

31 October 2013

BILATERAL

India's Minister for External Affairs visits Singapore



Minister for External Affairs (EAM), H.E. Mr. Salman Khurshid visited Singapore on 23rd and 24th October 2013.

The Minister had an interactive dialogue session with an audience of over 300 members hailing from the business', financial institutions, academia and other walks of life at the Sands Expo & Convention Centre on the "Economic Imperatives in India's Foreign Policy" on the evening of the 23rd. The Session was Chaired by Chairman of the ISAS, Ambassador Gopinath Pillai.

On 24th the EAM attended the India- Singapore Joint Ministerial Committee (JMC) Meeting with his Singaporean counterpart, Foreign Minister H.E. Mr. K. Shanmugam. The JMC was held at the Pinnacl@Duxton- a signature public housing construction by the HDB in Singapore.

The EAM also made a call on the President of the Republic of Singapore,..(P.12)



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TOP NEWS » ECONOMY

Current Account Deficit to fall below 3.8 pct this fiscal: Montek Singh Ahluwalia

PTI : New Delhi, Sun Oct 20 2013

Current Account Deficit is likely to be lower than the projection of 3.8 per cent of the GDP and India will be in a better position to neutralise the impact of the tapering of monetary stimulus by the US Fed, Planning Commission Deputy Chairman Montek Singh Ahluwalia has said.

"The bottom line on CAD is that news is very good. It will be lower than 3.8 per cent," Ahluwalia told reporters here.

The current account deficit is the difference between inflow and outflow of foreign exchange. During 2012-13, the CAD was at all-time high of 4.8 per cent of GDP or \$88.2 billion. Government proposes to bring it down to \$70 billion or 3.8 per cent of the GDP.

Elaborating further Ahluwalia said: "Taper is delayed. Secondly the CAD looks good. By the time taper happens, we are going to look in much better shape.. now rupee has come to a much more maintainable position. So the threat on the rupee will be much less as and when the taper happens. So we will be in a better situation (next year)."

Tapering refers to gradual withdrawal of monetary stimulus by the US Federal Reserve. The reversal of the easy money policy by the US is expected to impact the global markets as well as the economy.

Asked about the Planning Commission Member Saumitra Chaudhuri's projections that CAD will be 2.5 per cent or range between USD 40-45 billion, Ahluwalia said: "It is not a Planning Commission's estimate. This is his personal estimates."

However supporting Chaudhuri's estimates, he said: "If you view the growth grooming because of agriculture and (its) impact on non-agriculture demand which is not very import intensive then current account deficit may be lower."

Elaborating further he said: "Finance Ministry made this projection (of CAD) six months ago...When Finance Ministry made its projection, may be, it had higher assumption of growth. The problem is that growth is low. The imports are affected because of growth."

During the first quarter (April-June) this fiscal, Indian economy grew at 4.4% lower than 4.8% in the previous (January-March) quarter. Economy has grown at a decade low rate of 5% last fiscal. The government expects the growth to range between 5 to 5.5% this fiscal.

Second Quarter Review of Monetary Policy 2013-14 : Statement by Dr. Raghuram G. Rajan, Governor, Reserve Bank of India

Today, continuing the process begun in September, we have announced the following policy measures:

- *we have reduced the marginal standing facility (MSF) rate by 25 basis points from 9.0 per cent to 8.75 per cent with immediate effect;*
- *we have also increased the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.5 per cent to 7.75 per cent with immediate effect; and*
- *the liquidity provided through term repos of 7-day and 14-day tenor has been increased from 0.25 per cent of net demand and time liabilities (NDTL) of the banking system to 0.5 per cent with immediate effect.*



Assessment

Our policy decisions are based on a detailed assessment of the global and domestic macroeconomic situation. The outlook for global growth has improved modestly and the prospect of delay in the taper of the Federal Reserve's bond purchases has brought calm to financial markets.

Domestically, while industrial activity has weakened, strengthening export growth, signs of revival in some services along with the expected pick-up in agriculture could increase the real GDP growth from

4.4 per cent in Q1 to a central estimate of 5.0 per cent for the year as a whole. The revival of large stalled projects and the pipeline cleared by the Cabinet Committee on Investment may buoy investment and overall activity towards the close of the year.

