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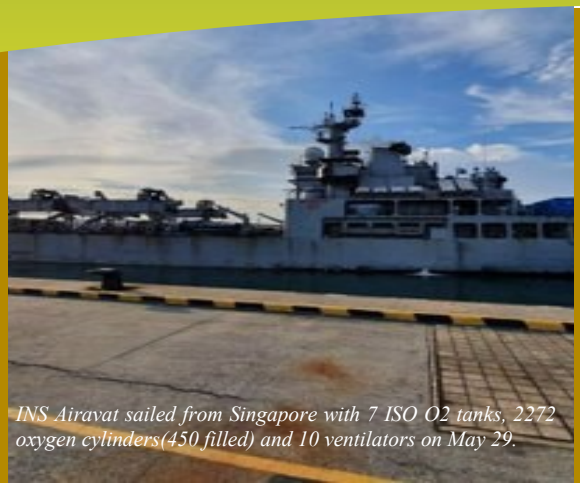
India Focus

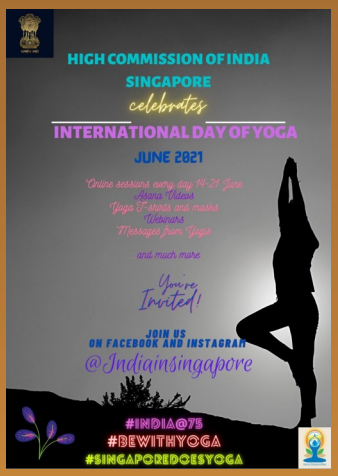


INS Airavat sailed from Singapore with 7 ISO O2 tanks, 2272 oxygen cylinders(450 filled) and 10 ventilators on May 29.

this issue

SIDELINES

High Commission of India, Singapore invites you to celebrate IDY 2021. This year the theme is #BeWithYoga#beathome#



High Commissioner spoke to Tabla about Singapore's role as a logistic hub and how India sourced oxygen tanks, cylinders and other equipment from suppliers in Singapore, role of the Indian Community, private sector and PSUs, support from the Govt, Vande Bharat Flights and more

Indian envoy praises Singapore's help

90,000 people took Vande Bharat flights to India

TOP NEWS

Finance Ministry plans stimulus package to support economic growth: Report

https://www.business-standard.com/article/economy-policy/finance-ministry-plans-stimulus-package-to-support-economic-growth-report-121052500587_1.html

Ministry working on proposals to bolster the tourism, aviation and hospitality industries, along with small and medium-sized companies.

India is preparing a stimulus package for sectors worst affected by a deadly coronavirus wave, aiming to support an economy struggling with a slew of localized lockdowns, people familiar with the matter said.

The finance ministry is working on proposals to bolster the tourism, aviation and hospitality industries, along with small and medium-sized companies, the people said, asking not to be identified as the deliberations are private. The discussions are at an early stage and no timeline for an announcement has been decided, they said. A finance ministry spokesman declined to comment.

The latest wave of Covid-19 infections has made India the global hotspot for the pandemic and has decimated travel since the second wave picked up in March even though Prime Minister Narendra Modi has refused to implement a strict nationwide lockdown. With nearly 200,000 daily cases daily many local governments, including India's most industrialized states -- have imposed curbs against the spread of the virus.

That's prompted many economists to cut their forecasts for the financial year that began April 1, as rising unemployment and dwindling savings among consumers dim the chances for double-digit growth. While the International Monetary Fund expects India's economy to expand 12.5% this year to March -- and will be revisiting the forecast in July -- the country's central bank projects 10.5% growth.

Modi's administration doesn't have enough fiscal room to maneuver even though it received about $14 billion from the Reserve Bank of India as dividend.

That will mean, stimulus will most likely be in the form of tax breaks, according to Teresa John, economist at Nirmal Bang Equities Pvt.

"The government doesn't have too much leeway, although the recent RBI dividend provides some cushion," said John. "The stimulus may be mostly additional guarantees and tax concessions, maybe demand boosting measures once opening up starts. All these may not involve a large government spending."

