

30 June 2021

SIDELINES

Glimpses of International Day of Yoga Celebration at the High Commission



EAM Dr S Jaishankar met Singapore's Minister Dr Vivian Balakrishnan on the sidelines of the G20 Foreign Ministers Meeting in Italy

this issue

India urged to use INSTC for exports to Russia **P.2**

FPIs turn net buyers in June; invest Rs. 12,714 crore in Indian markets **P.5**

Bangalore-Singapore partnership for AI-enabled chatbot **P.7**

Upcoming Events **P.10**

1st Uncrewed Mission of Gaganyaan.. **P.12**

TOP NEWS

India receives US\$ 64 billion FDI in 2020, fifth largest recipient of inflows: UN

IBEF: June 22, 2021

According to a UN report, the FDI (Foreign Direct Investment) in India stood at US\$ 64 billion in 2020, the fifth largest FDI inflow receiver globally. The report highlighted that the strong fundamentals offer confidence for the medium term growth in the economic recovery amid COVID-19 second wave challenges.

The UN Conference on Trade and Development (UNCTAD) published The World Investment Report 2021 and stated that the global FDI flows stood at US\$ 1 trillion in 2020, as compared to US\$ 1.5 trillion in 2019. New project investments and existing investments were moderated due to the restrictions imposed by COVID-19 pandemic.

The report indicated that FDI inflows in India increased by 27% to reach US\$ 64 billion in 2020, as compared to US\$ 51 billion in 2019, driven by acquisitions registered in the information and communication technology (ICT) industry and making the country the fifth largest FDI recipient globally.

The pandemic boosted the need for enhanced digital infrastructure and services globally, resulting to greater number and values of greenfield FDI projects focused on the ICT industry, registering an increase of > 22% to reach US\$ 81 billion.

Key projects in the ICT industry comprised a US\$ 2.8 billion investment by Amazon in Indian ICT infrastructure. The report observed that the outbreak of the COVID-19 second wave impacted the economic activities in India.

Greenfield projects in India were valued at US\$ 24 billion.

According to the report, India's robust fundamentals offer anticipation for medium term growth. FDI inflows in the country has followed a growth trend and is expected to expand further to attract investments. In addition, the ICT industry is also expected to attract more investments.

Government's PLI (Production Linkage Incentive) scheme, is designed to boost production and export-oriented investments in priority industries including electronics and automotive and expected to drive investments in manufacturing sector.

According to the report, FDI in South Asia increased by 20% to US\$ 71 billion, driven by robust M&As in India. FDI was driven by strong investment through acquisitions in ICT (software and hardware) and construction, amid all COVID-19 induced challenges. The

report stated that cross-border M&As increased by 83% to US\$ 27 billion, with key deals involving sectors such as energy, ICT, health, and infrastructure. Key M&A deals were acquisition of Tower Infrastructure Trust by Canada's Brookfield Infrastructure and GIC (Singapore) for US\$ 3.7 billion, acquisition of Jio Platforms by Jaadhu for US\$ 5.7 billion, the divestment of the electrical and automation division of Larsen & Toubro India for US\$ 2.1 billion and merger of Unilever India with GlaxoSmithKline Consumer Healthcare India for US\$ 4.6 billion.

FDI outflows from South Asia stood at US\$ 12 billion. India ranked 18 out of the global top 20 economies for FDI outflows, with outflows of US\$ 12 billion recorded in 2020, as compared to US\$ 13 billion in 2019.

According to the report, in 2021, investments from India are expected to be stabilised, driven by the country's continuation of free trade agreement (FTA) discussions with the European Union (EU) and its robust investment in Africa.

FDI inflows to developing Asia increased by 4% to US\$ 535 billion in 2020, the only region to register growth. This growth has also contributed to increase Asia's share of global inflows to 54%. In China, FDI increased by 6% to US\$ 149 billion.

The report added that while some of the largest countries in developing Asia such as China and India registered growth in FDI inflows, the rest registered a contraction.

