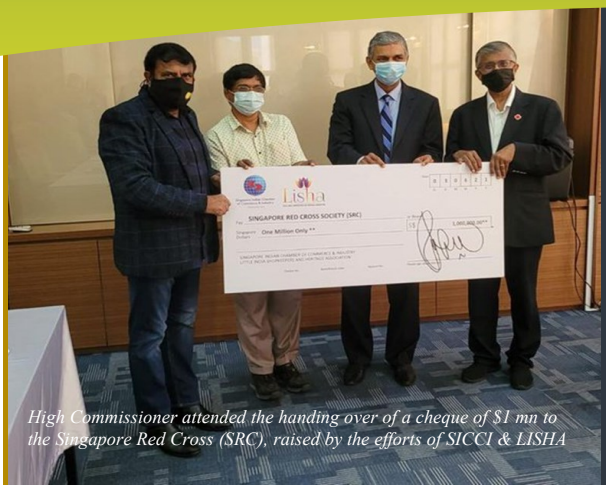
ISSUE
305
15 June 2021
FORTNIGHTLY
BIZ E– NEWSLETTER

India Focus

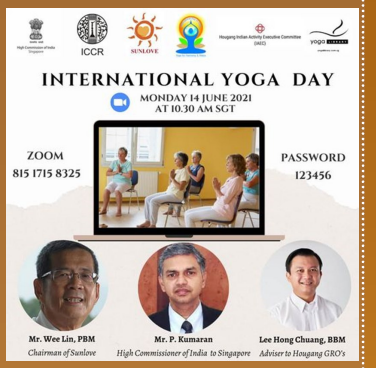


High Commissioner attended the handing over of a cheque of $1 mn to the Singapore Red Cross (SRC), raised by the efforts of SICCI & LISHA

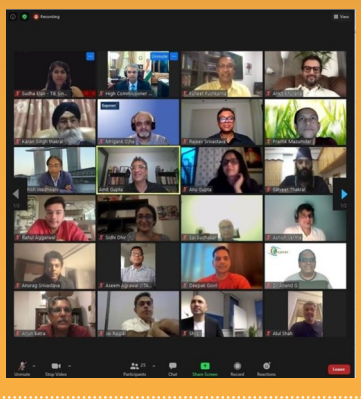
this issue

SIDELINES

Launch of weeklong celebrations of IDY 2021



High Commissioner of India, Singapore participated in a Video Conference with members of TiE Singapore and IIT Alumni Association to thank them for their efforts to mobilize assistance for COVID mitigation efforts in India, as part of their 'I Breathe for India' initiative.



TOP NEWS

World Bank projects India's economy to grow at 8.3% in 2021 and 7.5% in 2022

By: PTI | June 08, 2021 7:18 PM

The government announced that the health-related spending would more than double and set out a revised medium-term fiscal path intended to address the economic legacy of the pandemic.

According to the World Bank, in India, the FY 2021/22 budget marked a significant policy shift.

The World Bank on Tuesday projected India's economy to grow at 8.3 per cent in 2021 and 7.5 per cent in 2022, even as its recovery is being hampered by an unprecedented second wave of the COVID-19, the largest outbreak in the world since the beginning of the deadly pandemic.

The Washington-based global lender, in its latest issue of Global Economic Prospects released here, noted that in India, an enormous second COVID-19 wave is undermining the sharper-than-expected rebound in activity seen during the second half of Fiscal Year 2020/21, especially in services.

"India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," the World Bank said.

In 2020, India's economy is estimated to have contracted by 7.3 per cent while in 2019, it registered a growth rate of four per cent, the World Bank said, adding that in 2023, India is expected to grow at 6.5 per cent.

In its report, the Bank said that the global economy is set to expand by 5.6 per cent in 2021 – its strongest post-recession pace in 80 years.

"For India, GDP in fiscal year 2021/22 starting from April 2021 is expected to expand 8.3 per cent," it said.

Activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than expected recovery in services and manufacturing, it said.

Although the forecast has been revised up by 2.9 percentage points, it marks significant expected economic damage from an enormous second COVID-19 wave and localised mobility restrictions since March 2021, the report said.

Activity is expected to follow the same, yet less pronounced, collapse and recovery seen

during the first wave, it said.

