

INDIA FOCUS



Earlier, infrastructure projects meant delays, now they mean delivery

NARENDRA MODI,
PM Narendra Modi, on pace of projects



RBI has taken a good call, I think

NIRMALA SITHARAMAN,
Finance Minister, on rate hike pause

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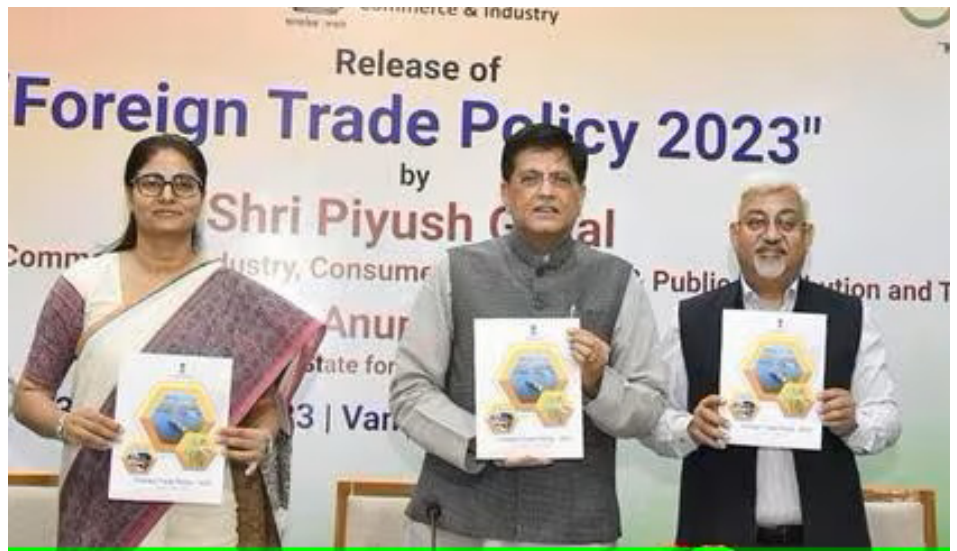
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The first half of 2022 saw record deal-making activity, says Bain & Company's Global Private Equity Report 2023

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India's New Foreign Trade Policy Eyes \$2-Trn Exports



"Grassroots-led export promotion is a big priority as Foreign Trade Policy 2023 provides a major thrust to strengthen India's growing stature in global trade" – Piyush Goyal, Union Minister of Commerce and Industry

Source: Twitter Piyush Goyal

The Narendra Modi government introduced the Foreign Trade Policy (FTP), 2023, with an aim to increase the country's exports to \$2 trillion by 2030. The new policy is designed to facilitate greater trade, boost manufacturing, promote exports, further enable ease of doing business and also work towards making the Indian rupee a global currency.

After unveiling the policy last week, the Union Minister of Commerce and Industry, Piyush Goyal, said that it was dynamic and had been kept open-ended to accommodate the emerging needs of the time.

The policy had been under discussion for a long time. It has been formulated after multiple stakeholder consultations.

The FTP would give a booster to India's exports, which have already crossed \$750 billion – an all-time high – and were expected to cross \$760 billion this year.

The new policy is different from the previous 5-year FTPs as this one has no specific end date. It would be revised as needed, said the Director General of Foreign Trade (DGFT), Santosh Sarangi. Feedback from industry would be incorporated into the policy from time to time.

FTP 2023 – implemented from April 1, 2023 – emphasises on a shift from incentive-based approaches to remission and entitlement-based measures.

The minister said every opportunity for export must be captured and used effectively. In the next 5 months, there

should be a massive concentrated outreach with the world both sector-wise and country-wise, Goyal said.

4 Pillars for FTP 2023

A press release from the ministry said the key approach to the policy is based on four pillars: incentive to remission; export promotion through collaboration – exporters, states, districts, Indian missions; ease of doing business, reduction in transaction cost and e-initiatives; and emerging areas – e-commerce developing districts as export hubs and streamlining SCOMET policy.

The Special Chemicals, Organism, Materials, Equipment and Technologies (SCOMET) items have civilian and military application potential.

The FTP 2023 aims at process re-engineering and automation to facilitate ease of doing business for exporters. It also focuses on emerging areas like dual use high-end technology items under SCOMET, facilitating e-commerce export, collaborating with states and districts for export promotion.

The new FTP has introduced a one-time amnesty scheme for exporters to close pending authorisations. It also encourages recognition of new towns through “Towns of Export Excellence Scheme” and exporters through “Status Holder Scheme”. It is facilitating exports by streamlining the popular advance authorisation and EPCG schemes, and enabling merchanting trade from India.