On inflation, both wholesale and consumer price inflation are likely to remain elevated in the months ahead, warranting an appropriate policy response.

We have calibrated liquidity management to the system's requirements. We are providing liquidity through overnight LAF repos, through export credit refinance and through 7-day and 14-day term repos. We have also given greater flexibility in managing reserve requirements. Going forward, however, the more durable strategy for mitigating mismatches between the supply of, and demand for, funds is for banks to step up efforts to mobilise deposits.

On the external sector, a perceptible narrowing of the trade deficit coupled with policy interventions have brought some calm to the foreign exchange market, but normalcy will be restored only when the demand for dollars from public sector oil marketing companies is fully returned to the market.

Policy Stance and Rationale

We began a calibrated change in the exceptional liquidity measures since September. As steps to contain the current account deficit started taking effect in an improving external environment and as volatility in the foreign exchange market ebbed, it became possible for us to unwind the exceptional liquidity tightening measures. With the reduction of the MSF rate and the increase in the repo rate in this review, the process of re-aligning the interest rate corridor to normal monetary policy operations is now complete.

However, it is important to break the spiral of rising price pressures in order to curb the erosion of financial saving and strengthen the foundations of growth. It is in this context that the LAF repo rate has been increased by 25 basis points. Curbing mounting inflationary pressures and managing inflation expectations will help strengthen the environment for growth by fostering macroeconomic and financial stability. The Reserve Bank will closely monitor inflation risk while being mindful of the of the evolving growth dynamics.

Second Quarter Review of Monetary Policy 2013-14 : Statement by Dr. Raghuram G. Rajan, Governor, Reserve Bank of India

Developmental and Regulatory Policies

We plan to build the Reserve Bank's developmental measures over the next few quarters on five pillars. These are:

1. Clarifying and strengthening the monetary policy framework.
2. Strengthening banking structure through new entry, branch expansion, encouraging new varieties of banks, and moving foreign banks into better regulated organizational forms.
3. Broadening and deepening financial markets and increasing their liquidity and resilience so that they can help absorb the risks entailed in financing India's growth.
4. Expanding access to finance to small and medium enterprises, the unorganized sector, the poor, and remote and underserved areas of the country through measures to foster financial inclusion.
5. Improving the system's ability to deal with corporate distress and financial institution distress by strengthening real and financial restructuring as well as debt recovery.

Action on the monetary policy framework will follow the submission of the Dr. Urjit Patel Committee report. A number of measures to strengthen bank structures and financial markets have already been announced, and more will follow as they are worked out. The strategy to expand financial inclusion will be informed by the Dr. Nachiket Mor Committee report, though significant efforts to explore the use of technology are already under way.

I invite you all to go through Part B of the Policy Statement which lays out developmental and regulatory initiatives. I will only list a few important ones. We are discussing other measures and the fact that I do not mention them does not mean that they are not on the table, only that more work is needed to get them to the point where they can be announced.

In formulating these measures, we have listened to concerns that have been expressed to us. For instance, a number of banks have expressed concerns about the difficulty of settling electronic funds transfers when the markets have closed. Keeping this in mind, we have revised the timing of MSF operations. With effect from November 5, 2013 they will be conducted between 7.00 pm and 7.30 pm instead of between 4.45 pm and 5.15 pm. I believe this new timing will help the banks greatly in their reserve management and help free up liquidity for the economy. Turning to other measures

The report of the Group to operationalise the countercyclical capital buffer framework in India (Chairman: Shri B. Mahapatra) will be placed on our website by end-November for comments.

The draft of the proposed framework for dealing with Domestic Systemically Important Banks in India will be placed on our website by end-November.

The scheme of subsidiarisation of foreign banks in India in order to reduce the risks they pose to the system while giving them the near national treatment promised in the past will be placed on our website within two weeks. It will be guided by the two cardinal principles of reciprocity and single mode of presence.

Inflation Indexed National Saving Securities (IINSSs) will be launched for retail investors in November/December 2013.

Guidelines on cash settled 10-year interest rate futures contracts will be issued by mid-November so that the product can be launched by the exchanges by end-December.