"The pandemic will undermine consumption and investment as confidence remains depressed and balance sheets damaged. Growth in FY 2022/23 is expected to slow to 7.5 per cent, reflecting lingering impacts of COVID-19 on household, corporate and bank balance sheets; possibly low levels of consumer confidence; and heightened uncertainty on job and income prospects," it said.

According to the World Bank, in India, the FY 2021/22 budget marked a significant policy shift. The government announced that the health-related spending would more than double and set out a revised medium-term fiscal path intended to address the economic legacy of the pandemic.

Following deteriorating pandemic-related developments, the Reserve Bank of India (RBI) announced further measures to support liquidity provision to micro, small and medium firms, and loosened regulatory requirements on the provisioning for non-performing loans.

"In India, fiscal policy shifted in the FY 2021/22 budget toward higher expenditure targeted at healthcare and infrastructure to boost the post-pandemic recovery. The renewed outbreak, however, may require further targeted policy support to address the health and economic costs," it added.

On March 31, the World Bank said India's economy has bounced back amazingly from the COVID-19 pandemic and nationwide lockdown over the last one year, but it is not out of the woods yet.

It had predicted that the country's real GDP growth for fiscal year 21/22 could range from 7.5 to 12.5 per cent in its latest South Asia Economic Focus report released ahead of the annual Spring meeting of the World Bank and the International Monetary Fund (IMF).

In April and May, India struggled with the second wave of the COVID-19 pandemic with more than 3,00,000 daily new cases. Hospitals were reeling under a shortage of medical oxygen and beds.

In mid-May, new coronavirus cases in India hit a record daily high with 4,12,262 new infections.

On Tuesday, India reported less than one lakh new coronavirus infections after a gap of 63 days, while the daily positivity rate dropped to 4.62 per cent.

A single day rise of 86,498 cases were registered, the lowest in 66 days, taking the total tally of COVID-19 cases to 2,89,96,473.

The COVID-19 death toll climbed to 3,51,309 with 2,123 daily deaths, the lowest in 47 days.

New scheme for services exports soon: Commerce secretary Anup Wadhawan

By: FE Bureau | June 11, 2021 1:45 AM

Under the extant SEIS, the government offers exporters duty credit scrips at 5-7% of the net foreign exchange earned, depending on the nature of services.

The government is in the process of formulating appropriate measures to boost services exports, which will be part of the upcoming foreign trade policy (FTP), commerce secretary Anup Wadhawan said on Thursday.

The statement will likely reassure Covid-hit services exporters about continued policy support, albeit in different forms or structure, amid apprehension that the resource-strapped government may substantially reduce benefits for certain services. Exporters have been awaiting the notification of support for FY20 and FY21 under the Service Exports From India Scheme (SEIS).

Asked if the current SEIS would continue to be a part of the new FTP, Wadhawan told reporters: "When we firm up the new FTP, what we need to do for the services sector will be taken into account, based on stakeholders' feedback and other inputs. And appropriate schemes and measures will be there for services exporters in the new FTP."

Sources had earlier told FE that the commerce ministry was weighing a proposal to overhaul the SEIS to make it more broad-based and fool-proof so that a wider pool of businesses, especially Covid-hit MSMEs, get the succour. This revamped scheme, probably with a new name, could be part of the new five-year FTP, which would be effective from October 2021, they had said.

Under the extant SEIS, the government offers exporters duty credit scrips at 5-7% of the net foreign exchange earned, depending on the na-

ture of services.

Sources had earlier said the government could also reduce benefits for consultancy and certain other professional services that it thought cornered a sizeable chunk of incentives without commensurate benefits. Moreover, a section of the government believes that since few players are grabbing most of the SEIS incentives, the scheme should be altered in such a fashion that it helps a large number of small businesses as well.

Already, services exporters have urged the government to release SEIS benefits for FY20 at the earliest, which could be to the tune of `3,000-4,000 crore.

The SEIS was introduced in the FTP for 2015-20; the validity of the FTP has now been extended up to September 2021.

Services exports dropped almost 6% year-on-year in FY21 to $203 billion due to the pandemic, while merchandise exports contracted by just over 7% to about $291 billion, according to a quick estimate by the commerce ministry. Services trade surplus has been substantially offsetting the merchandise trade deficit. Despite the pandemic, the overall trade deficit dropped to just $13 billion, thanks to an $86-billion surplus in services trade in FY21.

