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FORTNIGHTLY

BIZ E– NEWSLETTER

# India Focus

RBI Governor, Raghuram Rajan

## this issue



## BILATERAL

### Government of Singapore hikes stake in Phoenix Mills

*Press Trust of India | Mumbai*

The Government of Singapore increased its stake in Phoenix Mills by acquiring shares in the open market in a transaction valued at Rs 106.37 crore.

Government of Singapore purchased 51,38,549 shares of Phoenix Mills, representing a 3.55 per cent stake in the company, according to bulk deal information with the stock exchanges. The shares were purchased at an average price of Rs 207 apiece, amounting to a total of Rs 106.37 crore.

Separately, T Rowe Price offloaded 46.31 lakh Phoenix Mills shares, amounting to a 3.2 per cent stake, for almost Rs 96 crore. T Rowe Price Funds Sicav Asian Ex Japan Equity Fund sold 9.15 lakh shares and T Rowe Price New Asia Fund sold 37.15 lakh shares.

Government of Singapore held 18.72 lakh shares of Phoenix Mills, or a 1.29 per cent stake, at the end of December.

T Rowe Price New Asia Fund held 38.11 lakh shares, or a 2.63 % stake in the company, at the end of the previous quarter. ***Cont on P. 7***

## TOP NEWS » BANKING/FINANCE

### Indian economy's worth expected to rise to $1.7 trn

*Business Today, PTI February 7, 2014*

India's per capita income is projected to soar by 10.4 per cent to Rs 74,920 in 2013-14 as the country becomes a $1.7 trillion economy. Per capita income is calculated by evenly dividing the national income by the country's population.

Per capita income (at 2004-05 prices) would be Rs 39,961 in 2013-14, against Rs 38,856 in the previous fiscal, according to the latest data on national income. The size of the economy at current prices is projected to rise to Rs 105.39 lakh crore ($1.7 trillion)at the end of 2013-14 fiscal, up 12.26 per cent from Rs 93.88 lakh crore in FY 2012-13.

Based on 2004-05 prices, the Indian economy is projected to expand by 4.9 per cent in the 2013-14 fiscal. This is higher than 4.5 per cent growth in 2012-13. The country's population is expected to increase to 123 crore by the end of March 2014, from 121.7 crore in March 2013.

According to the CSO's advance estimates, growth in electricity, gas and water production is likely to improve to 6 per cent in 2013-14 from 2.3 per cent in 2012-13. The trade, hotel, transport and communication sectors are projected to grow by 3.5 per cent, as against 5.1 per cent in the previous financial year.Community social and personal services growth would be better at 7.4 per cent, compared with 5.3 per cent previously. The CSO releases advance GDP estimates before the end of the financial year to enable the government to formulate various estimates for inclusion in the Budget. Per capita income in real terms (at 2004-05 prices) during

2013-14 is likely to attain a level of Rs 39,961 as compared to the first revised estimate for the year 2012-13 of Rs 38,856.

The growth rate in per capita income is estimated at 2.8 per cent as against the previous year's estimate of 2.1 per cent, CSO said.

Per capita income at current prices during 2013-14 is estimated to be Rs 74,920 compared with Rs 67,839 during 2012-13, a rise of 10.4 per cent.

Gross Fixed Capital Formation (GFCF), an indicator of investment, is forecast at Rs 32.2 lakh crore at current prices as against Rs 30.7 lakh crore in 2012-13.

At constant (2004-05) prices, GFCF is estimated at Rs 20.1 lakh crore in 2013-14 as against Rs 20.0 lakh crore. In terms of GDP at market prices, the rates of GFCF at current and constant (2004-05) prices during 2013-14 are estimated at 28.5 per cent and 32.5 per cent, respectively, as against the corresponding rates of 30.4 per cent and 33.9 per cent, respectively in 2012-13.

The rate of expenditure on valuables at current prices has gone down from 2.6 per cent in 2012-13 to 2.1 per cent in 2013-14, the statement added.

