

15 November 2018

BILATERAL

PM delivered the keynote address at Singapore Fintech Festival, the 1st head of government to do so. Shared India's financial inclusion story that has transformed governance & delivery of public services.

India



PM and Singapore's DPM launched the API Exchange (APIX), an online Global Fintech Marketplace and SandBox platform for financial institutions, at Fintech Festival



Cont on P. 13



Prime Minister Modi welcomed in Singapore

this issue

India one of World Bank's top reformers: Officials **P.4**

India soon to have Banking Point within the reach of 5 Kms of every citizen **..P.9**

Mr Suresh Prabhu visits Singapore **P.13**

PM Modi's Keynote Address at the Singapore Fintech Festival **P.14**

GSLV MK III-D2 launched successfully..**P.18**

TOP NEWS

Prime Minister Shri Narendra Modi attended the 2nd RCEP Summit in Singapore with 16 member states on 14 November



Prime Minister Shri Narendra Modi attends the 13th East Asia Summit in Singapore on 15 November





PM meeting with Prime Minister of Singapore on the sidelines of East Asia Summit in Singapore.



PM meeting VP of United States Mr Michael Pence



PM meeting PM of Australia Mr Scott Morrison



PM meeting PM General Prayut Chan-o-cha of Thailand



PM interacting with various other world leaders

PM met & felicitated the winning teams of India Singapore Hackathon, agreed to during the visit of PM to Singapore in June 2018. NTU in Singapore & AICTE in India conducted the hackathon that included solving 8 problem statements



PM interacting with leaders of other countries of East Asia Summit before the EAS Retreat in Singapore



ECONOMY

India one of World Bank's top reformers: Officials

PTI: November 01, 2018

Washington: India, which jumped more than 50 spots in the ease of doing business ranking in just two years, has emerged as one of the top reformers, World Bank officials said Wednesday, but cautioned that entering the top 50 bracket is tough as the next set of reforms is difficult.

In the coming years, India could very well improve its ranking further given that the impact of some of the ongoing reforms has not been fully realised or captured yet, they said.

At the same time, they cautioned that entering the top 50 bracket a goal set by Prime Minister Narendra Modi in 2014 is a tough nut to crack, even though at this point of time, it no longer seems to be impossible for India.

"India is one of our top reformers, one of our top 10 performers. It was also on the top 10 list last year.. two years in a row, which is sometimes very difficult to do," Shanta Devarajan, the World Bank's Senior Director for Development Economics and Acting Chief Economist, told PTI in an interview.

"Being one of the top performers two years in a row is a rare event," Devarajan said as he praised Prime Minister Modi for taking personal interest in undertaking reforms and initiating measures aimed at improving the ease of doing business in India.

Devarajan's remarks came as the World Bank in its latest Doing Business 2019 report said that India has improved its ranking in ease of doing business from 131 two years ago and 100 last year to 77 this year.

Achieving a ranking of 77 from 131 in two years is a "considerable improvement" for India, said Rita Ramalho, Senior Manager of the World Bank's Global Indicators Group.

But entering the top 50 ranking is very difficult, she said.

"Actually, it is much harder, the closer you get to number one ranking. The better the rank, the harder it is to improve," she said.

"But I was actually somewhat surprised of how the big the improvement this year it has been for India. So, you never know, India may be able to get it and get big enough improvement to reach

the 50 ranking," Ramalho said.

Entering the top 50 ranking is a "reasonable" goal, Devarajan said, but noted that the next set of reforms is difficult and at times politically complicated.

As per the latest World Bank report, there are some areas where India is lagging far behind the global rankings, the officials pointed out. For instance, India is placed at 137th when it comes to starting a business. India takes 1,445 days on an average to resolve a commercial dispute. In high income economies, it is 582 days.

"This is something that has not changed. Probably one of the more challenging reforms in India is to get the judiciary on board to improve that part," Ramalho said.

India is also lagging behind when it comes to registration of properties where it is ranked 166 among 190 countries.