The report said, the FDI inflows in Asia are expected to expand in 2021, with a projected growth of 510% outperforming other developing regions.

In the second half of 2020, indications of recovery in trade and industrial production provided a strong basis for FDI growth in 2021. As per the report, countries in East and South-East Asia, and India, are expected to attract foreign investment in high-tech industries, considering their market size and their innovative digital and technology ecosystem.

India attracted US\$ 6.24 billion total FDI inflow during April, 2021

Press Information Bureau: June 24, 2021

Measures taken by the Government on the fronts of Foreign Direct Investment (FDI) policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. The following trends in India's

Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors:

- India has attracted total FDI inflow of US\$ 6.24 billion during April 2021 and it is 38% higher as compared to April 2020 (US\$ 4.53 billion).

- During April, 2021 FDI Equity inflows amounting to US\$ 4.44 billion were reported in the country which is an increase of 60% over the FDI Equity inflow of April 2020 (US\$ 2.77 billion).

- During April 2021, Mauritius is the top investing country with 24% of the FDI Equity inflows, followed by Singapore (21%) and Japan (11%).

- 'Computer Software & Hardware' has emerged as the top sector during April 2021 with around 24% share of the total FDI Equity inflow followed by Services Sector (23%) and Education Sector (8%) respectively.

Karnataka is the top recipient state during April 2021 with 31% share of the total FDI Equity inflows, followed by Maharashtra (19%) and Delhi (15%).

India urged to use INSTC for exports to Russia

Fiinews



IRU Green Compact 2050

TIR could significantly contribute to BBIN agreement. India needs to make use of the International North-South Transport Corridor (INSTC) by sending goods from Indian ports to Russia and other countries in the region via Iran Bandar Abbas, said Kazem Asayesh, Senior Advisor of the Geneva-based International Road Transportation Union (IRU).

India is one of the initiators of the INSTC which links the country to Russia.

The INSTC is currently fully operational and has been benefitted by other countries, he told a webinar 'UN TIR ('Transports Internationaux Routiers') System – An easy tool for hassle free movement of goods across international borders', organized by FICCI, jointly with IRU and FIEO

on 10 June 2021.

He also said that TIR could facilitate the regional integration and significantly contribute to the implementation of Bangladesh, Bhutan, India and Nepal (BBIN) agreement.

Addressing the webinar ‘UN TIR System – An easy tool for hassle free movement of goods across international borders’, organized by FICCI, jointly with IRU, Geneva and FIEO, Mr Asayesh further stated that t

Raphael Hirt, Project Manager, IRU spoke on the e-TIR IT tools and said that paper documents will be gradually replaced by electronic version to withdraw the burden of physical documents and make it much more user friendly for the trade and transports to use the TIR convention.

PS Pruthi, Senior Consultant, FICCI & Former Member, Customs Excise & Service Tax Appellate Tribunal (CESTAT), said, “The most significant part of the procedure of TIR carnet is that it covers transit by road as well as by containerized intermodal transport as long as at least one part of the journey is made by road.

“This multi-modal facilitation is a very significant aspect when an international cargo movement has to be undertaken through a combination of modes of travel.”

TIR acts as enabling document to cross multiple international borders without inspection at intervening borders and without any unloading and loading of goods, said Pruthi. TIR aims to facilitate the international transport of goods under customs seal with a maximum coverage. The system provides a guarantee covering the customs taxes and duties at risk which is required to pass transit countries and provides a balance between the responsibilities of the customs authorities and the international business community. It prevents delays in border crossing operations – by minimizing the formalities decreases the transportation costs, as a result, encourages the development of international trade. TIR is governed by the United Nations TIR Convention, overseen by the United Nations Economic Commission for Europe (UNECE), and managed by IRU, Geneva.

Tenders: India studies Biden’s \$40trn alternative to BRI

FII News

India will study US President Joe Biden’s global infrastructure initiative proposal the US\$40 trillion ‘Build Back Better’ which was announced

at the G7 summit as an alternative to China’s economically-driven Belt and Road Initiative, a senior official of Ministry of External Affairs Additional Secretary P Harish said on 13 June 2021 after Prime Minister Narendra Modi participated in the London-summit.