## Manufacturing PMI for Jan rises most in 2013-14

*Business Standard: February 04, 2014*

The PMI for January rose to 51.4 points from 50.7 in December; manufacturers raised their output levels for the third consecutive month

New Delhi: In January, India’s manufacturing sector expanded the most this financial year, while inflation, particularly on the raw material front, rose, according to the widely-tracked HSBC Purchasing Managers’ Index (PMI).

The PMI for January rose to 51.4 points from 50.7 in December. While a reading of above 50 shows expansion, one below 50 indicates contraction.

The government is hoping for a recovery in growth in the quarter ending March. For the April-September 2013 period, growth stood at 4.6 per cent against 5.3 per cent in the year-ago period. In 2012-13, the economy expanded a decade-low of 4.5 per cent.

Markit Economics, the financial information firm that compiles PMI data, said, “The latest reading (for January) was the highest since March 2013, but pointed to a marginal pace of expansion, which was well below the series average (55.1 points).”

In January, the number of new orders rose the most in 10 months, with survey participants reporting stronger demand from both domestic and foreign clients, said Markit Economics.

As new business from abroad increased the most since June 2013, it is expected in January, exports might also have seen good growth, after growth in exports fell to single digits in November and December. Indian manufacturers raised their production levels for the third consecutive month; the growth was the highest since February 2013.

Sector data indicated consumer goods continued to outperform the capital goods and intermediate products segments.

While operating conditions deteriorated for producers of capital goods, growth in production and new orders in the consumer goods space surpassed that in the intermediate goods segment.

In the IIP data, it has been seen the consumer non-durables space has been faring well, while the durables sector has been contracting for months.

Markit Economics said in January, employment in the manufacturing segment rose for the fourth consecutive month, with all the three broad segments recording job creation.

## India remains one of the top destinations for foreign direct investment: Anand Sharma

*Press Information Bureau: February 12, 2014*

New Delhi: The Union Minister for Commerce & Industry Shri Anand Sharma has asserted that India remains one of the top destinations for Foreign Direct Investment, despite the economic slowdown. Speaking at a Students’ Interactive Session at Sophia College in Mumbai, Shri Sharma said India’s Foreign Direct Investment policy has been progressively liberalized to make the regime more investor friendly. He said in a recent review of the policy the government has amended the sectoral caps in some key areas to stimulate FDI inflow. Between 2009-13, India attracted FDI worth US $ 172.82 billion, despite growing competition from emerging economies like Brazil, Indonesia, Vietnam etc. Shri Sharma added that sincere efforts were being made to create a conducive business environment. He said, his Ministry has recently launched the e-Biz portal, which allows potential entrepreneurs to complete most of the formalities online, like submitting forms, making payments, among others.

## India receives Rs 65,000 crore investment proposals for semiconductor and electronics manufacturing business

*The Economic Times: February 04, 2014*

Bangalore: The department of electronics and information technology (DeitY) has received proposals for investments worth a total of about Rs 65,000 crore in the area of semiconductor and electronics manufacturing.

Of these, proposals for investments of about Rs 13,800 crore are under an incentive scheme, and the remaining accounts for investments in two silicon wafer foundries India is looking to build. At the IESA Vision Summit 2014, the annual industry conclave of Indian Electronics and Semiconductor Association, J Satyanarayana, secretary of DeitY, said, "We have identified 2014 as 'Made in India' year. We are creating the infrastructure for the sector."

Over the past year, the government has announced a number of incentives for encouraging electronic manufacturing in the country known as Modified Special Incentive Package Scheme (M-SIPS), under which companies in certain electronic clusters will get about 25 per cent of costs as subsidies.

So far, the department has received over Rs 13,800 crore of investments proposals and cleared proposals worthRs 4,000 crore. "Many companies like Samsung and Bosch have received the approval for setting up their units in Noida.

Apart from this, government has set a corpus sum of Rs 30,000 crore for setting up electronic manufacturing clusters." IESA has been working with the government to reduce India's dependence on imports for electronic components. According to a report by IESA, the industry is expected to grow at a CAGR of 9.9 per cent to reach $94.2 billion (Rs 5.9 lakh crore) by 2015.