"So, I think those are probably the ones that are pulling India down (the ranking) and are probably harder to actually solve," Ramalho said. The average time to transfer properties in Mumbai is 80 days while in advanced countries the average time period is 20 days.

Ramalho said such massive improvement in India's ranking in few years means that for a domestic entrepreneur now it is easier, less cumbersome to do business.

Ramalho said the new ranking is reflective of the reform announced in the previous years, but was implemented last year like the Goods and Services Tax (GST).

"It's a multi-year reform process that we're seeing," she added.

"Part of the GST is counted in the report, but we would expect that they'll still be an improvement in their paying taxes indicator due to that. The full impact of the GST would only be felt next year," she said.

Shri Nitin Gadkari says Government exploring the use of Hybrid Aero Boats on Rivers; Ropeways, Cable Cars in Hilly Areas

Press Information Bureau: November 02, 2018

New Delhi: Union Minister for Road Transport & Highways, Shipping, Water Resources, River Development and Ganga Rejuvenation Shri Nitin Gadkari has reiterated the Government's commitment for promoting transport innovations that are pollution free and cost effective, and bring about import substitution. Underscoring the need to cut

down congestion and resultant pollution in cities, he expressed hope that the government's vision and efforts for building a safe and efficient public transport system in the country would motivate people to shift from personal to public transport. Shri Gadkari was speaking at an event in New Delhi today, where he released India's first Ease of Mobility Index 2018. The Index offers a source of information to aid transit agencies and urban planners to make informed decisions and align solutions with the preference of commuters. The report has been prepared by Ola Mobility Institute - Ola's research and social innovation arm.

The Minister informed that the government is exploring the use of new kinds of vehicles like hybrid aeroboats that combine land, water and aviation technology and can run on land, water and air at speeds greater than 80 km per hour. He said the government is looking at the possibility of using these boats during Kumbh Mela next year and on Yamuna for a visit to Taj Mahal from Delhi.

Shri Gadkari also informed that the government is also looking at the possibility of using aerial transport systems like ropeways, pods etc, especially for hilly terrains and as a last mile connectivity option in congested cities.

Further emphasizing the need for public transport Shri Gadkari said that the government will soon start a campaign to promote the use of bicycles. He said the new expressways are being built with provisions for cycle tracks. Electric cycles will soon be in use. He called upon the taxi aggregators to consider using bicycles for transporting single passengers. Shri Gadkari also expressed happiness that after the Government brought in the taxi aggregators guidelines, the number of shared taxis has risen greatly and is likely to cross the one crore mark in a few years.

Shri Nitin Gadkari further advocated the use of alternate fuels in this sector. He said, by use of methanol, ethanol and electric sources, the country can save huge sums on petroleum imports. Also, people in backward areas can find an additional source of income by opting to generate bio-gas from local sources in a big way. He promised governmental support to such people by way of imparting education and training for adopting the new technology.

The Ease of Moving Index, 2018 has found that overall, 80 per cent of citizens believe that the transport ecosystem has improved over the last five years. 60 per cent of respondents report using

public modes of commute, signalling that integrating modes of first and last mile connectivity with mass transport could lead to improved usage. In fact, 72 per cent of the respondents believe that this integration could lead to an improved public transport ecosystem. A majority of Indians are willing to adopt electric mobility and are in agreement that electrification will reshape the transportation segment. 75 per cent of respondents believe that electric vehicles could replace conventional vehicles by 2030. Additionally, results indicate that urban mobility is going digital with 55 per cent of commuters who use public transport owning smart cards, and over 40 per cent transact digitally while using public transport including Intermediary Public Transport.

Startups are future of India: Suresh Prabhu

Press Information Bureau: November 01, 2018

New Delhi: In an effort to fuel the growth of India's entrepreneurial and small business community, Invest India through its flagship initiative Startup India Hub has partnered with WhatsApp on a program that focuses on the proliferation of startups, promoting economic growth and generating employment opportunities in India.