“I can confirm that relevant agencies of the government of India would study them and would engage with them probably at the later stage,” Indian media quoted Harish as saying in response to a question of India joining ‘Build back better for the world’.

Financial and technological help will be required for the multi-trillion-dollar infrastructure need, mainly in the developing economies where COVID-19 has worsen prospects of developments.

Modi addressed the session on “Open Societies and Open Economies” with leaders from South Africa, South Korea and Australia.

He also highlighted India’s “civilisational commitment” to democracy and called for collective action when it comes to the issue of climate change.

“As the world’s largest democracy, India is a natural ally for the G7 and Guest Countries to defend these shared values from a host of threats stemming from authoritarianism, terrorism and violent extremism, disinformation and infodemics and economic coercion,” Harish told media through a virtual press conference.

The Indian Prime Minister called on G7 grouping to meet the “unfulfilled promise” of US\$100 billion a year required for climate finance, stressing, “this challenge cannot be addressed in silos”.

Modi highlighted achievements through the India-led International Solar Alliance and Coalition for Disaster Resilient Infrastructure.

Further, he pointed out the “revolutionary impact of digital technologies” on “social inclusion and empowerment in India” via Aadhaar, Direct Benefit Transfer Jan Dhan- Aadhaar.

He shared the concern expressed by several Leaders that open societies are particularly vulnerable to disinformation and cyber-attacks, and stressed the need to ensure that cyberspace remains an avenue for advancing democratic values and not of subverting it.

Shipping Ministry and Civil Aviation Ministry signs MoU for development of Sea Plane Services in India

Press Information Bureau: June 16, 2021

A Memorandum of Understanding (MoU) between the Ministry of Ports, Shipping and Waterways, Government of India and Ministry of Civil Aviation, Government of India for development of Sea Plane services in India was signed today. Hon'ble Minister of State (I/C) Ministry of Ports, Shipping and Waterways, Mr. Mansukh Mandaviya and Hon'ble Minister of Civil Aviation Mr. Hardeep Singh Puri were present during the MoU signing ceremony held here today.

Signing of this MoU is a major milestone for making seaplanes project a reality very soon. This MoU envisages development of Non Scheduled/Scheduled operation of seaplane services within territorial jurisdiction of India under RCS-UDAN scheme of government of India. As per MoU, a Co-ordination Committee with officials of Ministry of Civil Aviation (MoCA), Ministry of Ports, Shipping and Waterways (MoPSW) and Ministry of Tourism (MoT) is to be set up for timely completion of operationalisation of Seaplane services at various locations. MoCA, MoPSW, SDCL will consider operationalising of Seaplane operating routes as identified/suggested by all agencies.

MoPSW would identify and develop water front infrastructure of Aerodromes/ locations and obtain required statutory clearances /approvals in coordination with MoCA, DGCA and AAI by defining the timelines for all activities involved in the development of facilities for starting seaplanes operations.

MoCA would carry out bidding and select potential airlines operators based on their commercial consideration through bidding process, incorporate the locations/routes as identified by MoPSW & routes identified through bidding process in UDAN scheme document. MoCA is also obliged to provide funds/financial support in respect of water aerodromes awarded under RCS-UDAN scheme and coordinate with Chief Secretaries of all States for the Seaplanes operations.

On the occasion, Mr. Hardeep S Puri, Minister of State(IC) for Civil Aviation stated that this MoU between the two Ministries will help in expediting the development of new water aerodromes and also operationalization of new seaplane

routes in India. He further stated that this will give a big fillip to the provision of a new kind of tourism service in India.

Speaking on this occasion, the Minister of State (I/C) Ministry of Ports, Shipping and Waterways, Mr. Mansukh Mandaviya stated that signing of this MoU will be a game changer both for Indian Maritime and Civil Aviation sector as it will not only enhance seamless connectivity across the nation by promoting eco-friendly transportation through Seaplanes but also give a boost to the tourism industry".