Flagging growth prospects put the onus on policy makers to support activity, especially once the virus caseload eases. Finance Minister Nirmala Sitharaman, who said last month she's monitoring the economy in a "very detailed fashion," has held discussions with economists in recent days about a stimulus package, the people said.

"We expect the government to stick to its overall budgeted spending, while shifting its expenditure composition more in favor of health services and food subsidies," said Bloomberg Economics' Abhishek Gupta.

The proposals are being drawn up at time when the rupee has emerged as Asia's top-performing currency from its worst on signs that India's virus crisis may be easing after infection numbers hit a record 414,118 on May 7 due to localized lockdowns. India's stock benchmark is also approaching a record-high close reached in February.

In April, the finance ministry eased rules for capital expenditure by government departments to try to boost spending in the economy. It also decided to allocate five kilograms of free food to the poor per month as the lockdowns saw millions of migrant laborers flee urban areas and back to their rural homes.

But Sitharaman's hands are restrained given India aims to lower its budget gap to 6.8% of gross domestic product in the financial year to March 2022, from an estimated 9.5% last year, signaling little legroom for New Delhi to ease purse strings in a significant manner.

Pressure also is building on the central bank -- which serves as the banking sector regulator -- to ease loan repayment rules, especially for sectors badly hit by this virus wave.

ECLGS 4.0: Govt extends emergency credit scheme for MSMEs; increases ECLGS 1.0 tenor to 5 years

https://www.financialexpress.com/industry/sme/eclgs-4-0-govt-extends-emergency-credit-scheme-for-msmes-increases-eclgs-1-0-tenor-to-5-years/2261660/

The Finance Ministry also announced an extension of the tenor of the scheme for MSMEs and other entities that are eligible for restructuring as per the Reserve Bank of India (RBI) guidelines as of May 5, 2021, and had borrowed credit under ECLGS 1.0.

That's a stupendous 56% increase over the previous year, but the jump in the PBT (profits before tax) is an even more impressive 61%.

In order to support Covid-hit MSMEs further, the government on Sunday announced a three-month extension of its Rs 3 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) to September 30, 2021, from June 30, 2021, or till guarantees for an amount of Rs 3 lakh crore are issued under the fourth revision of the scheme dubbed ECLGS 4.0. The Ministry of Finance also announced a 100 per cent guarantee cover to loans up to Rs 2 crore to hospitals, nursing homes, clinics, medical colleges for setting up on-site oxygen generation plants with the interest rate capped at 7.5 per cent.

The ministry also announced the extension of the tenor of the scheme for MSMEs and other entities that are eligible for restructuring as per the Reserve Bank of India (RBI) guidelines as of May 5, 2021, and had borrowed credit under ECLGS 1.0. From overall tenure of four years comprising of repayment of interest only during the first 12 months with repayment of principal and interest in 36 months under ECLGS 1.0 will now be able to avail for a tenor of five years for their ECLGS loan, that is, repayment of interest only for the first 24 months with repayment of principal and interest in 36 months thereafter.

Moreover, additional ECLGS assistance of up to 10 per cent of the outstanding credit as of February 29, 2020, has been offered to borrowers covered under ECLGS 1.0 in line with restructuring as per RBI guidelines. "Additional ECLGS assistance of up to 10 per cent of the outstanding to the borrowers will enable them to overcome the present financial problems. It would be more appropriate if SME I classified units were allowed to avail these benefits. We had also requested automatic renewals of all statutory approvals for the running businesses without charges for the current year. The government as well as banks need to look at this situation with compassion.

We hope state governments will also respond the way central government and RBI have responded," Manguirish Pai Raiker, Chairman, National Council for MSME, Assocham told Financial Express Online.

The government has also removed the current limit of Rs 500 crore loan outstanding for eligibility under ECLGS 3.0 subject to maximum additional ECLGS assistance to each borrower being limited to 40 per cent or Rs 200 crore, whichever is lower, the ministry said on Sunday. The Ministry also extended the scope of ECLGS 3.0 to cover the Civil Aviation sector.