Dedicated to driving success and enhancing grassroots innovation, WhatsApp will invest quarter of a million dollars as seed funding to the top 5 winners of the 'WhatsApp Startup Challenge' and an additional \$ 250,000 will be directed to a select few from the entrepreneurial community to promote their WhatsApp business number on Facebook and drive discovery of their businesses. This way customers will be able to find the business and start talking to them on that WhatsApp number. Invest India is also working with WhatsApp to drive awareness about its business tools in around 15 states impacting over 60,000 businesses in the coming months through tools such as Startup India 'Yatra' program and other in-person training events.

Speaking on the occasion Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, said that WhatsApp is a startup that has grown into a community and is an example of how an idea can grow to become an integral part of our day to day life. The Minister went on to say that Indian startups in order to be successful have to learn to convert an idea into a business plan. He further said that the Startup community

is the future of India and will be the platform through which the millions of youth of this country will be gainfully employed.

Commenting on the partnership, Mr. Chris Daniels, Vice President, WhatsApp said that India has a great ecosystem of startups which are making huge impact in all sectors of the Indian economy. Mr. Daniels further said that small and medium businesses are the back bone of India's economy, employing 100 million people and contributing to a 3rd India's GDP. WhatsApp cares deeply about helping businesses connect with customers and grow. The more opportunities that are given the more startups will become engines of India's economic growth.

Launched on 16th January 2016 by the Prime Minister of India, Startup India, set-up under Invest India, is a flagship initiative of the Government of India and is intended to build a strong eco-system for nurturing innovation & Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities.

In the last 2 years at the Startup India programme, there are over 13,000 startups registered with Startup India program that spread across 448 districts covering all 29 States and 6 Union Territories.

Secretary, Department of Industrial Policy and Promotion, Ramesh Abhishek and CEO & MD of Invest India, Deepak Bagla, were also present on the occasion.

India's digital journey to accelerate with stronger safeguards: UIDAI CEO

PTI: November 05, 2018

New Delhi: The recent Supreme Court verdict on Aadhaar has ensured stronger safeguards which will accelerate India's digital journey, UIDAI CEO Ajay Bhushan Pandey has said.

Pandey confirmed that the Aadhaar-issuing body Unique Identification Authority of India (UIDAI) has initiated the process of deleting the authentication log beyond six months, as directed by the apex court.

The Supreme Court had in a landmark verdict in September restricted the use of Aadhaar authentication by private entities in the absence of a legal provision, but allowed its mandatory use for welfare schemes, filing of Income Tax (IT) returns and allotment of Permanent Account Number

(PAN).

Since the verdict, the UIDAI has clarified that service providers can also use offline verification tools like eAadhaar, masked Aadhaar and Quick Response (QR) code that leverage the unique ID without authentication or any access to biometrics.

It has recently written to the banks clarifying that Aadhaar eKYC can be only used to authenticate beneficiaries of government subsidies and welfare schemes while for other customers physical or electronic offline Aadhaar (in a masked form) can be used for verification, so that such customers can also be served digitally.

Noting that Aadhaar neither tends to create a "surveillance state" nor infringed the Right to Privacy, the Supreme Court declared that the Centre's biometric identity project was constitutionally valid but limited the scope, ruling that it is not mandatory for bank accounts, mobile connections or school admissions.

Also, ruling that Aadhaar authentication data cannot be stored for more than six months, the court directed the government not to issue Aadhaar to illegal immigrants.

"The SC has asked us to delete the authentication log beyond six months. We have initiated the process," Pandey said.

"The apex court has also asked us that no illegal immigrant should be given Aadhaar, so we have started reviewing our own process on how we can make the scrutiny of the document more rigorous...We are taking a number of steps to implement the order to enhance safeguards," he added.

The Supreme Court had also asked the government and the UIDAI to take a series of measures to enhance safeguards and privacy of people who use Aadhaar.

"This would certainly take us miles ahead in our digital journey with augmented safety. India's digital journey will get a boost by this landmark judgement because it is now supported by stronger data protection safeguards," Pandey said.

Pandey said he believes that the September judgement in reality strengthens "India's digital narrative as it comes with a lot of stronger safeguards" which "will create confidence among people".

He added that the verdict has come as a "big win" for the people of India, a stand that UIDAI has maintained since the apex court pronounced the order in September .