A number of suggestions from the FSLRC report to improve the interaction between the RBI and its regulated entities are being implemented.

I thank you for your attention and on behalf of the Reserve Bank, my best wishes to everyone for a Happy Diwali."

Press Release : 2013-2014/872

http://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=29858

Special economic zones units can now outsource for up to 3 years

By ET Bureau | 22 Oct, 2013, 03.00AM IST



The government has allowed manufacturing units in special economic zones (SEZs) to outsource production to units located outside these exports enclaves for up to three years against a year allowed currently.

The relaxation will give SEZ units longer time to subcontract a part of their production or the entire production processes to units in the domestic tariff area (DTA), a measure the government thinks will boost manufacturing and augment exports.

"This is targeted at manufacturing enterprises that are good exporters and get some part of their production processed from the DTA.. We want to support these units to grow further," said a commerce department official.

However, the concession will apply to only those manufacturing units that have substantial exports - an average annual exports of 1,000 crore or more in at least two out of preceding four years. Also, to be eligible, the SEZ unit should have been a net foreign exchange earner - meaning its exports should exceed the value of imported inputs used in the manufacture of goods over the past five years.

Besides, the unit should have an annual average export of not less than 51% of its total turnover in the block of five years.

Govt clears 13 FDI proposals worth Rs 1,258 crore

PTI : New Delhi, Mon Oct 28 2013

The government today said it has cleared 13 FDI proposals totalling Rs 1,258 crore and referred Axis Bank's proposal for increasing foreign equity amounting to about Rs 6,266 crore for consideration of the Cabinet.



The Foreign Investment Promotion Board (FIPB), in its September 19 meeting, had also deferred decision on 8 FDI applications while two were rejected, it said.

"Based on the recommendations of Foreign Investment Promotion Board (FIPB)... The government has approved 13 Proposals of foreign direct investment amounting to Rs 1258.53 crore approximately," the Finance Ministry said.

It further said the proposal of private sector lender Axis Bank, amounting to Rs 6,265.76 crore has been recommended for consideration of Cabinet Committee on Economic Affairs as the investment involved in the application is above Rs 1,200 crore.

The bank had sought FIPB's nod to increase the foreign equity from the existing 49 per cent to 62 per cent.

Among major proposals which have been approved include that of Shantha Biotechnics (Rs 755 crore), Equitas Holdings (Rs 222.8 crore) and Stork Titanium (Rs 156 crore). Shantha Biotechnics has been given permission to buy out the shares held by NRIs and Indian residents and to infuse fresh equity investment.

Proposals on which decision was deferred include Jubilant Aeronautics, Soma Tollways, M D Shajahan Bablu, Bangladesh, and Green Destinations Holdings, Mauritius. The Ministry also said that decisions on five proposals have been kept in abeyance. During the April-August period of 2013-14 fiscal, FDI inflows into the country stood at USD 8.46 billion, up 4% from USD 8.16 billion in the year ago period.

Raghuram Rajan's RBI gears up to launch interest rate futures

Reuters | Mumbai | Updated: Oct 19 2013

India plans to launch trading of government bond futures within the next two months as part of efforts to deepen its financial markets, according to



several sources involved in the discussions with the central bank.

These interest rate futures would help banks and financial firms in Asia's third-largest economy assess expectations for borrowing costs and hedge the risks of rate changes to their bond portfolios.

It would also provide the country's policymakers with a valuable gauge to measure market expectations for their future rate decisions.

Although the plans are at an advanced stage, sources said the RBI has not yet finalised the structure of the product, which will allow investors to bet on the direction of interest rates. They declined to be identified publicly commenting on the closely-held discussions.

Getting the structure right is critical for the central bank, which failed in two previous attempts in 2003 and 2009 because of what market participants have said were faulty designs.

New RBI governor Raghuram Rajan has made deepening India's financial markets a priority, in part to prevent trading of derivatives based on domestic products from shifting to overseas markets such as Singapore. "This product is Rajan's baby so everyone is on their toes to make it a success. It will be launched in a month or two months at the most," said one senior market participant who has been in discussions with the RBI. In response to a query from Reuters, an RBI spokeswoman said: "We are discussing the product with stakeholders."