Process Re-Engineering and Automation

Greater faith is being reposed on exporters through automated IT systems with risk management system for various approvals in the new FTP. The policy emphasises export promotion and development, moving away from an incentive regime to a regime that is facilitating, based on technology interface and principles of collaboration.

FTP 2023 codifies implementation mechanisms in a paperless, online environment, building on earlier ease of doing business initiatives. Reduction in fee structures and IT-based schemes will make it easier for MSMEs and others to access export benefits.

Duty exemption schemes for export production will now be implemented through regional offices in a rule-based IT system environment, eliminating the need for manual interface. Cases identified under the risk management framework will be scrutinised manually, while the majority of the applicants are expected to be covered under the automatic route initially.

Four new towns – Faridabad, Mirzapur, Moradabad and Varanasi – have been designated as Towns of Export Excellence (TEE) in addition to the existing 39 towns. The TEEs will have priority access to export promotion funds under the MAI scheme and will be able to avail common service provider (CSP) benefits for export fulfilment under the EPCG Scheme. This addition is expected to boost the exports of handlooms,

A NEW TRADE PATH

- FTP has no end date, but will be updated as needed
- It seeks to make the Indian rupee a global currency
- Faridabad, Moradabad, Mirzapur, Varanasi added to list of Towns of Export Excellence
- Policy extends FTP benefits to e-commerce exports
- It increases the value limit for exports through courier services
- Amnesty scheme unveiled to give relief to export obligation defaulters

handicrafts and carpets.

Status recognition norms have been re-calibrated to enable more exporting firms to achieve 4- and 5-star ratings, leading to better branding opportunities in export markets.

Promoting export from the districts

The FTP aims at building partnerships with state governments and taking forward the Districts as Export Hubs (DEH) initiative to promote exports at the district level and accelerate the development of a grassroots trade ecosystem. Efforts to identify export worthy products and services and resolve concerns at the district level will be made through an institutional mechanism.

India is placing more emphasis on the “export control” regime as its integration with export control regime countries strengthens. The policy regime is being made more robust to implement international treaties and agreements. A robust export control system in India would provide access to dual-use high-end goods and technologies to Indian exporters while facilitating exports of controlled items/technologies under SCOMET from India.

FTP 2023 outlines the intent and roadmap for establishing e-commerce hubs and related elements such as payment reconciliation, book-keeping, returns policy and export entitlements. As a starting point, the consignment-wise cap on e-commerce exports through courier has been raised from ₹5-10 lakh.

Integration of courier and postal exports with ICEGATE will enable exporters to claim benefits under FTP. ■

Written with agency reports and press release

New FTP shows shift in approach towards export promotion

India recently introduced the Foreign Trade Policy (FTP), 2023, replacing the previous policy of 2015-2020. The older one was due for expiration in 2020 but was extended because of the Covid-19 pandemic.

The new policy marks a shift in India's approach towards export promotion. It focuses on remission of duties that are contained in export products and moves away from the previous incentive-based regime. Unlike its predecessor, the new policy does not come with a sunset date. This is to provide longevity to the policy and avoid the interpretative issues that usually come with short-term policies.

The key themes common throughout the new policy are ease of compliances and ensuring more accessible participation in foreign trade. The FTP introduces a system for automatic rules-based time-bound approval for schemes such as the Export Promotion Capital Goods and Advance Authorisations Schemes. This will bring down the processing time for these approvals from up to seven days to one day. The statutory charges for small- and medium-scale enterprises under these schemes have also been reduced significantly (by up to 90% in some cases). This is expected to benefit 55-60% of the exporters operating under these schemes. Further, many of the processes are proposed to be completed in a paperless and online manner, thereby increasing transparency, ease of doing business and faster completion.

The exporters of green technology products such as battery electric vehicles and green hydrogen have been extended a relaxation of



**Kartikey
Kulshreshtha,**
Senior Associate,
Trilegal



**Meyyappan
Nagappan,**
Partner, Trilegal

The revamped framework of the new policy has paid attention to emerging sectors such as green technology products and e-commerce

25% from the export obligation which is required to be fulfilled under the Export Promotion Capital Goods scheme.

There is also a strong push for capacity building. The FTP proposes to identify products and services with export potential in districts. With the participation of the local government, these districts would be developed into export hubs. A similar system has been proposed for encouraging and facilitating e-commerce exports.

Another important step is the consolidation of the regulations pertaining to "dual-use items" (items that can be used for civilian and military use), known as SCOMET items, under a separate chapter within the policy. The new policy now also provides for a voluntary self-disclosure scheme for SCOMET contraventions, which is likely to help the exporters in mitigating the stricter actions that otherwise follow such contraventions.