India's Trade Performance continues to be impressive in April-2021; Merchandise exports accelerate by an impressive 195.72% over April 2020 levels and 17.62% over the April 2019 levels

Press Information Bureau: May 17, 2021

India's export performance continues to be impressive in April 2021 with merchandise exports accelerating by an impressive 195.72% over April 2020 levels and 17.62% over the April 2019 levels.

Merchandise export, excluding POL and Gems &Jewellery, have increased by 160.24% in April 2021 over the same period of 2020-21 and by 20.47% over same period of 2019-20.

The Economic recovery is also visible in the rising import growth of 167.05% and 7.87% during April 2021 over same period of 2020-21 and 2019-20 respectively.

Service exports estimated for April 2021* are US$ 21.17 Billion, registering a positive growth of 28.68% vis-à-vis April 2020. The estimated value of services import for April 2021* is US$ 13.00 Billion, registering a positive growth of 39.75% vis-à-vis April 2020. The estimated value of Net of services export for April 2021* is US$ 8.17 Billion registering a positive growth of 14.28% vis-à-vis April 2020

Commodity wise growth trends:

The commodities/commodity groups which have recorded positive growth during April 2021 vis-à-vis April 2020 are Gems &jewellery (9271.21%), Jute mfg. including floor covering (1684.62%), Carpet (1352.68%), Handicrafts excl. handmade carpet (1275.46%), Leather& leather products (1201.44%), RMG of all textiles (927.08%), Cotton yarn/fabs./made-ups, handloom products etc. (618.26%), Man-made yarn/fabs./made-ups etc. (587.01%), Other cereals (451.39%), Ceramic products & glassware (444.45%), Electronic goods (372.62%), Oil meals (279.49%), Cashew (260.48%), Mica, Coal & other ores, minerals including processed minerals (241.21%), Engineering goods (238.27%), Petroleum products (191.53%), Tobacco (187.4%), Cereal preparations & miscellaneous processed items (174.61%), Iron ore (172.16%), Oil seeds (169.04%), Meat, dairy & poultry products (148.81%), Tea (146.31%), Marine products (107.94%), Spices (97.56%), Coffee (75.02%), Organic & inorganic chemicals (68.54%), Rice (61.64%), Plastic & Linoleum (51.89%), Fruits & vegetables (25.4%) and Drugs & pharmaceuticals (23.43%).

Iron Ore and Drugs & Pharmaceuticals exports have been consistently growing throughout 2020-2021 and April 2021. Rice export has been consistently growing during 2020-2021 and April 2021 except for the month of April 2020. Cereal preparations & miscellaneous processed items, Other Cereals and Oil Meals exports have been consistently growing since June 2020. Jute Mfg. including Floor Covering and Carpet exports have been consistently growing since July 2020. Handicrafts, excl. handmade carpet, Cotton Yarn/ Fabs./made-ups, Handloom Products etc., Ceramic products & glassware, spices and 'others' categories exports are growing consistently since September 2020. Mica, Coal & Other Ores, Minerals including processed minerals export is consistently growing since October 2020.

Sectors such as Leather & leather products, Man-made Yarn/Fabs./made-ups etc., and Marine products which had been exhibiting negative growth during the pandemic (2020-2021) have picked up from March 2021 onwards.

*Note: The latest data for services sector released by RBI is for March 2021. The data for April 2021 is estimates, which may undergo revision with subsequent releases of RBI.

India attracted highest ever total FDI inflow of US$ 81.72 billion during 2020-21, 10% more than the last financial year