After pandemic, we need more simplicity in ease of doing business: NITI Aayog CEO Amitabh Kant

By: PTI | June 12, 2021 6:24 PM

To a question about proposed reforms after the pandemic, Kant said, It is very clear that business will not run as usual after the pandemic. We need to bring reforms as much as we can, after COVID.

It will not be business as usual after the COVID-19 pandemic and we need to bring more "simplicity" in the ease of doing business by doing away with the current maze of rules, NITI Aayog CEO Amitabh Kant said .

He was speaking to reporters after visiting the Aurangabad Industrial City and Marathwada Auto Cluster at Waluj near here.

To a question about proposed reforms after the pandemic, Kant said, "It is very clear that business will not run as usual after the pandemic. We need to bring reforms as much as we can, after COVID.

"We have made many rules, regulations and procedures. By removing them, we need to bring more simplicity to ease of doing business," he added.

The country also needs to "grow the technology and leapfrog along with it", Kant said, adding that the Union government is working in this direction. Talking about Aurangabad and the surrounding areas, he said this part of central Maharashtra needs a regional master plan for development with consideration for possible growth in the next 25 years. "This area has a potential and can come up as one of the fastest growing region in the country from the tourism and industry point of view," he said.

India's commitment to promote Renewable energy: Proposes to revamp the Renewable Energy Certificate (REC) Mechanism

Press Information Bureau: June 08, 2021

Ministry of Power has circulated a Discussion paper on redesigning the Renewable Energy Certificate (REC) Mechanism for comments of stakeholders in power sector today.

Discussion paper on the requirement of redesigning the REC Mechanism has been prepared in order to align it with the emerging changes in power scenario and to promote new renewable technology.

Salient features of changes proposed in REC mechanism are:

- Validity period of RECs; Floor & Forbearance Price
- The REC validity period may be removed. Thus, the validity of REC would be perpetual i.e., till it is sold.
- As RECs are perpetually valid then the floor and forbearance prices are not required to be specified as RECs holders would have the complete freedom to decide the timings to sell.
- CERC will be required to have monitoring

and the surveillance mechanism to ensure that there is no hording of the RECs and creation of artificial price rise in the REC market. CERC may intervene if such case of malpractices is observed in the REC trading.

- Period for which the RECs are to be issued to RE generators:
- The RE generator who are eligible for REC, will be eligible for issuance of RECs for 15 years from the date of commissioning of the projects. The existing RE project that are eligible for REC would continue to get RECs for 25 years.
- Promotion of new and high cost technologies in RE and the provision of multiplier for issuance of RECs
- The concept of multiplier can be introduced, under which less mature RE technologies can be promoted over other matured renewable technologies.
- The concept of negative list and sunset clause may also be considered for various technologies depending upon their maturity level.
- Any RE technologies which need to be promoted may be identified say 2 years in advance. For such RE projects at least 15 years policy visibility would be provided to attract investments and promotion of such technologies in the renewable energy.
- Multiplier
- A technology multiplier can be introduced for promotion of new and high priced RE technologies, which can be allocated in various baskets specific to technologies depending on maturity. The multiplier would also take care of vintage depending on the date of commissioning of the project.
- Incentivising Obligated Entities for procurement of RE Power beyond RPO.
- No REC to be issued to the beneficiary of the concessional charges or waiver of any other charges.

The role of trader can be enhanced in the REC trading which will bring in two key advantages i.e., it will give long-term visibility to the buyers of the REC and they can easily fulfil the RPO. Further, the small buyers can bank on the traders for buying REC as an ease of purchase. This will ensure even the small buyers who finds difficulty in trading in REC market will be able to fulfil his RPO

Exports up 52.39 pc to US$ 7.71 billion during June 1-7

IBEF: June 10, 2021

According to preliminary data of the commerce ministry, in the first week of June 2021 (June 1-7), exports from India increase by 52.39% to US$ 7.71 billion, driven by strong shipments growth from sectors including petroleum products, engineering, gems and jewellery.

For the same period, imports increased by ~ 83% to US$ 9.1 billion.

As per the data, exports of engineering increased by 59.7% to US$ 741.18 million, followed by gems and jewellery which increased by 96.38% to US$ 297.82 million and petroleum products which increased by 69.53% to US$ 530.62 million.