The revamped framework of the new policy has paid attention to emerging sectors such as green technology products and e-commerce. This is expected to provide a strong boost to exports. India's long-term vision for the new policy and the intent to keep it dynamic with continuous feedback from trade and industry will encourage the export sector.

Singapore is among India's largest trade and investment partners in ASEAN and

accounted for 27.3% of India's trade with ASEAN in 2021-22. India's new trade policy presents opportunities to further deepen the trade relationship with Singapore. ■

RBI pauses cycle of rate hike

Written using agency reports

The Reserve Bank of India (RBI) has kept its benchmark rate, at which the central bank lends to banks, unchanged.

On April 6, RBI Governor Shaktikanta Das said the apex bank's Monetary Policy Committee unanimously voted to keep the repurchase (repo) rate at 6.50%. He said the interest rate would be raised if needed as the "war on inflation" was still on. "It is a pause, not a pivot," he said at a press conference after the announcement.

The move surprised analysts as they had expected the RBI to raise the repo rate by 25 basis points. The regulator has been on a monetary cycle tightening spree. It has increased the rate by 250 basis points in 11 months. So analysts had expected another 25-basis-point hike.

The Monetary Policy Committee (MPC) has also decided to retain a policy stance focused on "withdrawal of accommodation" to "ensure that inflation progressively aligns with the target, while supporting growth." That had been its approach since it started tightening in May 2022.

Das said: "Our job is not yet finished and the war against inflation has to continue until we see a durable decline in inflation closer to the target."

Reacting to the decision, Uday Kotak, CEO of Kotak Mahindra Bank, tweeted that the pause comes at a time when central banks across the world were looking at rate hikes. While the Indian financial system is in good shape, let us not "be slack and be diligent", he said.

The Chief Economist of HDFC Bank, Abheek Barua, said the central bank has success-

fully delivered a hawkish pause in the policy announcement keeping the policy rate unchanged at 6.5% while keeping the door open for further rate action. "Growth was surprisingly revised upwards to 6.5% for FY24 while inflation forecast for Q4 FY24 was revised down – most likely on account of base effects. We expect that growth could be lower at 6% this fiscal while there are upside risks to the RBI's inflation forecast, especially given the impending risks around oil prices and the performance of mon-soons," he said. ■

CRISIL forecasts India's GDP growth at 6% in FY2024

Written using agency reports

CRISIL Ltd (formerly known as Credit Rating Information Services India Limited) says India's gross domestic product (GDP) growth will touch 6% in the financial year ending 2024.

The analytics company's website quotes its Managing Director and CEO Amish Mehta saying: "India's medium-term growth prospects are healthier. Over the next five fiscals, we expect GDP to grow at 6.8% annually, driven by capital and productivity increases. What is also good to see is the increasing sustainability footprint of capex. At present, nearly 9% of the infrastructure and industrial capex is green. We see this number rising to 15% by fiscal 2027. Down the road, the impact of climate risk mitigation will be felt across revenue, commodity prices, export markets and capital spending."

It notes (in a March report) that the impact of the rate hikes — 250 basis points since May 2022 — will play out in FY2024.

CRISIL says the global macroeconomic atmosphere is under a cloud because of multiple geopolitical events and high inflation. The rate hikes to counter inflation has added to the gloomy atmosphere.

Inflation has affected India too. CRISIL says consumer inflation is expected to come down to 5% in FY2024 from 6.8% in FY2023 as crude and commodity prices cool off and the high-base effect kicks in. "A good rabi harvest would help cool food inflation, while the slowing economy should moderate core inflation," it says. ■