Press Information Bureau: May 25, 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 highest ever total FDI inflow of US$ 81.72 billion during the financial year 2020-21 and it is 10% higher as compared to the last financial year 2019-20 (US$ 74.39 billion).
- FDI equity inflow grew by 19% in the F.Y. 2020-21 (US$ 59.64 billion) compared to the previous year F.Y. 2019-20 (US$ 49.98 billion).
- In terms of top investor countries, 'Singapore' is at the apex with 29%, followed by the U.S.A (23%) and Mauritius (9%) for the F.Y. 2020-21.
- 'Computer Software & Hardware' has emerged as the top sector during F.Y. 2020-21 with around 44% share of the total FDI Equity inflow followed by Construction (Infrastructure) Activities (13%) and Services Sector (8%) respectively.
- Under the sector `Computer Software & Hardware', the major recipient states are Gujarat (78%), Karnataka (9%) and Delhi (5%) in F.Y. 2020-21.
- Gujarat is the top recipient state during the F.Y. 2020-21 with 37% share of the total FDI Equity inflows followed by Maharashtra (27%) and Karnataka (13%).
- Majority of the equity inflow of Gujarat has been reported in the sectors `Computer Software & Hardware' (94%) and `Construction (Infrastructure) Activities' (2%) during the F.Y. 2020-21.
- The major sectors, namely Construction (Infrastructure) Activities, Computer Software & Hardware, Rubber Goods, Retail Trading, Drugs & Pharmaceuticals and Electrical Equipment have recorded more than 100% jump in equity during the F.Y. 2020-21 as compared to the previous year.
- Out of top 10 countries, Saudi Arabia is the top investor in terms of percentage increase during F.Y. 2020-21. It invested US$ 2816.08 million in comparison to US$ 89.93 million reported in the previous financial year.

227% and 44% increase recorded in FDI equity inflow from the USA & the UK respectively, during the F.Y. 2020-21 compared to F.Y.2019-20.

Centre mulling FDI policy tweak to facilitate BPCL privatization

PTI | May 28, 2021 | Updated 11:23 IST

The government is considering a tweak in the current foreign direct investment (FDI) policy to allow overseas investors pick up majority stake in the India's second biggest oil refiner Bharat Petroleum Corp Ltd (BPCL), sources said.

The government is privatising BPCL and is selling its entire 52.98 per cent stake in the company.

For BPCL privatisation, mining-to-oil conglomerate Vedanta had put in an expression of interest (EoI) for buying the government's 52.98 per cent stake in the PSU. The other two bidders are said to be global funds, one of them being Apollo Global Management.

The proposal is under discussion between the departments of disinvestment (DIPAM), industry (DPIIT) and economic affairs (DEA), they said.

At present, only 49 per cent FDI is permitted through automatic route in petroleum refining by the public sector undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs. With this provision, a foreign player would not be able to buy more than 49 per cent stake in BPCL.

According to sources, DIPAM has suggested to amend the existing FDI policy in order to allow 100 per cent foreign direct investment in a central public sector enterprise (CPSE) in the petroleum and natural gas sector.

On the other hand, the Department for Promotion of Industry and Internal Trade (DPIIT) has proposed for a separate provision for this specific situation.

The proposed amendment to the FDI policy is under consideration for enabling investment in BPCL as part of the disinvestment process, they added.

India ranks third in Renewable Energy Country Attractiveness Index

***IBEF**: May 20, 2021*

On Wednesday, India climbed up rank to third place in EY's Renewable Energy Country Attractiveness Index, driven by strong performance in solar PV, with solar PV capacity expected to surpass coal before 2040.

The US ranks at the top of the Index and is anticipated to maintain that position. China has contin-

ued to be a major market, maintaining second place with 72.4 GW of new wind power estimated for 2020.

Somesh Kumar, Partner and National Leader, Power & Utilities, EY India, said, "India has jumped one spot from its previous position in the ranking, owing to its outstanding performance in solar PV. India's installed solar PV capacity has increased to 39 GW, nearly exceeding wind capacity for the first time."

He added that solar PV's economic value and strong competition from the private sector have resulted in record-low tariff offers.

India's solar market is projected to grow rapidly, with solar PV generation predicted to surpass coal before 2040, owing to the government's policy aspirations, which have made solar PV a cost-competitive source of power in the region, which is likely to improve further with the passing time.

Despite the effects of the global COVID-19 pandemic, global renewable energy capacity investments increased by 2% to US$ 303.5 billion in 2020, the second-highest annual number ever reported.

Future development to attain net zero would demand an additional US$ 5.2 trillion investment, highlighting the importance of institutional investors in supporting the energy transition.