India has a vibrant exchange-traded equities derivatives market, with turnover about 14 times that of cash markets, reflecting the potential demand for rate derivatives.

IRFs are widely used in more developed markets. In South Korea, rate derivatives account for 14% of total derivatives traded on exchanges, according to official data.

The RBI is also considering making settlements cash-based — a more attractive option for investors than requiring financial firms to deliver the actual security, as was the case in a previous attempt to develop the market.

India's three main exchanges — the National Stock Exchange, Multi Commodity Exchange and BSE — are involved in the discussions and expected to allow trading of interest rate futures on their platforms, sources said. The RBI also is in talks with banks, the Fixed Income Money Market and Derivatives Association of India, and the Securities and Exchange Board of India to build consensus, sources said.

FM finalised 14,000 crore capital infusion in banks

PTI, October 22, 2013 19:44 IST

The Finance Ministry on Tuesday finalised the Rs. 14,000 crore capital infusion plan for PSU banks to augment their capital base and promised another tranche in the fourth quarter of the current fiscal.

"Rs 14,000 crore will be allocated today and then of course we will sit down with the RBI and SEBI (to decide) the manner of infusion," Finance Minister P. Chidambaram said after meeting the heads of PSU banks here.

He further said capital infusion would be worked in accordance to the provisions of the Banking Regulations Act in a week or so.

The government will infuse capital through preferential mode of allotment. "Banks can allot preferential capital to the government. There is a provision in the banking laws. We did it last year and we will do it this year also," he added.

The capital infusion will ensure that banks have 8 per cent Tier-1 capital by the end of the current fiscal year.

The government infused Rs. 20,117 crore in public sector banks during 2010-11, and Rs. 12,000 crore in 2011-12. The second round of capital infusion which banks may require for concessional lending for home, auto and consumer durable loans till January may happen during the fourth

quarter of the current fiscal by monitoring their performance over the four months.

“Any additional capital which will be required for the concessional lending that they are doing between now and January 31 can be factored in as an additional amount (over and above Rs 14,000 crore),” Mr. Chidambaram said.

On possibility of the banks raising funds from the market, he said, “There is a big difference today between the book value of share and the market price of share. Therefore, how far rights issue will succeed in the case of a bank, it’s for the bank’s chairperson to take a call. Likewise, QIP also he has to take a call.”

Later in the day, Financial Services Secretary Rajiv Takru said banks will be allowed to raise capital from markets in the proportionate amount infused by the government to maintain the government’s shareholding.

“Government shareholding will not go down from the current level,” Mr. Takru said.

To a query on merger of PSU banks, the Finance Minister said, “Who is talking about mergers now...merger was only in the context of SBI’s associate banks’ merger with SBI. Even that we have left to SBI. We are not giving any diktat.”

RBI receives \$10.1 billion under forex swap window

PTI

Reserve Bank on Wednesday said it has received \$10.1 billion under two schemes which were announced last month to attract foreign funds.

“The Reserve Bank has received till date \$10.1 billion under the special concessional window for swapping Foreign Currency Non-Resident (Banks) Deposits and Overseas Foreign Currency Borrowings,” the central bank said in a statement. The schemes will remain valid till November 30. RBI had come out with the special measures to arrest declining value of rupee, which was triggered by widening CAD, which touched a historic high of 4.8 per cent of GDP in 2012-13.

Soon after taking over as RBI Governor on September 4, Raghuram Rajan announced the opening of a swap window facility to encourage banks to lure NRI funds.

Under the facility, banks are permitted to swap fresh FCNR (B) dollar funds, mobilised for a minimum tenor of three years, at a fixed rate of 3.5 per cent per annum for the tenor of the deposit. Also, RBI relaxed norms for banks and allowed them to raise capital abroad to the tune of

100 per cent of their Tier I (equity) capital.

MARKETS

FII's pour in \$1.12 bn in Indian equity market in Oct

PTI : New Delhi, Sun Oct 20 2013



Overseas investors have pumped in nearly Rs 7,000 crore (\$1.12 billion) in the Indian equity market since the beginning of the month tracking global cues, including easing concerns over the US tapering.