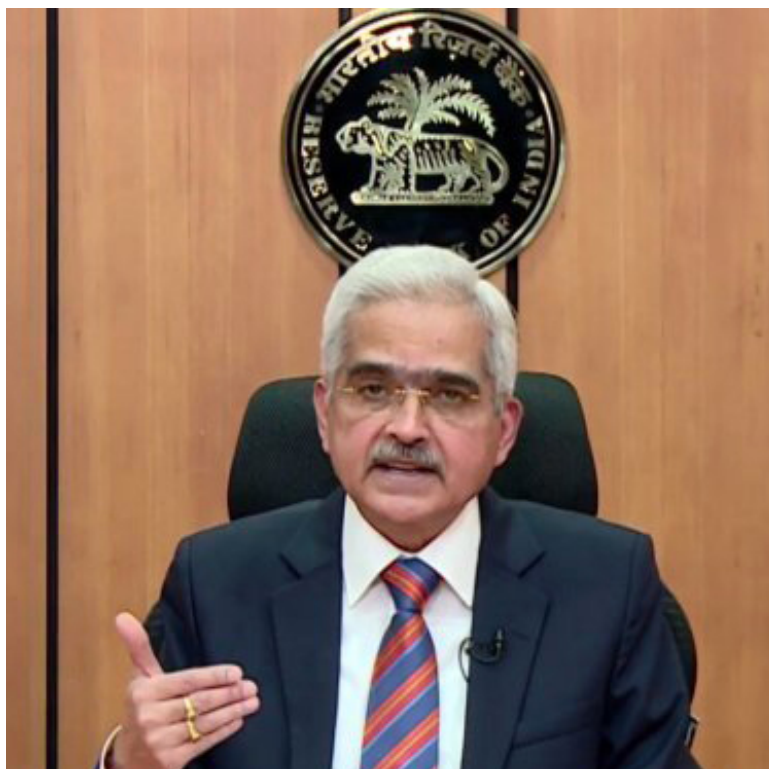
CRISIL Estimates on India Inc

12-16%
growth in capex in FY2024 to come from infra spending

75%
of initial targets under the National Infrastructure Pipeline to be met by FY2025 in 2023

Rs 5.7 trillion
will be industrial capex between FY2023 and FY2027, from

Rs 3.7 trillion
in the past five financial years



RBI Governor Shaktikanta Das

India's manufacturing PMI at three-month high in March

Written using agency reports

India's manufacturing activity touched a three-month high in March as new orders climbed faster and output was on the positive side.

The activity measured by the S&P Global India Manufacturing Purchasing Managers' Index (PMI) rose from 55.3 in February to 56.4 in March, signalling the strongest improvement in operating conditions in 2023 so far.

A reading above 50 indicates expansion and one while that shows contraction.

The expansion in March was on the back of demand resilience and easing of cost pressures, said the survey.

"Underlying demand for Indian goods remained strong in March, underscored by the quickest upturn in factory orders for three months. Hence, production continued to expand at a robust clip and firms stepped up their stock building efforts," said Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence. ■

Rs 1.6 trillion is gross GST revenue collected for March 2023

Written using agency reports

The gross goods and service tax (GST) revenue collected in March 2023 stood at Rs1.6 trillion of which CGST was Rs 295 billion, SGST was Rs 373 billion, IGST was Rs 829 billion and cess was Rs 103 billion.

It is for the fourth time in the current financial year that the gross GST collection has crossed Rs 1.5 trillion, registering the second-highest collection since the implementation of the GST. This month witnessed the highest IGST collection ever.

The government has settled Rs 334 billion to CGST and Rs 281 billion to SGST from IGST as regular settlement. The total revenue of the Centre and the states in March 2023 after IGST settlement was Rs 629.5 billion for CGST and Rs 655 billion for the SGST.

The revenues for March 2023 were 13% higher than the GST revenues in the year-ago period. During the month, revenues from import of goods were 8% higher and the revenues from domestic transactions (including import of services) were 14% higher than the year-ago period. The return filing during March 2023 has been the highest ever. 93.2% of statement of invoices (in GSTR-1) and 91.4% of returns (in GSTR-3B) of February were filed till March 2023 against 83.1% and 84.7%, respectively, in the previous periods.

The total gross collection for 2022-23 stood at

Rs 18.10 trillion and the average gross monthly collection for the full year was Rs 1.51 trillion. The gross revenues in 2022-23 were 22% higher than that last year. The average monthly gross GST collection for the last quarter of the FY 2022-23 has been Rs 1.55 trillion against the average monthly collection of Rs 1.51 trillion, Rs 1.46 trillion and Rs 1.49 trillion in the first, second and third quarters, respectively. ■

Portal opens single window system for FDI proposals

By IBEF

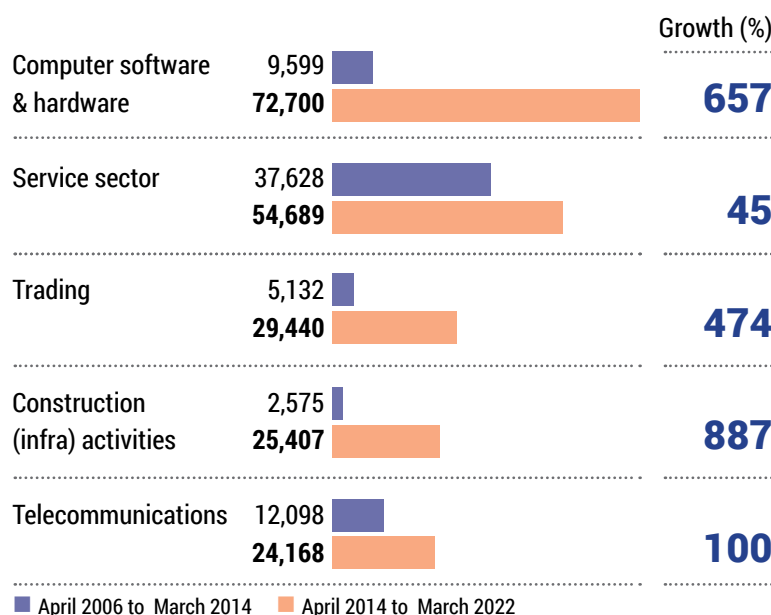
The Ministry of Commerce & Industry said on March 24 that a portal called the National Single Window System (NSWS) would be used to receive all proposals for foreign direct investment (FDI).