Imports of petroleum and crude oil increased by 135% to US$ 1.09 billion. Imports of electronic goods increased by 45.85% to US$ 324.77 million and pearls, precious and semi-precious stones increased by 111% to US$ 294 million.

Exports to the US increased by ~60% to US$ 500 million, UAE increased by 57.86% to US$ 173 million and Bangladesh increased by 212% to US$ 166.3 million.

Similarly, imports from China increased by 90.94% to US$ 809.53 million, the US increased by 89.45% to US$ 410.65 million, and UAE increased by 164.55% to ~ US$ 400 million.

In May 2021, exports from India increased by 67.39% to US$ 32.21 billion, driven by strong performance from sectors such as engineering, and petroleum products.

BANKING/FINANCE

RBI Monetary Policy Committee keeps Repo rate unchanged at 4%; Economy projected to grow at 9.5% in 2021-22; Rs. 15,000 crore liquidity support to contact-intensive sectors like hotels, tourism, etc.

Press Information Bureau: June 07, 2021

The Governor of the Reserve Bank of India, Mr. Shaktikanta Das has announced that the Policy Repo Rate will remain unchanged at 4% and that the Marginal Standing Facility and Bank Rate will remain at 4.25%.

The Reverse Repo Rate too will remain unchanged at 3.35%. He informed that Monetary Policy Committee was of the view that policy support from all sides is required to gain growth momentum and to nurture recovery after it takes root. "Hence policy rate has been left unchanged and accommodative stance has been decided to be continued as long as necessary to revive and sustain growth, while ensuring inflation remains within target" the Governor said while delivering RBI's bi-monthly monetary policy statement through an online address.

Economy projected to grow at 9.5% in 2021-22

The Governor informed that according to RBI, Real GDP growth is projected to grow at 9.5% in 2021-22. Explaining the basis for this, he noted that unlike the first wave, impact on economic activity is expected to be relatively contained in the second wave, with restrictions on mobility being regionalised and nuanced.

While urban demand slowed in April and May 2021, vaccination process is expected to gather steam in coming months and should help to normalise economic activity. The rebound in global trade is expected to support India's export sector. He observed that rural demand is expected to remain strong, due to forecast of a normal monsoon.

The Governor announced that the Consumer Price Index inflation is projected at 5.1% in 2021-22.

Additional Measures

The Governor also announced a set of additional measures with the objective of reviving the economy and to mitigate the adverse impact of the second wave of the COVID-19 pandemic.

On-Tap Liquidity Window for Contact-Intensive sectors: A separate liquidity window of Rs. 15,000 Crore is being opened till March 31, 2022 with tenures up to three years, at the repo rate.

Under this scheme, Banks can give fresh lending support to hotels, restaurants, travel agents, tour operators, aviation ancillary services and other services including private bus operators, rent-a-car service providers, event organizers, spa clinics, beauty parlours and saloons.

- Special Liquidity Facility of Rs. 16,000 Crore to SIDBI, for on-lending / refinancing through novel models and structures at Repo Rate, for a period of up to one year. This is to further support credit requirements of MSMEs, including those in credit-deficient and aspirational districts.
- Expansion of coverage of borrowers under Stress Resolution Framework 2.0, by enhancing maximum aggregate exposure threshold from Rs. 25 Crore to Rs. 50 Crore for MSMEs, non-MSME small businesses and loans to individuals for business purposes.
- Permission given to Authorized Dealer banks to place margins on behalf of FPI clients for transactions in Govt. securities within banks' credit risk management framework. This will ease operational constraints faced by Foreign Portfolio Investments and promote ease of doing business.

Regional Rural Banks can now issue Certificates of Deposit (CDs)

Further, all issuers of CDs will be permitted to buy back their CDs before maturity, subject to certain conditions. This will facilitate greater flexibility in liquidity management.

National Automated Clearing House (NACH) to be available on all days of the week (currently available only on bank working days), effective from August 1, 2021. NACH being a popular and prominent mode of direct benefit transfer to large number of beneficiaries, this measure will enhance customer convenience.

The Governor also took note of the following observations made by the Monetary Policy Committee:

- Rural demand is expected to remain strong thanks to forecast of normal monsoon. Increased spread of COVID-19 infection in rural areas is a downside risk.
- Inflation print in April at 4.3% has brought some relief and policy elbow room.