Mr. Ben Warren, EY Global power and utilities corporate finance leader and report's chief editor said, "The economic impact of the pandemic appears to have refocused investors' attention... As a result, institutional investors have agreed to bring climate-risk concerns into their decision-making strategies, resulting in new investment models for renewable energy development."

Japan and South Korea, both in East Asia, were ranked eighth and seventeenth, respectively. According to the report, East Asia has a significant stream of clean-energy projects, with over 800 shovel-ready schemes totalling US$ 316 billion in investment potential.

BANKING/FINANCE

RBI's new norms to help enhance audit quality, transparency: Experts

IBEF: May 31, 2021

According to various auditing experts, the Reserve Bank's (RBI) new norms for auditors would help boost the overall audit quality, transparency, and add value to the businesses.

In April, the RBI issued a notice for a new norms for statutory central auditors' appointment and statutory auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

The new measure was welcomed by numerous mid-sized and small audit companies, including rotation of auditors, stipulating joint auditor, topping number of assignments for each company, curbs on combining audit and non-audit work and treating auditors under same network as one entity. These steps aim at increasing opportunities for all the key stakeholder.

Mr. Ved Jain, a former president of the Institute of Chartered Accountants (ICAI) said, "The best way is not to go for an audit, if it is considered as a cost."

He added, "Good audit adds to value to a business and regulatory compliance is part of the business. The whole process is value accretive. Good audit mitigates risks."

According to a Sr. auditor from a large domestic company the new norms would enhance audit quality and ensure financial stability.

For statutory central auditors of large non-banks and public sector banks, there is a three-tenure in place.

Mr. Amarjit Chopra, an ex-president of ICAI, said, "Considering there is a cost escalation of ~ 10-15% due to joint auditors appointment, over time, it would get neutralised. An audited entity can ask joint auditors to divide both the job and the fee, making auditor more competitive."

He added, "For instance, SBI has 14-odd joint auditors, and they don't pay 14 times > those with one auditor. Similarly, BoI, UBI and PNB employ four-five auditors each. So higher cost is a myth."

ICAI President Mr. Nihar N Jambusaria said, "The new norms would boost auditor independence and bolster corporate governance."

He stated that at present, ~ 10% of the eligible audit companies are appointed as statutory central auditors. The relaxed norms would see more numbers (3x) of eligible firms.

At present, 645 audit firms are reported to meet the eligibility criteria for statutory central auditors' appointment for PSBs as empanelled by the CAG. However, none could do under the present norms.

Further, the new norms would apply only for ~ 300 of > 9,600 NBFCs while the remaining non-deposit taking NBFCs with asset size below Rs.

1,000 crore (US$ 138.17 million) can remain with their existing auditors.
Mr. Chopra, a former ICAI president, said, "There are just the 'Big Four' or may be 10 large auditing firms globally."
According to chartered accountant and Chairman of the Mumbai-based Shailesh Haribhakti Associates, Mr. Shailesh Haribhakti, "RBI's initiative would bring in more transparency by avoiding complicity among auditees and auditors."
He added. "This will also bring financial health stability and good performance of auditees and opening more opportunities for domestic audit companies."
Mr. Rajesh Narain Gupta, a noted financial sector lawyer and Managing Partner at the city-based SNG & Partners, addressed the new norms as a 'game-changer' to improve the audit quality and ensure independence of auditors.

RBI announces FPI investment limits in G-secs, SDLs

IBEF: June 01, 2021

On Monday, the RBI (Reserve Bank of India) announced that in FY22 the investment limits for FPI (foreign portfolio investors) investment in State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6% respectively.
RBI in a notice announced that for FY22, the allocation of incremental changes in the G-sec limit (in absolute terms) will be retained at 50:50, over the two sub-categories 'General' and 'Long-term'.
As per the guidance on 'Investment by Foreign Portfolio Investors (FPI) in Government Securities: Medium Term Framework (MTF)', the 'General' sub-category of SDLs has recorded an addition of increase in limits for SDLs (in absolute terms).
As of March 31, 2021, the FPI limit stood at Rs. 9,54,280 crore (US$ 131.61 billion) in G-Sec General, G-Sec Long Term, SDL General, SDL Long Term, and Corporate Bonds.
For April 2021-September 2021, the revised limit (in absolute terms) stands at Rs. 10,14,957 crore (US$ 139.97 billion). This includes limit for G-sec General at Rs. 2,43,914 crore (US$ 33.64 billion) and Corporate Bonds at Rs. 5,74,263 crore (US$ 79.20 billion). For October 2021 – March 2022, the FPI investment limit in the debt instruments stands at Rs. 10,75,637 crore (US$ 148.34 billion).