Most sectors, except certain strategically important sectors, were open for 100% FDI under the automatic route, Minister of State in the Ministry of Commerce and Industry Som Parkash said in Parliament.

The FDI policy is reviewed regularly to make sure India remains an attractive and investor-friendly destination. To simplify the approval process of foreign investment and to promote ease of doing business, the Foreign Investment Promotion Board was abolished in May 2017 and a new regime put in place. The new system makes the processing of FDI proposals easier and simpler. The work relating to processing of applications has been delegated to the ministries concerned. The Department for Promotion of Industry and Internal Trade is the nodal department to facilitate the process. ■

FDI Equity Inflows (\$ mn)

Top sectors in % growth YoY



Source: Ministry of Commerce & Industry

MeitY sets up task force to make India a manufacturing nation

Written using agency reports

The Ministry of Electronics and Information Technology (MeitY) has formed a nine-member task force to make the country a “product developer and manufacturing nation”. The move comes as the government wants to promote India as an alternative to China and Vietnam. Global corporations looking at alternatives to China as a base for manufacturing and sourcing have been looking at countries such as Vietnam, Thailand and India. Vietnam has of late reportedly attracted a lot of investments.

The task force set up by MeitY has as members Sunil Vachani, chairman, Dixon Technologies; Vivek Tyagi, Chairperson, India Electronics and Semiconductor Association; Ajai Chowdhary, founder, HCL; and Hari Om Rai, chairman, Lava International, among others.

These experts will put their thinking caps to find ways to deepen the domestic value addition in electronics manufacturing and to take the local production initiatives beyond the production-linked incentive (PLI) scheme. ■

FM Sitharaman reviews status of public sector banks

Written using agency reports

Union Finance Minister Nirmala Sitharaman on March 25 chaired a meeting to review the preparedness of public sector banks (PSBs) in the wake of the stress in the

banking systems in the US and Europe

The minister asked PSBs to remain vigilant about the interest rate risks and regularly undertake stress tests. The lenders must leverage the full potential of branches opened in International Financial Services Centres in GIFT City Gujarat to identify international opportunities, including prospects related to Persons of Indian Origin (PIOs), she said.

The FM said that PSBs must closely look at business models to identify stress points, including concentration risks and adverse exposures. She asked the chiefs of these banks to frame detailed crisis management and communication strategies. ■

India's largest healthcare deal: Singapore fund Temasek takes over Manipal in \$2billion plus deal

Written using agency reports

Singapore-based sovereign wealth fund Temasek acquired an additional 41% stake in India's Manipal Health Enterprises from investors including TPG, boosting its stake in one of the country's largest hospital chains to 59%. According to reports, this is the largest deal in the Indian healthcare space. Temasek has paid about \$2 billion for the additional stake. Manipal Health Enterprises runs India's second-biggest hospital chain, Manipal Hospitals, with 29 hospitals across 16 cities. The hospital chain currently serves over 5 million patients a year through its 29 hospitals in 16 cities with 4,000 doctors, according to a statement issued jointly by the investors. Temasek-owned Sheares Healthcare, which already owns 18% in Manipal, has bought an additional 41% stake from the promoter group, Dr Ranjan Pai & family, and other existing investors, taking its stake to 59%. The deal values the company at \$5 billion, according to Times of India report. ■

1st G20 TIWG meeting held in Mumbai

Written using agency reports

The first G20 Trade and Investment Working Group (TIWG) meeting under India's Presidency was held in Mumbai, from March 28-30. Over 100 delegates from G20 member countries, invitee countries, regional groupings and international organisations participated in the deliberations to accelerate global trade and investments.

Addressing the gathering at the end of the meeting, Union Minister for Commerce and Industry Piyush Goyal said India chose to take up G20 Presidency during a tough geopolitical



Union Minister for Finance and Corporate Affairs,
Smt. Nirmala Sitharaman

and globally critical economic environment. He said that as 2023 marked the 75th year of India's Independence, this was an opportune time for the country to share its ancient wisdom with the world to find a middle path where ancient wisdom can be integrated with advanced technology for building "one earth, one family and one future". ■

First India chip fab likely soon

Written using agency reports

India will announce its first semiconductor chip fab in the next few weeks, IT Minister Ashwini Vaishnav said on March 14.