Currently, over 65 per cent of electronic products are imported and even the rest is mainly low-value added manufacturing. Satyanarayana stressed the need of India designing wafers. "Unless that happens, it won't give fillip to manufacturing in the country." India's first semiconductor characterisation lab is expected to come up in Bangalore in the next six months, said Omkar Rai, director-general of STPI.

Right now, 'fab-less' companies, meaning firms which don't have their own foundries, in India have to rely on countries such as Singapore or Taiwan (if there is a bulk order) for characterisation of their semicon wafers. Characterisation refers to figuring out how well a particular semiconductor design works.

The project, jointly developed by the Karnataka government, STPI and IESA, will be based on the PPP model and Bangalore-based Tessolve has been identified as the vendor to carry out this project.

Depending on the success of this lab, a second one is being planned in Bhubhaneswar and is expected to come up in a year's time. The central government has also given an in-principle nod for setting up India's first Electronic System Design and Manufacturing (ESDM) brown-field cluster in Electronic City, Bangalore at an estimated cost of Rs 85.15 crore.

## Gold import norms under 80:20 scheme tightened

*PTI , NEW DELHI, February 14, 2014*

*Nominated agencies will not be allowed to import gold in excess of their entitlements*

Seeking to restrict gold imports, the Reserve Bank of India, on Friday, said nominated banks and agencies would not be allowed to import the precious metal in excess of their entitlements in the first or second lot under the 80:20 scheme.

“Import of gold in the third lot onwards will be lesser of the two — five times the export for which proof has been submitted or quantity of gold permitted to a nominated agency in the first or second lot,” the RBI said in a notification.

The government under the 80:20 scheme had in August 14, 2013, allowed nominated agencies to import gold on the condition that 20 per cent of the inward shipment will be exported. The permission to import the next lot would be given on fulfilment of export obligation.

In view of the representation being received by the RBI and the Finance Ministry, the central bank has said that the quantum of the third lot import would be five times the export from the previous lot subject to the condition that it would not exceed previous entitlements.

In case of advance authorisation (AA) and duty free authorisation (DFIA) for gold import issued before August 14, 2013, the RBI said the 80:20 rule would not apply for units in special economic zones (SEZs), export oriented units (EoUs), premier and star trading houses.

"The imports made as part of the AA/DFIA scheme will be outside the purview of the 80:20 scheme.
Such imports will be accounted for separately, and will not entitle the nominated agency/banks/ entities for any further import," the RBI said.
To contain rising gold import, which was 162 tonnes in May, the government had hiked the import duty on gold thrice in 2013. Besides, the RBI came out with certain restrictions, including the 80:20 scheme for imports.
Gold imports came down to 19 tonnes in November last year.

## BANKING/FINANCE

### Govt allows FIIs, NRIs to invest in insurance sector

*Business Standard: February 06, 2014*

*Intermediaries, TPAs will also benefit, but investments will be under 26% FDI cap*