BUSINESS

India's oilmeal exports jump 51 pc in FY21

IBEF: May 20, 2021

According to Solvent Extractors' Association (SEA), the country's oil meal exports increased by 51.44% to 36.8 lakh tonne in FY21 from 24.3 lakh tonne in FY20, attributable to a significant increase in soybean meal shipments.
Oil meal exports almost doubled in value to Rs. 8,850 crore (US$ 1.21 billion) in FY21 from Rs. 4,450 crore (US$ 608.91 million) in FY20.
Oil meals are used in poultry and other industries as animal feed. According to SEA, soybean meal exports increased to 15.64 lakh tonne in FY21, up from 6.92 lakh tonne in FY20.
Similarly, rapeseed meal exports increased to 11.13 lakh tonne from 9.61 lakh tonne in the same period, while rice bran extension exports increased to 5.76 lakh tonne from 2.36 lakh tonne.According to the SEA, India exported a record 5.76 lakh tonne of rice bran extraction in FY21, driven by rapid demand from Bangladesh as a result of their rice crop failure.
Castor seed meal exports stood at 4.19 lakh tonnes in FY21. As per SEA, the export performance of soybean meal during the first half of FY22 is projected to be lesser since India is entirely outpriced in the international market due to high domestic soybean prices.
It indicates that, due to lower soybean meal exports, domestic availability will be higher for the domestic feed business, the report stated.
India is a strong supplier to South Korea, Vietnam, Thailand, and other Far East countries; thus, rapeseed meal exports are likely to remain unchanged from last year. Castor seed meal exports are also predicted to be at the same level as last year. Apart from the US, the main export markets for Indian oil meals include Southeast Asian countries, the Middle East, and European countries such as Germany.

India Second Largest Insurtech Market in APAC: S&P Global

IBEF: May 19, 2021

According to S&P Global Market Intelligence data, India is the second largest insurance-

technology market in Asia-Pacific, accounting for 35% of the US$ 3.66 billion in insurtech-focused venture investments made in the country.

In Asia-Pacific, at least 335 private insurtechs are operative, with 122 of them reporting a total of US$ 3.66 billion in capital raised through private placement transactions.

According to a survey by S&P Global Market Intelligence, China and India present nearly half of all private insurtech companies in the APAC region, attracting > 78% of all investments.

Due to their massive and rapidly rising insurance markets, the two markets will continue to attract the largest share of investor interest, according to the report.

India accounted for 35% of the US$ 3.66 billion in insurtech-focused venture capital invested in the APAC region. The country has at least 66 insurtech companies.

S&P Global Market Intelligence fintech analyst, Mr. Sampath Sharma Nariyanuri said, "India is attracting insurance technology investment since it is one of the world's fastest-growing insurance markets."

He added that in FY20, Insurance premiums in India totalled US$ 107 billion for the 12 months ended March 31, 2020, up 10% from FY15.

According to the survey, tech companies including as Tencent Holdings, Ant Group Co Ltd., Amazon.com Inc, and Grab Holdings Inc will have an impact on the region's insurtech ecosystem.

Alliances with popular lifestyle and e-commerce platforms could be vital for scaling for technology businesses seeking customers online.

While huge internet companies compete to become insurance's digital intermediaries, established carriers are developing their own digital channels. Start-ups that help both incumbents and major tech companies make this transformation are likely to succeed.