"We are almost at an inflection point when the first fab should be declared in a few weeks. And that is just the beginning," the minister said at a CII event in Delhi. ■

India-Singapore military exercise concludes in Jodhpur

Written using agency reports

The Singapore Army and Indian Army participated in the 13th edition of Exercise Bold Kurukshetra, a bilateral armour exercise from March 6-13 at Jodhpur, according to a Ministry of Defence release.

The 10-day exercise was aimed at fostering common understanding of mechanised warfare in emerging threats and evolving technologies, developing interoperability through a computer simulation-based wargame using joint operational and tactical procedures controlled through a joint command post, said the release.

The exercise involved soldiers from the 42nd

Battalion, Singapore Armoured Regiment and an Armoured Brigade of the Indian Army. Exercise Bold Kurukshetra was first conducted in 2005. ■

Akasa Air eyes international operations by end of 2023

Written using agency reports



Akasa Air is looking to launch its international operations by the end of 2023, the airline's chief commercial officer Praveen Iyer said. The company is looking at Singapore, the Middle East and the Gulf region as possible destinations.

An airline in India can start international operations if it has 20 aircraft. Akasa Air, which started operations in August 2022, has 19 aircraft.

The airline has been wanting to expand its fleet. Speaking at a press conference earlier in March, the airline's Chief Executive Officer Vinay Dube had said they would place a larger order for aircraft by the end of the year. He refused to disclose the number but said it would be in "three digits". The airline also plans to hire 300 pilots. ■

ODOP aims at balanced regional development across the country

The "One-District One-Product" (ODOP) initiative was aimed at fostering balanced regional development across all districts of the country, the Minister of State in the Ministry of Commerce and Industry, Som Parkash, said in reply to a parliamentary question on March 24.

ODOP selects, brands and promotes at least one product from each district so that the artisans, weavers and such workers at the grass-roots level are able to reap the economic benefit of their skill sets. It also aims to enable holistic socioeconomic growth across all regions. ■



The Singapore Army and Indian Army participated in the 13th edition of Exercise Bold Kurukshetra

Centre approves 7 mega textile and apparel parks

Written using agency reports

The government has approved setting up seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in green-field and brownfield modes, Minister of State for Textiles Darshana Jardosh said in the Rajya Sabha. These parks would have world-class infrastructure. The government has set aside Rs 44,450 million up to 2027-28 for this development. The seven sites are in Tamil Nadu (Virudhnagar), Telangana (Warangal), Gujarat (Navsari), Karnataka (Kalburgi), Madhya Pradesh (Dhar), Uttar Pradesh (Lucknow/Hardoi) and Maharashtra (Amrawati). The details of PM MITRA Park scheme can be accessed at www.texmin.nic.in. ■



Darshana Jardosh,
Minister of State for
Textiles

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WPI inflation eases to 29-month low of 1.34% in March

Written using agency reports

The Wholesale Price Index (WPI)-based inflation eased to 1.34% in March. This was a 29-month low figure due to moderation in prices of manufactured products, commodity prices and a favourable base effect, according to the Ministry of Commerce and Industry data.

This is the 10th month of decline in WPI inflation. It was 3.85% in February and 4.73% in January. For FY23, the wholesale inflation averaged 9.4%, moderating from a 30-year high of 13% in FY22. ■

India to be a major contributor to global economic growth: KPMG

Written using agency reports

India will be a major contributor to global economic growth in 2023, driven by strong domestic demand and government spending, according to KPMG's Global Economic Outlook report.

Despite sluggish growth of 4.4% in the last

quarter of 2022, compared with 6.3% in Q3, the report highlights the Union Budget 2023-24's efforts to increase disposable income and boost consumption through discretionary spending as key drivers of growth. Additionally, increased capital expenditure and reduced compliance burdens are expected to stimulate investments and job creation. ■

Govt clears new phase of electronics PLI scheme amounting

Written using agency reports

The Indian government has cleared a new phase of financial incentives amounting to Rs 7.65 billion, under the Production-Linked Incentive (PLI) scheme for large-scale electronics manufacturing, according to data provided by industry body India Cellular and Electronics Association (ICEA).

The bulk of the contract is being given to Apple Inc's contract manufacturer Wistron. According to data, the government will release financial incentives worth Rs 6.1 billion to Wistron, followed by Rs 1.5 billion to contract manufacturer Padget (Dixon Technologies). Additionally, the government also allocated Rs 76 million to AT&S, Rs 30 million for Shogini and Rs 24 million for Alcon Electronics, as a part of the incentive scheme.