"India elected as a Member of the International Telecommunications Union (ITU) Council for another 4-year term (2019-2022)": Manoj Sinha

Press Information Bureau: November 08, 2018

New Delhi: India has been elected as a Member of the International Telecommunications Union (ITU) Council for another 4-year term (2019-2022). The elections to the Council were held during the ongoing ITU Plenipotentiary Conference 2018 at Dubai, UAE.

By securing 165 votes, India ranked third among the 13 countries elected to the Council from the Asia-Australasia region, and eighth among the 48 countries elected to the Council globally. The ITU has 193 member states who elect representatives to the Council.

Commenting on this development, Shri Manoj Sinha, Union Minister of State for Communications (Independent Charge) said, "We are delighted to see India as a member of the ITU Council once again. This is a recognition of the role our country plays in the area of Telecom and ICT on the global stage".

India has been an active member of the ITU since 1869, earnestly supporting the development and propagation of telecom in the global community of nations. The country has been a regular member of the ITU Council since 1952, and has played an important role in harmonizing the contributions of member States from the region, always respecting the principles of equality and consensus-building.

"India shares the dream and vision of ITU to realize the world as one nation and knowledge society", the Minister added, "Our strong partnership with the ITU is also demonstrated in the recent ITU decision to set up the ITU South Asia Area Office and Technology Innovation Centre in New Delhi. We are on target to have this Centre operational by January, 2019".

Services PMI climbs to 3-month high of 52.2 in October on stronger orders

Business Standard: November 06, 2018

New Delhi: A spurt in new orders in October meant that growth in services sector activity reached a three-month high, showed the widely tracked Nikkei India Services Purchasing Manag-

ers' Index (PMI).

Services PMI for October climbed to 52.2, swinging up from 50.9 in September. The 50-point mark separates expansion from contraction.

In October, an accelerated upturn in new work became pronounced. It underpinned a quicker rise in activity and jobs, according to a report by IHS Markit, compiler of the PMI survey.

Factory orders, which have continued to climb for eight months straight, reached a four-month high in November. On the other hand, the overall pace of expansion in new business in the private sector reached its second-highest level in two years. Favourable market conditions, a greater client base, and fruitful advertising were pointed out as some of the factors behind the latest rise.

However, volatility has remained a hallmark of the sector over the past one year. Growth has remained erratic as the latest rise was preceded by a three-month fall in the PMI. The sector has also seen contraction twice in the current calendar year as well as two separate months of very low growth. New business at services firms displayed the strongest upturn since July.

All this growth had a cascading effect on payroll numbers at services firms, which continued to see more hirings for the 14th straight month. However, in October, hiring growth was the second-fastest since March 2011. Job creation in the services sector continued to trump that in manufacturing.

But it was not enough to reduce the backlog of work at these companies, which continued to rise in October. The rate of backlog accumulation was the most marked in six months. Companies that reported higher levels of unfinished work mentioned delayed client payments as a key reason.

Conversely, goods producers made further inroads into their backlogs, which fell for the second straight month.

India's solar capacity at 27.4 GW till Sept-end

PTI: November 14, 2018

New Delhi: The country's total solar energy capacity stood at 27.4 GW, including 23.2 GW utility-scale solar, 3.4 GW rooftop solar and 0.8 GW off-grid solar, at the end of September, according to a report released on Tuesday.

Total installation in 2018-19, however, is expected to decline by 55 per cent to 4.1 GW over the previous year and well short of the Ministry of New and Renewable Energy's annual target of

16 GW, the report by BRIDGE TO INDIA said. The country added total utility-scale solar capacity of 1.2 GW in July-September, taking capacity addition to 1.9 GW in the first half of 2018-19. These numbers are down 43 per cent and 44 per cent over respective periods a year ago. Leading developers to add capacity in the quarter were Softbank (400 MW) and Acme (300 MW). As much as 55 per cent of new capacity addition came up in Rajasthan, it said.