Jio says deploying submarine cable systems to Singapore; Middle East & Europe to address data demand

IBEF: May 18, 2021

On Monday, Reliance Jio Infocomm (Jio) announced that it is developing submarine cable systems linking India eastbound to Singapore and beyond, dubbed the India-Asia-Xpress (IAX), and India westbound to the Middle East and Europe, via the India-Europe-Xpress.

The projects are being carried out in collaboration with several key global collaborators and submarine cable suppliers SubCom, with the goal of supporting the region's "rapid development" in data demand.

Submarine cable systems are considered to be interconnect as well as connect to the largest interexchange points and content hubs for the extension of global service.

According to the company, IAX and IEX will improve consumer and enterprise users' capability to obtain content and cloud services in and out of India.

These systems with high-capacity and high-speed would span 16,000 kilometres and provide > 200Tbps of capacity. The systems would use open system technology as well as wavelength switched RoADM/branching units.

Mr. Mathew Oommen, President, Reliance Jio, said, "Jio is leading the development of the first-of-its-kind, India-centric IAX and IEX subsea networks to fulfil the requirements of Streaming Video, Remote Workforce, 5G, IoT, and beyond."

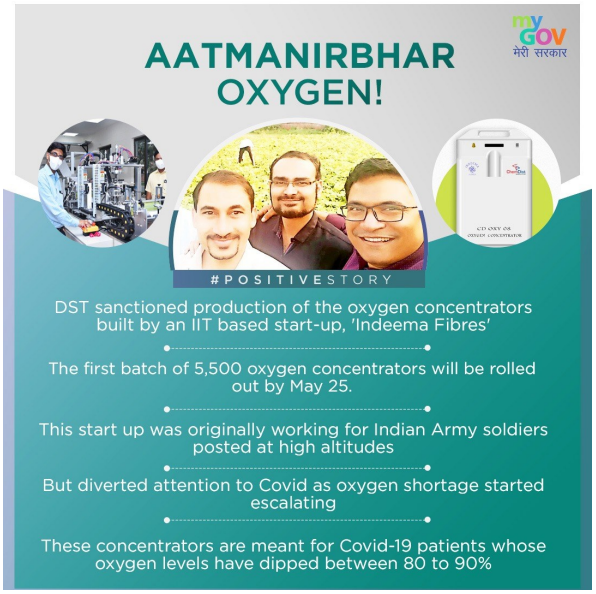
He added, "Implementing these vital measures in the midst of a global pandemic is challenging, but the current pandemic has only intensified the digital transformation and the need for high-performance global connectivity to provide businesses and customers with a richer experience."

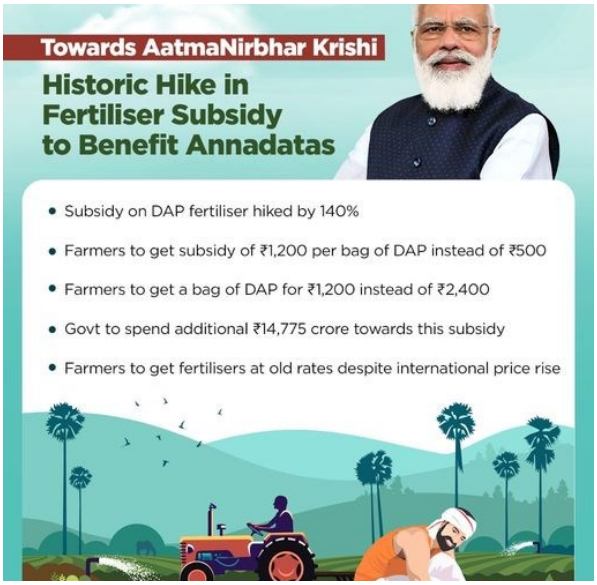
The IAX system links India to Asia Pacific markets with faster connectivity from Chennai and Mumbai to Singapore, Thailand and Malaysia, while the IEX system links India's connectivity to Italy, landing in Savona, and additional landings in the North America and Middle East.