Mumbai: Foreign institutional investors (FII) and non-resident Indians (NRIs) can now invest in the insurance sector, within the overall 26 per cent cap on foreign direct investment (FDI).
Currently up to 26 per cent FDI is permitted in the sector. In a press note, the department of industrial policy and promotion (DIPP) said apart from insurance companies, the relaxation would apply to insurance brokers, third-party administrators (TPAs), surveyors and loss assessors. All of this investment can be made under the automatic route. The Insurance Act, 1938 does not stipulate any FDI limits for insurance intermediaries or TPAs, but sector regulator Irda has restricted it to 26 per cent.
The Arvind Mayaram committee on definition of FII and FDI, in its draft report, had also suggested composite caps whereby FDI, FII and NRI investments would form part of the total cap on foreign investments.
A senior executive from a private life insurance company said that having FIIs and NRIs within the 26 per cent FDI cap would enable companies that do not have a foreign partner to attract investments through the route. However, he added at the time of an initial public offer (IPO) by an insurance company, some stake may have to be diluted by foreign partners.
The department said the foreign investment would be subject to the condition that companies bringing in FDI would obtain the necessary licence from the Insurance Regulatory and Development Authority (Irda) for undertaking insurance activities. With respect to bank-promoted insurance companies, the department has said that private sector banking FDI norms would be applicable.
Banking sector FDI norms allow 74 per cent FDI, including investment by FIIs, in private sector banks. Here, the automatic route is followed up to 49 per cent and the government route beyond 49 per cent and up to 74 per cent.
The Insurance Act, 1938 says that an Indian insurance company is one in which the aggregate holdings of equity shares by a foreign company, either by itself or through subsidiary companies or nominees, do not exceed 26 per cent paid-up equity capital of such Indian insurance company.
In January, the Irda had set up a 10-member committee to look into 100 per cent FDI in insurance intermediaries and TPAs following requests from various stakeholders. The committee will submit its report in three months.
The Insurance Bill that seeks to increase FDI from 26 per cent to 49 per cent awaits Parliament approval.

## MARKETS

### SEBI seeks tax breaks for investments in mutual funds

***PTI**, February 13, 2014*

Listed companies will now need to keep a check on excessive executive pay, among other new 'corporate governance' measures, while mutual fund investors can look forward to tax breaks on investments up to Rs.2 lakh.

*Sebi Chairman, Mr U K Sinha*

In sweeping changes to the way listed companies are governed in India, the Securities and Exchange Board of India (SEBI), on Thursday also asked them to follow an orderly succession planning, put in place whistle-blower policy for employees, have at least one woman director, get public shareholders' nod for related party transactions and carry out performance evaluation of all directors.

The new corporate governance norms were approved by the SEBI board at a meeting held here on Thursday, wherein a long-term policy was also cleared for the mutual fund industry while proposing tax benefits to the tune of Rs.50,000-Rs.2 lakh for those investing in such products. After the board meeting, SEBI Chairman U. K. Sinha said the tax related proposals would be sent to the government for due consideration, while new corporate governance norms would become applicable for all listed companies with effect from October 1, pursuant to being incorporated in the listing agreement. SEBI has been of the view that CEO salaries in some Indian firms have been higher than even their global counterparts and do not reflect true financial positions of the firms.

**KYC compliance**

SEBI also made the KYC (Know Your Client) compliance easier for investors by allowing various kinds of intermediaries such as brokers and mutual funds to access the investor KYC details from the centralised KYC Registry Agency (KRA), rather than carrying out a fresh KYC process.

The new corporate governance norms also require greater oversight of and by independent directors, limits the number of directorships of board members, prohibits award of stock options to independent directors and excludes 'nominee directors' from the definition of independent directors. Besides, these proposals include expanded role of audit committee, greater disclosure of remuneration policies, mandatory constitution of nomination and remuneration committees chaired by an independent director.

For mutual funds, SEBI has asked them to make greater disclosure about group investments and voting rights.

The regulator has also sought to weed out non-serious players by increasing the minimum net worth requirement for mutual funds from Rs.10 crore to Rs.50 crore, while they have been asked to contribute their own funds in the form of 'seed capital', amounting to 1 per cent of the amount raised from investors for their schemes.

**EPFO**

SEBI also asked the government to allow the Employees' Provident Fund Organisation (EPFO) to invest up to 15 per cent of their corpus in equities and mutual funds.

Besides, the regulator wants that all Central public sector enterprises (CPSEs) be permitted to invest their surplus funds in mutual fund schemes.

Mr. Sinha said SEBI wanted the government to provide a similar tax treatment to all long-term investment instruments, including pension, insurance or long-term mutual fund schemes.

Through the first-ever long-term policy for mutual funds, SEBI expects to help channelise household savings into these investment products. The proposed tax benefits include creation of a long-term investment product, Mutual Fund Linked Retirement Plan, with tax incentive of Rs.50,000 under the existing Income Tax Act.