With this, the total foreign investment in the country's stock market has reached to Rs 80,174 crore (\$14.77 billion) so far in 2013, according to data latest available with the market regulator Sebi.

During October 1-18, Foreign institutional investors (FIIs) were gross buyers of equities worth Rs 31,826 crore while they sold Rs 24,879 crore of bonds at the same time, resulting in a net inflow of Rs 6,946 crore (\$1.12 billion).

However, FIIs have pulled out Rs 6,877 crore from the debt securities during the month. This takes the net outflow to Rs 43,454 crore from the debt market since the beginning of the year.

Market experts attributed the inflows to easing concerns over the US tapering as well as on speculation the US Federal Reserve would maintain its monetary stimulus until next year.

FIIs, the main drivers of the Indian stock market, have pushed up the benchmark S&P BSE Sensex by 1,503 points or 7.75 per cent in this month so far to settle at 20,882.89 points.

As of October 18, the number of registered FIIs in the country stood at 1,744 and the total number of sub-accounts at 6,360.

India gears up for first asset-backed property bonds

Reuters : Mumbai, Sat Oct 26 2013

Indian property firms, including DLF Ltd, are gearing up to sell the country's first bonds backed by rental income from their office buildings and shopping malls.

The bonds would open a new source of capital for a commercial property sector weighed down by \$22 billion of bank debt and sluggish rentals, and come on the heels of new rules allowing developers to raise money through real estate investment trusts (REITs).

Property and infrastructure lender IDFC Ltd is at the most advanced stage, with plans to sell at least 3 billion rupees (\$48.7 million) in a debt security backed by lease rentals from an IT park in Noida, outside Delhi, and a special economic zone in Pune, said people involved in the discussions. DLF Ltd, India's biggest listed developer, is in talks to raise up to 10 billion rupees in a bond backed by lease rentals from two malls by the end of this year, the people said. The developer has in the past talked about raising funds through such a vehicle. Developer K. Raheja Corp is also pursuing an asset-backed deal, but is proceeding slowly, Neel Raheja, group president, told Reuters.

Credit Suisse and JP Morgan are among banks tapping property companies and investors to gauge their interest in the structure, the people said. Both banks declined to comment. "Bankers have pitched deals for IDFC and DLF to us. We are assessing the risk of the product and waiting for the rating," said a senior fund manager who declined to be named because the talks were not public. He said IDFC was likely to issue the first such bond, within a month.

MORE LRD THAN CMBS

While the bond structure is loosely referred to in India as a commercial mortgage-backed security (CMBS), it differs from a CMBS in the United States or Europe, under which lenders securitise mortgages on commercial property.

Rather, DLF and IDFC's proposed bonds would be similar to so-called lease-rental discounting (LRD), sold in a bond. Rental income is used to pay the interest to the bond investor, while the principal is repaid at maturity, the people said. In an LRD, the principal is amortised over the life of the debt.

Tata Sons-Singapore Airlines carrier plans to launch operations by June next year

ET Bureau Oct 26, 2013



The Tata Sons-Singapore Airlines carrier which got a nod from the Foreign Investment Promotion Board on Thursday aims to launch operations by May-June 2014, its chairman said on Friday. Also, Tata Group's chairman emeritus Ratan Tata said the company will look at Air India, if the government decides to put it up for privatisation. "We hope we will be able to launch by May-June 2014," said Prasad Menon, chairman of the airline venture.

Earlier in the day Menon, Tata and Singapore Airlines CEO Goh Choon Phong met aviation minister Ajit Singh.

"I do not see any problems. The DGCA will have to be satisfied. It depends on how fast the Tatas are able to provide the data related to fleet, parking space, airport slots," said aviation minister Ajit Singh.

Tata Sons will hold 51% stake in the airline while the rest will be held by Singapore Airlines. The two partners plan to initially invest \$49 million into the airline, which will go up to \$100 million. The airline company, which hasn't been officially given a brand name yet, on Thursday received a nod from the FIPB, a month after it had applied to the government body. It will now have to receive a formal approval from the finance ministry, after which it will have to apply to the aviation ministry for a no-objection certificate and then India's aviation regulator for a flying permit. Menon said that the airline may use planes from Singapore Airlines' fleet.