Real GDP growth is projected to grow at:
9.5% in 2021-22
18.5% in Q1
7.9% in Q2
7.2% in Q3
6.6% in Q4

Consumer Price Index inflation is projected at:
5.1% in 2021-22
5.2% in Q1
5.4% in Q2
4.7% in Q3
5.3% in Q4

- RBI has conducted regular Open Market Operations and injected additional liquidity to the tune of Rs. 36,545 Crore till May 31, in addition to Rs. 60,000 Crore under Government Securities Acquisition Programme (G-SAP) 1.0, during current year
- Another operation under G-SAP 1.0 for purchase of Govt. Securities worth Rs. 40,000 Crore to be conducted on 17 June 2021

- G-SAP 2.0 to be conducted in Q2 of 2021-22 for secondary market purchase operations worth Rs. 1.20 Lakh Crore to support market
- India's exports in March, April and May 2021 have been on an upswing, conducive external conditions are forming for a durable recovery beyond pre-pandemic level

As of May 28, 2021, the country's Foreign Exchange Reserves had touched 598.2 Billion US Dollars; the country is at a striking distance of reaching $ 600 billion of Forex reserves.

In his closing statement, the RBI Governor said that growth impulses are still alive and the RBI's measures announced today are expected to reclaim the growth trajectory.

"India's position as Vaccine capital of the world with leadership in production of pharma products can change the COVID-19 narrative," he pointed out.

India offers huge potential for digital banks: Report

IBEF: June 10, 2021

BCG, a consultancy stated in a report that India provides a huge growth potential for Digital Challenger Banks (DCBs).

The report said, India which has a population of 130 crore people presents 10x revenue opportunity as compared to rest of South East Asia.

The report said, "Indian regulators put substantial stress on financial inclusion and priority sectors, which could be a challenge for foreign firms. However, not all licenses hold the regulatory restriction and operating as a Non-Bank Finance Company (NBFC) provides one a major flexibility."

The report added that once a NBFC obtains establishment, collaborating with a conventional bank is the key to success.

The report said an investor must consider at Indian demographics and high growth potential.

The report also indicated that some firms consider India as a "diverse and geographically dispersed market" and which might be perceived as a challenge to raise the required funds. However, the report stated this as pre-perceived notion. In reality, the report added, there are niches in the market that offer a business to build at scale within them. It added, there are micro, small and medium enterprises' business, which are focused in 30 clusters in India and they are estimated to have a credit outstanding of US$ 300 billion.

The report said, addressing various challenges is possible by establishing the majority of the technology stack domestically while leveraging global capabilities for the design models, customer experience, and security.

The Indian DCB landscape includes Niyo offering customer experience solutions financial services products and Paytm, an existing digital ecosystem companies with a huge customer base.

The report picked out Paytm as the profitable performer in India.

MARKETS

FPIs invest Rs. 13,424 crore in Indian markets in June so far

IBEF: June 14, 2021

In June 2021, overseas investors invested a net Rs. 13,424 crore (US$ 1.83 billion) due to relaxing of COVID-19 imposed lockdown and restrictions. As per the data, foreign portfolio investors (FPIs) invested Rs. 15,520 crore (US$ 2.12 billion) in equities in June 2021 (June 1-11).

Mr. Himanshu Srivastava, associate director - manager research, Morningstar India, said, "The healthy net inflows could be due to improved investor sentiments driven by relaxing of COVID -19 imposed lockdown and restrictions and anticipation of early economic recovery."

In the period under review, FPIs withdrew Rs. 2,096 crore (US$ 286.05 million) from the debt segment, bringing the total net inflow at Rs. 13,424 crore (US$ 1.83 billion).

In May net withdrawal stood at Rs. 2,666 crore (US$ 363.84 million) and Rs. 9,435 crore (US$ 1.29 billion) in April.

Mr. VK Vijayakumar, chief investment strategist at Geojit Financial Services, said, "The improved numbers indicates a recurring Indian economic recovery on the horizon of post the gradual unlock.

Mr. S Ranganathan, Head of Research at LKP Securities, said, "The FPI interest was focused on IT, financial and energy sectors."