Alternatively, SEBI wants the government to enhance the limit under Section 80C of the Income Tax Act from Rs.1 lakh to Rs.2 lakh to help make various mutual fund schemes eligible for such tax benefits.

## BUSINESS

## India set to become top automotive R&D hub

*The Hindu Business Line: January 31, 2014*

New Delhi: India has become an R&D hotbed and in keeping with the global R&D trend of last year, the country is now a preferred destination for automotive R&D, according to a study on the Global Top 500 R&D spenders done by Zinnov, a globalisation advisory and market expansion firm.

"With strong potential for growth in areas such as engineering analytics and significant talent located in the 'Deccan Triangle' region – encompassing Pune, Bangalore and Hyderabad – India is poised to become an auto R&D hub," the study observed.

**Increasing headcount**

In particular, the automotive sector with its focus on creating differentiated offerings for global markets and appetite for investment, is an attractive industry. However, while cost arbitrage continues to be a key driver for R&D globalisation, there is a pressing need for Indian MNC

R&D companies to take on big technology bets to drive innovation from here, according to Zinnov.
The study says that close to 50 per cent of the G500 companies present have over 10 per cent of the global R&D headcount in India. Zinnov announced the results of the study on the Global Top 500 R&D spenders, showing the Automotive industry's leadership across sectors in R&D spend in 2013. It said that the Auto industry spent $110 billion globally last year, the highest among the Top 500 R&D spenders in the world.
Further, the automotive industry was also among the top three spenders in each region, across North America, Europe, APAC and Japan, with the total spend in the sector rising by 5 per cent over the previous year.

**Who's in, who's out**

India's position is highlighted by the fact that 874 MNCs have set up 1,031 centres and 45 per cent of the top 500 global R&D spenders have a presence here. Of the auto R&D centres located in India, the highest – 26 – are headquartered in the EU. In fact, BMW is the only automotive company among the Top 50 R&D spenders that hasn't yet entered India for R&D. And, out of the 26 companies whose global R&D spend has increased by over 20 per cent during the last year, only two in the auto sector - Porsche and Rolls-Royce – do not have an India presence. In fact, in the last five years, the automotive companies have shown growth leading to R&D intensity of almost of 6-7 per cent.

**Tracking growth nations**

The released Zinnov study brings to light that within the automotive sector, Japan contributed to 40 per cent, followed by 37 per cent from Europe, 13 per cent from North America and 12 per cent from the Asia Pacific region. Volkswagen was the highest R&D spender demonstrating a 32 per cent increase over last year. Bosch increased its spend by 14 per cent.
Interestingly, China has the highest number of auto R&D centres, with 55. In comparison, India has 30 and the Bay Area in the US has 20. According to the report, the Top 500 R&D spenders contribute over USD 577 billion with the Top 100 R&D spenders alone contributing almost 66 per cent to the global R&D spend. 40 per cent of the overall R&D spend is from organisations headquartered in North America, followed by 34 per cent from Europe, 18 per cent from Japan, and 7 per cent from Asia-Pacific.

## Robert Bosch to invest Rs 1,200 cr for R&D facilities in India

*Express news service | Bangalore | Updated: Feb 04 2014*


German automotive company Robert Bosch GmbH on Monday announced that it will be investing Rs 1,200 crore in India. The investment will include a R&D facility in Bangalore which will focus on addressing innovations for the emerging world through web-based applications.
Bosch's investments will be spread across the country creating new facilities, expanding and improving production lines. "India continues to play a pivotal role for the Bosch Group and we are committed to expanding and strengthening our already broad-based footprint in the country in the years to come despite the prevalent economic situation," Peter Tyroller, member of the board at Robert Bosch said.
The Robert Bosch Engineering and Business Solutions centre in Bangalore already employs close to 13,000 people. The new R&D facility will employ 50 people and will focus their research on the Internet of Things Service (IoTS), company officials said.
"By 2015, more than 6 billion consumer durables including vehicles, machines and smartphones will be connected to the internet, and IoTS a will be a day-to-day necessity of people that would transform lives. Bosch wants to be ready for this reality and this center will enhance reasoning and capabilities of our technologies," Tyroller said.
Bosch has facilities in Verna (Goa), Chennai and Sanand (Ahmedabad) for its packaging, electrical drives and drive and control businesses.