Tata Sons has a second tie-up with AirAsia for

launching a low-fare carrier in India. That is now awaiting a flying permit from the DGCA. When asked whether the Tatas would be interested in buying a stake in Air India, Ratan Tata said they would look at it if the government decided to privatise it.

India's civil aviation ministry has yet not made any official announcement of any plan to privatise Air India. But Singh has said in interviews that the government can consider it, if other political parties do not have a problem.

Air India was in 1953 renamed from Tata Aviation Services after the government decided to privatise it. Tata Aviation was started by Jehangir Ratanji Dadabhoy Tata, the group's former head. He piloted its first commercial flight on October 15, 1932 from Karachi to Mumbai in a single-engine Puss Moth aircraft.

Indian-Singapore start-up to launch consumer 'Taste Graph'

By PTI / 21 Oct, 2013, 12.11PM IST

An Indian-Singapore start-up is set to launch next year a "Taste Graph" data that could revolutionise consumers relationships with service-based business houses through information technology.



The Taste Graph would provide simple data on specific requirements of consumers to marketing businesses, giving them more knowledge to provide specific services to the people, said Suresh V Shanker, co-founder of the start-up, Crayondata.

The data would be used by retail outlets, banks, telecom and hospitality companies. The final product, Choice Engine, would be for businesses to use the Taste Graph data to meet their customer and consumer requirements, said Shanker, an Indian-origin IT industry veteran who has worked with international groups for the past 17 years in Singapore.

Crayondata is currently working on the Taste Graph data covering consumers in India and Singapore.

"We aim to make big data simple for companies providing services to the people," Shanker added. Taste Graph aims to collate essential choices of consumers or customers from a wide variety of choices, and in some cases as many as 1,000 and that remains a challenge for service-based houses to understand and match the demand of end-product users, he said.

Crayondata, incorporated in October 2012, has 50 IT engineers in the Chennai-based back office and 25 in the Singapore-headquartered front office working on the new IT package to be launched in the next six months.

He further said Taste Graph/Choice Engine would be one of the many new products to be developed by the one-year old Crayondata as consumer-driven Asian markets grow in the coming years.

Shanker said he also expected more and more Asia-based companies to innovate and develop products in the sector, given the huge potentials in the growing regional markets in the coming years.

"But Asians need mindset change and think bold and big with their inventions. There is enough talent to develop innovations from the region," he told PTI.

Taking this forward-looking and thinking approach, Crayondata has started tapping the engineering expertise from India and the brand-oriented market development from Singapore.

"Crayondata is to tap the best of both India and Singapore," Shanker added.

The Crayondata team includes co-founder Srikant Sastri, former chairman of Vivaki India, a solutions-integrated marketing service company in India.

Notifications

Reserve Bank of India

Notification governing money changing activities – Location of Forex Counters in International Airports in India

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8417&Mode=0>

Investments by Non-resident Indians (NRIs) under Portfolio Investment Scheme (PIS) Liberalisation of Policy

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8325&Mode=0>

Overseas Direct Investments

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8305&Mode=0>

Change in Daily Minimum Cash Reserve Maintenance Requirement

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8452&Mode=0>

RBI announces Measures to address Exchange Rate Volatility

http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=29086

Central Board of Excise and Customs

Notification seeking to levy definitive antidumping duty on resin or other organic substances bonded fibre boards etc

<http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-add2013/csadd-18-2013.htm>

Circular regarding import of pets as baggage

<http://www.cbec.gov.in/customs/cs-circulars/cs-circ13/circ15-2013-cs.htm>

Notification seeking to further amend notification No. 30/98-Customs (N.T.), dated 2nd June, 1998, so as to raise the value limit of Jewellery allowed duty free to an Indian passenger who has been residing abroad for more than one year.

