process, the prospective applicants can submit bids to set up a manufacturing facility for ACC, which will help them qualify for incentives under the PLI ACC Scheme, the Ministry of Heavy Industries (MHI) said.

In May 2021, the Cabinet approved the technology-agnostic PLI Scheme on the National Programme on Advanced Chemistry Cell (ACC) Battery Storage for achieving a manufacturing capacity of 50 GWh of ACC with an outlay of ₹181 billion.

The first round of the ACC PLI bidding concluded in March 2022, and three companies were allocated a total capacity of 30 GWh, the programme agreement with selected companies was signed in July 2022. The three companies are Ola Electric Mobility Pvt Ltd which bagged 20 GWh, Reliance New Energy Solar Ltd, and Rajesh Exports won 5 GWh each.

The MHI said it has released a fresh request for proposal for shortlisting and selection of bidders under the PLI Scheme for setting up of battery manufacturing units with a total manufacturing capacity of 10 GWh with maximum budgetary outlay of Rs 36 billion. ■



DEEPENING FINANCE ECOSYSTEM

MF industry assets surge by Rs 11 trn in 2023; crosses Rs 50 trn

Written using agency reports

The mutual fund industry saw a substantial rebound in 2023 with its asset base surging by nearly Rs 11 trillion, reaching Rs 50 trillion, fuelled by an optimistic equity market, steady interest rates, and a robust economic expansion.

The year 2023 has seen a substantial increase in overall inflow, data from the Association of Mutual Fund Industry (Amfi) showed. The inflow has pushed the assets under management (AUM) of the mutual fund industry by 27%, adding Rs 10.9 trillion in 2023. This was way higher than the 5.7% growth and Rs 2.65 trillion increase in AUM observed throughout 2022, as well as the nearly 22% growth and close to Rs 7 trillion addition to the asset base in 2021.

The asset base rose from Rs 39.88 trillion in 2022 to an all-time high of Rs 50.78 trillion in 2023, the data showed. The asset base stood at Rs 37.72 trillion at the end of December 2021 and Rs 31 trillion in December 2020.

The 2023 also marked the 11th consecutive yearly rise in the industry AUM after a drop in two preceding years. This year growth in the industry was supported by inflows in equity schemes, especially through Systematic Investment Plans (SIPs).

The industry saw net inflows of Rs 2.7 trillion in 2023 as compared to an inflow of over Rs 710 billion in the preceding year. The huge inflow could be on the back of sustained investor interest in equity funds, arbitrage funds, and index funds & ETFs.



27% rise in assets under management of mutual fund industry

Rs 10.9 trn added to MF AUM in 2023

Rs 2.65 trn increase in AUM seen in 2022

Rs 7 trn addition to asset base in 2021

AUTO BOOSTER

PV sales surge past 4 mn, fuelled by SUV demand

Written using agency reports

Passenger vehicle (PV) sales crossed 4 million for the first time, in 2023, riding on high demand for sports utility vehicles (SUV) and an overall yearly growth of 8.3%. The

total wholesale numbers increased to 4,108,000 units from 3,792,000 in the previous year.

The December wholesale numbers were higher by 4.4%, touching a monthly record of 287,904 units. The previous highest in December was in 2020 with 276,000 units in wholesales.

The year 2023 has been unique as each month this year has recorded the highest ever in sales, said Shashank Srivastava, senior executive officer (marketing & sales) at Maruti Suzuki India. But, 2024 may not see similar volume growth on the high base of 2023, the industry has cautioned.

Srivastava explained that the pent up demand after the pandemic (due to supply constraints) has been largely met and that the repo rate hikes would be passed on gradually. Retail sales for December 2023 were impressive – 442,800 units of PVs were sold by the industry, registering a 7.8% growth over the coinciding period in the previous year.

In the beginning of December, the industry inventory was at roughly 331,000 units, and now it's sharply down to 176,500 units.



26% YOY growth in SUV sales

48.7% is share of SUVs in sales, from 42%

30% is share of hatchbacks, from 34.8%

11% is share of sedans, from 9.4%

CHIP ECONOMY

Govt evaluating 9 proposals on semiconductor manufacturing: MoS IT

Written using agency reports

Crediting the Micron investment for sparking manufacturing interest in India, Minister of State for IT Rajeev Chandrasekhar said that at least nine semiconductor manufacturing proposals were undergoing the analysis stage in the Ministry.