Raksha Mantri dedicates to the nation 12 roads, built by BRO, in Northern & Eastern border areas

Press Information Bureau: June 18, 2021

Raksha Mantri Mr. Rajnath Singh dedicated to the nation 12 roads, built by Border Roads Organisation (BRO) in the Northern and Eastern border areas on June 17, 2021, in the presence of Chief Minister of Assam Dr. Himanta Biswa Sarma, Chief Minister of Arunachal Pradesh Mr. Pema Khandu, Union Minister of State (Independent Charge) for Youth Affairs & Sports, Minority Affairs and AYUSH (Independent Charge) Mr. Kiren Rijiju and Chief of Defence Staff General Bipin Rawat. Minister of State (Independent Charge) for Development of North Eastern Region & Minister of State, PMO, Dr. Jitendra Singh was among the dignitaries who attended the event virtually.

At an event organised in Lakhimpur district of Assam, the Raksha Mantri e-inaugurated a 20-km long double lane Kimin-Potin road, along with nine other roads in Arunachal Pradesh and one each in the Union Territories of Ladakh and Jammu & Kashmir. The roads have been constructed under 'Arunank', 'Vartak', 'Brahmank', 'Udayak', 'Himank' and 'Sampark' projects of BRO.

Speaking on the occasion, Mr. Rajnath Singh lauded BRO for its contribution in infrastructure development of remote border areas of the country, especially amid the COVID-19 restrictions. He said the roads inaugurated today hold strategic and socio-economic importance as they will play an important role in strengthening national security as well as promoting development of the North-East region. "These roads will be helpful in fulfilling the needs of our Armed Forces and transporting necessities like medicines and ration

to remote areas,” he said.

The Raksha Mantri added that these road projects are part of the ‘Act East Policy’ of the Government wherein special emphasis is being laid on the overall development of the border areas. He reiterated the resolve of the Government, under the leadership of Prime Minister Mr. Narendra Modi, for the development of North-east, describing the region as the gateway to not only the overall development of the country, but also to the nation’s relations with East Asian countries.

Mr. Rajnath Singh paid tribute to the soldiers who showed exemplary courage during the Galwan Valley incident last year and made the supreme sacrifice in the service of the nation. He said India is a peace-loving nation but its response to aggression has been resolute.

The Raksha Mantri also touched upon some of the major reforms undertaken by the Government, including appointment of Chief of Defence Staff, measures to boost self-reliance in defence manufacturing and Corporatisation of Ordnance Factory Board (OFB). These reforms are proving to be a game changer in the military preparedness in the rapidly changing times, he said.

Mr. Rajnath Singh underlined the constant efforts of the Government to make India self-reliant in defence manufacturing under the ‘Atmanirbhar Bharat’ envisioned by the Prime Minister. “We are actively working towards making India a defence manufacturing hub. Self-reliance in defence production will reduce our dependence on imports, increase exports and strengthen our economy,” he said.

In his address, DG Border Roads Lt Gen Rajeev Chaudhry gave a brief overview of the achievements of BRO and reiterated the commitment of the organisation towards infrastructural development of border areas.

India maintains 43rd rank on IMD's World Competitiveness Index; Switzerland tops chart

IBEF: June 18, 2021

India held the 43rd rank on the Institute for Management Development (IMD)’s annual World Competitiveness Index 2021.

Switzerland led the 64-nation list, followed by Sweden (moved up to the second position from sixth in 2020), Denmark, the Netherlands and Singapore.

Among the BRICS countries, India was ranked second after China (16), followed by Russia (45th), Brazil (57th) and South Africa (62nd).

IMD stated, that for the past three years, India has retained its position and in 2021 the country made a major advancements in government efficiency.

IMD said, "India's developments in the government efficiency are primarily due to relatively stable public finances (despite COVID-19 induced challenges) and to the optimistic responses we recorded among Indian business stakeholders with respect to the funding and subsidies offered by the government to the private firms.”

