

INDIA FOCUS

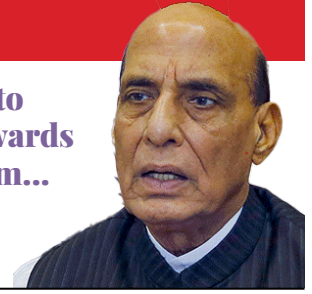


... there is no place
for terror and
violence

NARENDRA MODI,
Prime Minister of India, on X

SCO members have to
collectively work towards
eliminating terrorism...

RAJNATH SINGH,
Defence Minister of India



INSIDE

Bilateral Developments
External Affairs Minister
Visits Singapore



PAGE 11

Foxconn, STMicro
get together for
semiconductor factory

PAGE 03

Jobless rate slows to
6-year low in July 2022-
June 2023

PAGE 04

Industrial production
grows 10.3% in August,
highest since June 2022

PAGE 05

Automobile industry
growing at 10%, will
overtake China: Gadkari

PAGE 06

RBI likely to launch the
pilot of Central Bank
Digital Currency for
transactions

PAGE 07

India plans to increase
manufacturing share in
GDP. Minister Puri

PAGE 09

IMF raises India's FY24 GDP growth forecast to 6.3%



IMF GROWTH FORECAST: 2024

USA:	1.5%
Germany:	0.9%
France:	1.3%
Spain:	1.7%
Canada:	1.6%
China:	4.2%
INDIA:	6.3%
Russia:	1.1%
Brazil:	1.5%
Mexico:	2.1%

Note: % is year on year
Source: IMF, on X

The International Monetary Fund (IMF) has increased India's economic growth forecast for the current financial year, 2023-24, to 6.3% from 6.1% earlier.

The October 2023 World Economic Outlook (WEO) report, released on October 10, outlined the IMF's projections. Retail inflation in India would rise to 5.5% in 2023-24 before falling to 4.6% in 2024-25, it said.

"Growth in India is projected to remain strong, at 6.3%, in both 2023 and 2024, with an upward revision of 0.2 percentage points for 2023, reflecting stronger-than-expected consumption during April-June," the IMF said.

The IMF's projection for 2023 has been revised upward by 0.2 percentage points.

Reacting to the report, Prime Minister Narendra Modi said on X: "Powered

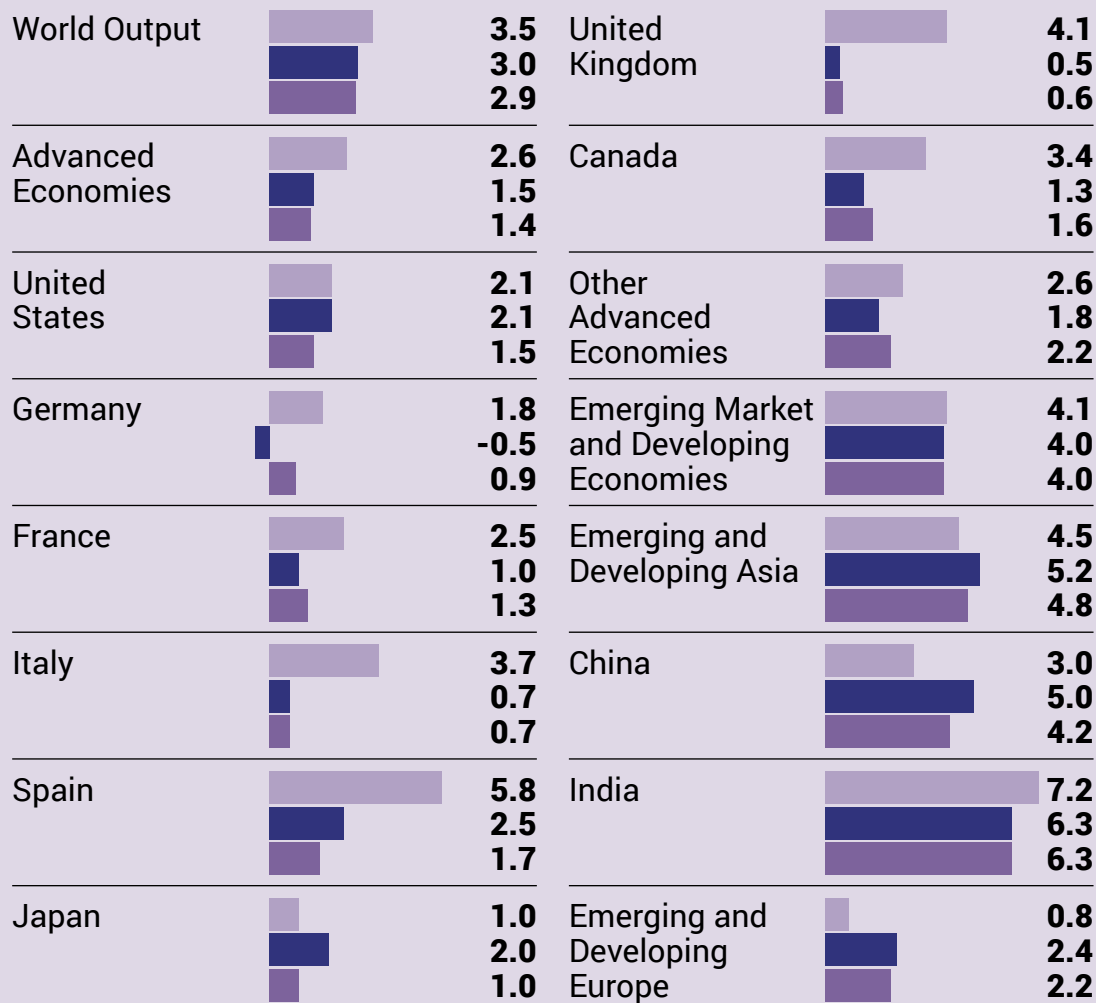
by the strength and skills of our people, India is a global bright spot, a powerhouse of growth and innovation. We will continue to strengthen our journey towards a prosperous India, further boosting our reforms trajectory."