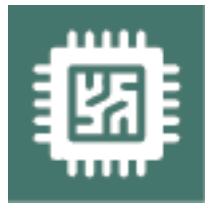
"We have received two fab proposals, four OSAT proposals and three proposals for compound fabs, and all of them are very high-quality proposals which are currently undergoing an analysis," said Chandrasekhar while speaking on the occasion of National Startup Day.

He said that the country will see many startups in emerging spaces like semiconductors, electronics, artificial intelligence, and high-performance computing, among others.

Recently, the Tata group announced setting up a semiconductor fabrication unit in Gujarat. Speaking at the 10th edition of the Vibrant Gujarat Global Summit, Tata Sons Chairman

N Chandrasekaran announced that the group was exploring opportunities to set up a huge semiconductor fab facility in Dholera,

Gujarat.



\$10 bn
incentive scheme
provides financial
assistance to
semiconductor
manufacturers
**Scheme
announced**
in 2021; states
too now
promoting
manufacturing

The 10th edition of the summit also saw the signing of an MoU between Ahmedabad-based Indian National Space Promotion and Authorisation Centre (IN-SPACe) and the Gujarat Knowledge Society to create a semiconductor design ecosystem and talent development program for space and commercial technology.

Last year, US-based semiconductor giant Micron became the first company to announce a chip manufacturing plant in India. The plant,

which is to come up in Gujarat's Sanand, will cost over \$2.75 billion, a significant portion of which will be provided by the central and state government. According to government estimates, the Sanand unit of Micron is expected to create up to 5,000 direct and 15,000 indirect job opportunities over the next five years. ■

LINKING BHARAT

Over 200 ropeway projects worth Rs 1.25 trn under Parvatmala

Written using agency reports

Union Minister for Road Transport and Highways Nitin Gadkari has said more than 200 projects at a cost of Rs 15 trillion have been identified under the National Ropeways Development Programme, Parvatmala.

Addressing a symposium in New Delhi, Gadkari said the priority of the government is to make ropeways economically viable and encourage partnerships to develop the ropeway network in the country. Apart from facilitating tourism and job creation in the hilly areas, the ropeway also offers huge potential in urban public transport. He said the focus should be in developing indigenous and cost-efficient solutions without compromising safety.

Gadkari said the focus is on time-bound, cost-efficient, qualitative and sustainable infrastructure development.

On the occasion, Secretary, Ministry of Road Transport and Highways, Anurag Jain, said the development of infrastructure directly co-relates to improved quality of life for the citizens. ■

FLYING HIGH

Domestic air passenger traffic to touch 300 mn by 2030: Minister

Written using agency reports

India's domestic air passenger traffic is expected to touch 300 million by 2030, almost two-fold from the 153 million in 2023, Civil Aviation Minister Jyotiraditya M Scindia told the Wings India 2024 conference and exhibition in Hyderabad.

That is almost two-fold from the 153 million in 2023, he said. The country, however, would still remain one of the most under-penetrated markets among the top 20 globally, moving up from the existing 3-4% to 10-15% by the decade. Given the growth potential of the civil aviation sector, India has set out on a course of "creating capacities, removing bottlenecks and simplifying procedures," he said.

"We are committed to ensure speedy growth of the sector. Our resolve is not to be regulatory in nature, but to be facilitative," he asserted, adding the goal is to support a \$20 trillion economy by 2047.

Seeking to highlight the pace of developments since the Bharatiya Janata Party (BJP) government led by Prime Minister Narendra Modi came to power in 2014, Scindia said compared to 74 airports in the preceding 65 years, the government has either modernised or added 75 airports, waterdromes and heliports in the last 10 years. By 2030, this number [149] is expected to be upwards of 200, he said.