It added, in short term, India’s economic recovery would depend on how it manages and addresses the pandemic situation in the country.

The report highlights that factors such as leadership, welfare, investment in innovation, digitalisation, developing social consistency have facilitated countries handle the crisis the best and thus ranked superior in effectiveness.

The report stated top-performing countries are described by diverging amounts of investment in innovation, supportive public policy, economic activities.

The report said, "Capabilities in these areas preceding to the pandemic let these countries to address the economic repercussions of the crisis more successfully.”

The report stated that economies that guaranteed the effectiveness of key public spending, such as business legislation, public finance and tax policy to ease the burden on the markets hit by COVID-19. IMD World Competitiveness Centre publishes the ranking annually that evaluates the prosperity and competitiveness of 64 nations by assessing four factors – infrastructure, economic performance, business efficiency and government efficiency.



MARKETS

FPIs turn net buyers in June; invest Rs. 12,714 crore in Indian markets

IBEF: June 28, 2021

In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing a net Rs. 12,714 crore (US\$ 1.71 billion) into Indian markets.

In May 2021, overseas investors had pulled out Rs. 2,666 crore (US\$ 359.36 million) from Indian

markets and Rs. 9,435 crore (US\$ 1.27 billion) in April 2021.

According to depositories data, between June 1, 2021 and June 25, 2021 FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities. From the debt segment, FPIs withdrew Rs. 2,568 crore (US\$ 346.15 million) at the same time.

Mr. Sanjiv Bajaj, Bajaj Capital Joint Chairman and MD said, "In June 2021, the inflow was favourable due to improving outlook for the Indian economy driven by gradual unlocking of the industry activities and rapid vaccination drives."

He added, India is expected to witness a "V"-shaped growth recovery due to normal monsoon forecasts, a well-capitalised banking system, growth in corporate sector and accommodating monetary policy.

Mr. V K Vijayakumar, Geojit Financial Services Chief Investment Strategist, said, "High delivery volumes in metal stocks and IT (information technology) shows solid institutional buying."

Mr. Shrikant Chouhan, Kotak Securities Executive Vice-President (Equity Technical Research) said that this week, the overall MSCI Emerging Markets Index increased by ~ 1.49%.

He said, Indonesia witnessed a month-to-date FPI inflows of US\$ 363 million. Month-to-date FPI outflows in Taiwan stood at US\$ 2,426 million, South Korea at US\$ 1,218 million, Thailand at US\$ 124 million and Philippines at US\$ 64 million.

Mr. Himanshu Srivastava, Morningstar India Associate Director (Manager Research), said, "On the long-term outlook, India is expected to attract foreign investments as the domestic economy starts stepping up on the recovery path and macroeconomic environment develops further."

He added, so far, emerging markets such as India, have attracted foreign investments due to the ultra-relaxed monetary policy support by central banks globally to boost economies from the impact of the coronavirus pandemic.



BUSINESS

India's digital marketplace increases at breakneck speed

FII News

The digital marketplace in India is increasing at breakneck speed as more Indians than ever before continue to use smartphones, Logicserve

Digital founder and CEO Prasad Shejale said on 7 June 2021.

As such, companies need to seize the day and refine their mobile strategies, said Shejale on announcing Logicserve Digital partnership with CleverTap, a leading AI-powered customer lifecycle and user engagement platform from California for to help customers across India, MENA and APAC to effectively use analytics, segmentation, and omnichannel-engagement to drive growth.

"CleverTap's technology will help us empower brands to take their mobile customer experiences to new heights. Considering their expertise in supporting growth at scale and driving retention, we couldn't have asked for a better partner to support us in this space," said Shejale.

The partnership will help businesses increase in retention, scale as they grow, and meet their customers where they are on their smartphones, CleverTap said in a release on from Mumbai.

"The upward trend in mobile use in India poses a huge opportunity for brands to engage with their customers and prospects in new and exciting ways," said CleverTap co-founder and CEO Sunil Thomas.