S&P Global Market Intelligence said

WORLD ECONOMIC OUTLOOK PROJECTIONS

(Real GDP growth, annual percent change)

■ 2022 ■ 2023 ■ 2024 (forecast)



Source: IMF, on X

recently the country's GDP would surpass Germany's by 2030. At the end of 2022, the size of Indian GDP had already become larger than the GDP of the UK and also France, it said.

India is now the third-largest economy in the Asia-Pacific region and the fifth-largest in the world.

The Reserve Bank of India (RBI) has projected a Consumer Price Index (CPI)-based inflation rate of 5.4% for the current financial year, with gross domestic product (GDP) growth estimated at 6.5%. In the RBI's bi-monthly monetary policy announcement on October 6, Governor Shaktikanta Das stated that the domestic economic activity demonstrated resilience, driven by strong domestic demand, in contrast to global trends.

The IMF's latest growth projection comes more than a month after the Ministry of Statistics and Programme Implementation said on August 31 that the economy expanded by 7.8% in April-June, slightly higher than Street estimates, with private consumption growing at 6% from 2.8% in January-March.

The IMF has cut its growth forecasts for China and the euro area and said overall global growth remained low and uneven despite what it called the "remarkable strength" of the US economy.

In September, Fitch Ratings had projected 6.3% growth in the current financial year and 6.5% for the subsequent period. "The Indian economy continues to show resilience despite tighter monetary policy and weakness in exports, with growth outpacing other countries in the region."

A Reuters poll of 65 economists also showed India to be the fastest-growing major economy this financial year. The GDP would grow 6.2% in the financial year ending in March 2024, it said. Asia's third-largest economy was projected to grow 6.3% in FY25, according to the median forecasts in the September 20-26 poll.

The World Bank has maintained its growth forecast for 2023-24 at 6.3%. It attributed the moderation from FY23's 7.2% growth to adverse global factors affecting foreign demand and consumption growth.

Written using agency reports

ELECTRONIC MANUFACTURING

Foxconn, STMicro get together for semiconductor factory

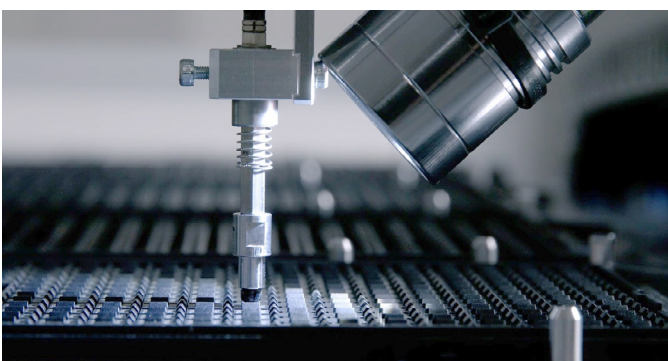
Written using agency reports

Foxconn Technology Group is partnering with STMicroelectronics for a bid to build a semiconductor factory in India. Taiwan's Foxconn and Franco-Italian STMicro are applying for government support for a 40-nanometer chip plant, according to reports.

By partnering with STMicro, contract manufacturer Foxconn is tapping the expertise of a chip-industry pioneer to expand in the semiconductor business.

India is trying to boost chip output to reduce reliance on expensive imports and dependence on Taiwan and China. Prime Minister Narendra Modi has pledged \$10 billion to woo chipmakers, promising that the government will bear half the cost of setting up semiconductor sites. That effort has prompted US memory chip firm Micron Technology to announce a \$2.75-billion assembly and testing facility in Gujarat.

Other chip-related firms moving into India include AMD and equipment maker Applied Materials. ■



TAX KITTY

CBDT Chairman says direct tax collection will exceed budget target

Written using agency reports

The direct tax collection in the current financial year would exceed the budget estimate of Rs 18.23 trillion, said Central Board of Direct Taxes (CBDT) Chairman Nitin Gupta.

Media reports quoting Gupta listed out some of the key figures from the virtual world. For instance, Rs 6 billion has come from the online gaming companies under the new regime that mandated TDS deduction on all winning over Rs 100 starting April 1, 2023. Also, Rs 1 billion has been collected from crypto assets during

the same period as per the 30% TDS regime introduced in 2022-23.

The government hopes to exceed the budget target of direct tax collection despite a moderation in growth of corporate tax collection seen so far.