Speaking about the slowdown, Vinay Rustagi, Managing Director, BRIDGE TO INDIA, said, "Indian solar market has grown spectacularly over last four years but is struggling to sustain because of policy and execution challenges. The slowdown is worrying for all stakeholders.

"We are witnessing increasing volatility in tender issuance, auctions and capacity addition because of poor coordination between different government agencies and constraints in transmission capacity and land acquisition."

He further said, "The MNRE has not helped matters by failing to decisively address GST and safeguard duty issues. Arbitrary ceiling tariffs and poor tender design have resulted in tenders getting routinely cancelled and/ or undersubscribed.

"As a result, gap between tenders issued and auctions completed has been widening for a year. Our revised best-case estimate for solar capacity by March 2022 is 67 GW, well short of the 100 GW target unless decisive remedial steps are taken immediately.

However, the study said that one bright spot in the solar market is rooftop solar, which is growing at a robust 70 per cent annually. Unaffected by policy uncertainty and not reliant on land or transmission infrastructure, this market is benefiting from sharp fall in module prices -- down 30 per cent in the past nine months, it added.

Focus on registering property, enforcing contracts to further push biz ranking: CII

PTI: November 01, 2018

New Delhi: Industry body CII Thursday said the country needs to focus on areas like 'registering property' and 'enforcing contracts' to get even better ranking in the World bank's ease of doing business index in the coming years.

"CII looks forward to continued momentum of reforms, especially, in areas such as registering property and enforcing contracts, among others,

where India needs to catch up," the chamber's President Rakesh Bharti Mittal said in a statement.

According to the World bank's doing business report 2019 based on 10 parameters, India climbed 23 points to 77th place.

However, India's position declined on four parameters -- protecting minority rights (7), paying taxes (121), registering property (166), and resolving insolvency (108) -- compared to the last year. In enforcing contracts, India's ranking improved by just one notch to 163.

The improvement in the ranking is an achievement and was expected due to the transformational reforms introduced by the government over the last year, Mittal said.

The revised position, he said, will add to the investment attractiveness and competitiveness of the Indian economy.

"The overall jump in the country's position is led by improvement in several indicators of ease of doing business, including dealing with construction permits, trading across border, and starting a business," he added.

He also said that the latest doing business ranking is testimony to the continuously improving business climate in India, which augurs well for new investments in the country.

Several initiatives taken for enforcement of IPR laws: DIPP Secy

PTI: November 13, 2018

New Delhi: India has taken several steps such as organising workshops and training programmes for enforcement agencies like police and customs for proper implementation of laws pertaining to intellectual property rights (IPRs), a top government official said Tuesday.

Secretary in the Department of Industrial Policy and Promotion (DIPP) Ramesh Abhishek said enforcement of IPR laws is an extremely important matter.

"We have worked with all agencies, states and police. We have conducted 33 enforcement training programmes for enforcement of IPR laws," he said here.

He also said that to combat online piracy, India has collaborated with various associations for removal of rogue websites and as many as 80 such websites have been removed.

"We need to see how our IPR laws are better enforced to stop any violations. We have taken initiatives to strengthen our IPR administration for

better enforcement and the work is also in progress," he added.

The secretary said India would have to protect its IPs just like it protects the physical property.

"We also need to see how our IPR laws are better enforced to stop any violations. In the last four years we have taken many initiatives to enforce a good IPR policy regime. We have tried to streamline our IPR administration. We have also done a lot of training of police and judiciary for better enforcement. But this is work in progress," Abhishek said.

He said this while addressing media about the two-day conference on 'Global Digital Content Market', which is starting from Wednesday here. The conference will bring together CEOs, artists from around the world to discuss on opportunities and challenges of IPRs in the digital age.

Talking about digital content, he said India is a leader in many aspects of this content as it has robust music, film, media and publication industries. "These industries are going to grow phenomenally in the next few years. We need to deliberate on the challenges and look at the opportunities that are coming in our way," he said.