"Logicserve's award-winning work and industry expertise perfectly complements our high-end engagement and user retention tools, and we couldn't be more excited to help their client's personalize the mobile experience," he said.

India is among the highest ranked countries in smartphone users, a number that is skyrocketing daily, according to Statista. As the use of smartphones continues to balloon in this hotspot, CleverTap's partnership with Logicserve Digital will help the latter's clients scale to meet the surge of mobile phone users, said the partners in the release.

CleverTap is the leading customer engagement and retention platform that helps brands maximize user lifetime value. Consumer brands around the world representing over 10,000 apps—including Vodafone, Sony, MercedesBenz.io, Carousell, and Gojek—trust CleverTap to help them improve user engagement and retention thereby growing long term revenue. CleverTap is backed by leading venture capital firms, including Sequoia India, Tiger Global Management, Accel, and Recruit Holdings. It has regional offices in Amsterdam, Singapore, Dubai, and Mumbai.

Logicserve Digital, with offices in Navi Mumbai, Gurugram and Bengaluru, is a new-age digital

marketing company that offers the most comprehensive suite of digital marketing services.

Bangalore-Singapore partnership for AI-enabled chatbot

Fiinews

Talisma Corporation Pvt Ltd, a leading provider of customer experience solutions from Bangalore, has partnered with a Singapore Fintech Active Intelligence Pte Ltd, to provider of comprehensive Conversational AI BFSI focussed platform, deployed at numerous Financial Institutions across the globe.

The partnership strengthens Talisma's technology products and solutions enabling it to integrate a next-gen conversational AI chatbot into its platform and offer it to its BFSI customers.

The solutions from Talisma and Active.Ai can be leveraged by BFSI enterprises on their Conversational AI journey, Talisma said in a release on 4 June 2021.

The collaboration provides a plethora of use cases across Retail and Commercial Banking, Insurance and Capital Markets, with solutions readily available on channels including WhatsApp and also ensures full-proof seamless fallback for human help, if the need arises.

An immediate outcome of the partnership has been a win at one of the top tier banks in the UAE and the future, that lies ahead, looks promising for this collaboration.

With predictions from a study that suggest 90% success rates in banking interactions by 2022 using chatbots, Talisma and Active.Ai are perfectly positioned to accelerate digital transformation in the industry. The partnership ensures quickest time to market solutions focusing on digital and personalized interaction resulting in increased customer engagement and considerable cost-savings for banks and financial institutions.

"This synergistic partnership brings together Talisma, an industry leader in offering Customer Relationship Management & Digital Engagement Platform for Enterprises and Active.Ai, provider of a comprehensive Conversational AI BFSI focused platform deployed at numerous Financial Institutions across the globe. The complementary set of solutions from Talisma and Active.Ai provides a full suite of solution offerings which can be leveraged by BFSI enterprises to leapfrog on Conversational AI journey," said Ravi Shankar, Co-Founder & CEO of Active.Ai.

"The collaboration provides a full set of pre-built use cases across Retail and Commercial Banking, Insurance and Capital Markets, readily available on channels including WhatsApp and ensures seamless fallback for human help as well. Our partnership has borne early results, with a win at one of the top tier Banks in UAE and the future, that lies ahead, looks promising for this collaboration," said Shankar.

"Talisma has always been at the forefront of transforming customer experience for enterprises. With this partnership with Active.Ai our solutions fit into the strategic and tactical directions needed in the industry to continue to transform customer experience and engagement," said Rajendra Mruthyunjayappa, Managing Director, Talisma Corporation. "Our recent win of a top tier bank in UAE is one among many we see coming up in the future," he added.

Talisma's end to end customer journey transformation solutions addresses your toughest digital transformation challenges across all stages of the customer journey, from customer acquisition, engagement to fulfilment with the power to integrate data and insights for profitable outcomes.

Talisma serves a variety of industries through its wide range of vertical specific solutions through a combination of advisory / consulting, implementation and support services and is present in over 30 countries with a direct presence in India, UK, Brazil and United States.