Gupta said the rate of growth in corporate collection would not pick up, attributing the slowdown to the concessional corporate tax regime (introduced in FY20). He said it would continue to grow at a "moderate" rate.

The direct tax mop-up has been going well.

As on October 9, the net collection grew 21.8% to Rs 9.57 trillion (under the personal income tax, corporate and other taxes head). Refunds of Rs 1.5 trillion have been issued during the period. Looking at the current pace, the department is confident that it will surpass the full-year target, Gupta was quoted in the report. ■



The direct tax collection in the current financial year would exceed the budget estimate of

Rs 18.23 trillion

— NITIN GUPTA
Chairman Central Board of Direct Taxes (CBDT)

SAFETY IN SPACE

Gaganyaan test vehicle launch successful

Written using agency reports

The Gaganyaan Test Vehicle (TV-D1) – a test platform to validate the crew escape system (CES) abort demonstration – was launched successfully from the Satish Dhawan Space Centre SHAR, Sriharikota. The CES splashed down into the Bay of Bengal about 10 km from Sriharikota, as planned. The unmanned flight test for the Gaganyaan mission lasted 531.8 seconds.

Prime Minister Narendra Modi posted on X, "This launch takes us one step closer to realising India's first human space flight program, Gaganyaan. My best wishes to our scientists at ISRO."

After the successful launch, ISRO Chairman Somanath said from the mission control room, "The purpose of the mission was to demonstrate CES for the Gaganyaan programme through a test vehicle demonstration in which the vehicle has gone up to Mach No, which is speed of sound, slightly above that, and initiated an abort system for the CES. It took the CES and CM away from the vehicle. The subsequent operation of



the CM and CES and the parachute openings and touch down in the sea at the required velocity has been very well accomplished.”

R Hutton, Mission Executive for Crew Module Realisation and Mission Director of Gaganyaan, said the launch was a major milestone in the Gaganyaan mission. “In this programme, the most important is the safety of the crew, which has been demonstrated in today’s mission where we simulated an abort and where the CES carries away to a safe place.”

The Gaganyaan vehicle is fully robust, but nothing can be left to chance. If a malfunction happens, there has to be a system in the launch vehicle to take the crew safely and land.

UNEMPLOYMENT DOWN

Jobless rate slows to 6-year low in July 2022-June 2023

Written using agency reports

India's unemployment rate for individuals aged 15 and above reached a six-year low of 3.2% during July 2022 to June 2023, PTI reported. This data was reported in the Periodic Labour Force Survey Annual Report 2022-2023 released by the National Sample Survey Office. The unemployment rate is defined as the percentage of unemployed persons in the labour force.

The data revealed a notable decline in unemployment rates in both rural and urban areas. In rural regions, the unemployment rate (UR) decreased from 5.3% in 2017-18 to 2.4% in 2022-23, while in urban areas, it decreased from 7.7% to 5.4%. The UR for males in India decreased from 6.1% in 2017-18 to 3.3% in 2022-23, with a corresponding decrease for females from 5.6% to 2.9%.

The survey also showed a significant increase in the Labour Force Participation Rate (LFPR) in usual status for individuals aged 15 and above, rising to 57.9% from 49.8% in 2017-18. LFPR is

defined as the percentage of persons in the labour force — those working, seeking work, or available for work—in the population.

The survey collects data on a yearly basis. The recent data is based on the survey conducted from July 2022 to June 2023. However, the report noted that fieldwork for collecting information in some areas could not be completed due to “disturbed field situations and unavailability of internet services”.

CLEAN DRIVE

Electric vehicle registration crosses 1 million

Written using agency reports

Electric vehicle (EV) registrations (all segments) have surpassed one million units in this calendar year and the number is likely to touch 1.4 million in 2023, given the current trend and planned capacity ramp-up by various EV manufacturers.

The adoption of EVs in India has seen significant momentum in the past couple of years, supported by proactive measures taken by the central and state governments in both demand and supply aspects. People are increasingly aware of the environmental as well as cost benefits of EVs, leading to a surge in demand in recent months.

EV manufacturers are actively expanding their EV product portfolios and an increasing number of players are now offering longer-range options to meet consumer preferences.

In 2022, EV registrations in the country stood at 1,024,776 units. For this calendar year, the total EV registrations stood at 1,006,929 units (as of September 12), according to Vahan dashboard. Of the total registrations this calendar year, electric two-wheelers accounted for 57% at 574,134 units, followed by electric three-wheelers at 37% (374,144 units). Electric passenger vehicles, with more than 55,000 registrations, accounted for 5.5%.

While a reduction in FAME II subsidy caused a



slowdown in electric two-wheelers, the market has seen a rebound in sales of battery-powered two-wheelers in recent months. E2W OEMs are looking forward to improving the volumes in the upcoming festive season. In several locations, electric two-wheeler penetration has touched double digits ■.

MACRO WATCH

Industrial production grows 10.3% in August, highest since June 2022

Written using agency reports

India's industrial production in August rose to 10.3% on an annual basis after growing 5.7% in July, official data showed on Thursday. Factory output measured by the Index of Industrial Production (IIP) had contracted by 0.7% in August 2022.