Mr. Shrikant Chouhan, executive vice president, equity technical research at Kotak Securities, said, "Month to date, FPI inflows in Thailand stood at US$ 188 million, US$ 140 million in South Korea, US$ 138 million in Indonesia and US$ 125 million in Philippines. Taiwan registered FPI outflows of US$ 829 million month to

date."

As per Mr. Chouhan, FPI flows might continue robust going forward in the medium term as India is at a verge of growth revival pathway.

Remarkably, low interest rates, improved exports outlook and recovery in global economy is a good pattern for India's economic recovery, he said.

Going forward, vaccination is projected to ramp-up, constant decrease in COVID-19 cases, improved consumer spending, healthy monsoon season and stabilisation of overall situation could be anticipated, he added.

main export markets for Indian oil meals include Southeast Asian countries, the Middle East, and European countries such as Germany.

Transforming India: *All Sectors*

DEFENCE

मेरी सरकार

Boost to AatmaNirbharta in Defence & Aerospace

Defence Ministry Approves ₹498.8 Crore Budgetary Support for Innovation

- **Budgetary support to Innovations for Defence Excellence (iDEX)** - Defence Innovation Organisation (DIO) for the next 5 years
- **Will provide financial support to nearly 300 start-ups/MSMEs/individual** innovators & 20 partner incubators under the DIO framework
- This will facilitate rapid development of new, **indigenised & innovative technologies in shorter timelines**
- Will create a culture of engagement with innovative start-ups to **encourage co-creation for defence and aerospace**

myGOV मेरी सरकार

LATEST UPDATE

PM

₹40,700 Crore Allocated under Swachh Bharat Mission (Grameen) in 2021-22

- Solid and liquid waste management (SLWM) support to over two lakh villages
- SBM(G) aims to achieve comprehensive cleanliness by focusing on ODF sustainability & ensuring SLWM arrangements in villages
- SBM(G) Phase 2 in 2021-2022 will see construction of;
  - Over 50 lakh Individual Household toilets (IHHLs)
  - One Lakh Community toilets
  - Plastic Waste Management Units in over 2400 Blocks
  - Faecal sludge management arrangements in 250+ Districts

NID GRADUATES INNOVATE

LOW-COST, WATER-RESISTANT SHOES FOR FARMERS

3 NID graduates made water resistant comfortable shoes, suitable for all weather conditions, to protect farmer's feet

These shoes are made from local wool to ensure that the product remains budget-friendly

So far, they have provided these shoes to 30 farmers & are in the process of making another 1,000 pair of shoes

Towards AatmaNirbhar Krishi

Historic Hike in Fertiliser Subsidy to Benefit Annadatas

- Subsidy on DAP fertiliser hiked by 140%
- Farmers to get subsidy of ₹1,200 per bag of DAP instead of ₹500
- Farmers to get a bag of DAP for ₹1,200 instead of ₹2,400
- Govt to spend additional ₹14,775 crore towards this subsidy
- Farmers to get fertilisers at old rates despite international price rise

STEEL AND PETROLEUM INDUSTRY SETTING UP MORE THAN 10,000 OXYGENATED BEDS

Establishing Jumbo COVID Care Centres Across the Country

- Arcelor Mittal Nippon Steel has made operational a 250-bed COVID care facility at Hazira. It is scaling efforts to expand its capacity to 1000 beds.
- All beds at the Hazira facility will be connected to gaseous oxygen from AMNS Hazira plant.
- The steel industry is in the process of making available 8500 oxygenated beds by facilitating jumbo COVID centres at 15 locations across the country.
- BPCL Bina refinery is supplying 10 TPD gaseous oxygen to a 1000-bed jumbo COVID care centre near the refinery.
- BPCL Bina refinery will scale up efforts to provide 25 TPD of gaseous oxygen to boost availability of LMO in Madhya Pradesh.
- BPCL Kochi refinery is supplying free-of-cost gaseous oxygen and drinking water to the proposed 1500-bedded largest temporary COVID care centre in Kochi, Kerala.
- IOCL is providing gaseous oxygen to 500-bedded COVID centre in Panipat.