Active.Ai is the leading conversational AI platform for digital financial services. Active.Ai helps Banks accelerate their digital experience with omni-channel enterprise grade Conversational AI finance as a service platform built from ground up for Financial Services. Banks can deploy and scale rapidly with 150+ use cases pre-built out-of-the-box to increase customer acquisition, reduce customer service turnaround time and deepen customer engagement on WhatsApp, Messaging, Smart IVR, Mobile apps, Web, VoiceBots and IoT devices.

India's eng, research, development market to reach US\$ 63 billion by 2025 : NASSCOM

IBEF: June 25, 2021

According to NASSCOM, the market share of the Indian engineering, research, development market to the global market is projected to grow at a compound annual growth rate (CAGR) of 12-

13% to reach US\$ 63 billion by 2025.

NASSCOM President, Ms. Debjani Ghosh highlighted that the pandemic has transformed the way consumers perform, interact with businesses, and how corporations interact.

She added, software-led systems, analytics and contactless technologies, are transforming how products are developed, redeveloped, engineered, and consumed.

She said, "This signifies a potential prospect for the ER&D companies in India that are mainly focusing on product development and innovation to collaborate with global enterprises and engineer."

She said Indian engineering and research and development (ER&D) market share to the global market is expected to grow at a CAGR of 12-13% to reach US\$ 63 billion by 2025 from US\$ 31 billion in 2019.

She added, "This growth is being powered by

global enterprises across telecom, automotive, semiconductor, aerospace, medical devices, consumer electronics, industrial and energy, who are focusing on the Indian ER&D's capabilities for innovation to boost efficient service delivery."

The NASSCOM Engineering R&D Showcase 2021 event also witnessed participation from global CXOs such as Mr. Guruswamy Ganesh (Senior Vice President, Flash Product Engineering, Western Digital Corporation), Mr. John Neuffer (President and CEO of Semiconductor Industry Association), Mr. Vikram Gupta (SVP – IoT Compute and Wireless of Infineon), Mr. Pieter von Groos (SVP and Head – Product Engineering of Philips) and others.

Union Minister of State for External Affairs & Parliamentary Affairs Mr V. Muraleedharan had an engaging discussion with Senior Minister of State for Foreign Affairs Ms. Sim Ann of Singapore



They exchanged views on areas of common interest & reaffirmed commitment to further strengthen India-Singapore strategic partnership

Transforming India: All Sectors

Finance Ministry Announces Measures to Boost Economic Growth

Financial Support to Over 11,000 Registered Tourist Guides and Tourism Stakeholders



- Working capital/personal loans will be provided to people in tourism sector to discharge liabilities & restart businesses impacted due to COVID-19
- The scheme will cover:
 - 10,700 Regional Level Tourist Guides recognised by Ministry of Tourism & State Govts; TTS* recognized by Ministry of Tourism
- Loans will be provided with 100% guarantee up to the following limits:
 - ₹10 lakh for TTS (per agency); ₹1 lakh for tourist guides licenced at Regional or State level
- No processing charges, waiver of foreclosure/prepayment charges. No additional collateral requirement



Finance Ministry Announces Measures to Boost Economic Growth

Free Tourist Visa to 5 Lakh Tourists



- 10.93 million foreign tourists visited India in 2019, spent US \$ 30.098 billion
- Average daily stay for a foreign tourist in India is 21 days & average daily spending of around \$34 (₹2,400)
- Once Visa issuance is restarted, the first 5 lakh Tourists Visa will be issued free of charge
 - Benefit will be available only once per tourist
- The scheme will be applicable till 31st March, 2022 or till 5 lakh visas are issued
- Total financial implications of ₹100 crore



Finance Ministry Announces Measures to Boost Economic Growth

Extension of Pradhan Mantri Gareeb Kalyan Anna Yojana (PMGKAY)