Earlier, the government has released incentives for another Apple contract manufacturer — Foxconn. The PLI scheme offers graded cash-back incentives based on incremental sales, with 6% for the first two years, 5% for the third and fourth years, and 4% for the fifth year. ■

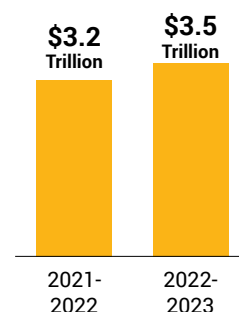
Govt taking steps to make India \$5 trillion economy 'at an early date'

Written using agency reports

The government was taking steps to make India a \$5-trillion economy earlier than the International Monetary Fund's forecast year of 2026-27.

Making this announcement in the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said a "lower uncertainty in the global economic outlook will help India become a \$5 trillion economy earlier".

The IMF's World Economic Outlook earlier said the size of the Indian economy will increase from \$3.2 trillion in 2021-22 to \$3.5 trillion in 2022-23 and cross \$5 trillion in 2026-27. ■

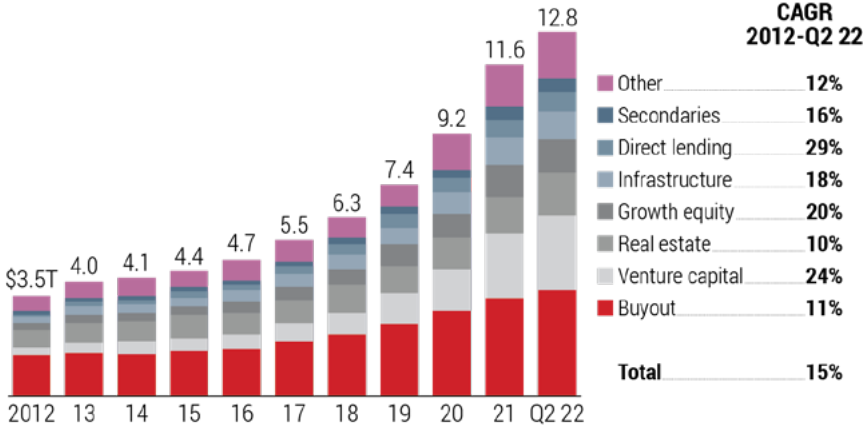


The global private equity market has been on a rising trajectory for a while. Despite persistent inflation woes, the Russia-Ukraine conflict and the tensions with China, the first half of 2022 saw record deal-making activity, says Bain & Company's Global Private Equity Report 2023. But the situation changed in June when global central banks started interest rate hikes; banks pulled back from funding leveraged transactions and private equity activity took a hit. To manage the uncer-

tainty, general partners are developing new types of fund structures across asset classes (table 1). This has led to double-digit growth in multiple classes. The extraordinary momentum in the first half of the year ensured that despite a fall in global buyout value, it was the second-best performance historically (table 2). A silver lining has been that technology remained a big share in the buyout count (table 3), indicating a positive outlook for tech-based companies. Edited excerpts from the report:

Buyout continues to expand, but most other alternative asset classes have been growing faster over the last decade

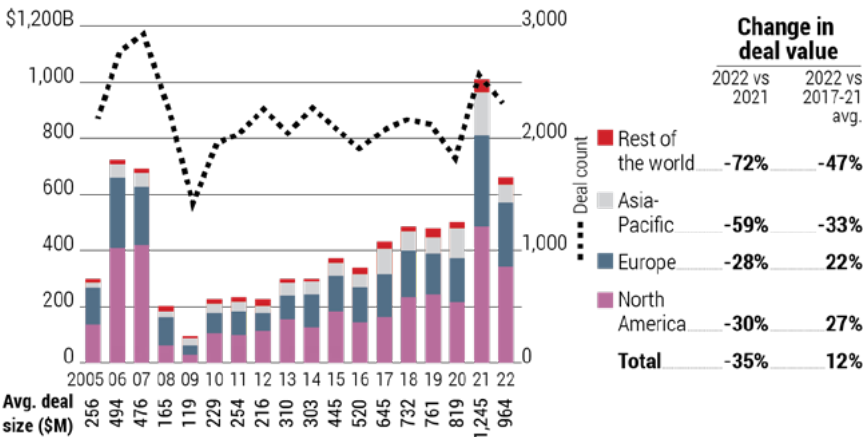
Global AUM by asset type (\$T)



Notes: Buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds; other category includes fund-of-funds, mezzanine, natural resources, hybrid, private investment in public equity, and real assets
Source: Preqin

Global buyout value dropped by more than a third in 2022 as banks veered away from large transactions over the summer