One of the aspects that make India an attractive civil aviation market is the potential to ramp up the fleet. The fleet size, which rose from 400 to more than 700, is set to move upwards of 2,000 in the next decade. "India has become the largest purchaser of aircraft in the world after the US and China," he said. Several structural changes have been introduced with the focus on broadening and deepening the sector, the Minister said, pointing to the deregulation aimed at capacity building and the new policies launched for flying training organisations. In 2023 alone, 1,622 commercial pilot licences were issued. ■



**It is our aim
to expand the
capability of our
heliports so that
every district has
a modern heliport**

**JYOTIRADITYA
SCINDIA,**

Civil Aviation Minister

ECONOMIC MIGHT

Nothing can stop India from becoming \$35 trn economy, says Mukesh Ambani

Written using agency reports

Reliance Industries Limited (RIL's) Chairman Mukesh Ambani praised Prime Minister Narendra Modi's vision for a new India and said nothing can stop the country from becoming a \$35 trillion economy by 2047. He was talking at the Vibrant Gujarat Summit 2024.

"No power on earth can stop India from becoming a \$35 trillion economy by 2047. And as I see Gujarat alone will become a \$3 trillion economy," Ambani said.

Ambani praised Prime Minister Narendra Modi's India's swift transformation as a global economic giant and said that he is the "most successful Prime Minister in India's history" and the "greatest global leader of our times".

"You are working on the mantra of global good and make India the world's growth engine. The story of your journey from Gujarat to the global stage in just two decades is nothing short of a modern epic," Ambani said.



No power on earth can stop India from becoming a \$35 trillion economy by 2047. And as I see Gujarat alone will become a \$3 trillion economy

MUKESH AMBANI,
Reliance Industries
Limited (RIL's) Chairman

GOING GREEN

'Most businesses committed to achieving net-zero emission target'

Written using agency reports

About 50% of Indian businesses in a survey expressed their commitment to achieving the net-zero target, reflecting their desire to address climate change issues and transit to a low-carbon economy, said a PwC report.

Of these, about 48% are committed to achieving net-zero emission target by 2030, said PwC India's Tax transparency in ESG survey conducted between April-July 2023. The report is based on a market survey of nearly 250 tax heads,

sustainability/ESG leaders, CFOs and CXOs of Indian businesses, spanning industries such as financial services, technology, media, and telecom, retail and consumer, engineering and construction, among others.

In recent years, the global business landscape has witnessed a significant transformation in sustainable and responsible practices, said a PwC release, adding "as a core pillar of corporate strategy, companies are investing in sustainability and striving to communicate their intentions, commitments and achievements clearly to stakeholders."

According to the survey, nearly 60% of the respondents underlined the need to incentivise environmental, social and governance (ESG) interventions by the government. One of the findings of the survey is that with incentives and policy interventions, governments can support businesses in achieving their decarbonisation commitments, addressing income inequality, and promoting diversity and inclusion, underpinning essential elements of ESG transformation for businesses.

Looking ahead, the survey suggests the Indian corporates are aware of the increasing trend towards more comprehensive and voluntary adoption of tax disclosures in the coming years. This aligns with global practices and the evolving expectations of stakeholders.

MAKE IN INDIA

Adani Group unveils first indigenously made UAV

Written using agency reports

Indian Navy Chief Admiral R Hari Kumar recently revealed the inaugural domestically produced Drishti 10 Starliner Unmanned Aerial Vehicle (UAV), which has an endurance of 36 hours. The UAV has been manufactured by Adani Defence and Aerospace.

"This is a momentous occasion and a transformative step in India's quest for self-reliance in ISR technology and maritime supremacy. Drishti 10's integration will enhance our naval capabilities, strengthening our preparedness for



ever-evolving maritime surveillance and reconnaissance,” Kumar said.

An advanced intelligence, surveillance, and reconnaissance (ISR) platform, Drishti 10 Starliner has an endurance of 36 hours and a 450 kg payload capacity. It is the only all-weather military platform with NATO's STANAG 4671 (standardised agreement 4671) certification for the UAV system's airworthiness.

Drishti 10 Starliner is cleared to fly in both segregated and unsegregated airspace. The UAV will now be taken from Hyderabad to Porbandar to be inducted into naval maritime operations.

Speaking at the event, Director General of Army Aviation, Lieutenant General Ajay Suri, said that the Indian Navy and Indian Army has placed orders for two Drishti-10 drones to address the urgent need for satellite communication-enabled drones.