## Fortum to invest Rs 1,600 crore in green energy in India

*The Times of India: February 11, 2014*

After acquiring a five megawatt solar plant in Bhilwara, Finnish government-owned Fortum is looking to expand its operations in India both through investing in greenfield projects and acquisitions of existing facilities.

The Nasdaq-listed company with a focus on clean energy, including solar, has earmarked Rs 1,600 crore for investments in green power. "We are committed to invest in new plants in the country, and if we come across good existing assets, Fortum India is open for acquisitions," said Matti Kaarnakari, managing director, Fortum India.

Currently, the company is evaluating a few assets for acquisitions but Kaarnakari declined to give details. "We have visited a lot of solar plants in India as we want to understand the market here before committing investments. The acquisition of Bhilwara plant is a part of that thinking," said Kaarnakari.

After opening its India office in 2012, the company bought the asset at Bhilwara in June 2013 and has bid for 40 MW in the National Solar Mission's batch-II, phase-I offering. "Fortum India has bid for 40 MW in the latest offering of National Solar Mission. Even though we haven't participated in the state programmes, we are open for opportunities there as well," he said.

On the preference of locations in the country, Kaarnakari said that there are a few states which hold good potential for solar energy, but Rajasthan will be among the top markets.

## BILATERAL

### Government of Singapore hikes stake in Phoenix Mills....*Cont from P. 1*

Led by Managing Director Atul Ruia, Phoenix Mills plans to foray into developing real estate in cities including Mumbai, Bangalore, Chennai, Pune, Raipur, Agra and Indore.

Phoenix Mills shares surged 4.76 per cent to close at Rs 217.75 on the BSE.

### Visit of Shri Anil Wadhwa to Singapore

Sh. Anil Wadhwa, Secretary (East), Ministry of External Affairs, Gov of India and Smt. Sukhgeet Kaur, Deputy Secretary visited Singapore from 14 – 16 February, 2014 on a Bilateral (Introductory) visit. Alongside, an Interactive Meet with the Business Community was organized for the Secretary on 14th February, 2014. This Meet was attended by representatives from finance/investment companies/Commerce Chambers/Banks. Secretary stressed on the importance of ASEAN region in terms of the sheer numbers it represents as also its share in the total GDP. The region is leaping forward in terms of trade and investment through its various connectivity agendas like building of highway networks, maritime connectivity and its ASEAN free trade agreement – in goods, services and investments. The attending delegates interacted on various issues ranging from doing business in Myanmar to TPP to RCEP.

### Singapore group initiates excellence awards for education

***January 30, 2014** ,PTI, Singapore*

A group of professionals have joined hands to initiate an industry excellence awards, recognising the role of private sector in education and the cooperation between Indian and Singapore institutions.

The awards would be given out in March through the Singapore-based Business Excellence & Research Group (BERG) here.

"The Innovation & Excellence in Education Awards (IEEA) have been created to recognize the contribution of Educational Institutions and Educational Eco System providers in individual countries across Asia," said Thomas McMahon, Chairman of BERG's Advisory Board.

"The first edition of IEEA is focused at India, given that this sector will hold the key to India's growth in the coming decades," said McMohan, former President and Deputy Chairman of Hong Kong Mercantile Exchange (HKMEx). "IEEA 2014 aims to recognise the very best in the sector and provide a platform to elevate the profile and brand presence of institutions," he said.

BERG has also created an Innovation & Excellence in Education Award recognizing cooperation between Indian and Singapore educational institutions and Singapore institutions. Joining McMohan in the board are Deep Singhania, an IT professional and former Country Manager of Singapore Tata Consultancy Services, as well as Kelly Teoh, a financial markets and media expert.