- To ameliorate the hardships faced by the poor due to the pandemic, ₹1,33,972 crore was incurred under PMGKAY during 2020-21
- In the wake of the second wave of COVID-19, the scheme was relaunched in May 2021
- 5 kg of food grains will be provided free of cost to NFSA beneficiaries from May to November 2021
- ₹93,869 crore estimated financial implications from May to Nov 2021, bringing the total cost of PMGKY to ₹2,27,841 crore



Finance Ministry Announces Measures to Boost Economic Growth

₹23,220 Crore More for Public Health: Special Emphasis on Children & Pediatric Care



- ₹23,220 crore earmarked for new scheme that focuses on short term emergency preparedness for a period of one year
- Short-term HR augmentation through medical students (interns, residents, final year) & nursing students
- Increase availability of ICU beds, oxygen supply at central, district & sub district level
- Ensure adequate availability of equipment, medicines; access to teleconsultation; ambulance services
- Enhance testing capacity & supportive diagnostics, strengthen capacity for surveillance and genome sequencing



Finance Ministry Announces Measures to Boost Economic Growth

Fighting Malnutrition & Improving Farmers' Income With Climate Resilient Special Varieties



- Focus on nutrition, climate resilience and other special traits missed in earlier research
- ICAR has developed biofortified crop varieties having high nutrients like protein, iron, zinc, vitamin-A
- Varieties tolerant to diseases, insects pests, drought, salinity, and flooding, early maturing and amenable to mechanical harvesting also developed
- 21 such varieties of rice, peas, millet, maize, soyabean, quinoa, buckwheat, winged bean, pigeon pea & sorghum will be dedicated to the nation



Finance Ministry Announces Measures to Boost Economic Growth

Extension of Tenure of PLI Scheme for Large Scale Electronics Manufacturing



- Provides incentive of 6% to 4% on incremental sales of goods under target segments manufactured in India, for a period of five years
- Incentives applicable from 1st Aug 2020: Base year 2019-20
- Companies have been unable to achieve incremental sales due the disruption caused by the pandemic
- Tenure of the scheme launched in 2020-21 is proposed to be extended by one year i.e. till 2025-26
- Investments made in 2020-21 will continue to be counted as eligible Investments



FORTHCOMING EVENTS >>>> *INDIA*

I. INDIA ASEAN ENGINEERING PARTNERSHIP SUMMIT

Date & Venue: 24th - 27th August, 2021

Organizer: Engineering Export Promotion Council of India (EEPC India)

Contact: <https://www.eepcvirtualexpo.com/asean-summit>

Details: Engineering Export Promotion Council of India (EEPC India) is organizing the “India ASEAN Engineering Partnership Summit” over a virtual platform. The Summit is being organized as a four day mega Virtual event.

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

As part of the mandate of Gaganyaan, two uncrewed flights are planned to test the end-to-end capacity for the manned mission.

The Indian Space Research Organisation is racing against time to launch the first uncrewed mission in December, as part of the human spaceflight programme "Gaganyaan", due to the adverse impact of the COVID-19-induced lockdowns that has disrupted hardware delivery schedules.

As part of the mandate of Gaganyaan, two uncrewed flights are planned to test the end-to-end capacity for the manned mission.

Officials of the Bengaluru-headquartered space agency said the first and second waves of the pandemic have "severely affected" the Gaganyaan programme. Hardware elements for the mission is fabricated by the industry, and lockdowns in different parts of the country at different period have adversely impacted delivery schedules.

"Design, analysis and documentation are done by ISRO while hardware for Gaganyaan is fabricated and supplied by hundreds of industries across the country", an ISRO official told PTI.

The objective of the Gaganyaan programme is to demonstrate the capability to send humans to low earth orbit on board an Indian launch vehicle and bring them back to earth safely.

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 regulations regarding investments on the stock exchanges in India

Answer: Foreign Portfolio Investors (FPIs) registered in accordance with the provisions of SEBI (FPI) Regulations and NRIs/ OCIs can make investment on the stock exchanges in India, subject to the individual and aggregate limits prescribed in schedules 2 and 3, respectively of FEMA 20(R).

Source: RBI

For Feedback & Comments, please contact:

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