Ashish Rajvanshi, CEO of Adani Defence and Aerospace, said, “The handover of the Drishti 10 Starliner UAV is a watershed moment in our journey towards self-sufficiency and indigenization of advanced technologies. Our on-time delivery to the Navy is a testament to our robust quality management processes and excellent support from our partners, who worked diligently over the last 10 months from contract to delivery.” ■

RAIL LINK

NHSRCL achieves full land acquisition for Mumbai-Ahmedabad bullet train

Written using agency reports

The National High-Speed Rail Corporation Limited (NHSRCL) has said it has completed 100% land acquisition for the Mumbai-Ahmedabad Rail Corridor, popularly known as the bullet train project, across Gujarat, Maharashtra and Dadra and Nagar Haveli.

The high-speed rail line is being built between Mumbai and Ahmedabad.

Union Railway Minister Ashwini Vaishnaw shared the status of land acquisition on X, saying the entire 1389.49 hectares required for the project has been acquired. All civil contracts for the project were awarded for Gujarat and Maharashtra, while 120.4 km of girders had been launched and 271 km of pier casting completed, said NHSRCL, in a press release.

“The laying of the first reinforced concrete (RC) track bed for the MAHSR corridor track system, as used in Japanese Shinkansen, has started in Surat and Anand. This is for the first time the J-slab ballastless track system is being used in India,” the release stated.

The NHSRCL said it has achieved a remarkable milestone with the completion of the first mountain tunnel. ■

INFRASTRUCTURE

200 road projects worth Rs 1.25 trn to be developed: Gadkari

Written using agency reports

Union Minister for Road Transport and Highways Nitin Gadkari said more than 200 projects at a cost of Rs 1.25 trillion have been identified for development in five years, under the National Ropeways Development Programme, “Parvatmala Pariyojana”.

Speaking at “Ropeway: Symposium-Cum-Exhibition” in New Delhi, he said: “Our foremost priority should be to make ropeways economically viable by bringing down the overall project cost and by encouraging public-private partnership to develop the ropeway network in the country.” He said apart from facilitating tourism in hilly areas, ropeways offer huge potential in the urban public transport as well. He said focus should be in developing indigenous and cost-efficient solutions without compromising safety.”

The Union minister said ropeways hold immense potential to positively impact tourism and job creation in the country. He said India is on its path to become a \$5 trillion economy and our economy stands at 5th position, and we aim to reach the 3rd position. Gadkari said the focus is on time-bound, cost-efficient, qualitative and sustainable infrastructure development. He said creation of world-class infrastructure ensures ease of living of citizens and socio-economic development in the region.

Gadkari said priority is to bring standardisation of existing policies and codes and transform the ropeway industry by encouraging the manufacturing of ropeway components under the “Make in India” initiative.

The Union minister said 60% construction support is provided under the hybrid annuity model as compared to 40% support provided under the National Highways to attract more private players for development of ropeways under Parvatmala Pariyojana. ■



Bilateral Developments

NITI Aayog Vice-Chairman visits Singapore under MFA Distinguished Visitors' Programme



Shri Suman Bery, Vice-Chairman, NITI Aayog, visited Singapore under the Ministry of Foreign Affairs' Distinguished Visitors Programme (DVP) from January 17-18, 2024, with the objective of undertaking discussions on India's long-term vision, importance of states, planning cities for climate change, cooperation on clean hydrogen, and carbon capture and storage.

He met with Minister for Foreign Affairs of Singapore Dr Vivian Balakrishnan; Second PS,

Foreign Affairs, Mr Luke Goh; PS (Development) for Trade & Industry Dr Beh Swan Gin; Senior Adviser to the Centre for Strategic Futures Mr Peter Ho; and other senior officials. He also interacted with researchers from various government agencies. The fruitful visit by Shri Bery fostered collaboration between India and Singapore on key issues. It also strengthened bonds and advanced shared goals for a sustainable future.



ISEPC Mega Silk Exhibition and Buyer Seller Meet

The Indian Silk Export Promotion Council in association with the High Commission of India organized a two-day Mega Silk Exhibition Cum Buyer Seller Meet during 19-20 January 2024 in Singapore. The High Commissioner inaugurated the event and interacted with the exhibitors.