Mining output rose by 12.3% in August 2023 after contracting 3.9% in the corresponding year-ago period. Manufacturing output posted a growth of 9.3% in August 2023 after contracting 0.5% in August 2022. Electricity output grew by 15.3% in August this year after posting a growth of 1.4% a year ago. The IIP grew by 6.1% in April-August 2023 compared to 7.7% in the corresponding period of 2022-23.

The sharp rise in the IIP to 10.3% from 6% in the previous month ties up with S&P Global Purchasing Managers Index (PMI) for manufacturing rising to a 3-month high of 58.6 in August, versus 57.7 in July.

The rise was broad-based across manufacturing sectors. Infrastructure and construction goods continued to record the highest growth, driven by strong spending by the government. ■

USE-BASED CLASSIFICATION

■ August ■ July

Primary goods	<div><div></div><div></div></div>	12.4% 7.6%
Capital goods	<div><div></div><div></div></div>	12.6% 4.5%
Intermediate goods	<div><div></div><div></div></div>	6.5% 2.4%
Infrastructure goods	<div><div></div><div></div></div>	14.9% 12.4%
Consumer durable goods	<div><div></div><div></div></div>	5.7% -2.6%
Consumer non-durable goods	<div><div></div><div></div></div>	9.0% 7.9%

Note: IIP indices; Source: MoSPI

ELECTRIC VALUATION

Temasek leads \$140-mn Ola Electric funding at \$5.4-bn valuation

Written using agency reports

Singapore's investment firm Temasek led a \$140-million funding round in India's Ola Electric at a valuation of \$5.4 billion, two sources with direct knowledge said, the latest funding for the e-scooter maker before its initial public offering, according to Reuters.



The investment round has been closed and Ola will be receiving the funds within a week's time, though there will be another round of fundraising before it files papers for an up to \$1 billion IPO planned for late 2023, said the first source.

Ola did not respond to a Reuters request for comment, while Temasek, which is an existing investor in Ola Electric, declined to comment.

Ola Electric, founded by Bhavish Aggarwal and backed by Japan's SoftBank Group, has become India's e-scooter market leader with a 32% share.

Valued at \$5 billion last year, Ola sold around 95,000 e-scooters during April-August 2023, industry data showed. It recorded an operating loss of \$136 million on a revenue of \$335 million in the fiscal year ended March 2023, Reuters reported. ■

TARIFF MEASURE

India extends anti-dumping duty on Chinese steel for 5 years

Written using agency reports

India has extended the imposition of an anti-dumping duty on certain Chinese steel for another five years. According to a gazette notification by the Ministry of Finance, an anti-dumping duty of \$613 per tonne has been levied on flat-base steel wheels imported from China. The anti-dumping duty on steel wheels was initially imposed in 2018; the Directorate General of Trade Remedies (DGTR) has recommended it be continued.

“There is healthy competition in the Indian market and continuation of the duties would not deprive the domestic industry of any requirements. Simply put, anti-dumping duties are taxes imposed on imported goods in order to compensate for the difference between their export price and their normal value, if dumping causes injury to producers of competing products in the importing country,” according to the gazette notification.

The purpose of imposing an anti-dumping duty on Chinese steel is to reduce imports of steel from the country. According to government data, China was the second-largest steel exporter to India, following South Korea, with sales of 0.6 million tonnes from April to July 2023.

Anti-dumping duty occurs when a foreign company exports items to another country at prices that are lower than their home market pricing or lower than their manufacturing costs. ■

POWER PACT

India, Saudi Arabia sign agreement on cooperation in energy sector

Written using agency reports

India and Saudi Arabia have signed a memorandum of understanding (MoU) on cooperation in energy. The MoU, signed in New Delhi on September 10, states India and Saudi Arabia will cooperate in renewable energy, energy efficiency, hydrogen, electricity and grid interconnection between the countries, petroleum, natural gas, strategic petroleum reserves and energy security. The pact also encourages bilateral investment in renewable energy, electricity, hydrogen & storage, and oil & gas. ■

TOP GEAR

Automobile industry growing at 10%, will overtake China: Gadkari

Written using agency reports

The Road Transport and Highways Minister, Nitin Gadkari, has said the automobile industry is growing at a pace of over 10%. Addressing the 5th edition of the Auto Retail Conclave by the Federation of Automobile Dealers Associations of India, Gadkari said due to developed road infrastructure and green highways, demand in the automobile industry is skyrocketing. Gadkari also said India is aiming to beat China to become world's No1 automobile maker by 2027.

The minister said this industry has given jobs to 45 million youth. Further, he noted, the government has decided to make India the world's



Transport Minister Nitin Gadkari at the Auto Retail Conclave

number one automobile manufacturing hub.

Appreciating the work of the automobile industry, Gadkari said that India is the 6th largest manufacturer of passenger vehicles, the 4th largest manufacturer of commercial vehicles, the 2nd largest manufacturer of two-wheelers and the largest manufacturer of three-wheelers.

Talking about the circular economy, the minister said the government has launched a scrapping policy and testing certifications. He added that these policies will increase India's growth, employment and export potential.

The Union minister said India will soon use bio-aviation fuel.

He emphasised that the automobile sector stakeholders will play an important role in making India a \$5-trillion economy.