Talking about the subject, World Intellectual Property Organisation (WIPO) DG Francis Gurry said the digital content industry is huge and there is a need to ensure that the creators and writers receive a reward from utilisation of their content and India has a big music, film, and media industry. There are several issues in this sector which need to be looked at and that includes how to ensure that creators continue to get protection, and get better remuneration at the digital platforms, he said. Talking about India's IPR regime, Gurry said India has made extraordinary efforts in recent years in strengthening its IPR regime.

"There is an extraordinary reduction in processing time (of IPR applications). There is an improvement in the infrastructure of IP offices," he said.



BANKING/FINANCE

India soon to have Banking Point within the reach of 5 Kms of every citizen: Finance Minister Shri Arun Jaitley

Press Information Bureau: November 12, 2018

New Delhi: India will soon have banking point within the reach of 5 kms of every citizen, Union

Minister of Finance and Corporate Affairs Shri Arun Jaitley said. He was speaking at the 100th Foundation Day programme of Union Bank of India, in Mumbai today.

Union Minister of State for Finance, Shri Shiv Pratap Shukla and Chief Minister of Maharashtra, Shri Devendra Fadnavis were also present.

The year in which Union Bank of India was launched brings to our memory the Jallianwala Bagh incident and the launching of the Bank by Mahatma Gandhi denotes the strength of Indian financial institutions, said Shri Jaitley.

Private banks rely on retail banking to grow but nationalised banks have to focus on industry and infrastructure. Keeping in mind the goal of financial inclusion, the Department of Financial Services will have a banking point within 5 km of every citizen, Finance Minister said.

The FM observed that during the period of 2014 – 2018, the population who had access to banking services rose from 58 per cent to almost 100 per cent. The banking sector has helped weaker sections with low cost insurance.

In order to reduce corruption, it is necessary to reduce interfaces and customers need not have to visit banks for anything.

The recent scheme of loan approvals in 59 minutes for MSMEs, launched by Prime Minister Shri Narendra Modi is a step in that direction, stated the Finance Minister.

Shri Jaitley further said that despite higher oil prices and periodic slowdowns, the Indian Economy has clocked good growth rate. NPAs of banks needs to be curbed as healthy banks are necessary for growth of economy. The problem of NPAs which arose due to indiscriminate lending was concealed for a long time, but government adopted a multi-pronged approach and government will ensure that dishonest decisions and not erroneous ones are punished, Shri Jaitley said.

Due to various steps like Insolvency Act, exit laws and removal of discretion, the pace of recovery will be faster in coming days.

The jump in ease of doing business ranking and attainment of single digit rank in credit availability are examples of government's performance. Backing of Aadhaar through legislation helped in formalisation of economy and reduced pilferage, leakage and duplication. GST and other reforms increased revenues which will be used for rural housing, roads and sanitation, the Minister said.

During this event, five products namely, Combo card (credit and debit), Mudra App for faster loan

dispersal, contactless card, U-mobile app and green data centre were launched.

The Managing Director and CEO, UNION Bank of India, Shri Rajkiran Rai said the Union Bank of India, which is the 5th largest bank in the country, will progress even further and achieve more milestones. Postal stamp and coffee table book were also released during this occasion.



MARKETS

PE, venture capital investments in Indian real estate touch USD 2.99 bn in Jan-Aug: IEBF

PTI: November 08, 2018

New Delhi: The Indian real estate sector has attracted nearly USD 3 billion as private equity and venture capital investments during January-August 2018, according to Indo-European Business Forum (IEBF).

IBEF, at its recently held 2018 summit in London, discussed the real estate sector's potential to reach USD 1 trillion by 2030, becoming one of the largest growing sectors in the Indian economy.

"The growth witnessed by the Indian real estate sector has made it a lucrative sector for investment as private equity and venture capital investments in the sector reached USD 2.99 billion during January-August 2018.

"Private equity investments in real estate are estimated to grow to USD 100 billion by 2026 with Tier 1 and 2 cities being the prime beneficiaries," IBEF said in a statement.

The reforms like the Real Estate (Regulation and Development) Act, 2016 (RERA) have been introduced to protect the interests of home buyers and boost transparency in the real estate sector, said Sunil Kumar Gupta, IEBF leader in India.