Swacchata Divas

Swacchata Divas was organized in the Mission on 18 January 2024 with the cleaning of chancery premises and Swacchata pledge was administered by the High Commissioner to the officials, underscoring commitment to a cleaner & healthier environment.



World Hindi Day 2024

On the occasion of World Hindi Day, an International Hindi Seminar was organised by the Indian High Commission, Singapore and Singapore Sangam Sanstha on 10 January 2024. High Commissioner shared the message of the Hon'ble Prime Minister with everyone. He also spoke about the significance of Hindi in carrying Indian culture across the world.



Celebration of India's 75th Republic Day

The High Commission of India hosted a reception on January 29, 2024, on the occasion of India's 75th Republic Day. H.E. Josephine Teo, Minister for Communication and Information and 2nd Minister for Home Affairs, graced the occasion as the Guest of Honor. Members of Parliament Mr. Don Wee & Mr. Melvin Yong and Chief of Navy RADM Sean Wat also attended the function. There was enthusiastic participation

from the diplomatic community, Indian diaspora, business circles, government departments and media community.

At the Republic Day reception, the High Commission promoted the ODOP scheme. Unique ODOP products like Warli painting from Maharashtra, wild forest honey from Meghalaya and dried apricots from Ladakh were distributed to the guests.



IISS Shangri-La Dialogue Sherpa meeting held in Singapore

Mr. Vishwesh Negi, JS (IC), Ministry of Defence, India, made an intervention on the pertinent topic of “Developing New Regional Defence Capabilities and Industrial Partnerships” at the 12th IISS Shangri-La Dialogue Sherpa meeting in Singapore. He also engaged in very useful discussions to promote defence cooperation (on the sidelines) with the Director-DPO, Ministry of Defence, Singapore, and several other principals from participating FFCs.



First international Investor Meet on OALP-IX held in Singapore



The High Commission of India hosted the first international Investor Meet on OALP-IX between the Directorate General of Hydrocarbons, India, and investors in the petroleum sector in Singapore.

Forthcoming Events In India

I. 3rd edition of International Arogya 2024

Date & Venue: February 22-25, 2024; Lucknow, Uttar Pradesh, India

Organiser: The Ministry of Ayush, Government of India, and the Federation of Indian Chamber of Commerce & Industry (FICCI)

Contact: tripta.dixit@ayushexcil.in, ashutosh.srivastava@ayushexcil.in)

Details: The Ministry of Ayush, Government of India, and the Federation of Indian Chamber of Commerce & Industry (FICCI), supported by the Ministry of Commerce and Industry, Government of India, and Ayush Export Promotion Council (AYUSHEXCIL) are organising the 3rd edition of the International Arogya 2024. International Arogya Expo-2024 will comprise an exhibition, conference, RBSM programme and B2B meetings. It will see the participation of all leading organisations offering AYUSH products and services, wellness organisations, and renowned medical experts.

Website: <https://internationalarogyain/index.php>

II. BHARAT TEX 2024

Date & Venue: February 26-29, 2024; New Delhi

Organiser: A consortium of 11 Textile Export Promotion Councils

Contact: event@bharat-tex.com, marketing@bharat-tex.com

event, is being organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles. It is scheduled to be held on February 26-29 in New Delhi. With a focus on sustainability and resilient supply chains, it promises to be a tapestry of tradition and technology attracting the best and the brightest from the textile world.

Details: BHARAT TEX 2024, a global textile mega

Website: www.bharat-tex.com

III. India Food Show

Date & Venue: March 5-7, 2024; Bangalore International Exhibition, Bengaluru, Karnataka

Organiser: The Indian Council For Food & Agriculture (ICFA) along with The Agricultural and Processed Food Products Export Development Authority (APEDA)

Contact: Ms. Richa Verma, Phone: 8448698321; richa.verma@icfa.org.in

Details: The Indian Council For Food & Agriculture (ICFA), the Agricultural and Processed Food Products Export Development Authority (APEDA) and the Ministry of Commerce & Industry, Government of India, will be holding its annual flagship event, India Food 2024, at the Bangalore International Exhibition Centre between March 5 and 7, 2024.

Website: <https://indiafood.icfa.org.in/>

For feedback & comments, please contact:

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