In October, speaking on the sidelines of the 27th World Road Congress in Prague, the minister said that India is aiming to beat China to become the world's number one automobile maker by 2027. ■

INFRA DEVELOPMENT

Infrastructure Finance Secretariat conducts workshop to ease systems for roads and highways sector

Written using agency reports

The Infrastructure Finance Secretariat (IFS) in the Department of Economic Affairs (DEA), Ministry of Finance, organised a two-day workshop in hybrid mode on November 16-17 in New Delhi, to sensitise project sponsoring authorities of the roads and highways sector, on how to structure PPP projects using the web-based PPP structuring toolkit. The workshop was attended by more than 70 representatives of the Centre and state/UT governments.

Recognising the challenges inherent in PPP projects, the IFS has developed PPP structuring toolkits, offering web-based tools to assist proj-

ect sponsoring authorities in evaluating project viability for PPP mode.

This workshop, which is the first in a series of workshops for dissemination of the toolkits, was inaugurated by Ajay Seth, Secretary, DEA. He highlighted the importance of infrastructure and the need for creating a shelf of viable infrastructure projects to take India on a higher growth trajectory. Seth further emphasised that PSAs may identify the opportunities wherein they can move the needle from EPC mode to PPP mode for infrastructure delivery.

Antony Cyriac, Adviser, DEA, explained how infrastructure development contributes to GDP growth, while Preeti Jain, Director, DEA, stressed on the necessity of appropriately structuring PPP projects due to their inherent complexities.

The workshop familiarised participants with the toolkit's overview and objectives through case studies for practical understanding.

The contingent liability toolkit, which gives a hands-on approach to the PSAs for estimating probable pay-outs of the PSA due to occurrence of various contingencies, was also showcased and discussed.

CURRENCY EXCHANGE

Russia's VTB Bank to commence money transfer in INR

Written using agency reports

VTB Bank, one of Russia's leading banking institutions, is set to commence money transfer operations in Indian rupee. The bank will enable retail customers to transact funds directly with individuals and legal entities in India. The initiative seeks to facilitate smooth and convenient monetary transactions between the two nations.

VTB Bank has announced that it will set the maximum volume of one single transaction at 20 million roubles, equivalent to approximately \$213,106. A commission charge of 1% of the total transfer amount will be deducted for each

transaction. However, given the convenience and swiftness of these transactions, clients will likely find this solution highly beneficial and competitive.

Russia's top lenders, Sberbank and VTB, have said they are improving their ability to convert rupees into roubles, helping exporters to get funds effectively trapped in India due to western sanctions.

This move will serve to strengthen the financial and economic ties between Russia and India, stimulating business activities and investments between the two countries.

VIRTUAL CURRENCY

RBI likely to launch the pilot of Central Bank Digital Currency for transactions

Written using agency reports



The Reserve Bank of India (RBI) is likely to launch the pilot of the Central Bank Digital Currency (CBDC) for transactions for interbank borrowing or call money market by this October, said Central Bank Executive Director Ajay Kumar Choudhary, according to a PTI report.

Speaking on the sidelines of the G20 Summit, Choudhary said, "The RBI will introduce the wholesale CBDC in the call market either this month or next month."

In November 2022, the pilot of the wholesale CBDC, known as the Digital Rupee-Wholesale (e-W), was launched with the use case being limited to the settlement of secondary market transactions in government securities, according to PTI reports.

Finance Minister Nirmala Sitharaman announced the introduction of CBDC in the Union Budget 2022-23 and necessary amendments to the relevant section of the RBI Act, 1934, were made with the passage of the Finance Bill 2022.



EMPLOYMENT DRIVER

Rising logistics demand likely to create 10 mn jobs in India by 2027

Written using agency reports

The Indian logistics industry is poised for rapid growth and is expected to create 10 million jobs by 2027, according to a report.

Propelled by recent industry reforms, including the government's Production-Linked Incentive (PLI) scheme, robust production figures, as well as changing consumption patterns, innovative business models such as 3PL (third-party logistics) and surging rural demand, India's logistics industry is poised for rapid growth in the coming years, the report by TeamLease Services said.

The sector, which is growing at an annual rate of 12%, is expected to add 10 million jobs by 2027, it said.

The Teamlease Services report on the logistic sector is based on secondary sources like current industry reports and market research.

"We are witnessing the emergence of a dynamic industry that is poised to create about 10 million new job opportunities over the next five years, owing to a significant increase in both production and consumption," TeamLease Services Vice-President and Business Head Balasubramanian A said.

The increased demand is not only reshaping the logistics industry, but it is also opening up a slew of new job opportunities including supply chain managers, logistics specialists, distribution managers and warehousing managers, according to the report.



Indian logistics industry, which is growing at an annual rate of **12%**, is expected to add **10 million** jobs by 2027

CRYPTO

India to take a call on crypto regulations after wider consultation

Written using agency reports

India has virtually ruled out banning crypto assets but added that it will decide on implementing cryptocurrency regulations after extensive discussions with other countries.

Ahead of G20 leaders' summit, the IMF and the Financial Stability Board (FSB) had last week made a strong case for a coordinated global policy action to deal with risks posed by cryptocurrencies and said that there should not be any

blanket ban, according to a PTI report. The IMF-FSB recommendations laid out a "roadmap" and suggested "bare minimum" regulations that every country should have on cryptocurrencies.