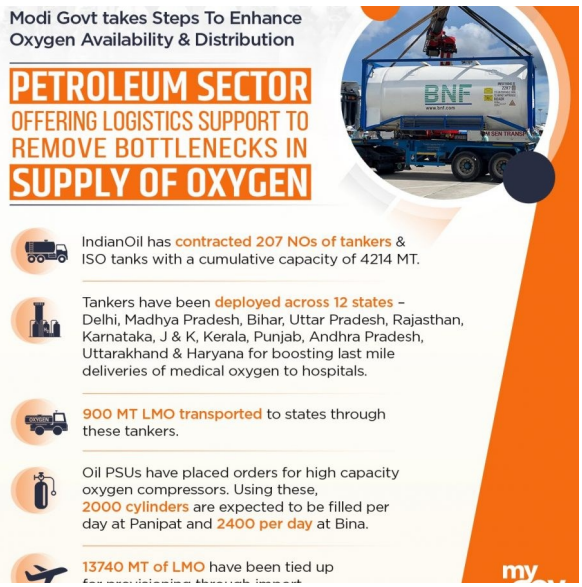
The two networks are both linked to the Reliance Jio Global Fibre Network, which extends across Asia Pacific and Europe to include both the east and west coasts of the US.

IAX is scheduled to be operational in mid-2023, while IEX will be operational in early 2024.

Transforming India: *All Sectors*







FORTHCOMING EVENTS >>>> *INDIA*

I. THE 7TH ANNUAL OTI: OUTBOUND TOURISM INTERNATIONAL (WORLWIDE TOURISM) EXPO & CONFERENCE CO-LOCATED WITH TTI: TRAVEL & TOURISM INDIA (INDIA & STATES TOURISM) WORLD EXPO & CONFERENCE AT GOA & MUMBAI

Date & Venue: Date & Venue: 17th to 19th June 2021 at Dr. SP Mukherjee AC Stadium, Panaji, Goa

Date & Venue: 2nd to 4th September 2021 at Nehru Centre, Dr. A B Road, Worli, Mumbai

Date & Venue: 25th to 27th November 2021 at BEC, Nesco Complex, Goregaon E, Mumbai

Organizer: The Trinity Group

Contact: www.ttindiaexpo.com

Details: Trinity with over 20 years in the specialized industry business events in India & foreign countries seems to be the only producers of quality international expos & conclaves. We are here with our most ambitious yet - the 7th annual exclusive showcase for the Travel & Tourism sector. Nobody knows Western India (Goa, Gujarat & Maharashtra better than Trinity does. We are putting in our best to give Asia one of its finest Travel & Tourism industry event etc. For which we have subsidies to give you value for money & cost-effective rates.

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

Bharti Global-backed OneWeb launches 36 LEO satellites

Indianexpress.com

Bharti Global-backed OneWeb, which is a Low Earth Orbit (LEO) satellite communications operator, has launched its next batch of 36 satellites. The satellites were launched by Arianespace from the Vostochny cosmodrome in Russia.

With the latest launch, OneWeb's total in-orbit constellation stands at 218 satellites. These would be a part of OneWeb's 648 LEO satellite fleet that will look to deliver high-speed, low-latency global connectivity by next year.

The launch represents the fourth in a five-launch programme that looks to fulfil the 'Five to 50' service, which will enable OneWeb to offer connectivity across the UK, Alaska, Northern Europe, Greenland, the Arctic Seas and Canada. The company expects the service to be switched on before the end of the year.

OneWeb plans to make global services available in 2022. The latest launch comes just a month after OneWeb announced plans to raise $550 million (Rs 4,103 crore) by selling a 24 percent stake to Eutelsat Communications. The company's total funding now stands at $1.9 billion which will help the company in launching a first-generation fleet of 648 satellites next year.

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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: Whether RBI's approval is required for transfer of shares from NRI or an OCI to a non-resident other than an NRI or an OCI?

Answer: No

Q: Whether Pricing Guidelines apply for Indian company buying back shares in a scheme of merger/ de-merger/ amalgamation of Indian companies approved by NCLT/ competent authority for Buyback of shares/ Reduction of Capital by an Indian company?

Answer: Yes. Also, FC-TRS is required to be filed by the Indian company.

Source: RBI

For Feedback & Comments, please contact:
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