Modi Govt takes Steps To Enhance Oxygen Availability & Distribution

PETROLEUM SECTOR OFFERING LOGISTICS SUPPORT TO REMOVE BOTTLENECKS IN SUPPLY OF OXYGEN

- IndianOil has contracted 207 NOs of tankers & ISO tanks with a cumulative capacity of 4214 MT.
- Tankers have been deployed across 12 states – Delhi, Madhya Pradesh, Bihar, Uttar Pradesh, Rajasthan, Karnataka, J & K, Kerala, Punjab, Andhra Pradesh, Uttarakhand & Haryana for boosting last mile deliveries of medical oxygen to hospitals.
- 900 MT LMO transported to states through these tankers.
- Oil PSUs have placed orders for high capacity oxygen compressors. Using these, 2000 cylinders are expected to be filled per day at Panipat and 2400 per day at Bina.
- 13740 MT of LMO have been tied up

FORTHCOMING EVENTS >>>> *INDIA*

I. INDIA–ASEAN VIRTUAL FAIR ON DYES, CHEMICAL & CERAMICS

Date & Venue: 28th - 30th June, 2021

Organizer: Trade Promotion Council of India (TPCI)

Contact: https://www.exhibit24x7.com/virtualexpo/india-asean-dyes-chemical-ceramic-virtual-fair

Details: During this Virtual Trade Fair 50+ reputed Indian companies will showcase virtually a wide range of Indian products to the Buyers/Importers/Trade Visitors from ASEAN countries and help them to establish business relations to strengthen the India-ASEAN trade relations. TPCI is willing to conduct specific B2B Meetings, if required, upon receipt of interest from Buyers from ASEAN countries.

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

COVID-19: ISRO Develops 3 Types Of Ventilators, To Transfer Technology

PTI

The Indian Space Research Organisation has developed three types of ventilators, and has come forward to transfer the technology to industry for clinical usage as the country battles the second wave of COVID-19 pandemic.

A low-cost and portable critical care ventilator, "PRANA" ("Programmable Respiratory Assistance for the Needy Aid") is based on the automated compression of an AMBU (Artificial Manual Breathing unit) bag. The system has a sophisticated control system that includes airway pressure sensor, flow sensor, oxygen sensor, servo actuator as well as expiration and PEEP (Positive End Expiratory Pressure) control valves, according to an interest exploration note posted on the website of Bengaluru-headquartered space agency. The clinicians can select the ventilation mode and set the required parameters through a touch screen panel and monitor various parameters like pressure, flow, tidal volume and oxygen concentration on the same screen.

The ventilator can deliver the required flow of oxygen-air mixture to the patient's lung at a desired rate set by the clinicians.

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

I. Foreign Direct Investment

II. Foreign Technology Collaboration Agreement

III. Foreign Portfolio Investment

IV. Investment in Government Securities and Corporate debt

V. Foreign Venture Capital Investment

VI. Investment by QFIs

III. Foreign Portfolio Investment

Q: What are the guidelines for reporting of transfer of shares?

Answer: Form FC-TRS is required to be filed for transfer of capital instruments by way of sale in accordance with FEMA 20(R), from:

a person resident outside India holding capital instruments in an Indian company on a repatriable basis to a person resident outside India holding capital instruments on a non-repatriable basis;

a person resident outside India holding capital instruments in an Indian company on non-repatriable basis to a person resident outside India holding capital instruments on repatriable basis;

a person resident outside India holding capital instruments in an Indian company on repatriable basis to a person resident in India;

a person resident in India holding capital instruments in an Indian company to a person resident outside India holding capital instruments on repatriable basis.

Sale of capital instruments on a recognized stock exchange by a person resident outside India as prescribed in regulation 10(3) of FEMA 20(R) has to be reported by such person in Form FC-TRS.

FC-TRS is not required for:

for transfer of shares of an Indian company from a non-resident holding the shares on non-repatriable basis to a resident and vice versa.

for transfer of shares from a person resident outside India holding capital instruments in an Indian company on a repatriable basis to a person resident outside India holding capital instruments on a repatriable basis

for transfer of shares by way of gift. The onus of reporting is on the resident (transferor or transferee) or the person resident outside India holding capital instruments on a non-repatriable basis, as the case may be. The form FC-TRS has to be filed with the AD bank within sixty days of receipt/ remittance of funds or transfer of capital instruments whichever is earlier.

For Feedback & Comments, please contact:
High Commission of India,
31 Grange Road, Singapore- 239702.
Email : com2.singapore@mea.gov.in ; com.singapore@mea.gov.in
URL : www.hcisingapore.gov.in