<http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-nt2013/csnt25-2013.pdf>

Notification regarding increase in basic custom duty on all types of crude edible oil

<http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-tarr2013/cs02-2013.htm>

Income Tax Department

Circular on application of profit split method

http://law.incometaxindia.gov.in/DIT/File_opener.aspx?page=CIR&schT=&csId=a4641a4f-a3e3-4a9f-91d9-4035af1daa95&crn=&yr=ALL&sch=&title=Taxmann%20-%20Direct%20Tax%20Laws

FORTHCOMING EVENTS >>>> INDIA

Reverse Buyer Seller Meet at India International Coir Fair

Date: 25-26 November, 2013

Venue: New Delhi

Organizer: The Coir Board (<http://www.coirboard.gov.in/index.html>)

Details: The event will showcase the entire gamut of products of the Indian coir sector. The Reverse Buyer Seller Meet forms the most important component of IICF 2013 and will include display of products, presentation, one-on-one meeting, business negotiations etc. In this regard the Board proposes to mobilize prominent buyers of coir products in Singapore to attend the RBSM and is willing to reimburse the economy excursion class airfare to participating delegates in addition to local hospitality.

ELECRAMA-2014

Date: 8-12 January, 2014

Venue: Bangalore International Exhibition Centre, Bangalore

Organizer: The Indian Electrical & Electronics Manufacturers' Association

Contact: www.elecrama.com

Details: The exhibition is supported by the Ministry of Heavy Industries & Public Enterprises, Ministry of Power, and Ministry of Commerce & Industry, Government of India. ELECRAMA showcases products and technology through the entire voltage spectrum, from 220 V to 1200 kV, conforming to global standards and specifications. ELECRAMA-2014 is designed to maximise event experience by its multilateral approach, through a range of concurrent events that brings together a wide gamut of industry stakeholders.

India International Handwoven Fair

Date: 12-14 March, 2014

Venue: Chennai Trade Centre, Chennai

Organizer: The Handloom Export Promotion Council (www.hepcindia.com)

Contact: www.iihfchennai.com

Details: During this 4th edition of IIHF, 200 domestic manufacturers/exporters from all over India producing handwoven products and 150 buyers from around the world would be participating. Products ranging from home textiles, made-ups, silk products, floor coverings, woolen handlooms, fashion accessories etc would be displayed. The Council would like to invite buyers to attend this event & selected buyers will be eligible for the following complimentary package

- Restricted economy class onward and return airfare
- Hotel accommodation for three nights during the fair

TENDER NOTICES >>>> INDIA

Tender invitation for procurement of Near Infra Red Spectrophotometer (NIRS).

Central Potato Research Institute , URL : <http://cpri.ernet.in>

Closing Date : 7th November, 2013

Tender invitation for

- **Supply of Audio Analyzer (11th Nov, 2013)**
- **Supply of DRM Encoder**
Multi-Program Multiplexer/Content Server for integration into existing
Thales S7HP & M2W transmitters (12th Nov, 2013)
- **Supply of DPM General Purpose Receivers (13th Nov, 2013)**
- **SITC of Studio Console & Digital Cabling at 94AIR stations under Digitali-
zation Scheme of 11th Plan (15th Nov, 2013)**

All India Radio, URL : www.allindiaradio.gov.in

Tender invitation for Procurement of Kelly Swivel.

Oil and Natural Gas Corporation limited , URL : <https://etender.ongc.co.in>

Closing Date : 16th December, 2013

India blazes a trail with Mars mission

By IANS



Space-faring India's first Mars Orbiter Mission (MOM) takes off from the country's eastern seaboard on 5th November, marking the 50th anniversary of its sending a rocket for the first time. Informally called Mangalyaan (Marscraft), it would study the surface and atmospheric composition in the Red Planet and look for signs of life.

As part of the scaled up space programme, the country's first interplanetary probe in a way is a statement to the world on India's technological capability, skilled workforce, and frugal engineering, that it is a low-cost player in the high-cost exploration business. And there is a space economy in the making.

Just consider this. The Rs.450-crore (Rs 4.5 bn/ \$74 million) mission is being executed in just 15 months after the government approved it in August 2012. The satellite is built by Indian scientists and engineers. It is being launched from Indian soil, using an indigenous rocket and would carry home-grown instruments to read the biochemistry of the intriguing planet.

India's Minister for External Affairs visits Singapore..Cont from P. 1
H.E. Dr. Tony Tan Kheng Yam at the Istana. This was followed by a call on the Minister for Defence H. E. Dr. Ng Eng Hen.



For Feedback & Comments, please contact:

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High Commission of India

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