Now, it will be taken up for detailed deliberation during the next meeting of G20 finance ministers and central bank governors, scheduled to take place in Marrakech, Morocco, on the sidelines of the 2023 annual meetings of World Bank and IMF from October 9-15.

"We expect a lot of discussion to happen on how to implement it faster, swifter and in a comprehensive manner. We have a good framework to decide our own way forward," a senior finance ministry official said.

MODERN AGRI SECTOR

Startups torchbearers of India's Amrit Kaal journey: Minister

Written using agency reports

The Union Minister of State (Independent Charge) Science & Technology; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Jitendra Singh, said startups are the torchbearers of India's Amrit Kaal journey over the next 25 years.

Addressing a conclave titled ATMAN-2023, Singh called for wider synergy among the research, academia, startups and industry for having a win-win proposition not only for innovative product development, but also for effective national and global branding and marketing.

He was happy to note that in the last 10 years, over 142 deep-tech startups have sprung up in the agriculture sector. He pointed out that the agriculture sector faces numerous challenges such as climate change, fragmented landholdings, and resource constraints. By introducing suitable technological interventions, India can modernise its agricultural practices to enhance productivity, reduce waste, and improve the overall efficiency of the sector. He emphasises that it is high time to bring technological interventions into the agricultural sector and modernise it.



Startups are the torchbearers of India's Amrit Kaal journey over the next 25 years

— JITENDRA SINGH
Union Minister of State
(Independent Charge)
Science & Technology;
MoS PMO, Personnel,
Public Grievances,
Pensions, Atomic Energy
and Space

INNOVATION-LED CHANGES

India retains 40th rank in the Global Innovation Index 2023

Written using agency reports

India retains 40th rank out of 132 economies in the Global Innovation Index 2023 rankings published by the World Intellectual Property Organization. India has been on a rising trajectory, over the past several years in the Global Innovation Index (GII), from a rank of 81 in 2015 to 40 in 2023.

The consistent improvement in the GI ranking is owing to the immense knowledge capital, the vibrant startup ecosystem, and the amazing work done by public and private research organizations.

The GI is a reliable tool for governments across the world to assess the innovation-led social and economic changes in their respective countries. Over the years, the GI has established itself as a policy tool for various governments and helped them to reflect upon the existing status quo.



India retains
40th rank
out of
132 economies
in the Global
Innovation Index
2023 rankings
published by the
World Intellectual
Property
Organization

MONTREAL PROTOCOL

India targets to reduce use of ozone killing HCFCs

Written using agency reports

As part of efforts to cut down use of ozone-depleting substances such as hydrochlorofluorocarbons (HCFCs), primarily used in refrigerators and air conditioners, India will phase out HCFCs in manufacturing of new equipment by the end of next year under the accelerated schedule of the Montreal Protocol.

It will enable India to achieve compliance with control targets for HCFCs for the years 2025 and 2030 under the Montreal Protocol – an international treaty that came into force in 1987 to protect the earth's ozone layer by phasing out production and consumption of ozone-depleting substances (ODS) for end applications.

The process to completely phase out use of HCFCs in India will also result in net direct emission reductions of over 19 million tonnes of CO₂ equivalent from 2030.

Environment Secretary Leena Nandan said at an event that India has been proactive in the

implementation of the Montreal Protocol.

India has phased out chlorofluorocarbons, carbon tetrachloride, halons, methyl bromide and methyl chloroform for controlled uses. Now, HCFCs are being phased out.

MACRO WATCH

India plans to increase manufacturing share in GDP: Minister Puri

Written using agency reports

“Global supply chains are realigning. India is emerging as an alternative supply source given its raw materials, low labour costs, growing manufacturing know-how, and entrepreneurial ability,” said Hardeep Singh Puri, Minister of Petroleum & Natural Gas and Housing & Urban Affairs, while addressing the 118th Annual Convention of PHD Chamber of Commerce and Industry (PHDCCI).

Speaking about India's manufacturing aspirations, the minister said the manufacturing sector comprises 17% of the nation's GDP and over 27.3 million workers. He said that the Prime Minister's clarion call to “make in India, make for the world” at the World Economic Forum this year was a signal that India is ready and keen to increase the share of manufacturing to 25% by 2025.

The minister said that economic reforms and policies have fixed many structural deficits.

The Performance-Linked Incentives (PLI) scheme has revolutionised manufacturing in 14 strategic sectors. He said that there has been an increase of 76% in FDI in the manufacturing sector due to PLI schemes. Over the next five years, the PLI schemes are expected to create 6 million additional jobs.

Speaking about the transformational impact of PLI, the minister said that there was a 20% value addition in mobiles manufacturing within a period of 3 years, and a 139% increase in exports of smartphones.



Hardeep Singh Puri, Minister of Petroleum & Natural Gas and Housing & Urban Affairs

AGRARIAN DATABASE

Higher educational institutes create 'agri-consortium'

Written using agency reports



India's higher educational institutions have agreed to create an "agri-consortium" to give a push to startups in the agriculture sector.