The nominations for the various categories would close by February 24 and the awards would be presented at the Awards Nite and Gala Dinner on March 27 in Singapore.

# Notifications

## Securities and Exchange Board of India

***SEBI (Foreign Portfolio Investors) Regulations, 2014***

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1389083605384.pdf

## Reserve Bank of India

***Participation of NBFCs in Insurance sector***

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8596&Mode=0

***Foreign investment in India - participation by SEBI registered FIIs, QFIs and SEBI registered long term investors in credit enhanced bonds***

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8563&Mode=0

***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

## Central Board of Excise and Customs

***Notification seeking to levy definitive anti-dumping duty on imports of 'Vitamin A Palmitate ', originating in, or exported from, Switzerland and People's Republic of China for a further period of five years***

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-add2013/csadd-30-2013.htm

***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

## FORTHCOMING EVENTS >>>> *INDIA*

### India International Fabric Expo 2014

**Date**: 7-9 March, 2014

**Venue**: Ichalkaranji Kolhapur (Dist.), Maharashtra

**Organizer**: The Powerloom Development & Export Promotion Council (PDEXCIL)

**Contact**: email: pdexcilmumbai@gmail.com

**Details**: The Export Promotion Council is organizing an International Reverse Buyer Seller Meet at Ichalkaranji, Kolhapur Dist. Maharashtra, from 7th to 9th March, 2014. About 120 leading Indian companies will be exhibiting the latest range of powerloom fabrics, made ups, and home textiles viz. shirting, suiting, sarees, dress materials, denim, bed linen, kitchen linen, bath Linen, living & dining linen & technical textiles. Visiting delegate shall be provided free return economy class airfare & hotel accommodation.

### 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 eleigible for the following complimentary package

- Restricted economy class onward and return airfare & hotel accommodation for 3 nights

### Technotex 2014

**Date**: 20-22 March, 2014

**Venue**: Bombay Exhibition Centre, Mumbai

**Organizer**: Ministry of Textiles, Government of India & FICCI

**Contact**: www.technotexindia.in

**Details**: Technotex is India's premier annual show on technical textiles. This international exhibition cum conference provides stakeholders from across the value chain an ideal platform to interact and forge alliances. Technotex 2014 is expected to attract participation from stakeholders in the global technical textile sector and major institutional buyers from army, navy, paramilitary forces, railways, hospitals etc.

## India to launch four foreign satellites in 2014-15

*IANS | Bangalore | Feb 7, 2014*

India will launch four foreign satellites in 2014-15 in the Earth's lower orbit, using its workhorse polar rocket, an Indian space agency official said Friday.

"Our commercial arm Antrix Corporation has signed agreements with a British firm Jan 29 and a Singapore agency Wednesday to launch their spacecraft onboard our polar satellite launch vehicle (PSLV)," an official of the state-run Indian Space Research Organisation (ISRO) told IANS here.

The customers are DMC International Imaging, a subsidiary of the Surrey Satellite Technology Ltd., for launching its three 350-kg disaster monitoring satellites and ST Electronics (Satcom and Sensor Systems) Pte. Ltd., Singapore, for launch of its 400-kg TeLEOS-1 earth observation satellite.

The space agency is working towards launching SPOT-7, a French satellite onboard the PSLV with four micro-satellites in March/April.

The space agency had earlier bagged a contract to launch an 800-kg German satellite EnMAP (Environmental Mapping and Analysis Programme) and a set of Canadian satellites this calendar year.

The satellites will be launched from the Indian spaceport at Sriharikota in Andhra Pradesh off the Bay of Bengal.

# Events

***Visit of Shri Anil Wadhwa to Singapore***- *Shri. Anil Wadhwa, Secretary (East), Ministry of External Affairs, Gov of India and Smt. Sukhgeet Kaur, Deputy Secretary on a visit to Singapore from 14 – 16 February, 2014 .*

**<u>For Feedback & Comments, please contact:</u>**
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