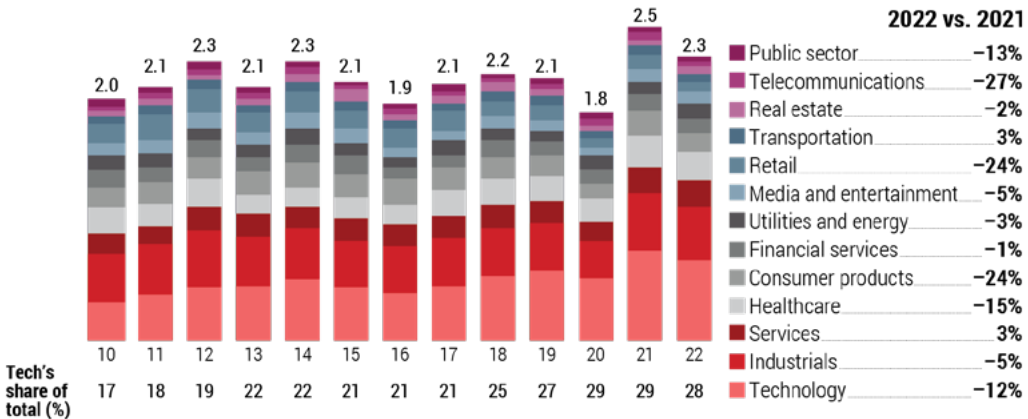
Global buyout deal value, by region



Notes: Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; geography based on target's location; average deal size calculated using deals with disclosed value only
Sources: Dealogic; Bain analysis

Growth was down or muted across all sectors, although technology still accounted for almost 30% of all buyout deals globally

Global buyout deal count, by sector



Notes: Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change"

Source: Dealogic

Bilateral Inputs

Budget Analysis 2023 – Singapore and India



The Singapore Chapter of The Institute of Chartered Accountants of India (ICAI) hosted Budget Analysis 2023 – Singapore and India on March 16, 2023. The Indian High Commission supported the event.

H.E. Mr P Kumaran, the High Commissioner of India to Singapore, attended the event as chief

guest. He spoke about the various budget-related initiatives of the Government of India and emphasised the special relationship between India and Singapore. He highlighted the positive developments taking place in India, with a special focus on the Saptarshi Scheme, which aims to develop the country during this Amrit Kaal era. ■

Seminar on Indian Union Budget 2023-24



The High Commission supported the Singapore Business Federation (SBF) for a seminar on the Indian Union Budget 2023-24, titled “Decoding India’s 2023 Union Budget: Opportunities and Implications for Singapore”. It was held on March 14, 2023.

H.E. Mr P Kumaran, High Commissioner of India to Singapore, delivered the keynote address at the seminar which was attended by more than 50 participants from the Singapore business community.

Mr Gautam Banerjee, Chairman of the SBF South Asia Business Group, delivered the opening address at the seminar, which also featured presentations by Dr Aurobindo Ghosh from the SMU Lee Kong Chian School of Business and Mr Kunal Shah, Partner, PwC India, based in Mumbai. This was followed by a panel discussion with business leaders for insights and perspectives on the Union Budget, its opportunities and implications for Singapore businesses. ■

Forthcoming Events In India

11

INDIA FOCUS

ISSUE: 324
APRIL 2023
HIGH COMMISSION OF INDIA, SINGAPORE

I. MCCIA's Pune Expo 2023

Date & Venue: November 6-8, 2023,
Exhibition Centre,
Auto Cluster-Chinchwad,
Pune, India
Organizer: Maharashtra Chamber of
Commerce, Industries and
Agriculture
Contact: sudhanwak@mcciapune.com

Details: The exhibition will have two pavilions:

- (a) For manufacturing products, technology, research and development as well as solutions for manufacturing
- (b) Pune DefTech – technology, products and services required for defence sector (public sector undertakings and companies from the private sector)

II. iPHEX 2023

Date & Venue: July 5-7, 2023, at Hitex,
Hyderabad, India
Organizer: Pharmaceuticals Export
Promotion Council of
India
Contact: Mr Kamal, Director,
Phone: +91 - 9899392930

Details: An exhibition that brings together the drugs, pharmaceutical and healthcare industry – all under one roof. One of the largest showcases of Indian pharmaceutical products and technologies to a global audience. Over 700 overseas buyers from focus areas are being invited to participate in the exhibition.

For more details, write to:
rbsm@iphex-india.com

III. Mega Food Event 2023

Date & Venue: November 3-5, 2023,
New Delhi
Organizer: Ministry of Food Processing
Industries and Invest India
Contact: Mr Jitendra Shukla,
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Details: Mega Food Event is an event organised to spread the awareness about the food richness of India, immense scope of investment in India's food processing sectors covering agriculture, fisheries, dairying and animal husbandry, role of millets in sustainable agriculture & food security and its benefits as super food in the contemporary world.

For feedback & comments, please contact:

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