An in-principle framework in this regard was adopted by participating higher educational institutions (HEIs) during the Agri-Entrepreneurship in South Asia Consortium-2023 that concluded at the Indian Institute of Management, Kashipur. The two-day event was aimed at providing a common platform for academicians, researchers, students and industry professionals to interact and deliberate on the latest trends and advancements in technology, research, funding avenues and requirements in the agriculture industry, a press release said.

The HEIs agreed to share startup databases among consortium members, disseminate startup support programmes, and networking, and share best practices on the platform.

Director of IIM Kashipur Kulbhushan Balooni said, "This agri-consortium will serve as a platform for sharing information on agri-startups supported by member higher education institutions from different parts of the country." ■

PRIVATE SPACE

India's 2nd spaceport to be set up at Kulasekarapattinam, TN

Written using agency reports

The second spaceport of Indian Space Research Organisation (ISRO), which will be exclusively for Small Satellite Launch Vehicles (SSLVs) developed by the private sector, will come up in about two years at Kulasekarapattinam in Thoothukudi district of Tamil Nadu.

On October 10, Pawan Goenka, Chairman, Indian National Space Promotion and Authorization Centre (IN-SPACe), said about 2,000 acres have been acquired and handed over to

ISRO for work. "The project team is in place, the budget has been defined, the planning has been done, and we will be taking off in about two years from now." This facility will be used only by the private sector and no ISRO rockets will be launched from there.

SSLV is a 3-stage launch vehicle capable of launching satellites of 500 kg in 500-km planar orbits. According to ISRO, the key features of SSLV are low cost, with low turnaround time, flexibility in accommodating multiple satellites, launch-on-demand feasibility, and minimal launch infrastructure requirements.

At present, ISRO has one space station — the Satish Dhawan Space Centre in Sriharikota — with two launch pads from where the rocket launching operations of PSLV and LMV3 are carried out. ■

INDIAN GPS

Govt to make NavIC mandatory in all hardware & devices

Written using agency reports

The government is planning to make Navigation with Indian Constellation (NavIC) mandatory in all hardware and devices, including gadgets used in automobiles, to promote localisation. The NavIC global positioning system (GPS) is also being used for the first time as a choice of GPS in the latest iPhone 15 by Apple in the Indian Ocean region.

Rajeev Chandrasekhar, MOS-Electronics and IT and Skill Development & Entrepreneurship, said that the government plans to provide incentives for making NavIC powered chips in system design. He said that all 5G phones should support NavIC by January 1, 2025, and all other phones (L1 band) by December 2025. "Increasingly we will make it mandatory as it is already in the automobile segment," Chandrasekhar said.

ISRO's NavIC, which is powered by seven satellites, provides coverage of India and neighbouring areas, including the Indian Ocean. ■



The government plans to provide incentives for making NavIC powered chips in system design. All 5G phones should support NavIC by January 1, 2025, and all other phones (L1 band) by December 2025. Increasingly will make it mandatory as it is already in the automobile segment

— RAJEEV
CHANDRASEKHAR
MOS-Electronics and IT
and Skill Development &
Entrepreneurship

Bilateral Developments

External Affairs Minister Visits Singapore

External Affairs Minister (EAM) Dr. S. Jaishankar visited Singapore from October 18-21, 2023. He had several bilateral engagements with the leadership and senior Ministers of the Cabinet.

The EAM called on H.E. Mr. Tharman Shanmugaratnam, President of Singapore, and congratulated him on his recent election victory. The EAM also called on H.E. Mr. Lawrence Wong, the Deputy Prime Minister and Minister for Finance. Both exchanged views on deepening engagement in the identified pillars of cooperation between the countries – fintech, digitalisation, green economy, skills development and food security. The EAM also met H.E. Mr. Teo Chee Hean, Senior Minister and Coordinating Minister for National Security.

Dr. Jaishankar had a comprehensive discussion

with Mr. Vivian Balakrishnan, Minister of Foreign Affairs, on bilateral and global issues of mutual interest. He also met H.E. Dr. Ng Eng Hen, Minister for Defence. During their talks, both acknowledged the close bilateral defence engagement and committed to take this relationship forward. The EAM had a productive meeting with H.E. Mr. Gan Kim Yong, Minister of Trade & Industry, to discuss new domains of cooperation. He also met H.E. Mr. K. Shanmugam, Minister for Home Affairs and Minister for Law, to exchange views on strengthening bilateral partnership.

The visit presented an opportunity to further deepen the strategic partnership between India and Singapore. The EAM was accompanied by the Secretary (East) and other senior officials from the ministry.





Singapore speaker participates in G20 Parliamentary Speakers' Summit

Speaker Mr. Seah Kian Peng represented Singapore at the 9th G20 Parliamentary Speakers' Summit (P20) in New Delhi, India, from October 12-14. Though not a G20 country, the Singapore Parliament continues to be invited as a guest, along with other non-G20 countries, to events hosted by India's P20 presidency.

This year's summit aims to engage parliamentary leaders in building consensus on policy solutions related to key priority areas, and to seek and demonstrate a collective resolve and solidarity of parliaments for "One Earth, One Family and One Future".

Speaker Seah delivered his speech on "Sustainable Energy Transitions: Gateways to a Green Future", where he shared Singapore's green plan and green measures adopted in the Parliament House to support this initiative.

Roadshow on Vibrant Gujarat Global Summit 2024

A high-level delegation led by Dr. Anju Sharma, Additional Chief Secretary, visited Singapore from October 25-27 to address and interact with the business and investor community. A roadshow on "Vibrant Gujarat Global Summit 2024" (VGGS 2024) was organised on October 26 to invite investors to participate in the upcoming Vibrant Gujarat Global Summit to be held in Gandhinagar, Gujarat, from January 10-12, 2024. The delegation also held roundtable discussions on the themes of financial services, IT & ITes and clean energy & sustainability. The delegation visited the campuses of National

University of Singapore and ITEES and held fruitful interactions with officials there. The delegation also held discussions at the Singapore Stock Exchange (SGX) to deepen the connection between SGX and GIFT city. Discussions were also held with officials at the Ministry of Trade & Industry and Enterprise, Singapore. The delegation invited the Minister for Trade & Industry, Government of Singapore, to attend VGGS 2024. Some prominent members of the Indian diaspora interacted with the delegation, in coordination with the High Commission.

Regional Heads of Missions' Conference in Singapore

The Regional Heads of Missions' Conference, chaired by the External Affairs Minister, Dr. S Jaishankar, was held in Singapore on October 19. The conference was attended by Ambassadors and High Commissioners of India to Indonesia, China, Brunei, Sri Lanka, Vietnam, Thailand, ASEAN,

Malaysia, the Philippines, Cambodia, South Korea, Japan, Laos, Myanmar and Singapore. A delegation from India led by Secretary (East) also participated in the conference. The EAM took stock of the developments in the region and assessed their implications for India.



Gandhi Jayanti Celebration

On the occasion of Gandhi Jayanti, High Commissioner of India to Singapore Dr. Shilpak Ambule paid floral tributes to the Father of the Nation, Mahatma Gandhi, at the Global Indian International School. He spoke on the teachings of Gandhiji that remain relevant in today's age. He also visited the Gandhi Center, created to introduce young minds to his life teachings.



Ministry of Tourism & State Pavilions at ITB Asia 2023

ITB Asia, an annual B2B trade show and convention for the travel industry, was held in Singapore from October 25-27. The event saw the participation of all sectors within the travel-value chain commerce and in Asia-Pacific. The participants were leading travel companies and emerging small and medium-sized enterprises, along with top international buyers from the MICE, leisure and corporate travel markets. The Ministry of Tourism, India, participated with a strong delegation at the event held in Marina Bay Sands, Singapore. The Indian delegation included DMCs, tour operators and

representatives of state governments, Union territories and IRCTC. The stakeholders renewed their connections and networked with the Singaporean and APAC stakeholders promoting inbound tourism to India. Goa, Ladakh and Puducherry governments also set up their pavilions. The Incredible India pavilion was inaugurated by H.E. Dr Shilpak Ambule, High Commissioner of India to Singapore. He held discussions with the delegations to better understand the trends, opportunities and challenges in the tourism sector.



Forthcoming Events In India

I. Global Exhibition on Services

Date & Venue: November 14-16, 2023;
at IEML, Greater Noida, NCR
Organizer: Services Export Promotion
Council (SEPC)
Contact: ges.fb@servicesepc.org

Details: The Ministry of Commerce and Industry has entrusted the Services Export Promotion Council (SEPC) — set up by the

Ministry of Commerce and Industry — to organise Global Exhibition on Services (GES)-2023 from November 14 to 16 at IEML, Greater Noida, NCR. The upcoming 6th edition of the Global Exhibition on Services will provide a platform for forging sustained partnerships among countries in more than 25 services sectors including Champion Services Sectors.

Website: www.gesindia.servicesepc.org,
www.servicesepc.org

II. Global Fisheries Conference 2023

Date & Venue: November 21-22, 2023,
at Ahmedabad, Gujarat
Organizer: Department of Fisheries,
Ministry of Fisheries, Animal
Husbandry & Dairying
(MOFAH&D)
Contact: fd-c-india@dof.gov.in,
srveeragandham@ord.gov.in

Details: The Department of Fisheries, Ministry of Fisheries, Animal Husbandry & Dairying (MOFAH&D), Government of India, is on the occasion of World Fisheries Day organising the first edition of Global Fisheries Conference 2023 (GFC-2023) on November 21 and 22 at Ahmedabad, Gujarat.

Website: <https://globalfishconf.dof.gov.in/>

III. Tamil Nadu Global Investors' Meet

Date & Venue: January 7-8, 2024;
at Chennai
Organizer: The Ministry of Food
Processing Industries (MoFPI)
Contact: md@investtn.in

Details: Tamil Nadu Global Investors Meet (TNGIM) is a business summit organised by the Government of Tamil Nadu to facilitate domestic and foreign investments in the state. Tamil Nadu is one of the leading states in India in terms of economic and industrial development and is the second-largest state in terms of economy.

Website: <https://tngim2024.com>

For feedback & comments, please contact:

High Commission of India,

31, Grange Road, Singapore-239702

Email: com2.singapore@mea.gov.in; com.singapore@mea.gov.in

URL: www.hcisingapore.gov.in