At IEBF 2018, the investment and growth opportunities that the Indian realty sector offers were highlighted, he said.

The two-day IEBF summit also elaborated on India's potential to reach the USD 10 trillion dollar economy mark by 2030 and the contribution of various sectors towards the goal, the statement said.



BUSINESS

SoftBank arm, Essel group to jointly develop 500-mw solar park

PTI: November 01, 2018

Mumbai: SB Energy, a domestic arm of the Japanese investment powerhouse Softbank Group, has signed up with the Essel group to jointly develop a 500-mw solar park in the country, according to sources.

The agreement will enable the Masayoshi Son-run Softbank Group to expand its portfolio further in country and is part of aggressive growth strategy adopted here, a source close to the Subash Chandra-run company said.

"It has won multiple tenders in the recent past and with this agreement it can further accelerate the development of its solar assets," the source said without disclosing the financial and other details like timeline and the place where the proposed park will come up.

Essel Infraprojects, which is part of the Essel group, is into developing large infrastructure projects across multiple sectors and has been focusing on development of solar assets and enabling infrastructure and has planned multiple similar solar assets across the country.

"With this announcement the Essel group has further committed itself to development of renewable sector, the source added.

In May this year, SoftBank Group had partnered with the now crippled infrastructure conglomerate IL&FS to develop over 20 gw solar capacity in the country by 2025.

SB Energy has already won bids for setting up 1400 mw of projects in the country, including 300 mw in the Bhadla III Solar Park being developed by Saurya Urja Company of Rajasthan, a joint venture of IL&FS Energy and Rajasthan.

The Japanese group had earlier this year tied-up with China's GCL System Integration Technology in a 60:40 joint venture for an Indian solar power venture worth USD 930 million, that would work on loping photovoltaic technology used in solar panels.

SoftBank had in 2015 made a commitment to invest up to USD 20 billion along with Foxconn Technology and Bharti Enterprises in solar projects in the country. The government had set a goal of generating 100 gw solar power by 2022.

As per reports, SB has made an initial investment of Rs 4,000 crore for these projects.

However, as per reports, the partnership with IL&FS fell through as SB Energy is facing hurdles in acquiring land, clearances and transmission facility.

SB Energy was scouting for domestic partners for executing upcoming solar power projects with capacity of 1 gw.

Reportedly, SoftBank intends to invest USD 1 trillion by 2030 in renewable energy sector in the country.

Apple CEO 'very bullish' on India; confident of opening more stores in Indian market

PTI: November 02, 2018

New York: Apple CEO Tim Cook voiced optimism that the Indian government will at some point agree to allow the technology giant to bring in its stores as he lauded the country's bold reforms, saying he is a "big believer" and "very bullish" on India.

Cook was responding to a question on whether Apple is at a disadvantage in India, as compared to other markets, in terms of ability to own stores and manufacture its products.

"We've had really great productive discussions with the Indian government and I fully expect that at some point, they will agree to allow us to bring our stores into the country. We've been in discussions with them and the discussions are going quite well," Cook said during the fourth quarter 2018 earnings call Thursday.

Cook said that in India there are import duties in some or most of the product categories that Apple is in and in some cases they compound.

"This is an area that we're giving lots of feedback on. We do manufacture some of the entry iPhones in India and that project has gone well. I am a big believer in India. I am very bullish on the country and the people and our ability to do well there," he said.

Cook said that despite the challenges, including currency weakness, he was very optimistic about his company's future growth in the Indian market.

With the rupee touching 74 to a dollar, Cook said the currency weakness has been part of Apple's challenge in India, "as you can tell from just looking at the currency trends, but I sort of view these as speed bumps along a very long journey though, and the long term is, I think is very, very strong there (India).

"There's a huge number of people that will move

into the middle class. The government has really focused on reform in a major way and made some very bold moves and I applaud them for doing that, and sort of can't wait for the future there," he said.

On some deceleration in key emerging markets, Cook said the emerging markets that Apple is seeing pressure in are Turkey, India, Brazil, Russia.

"These are markets where currencies have weakened over the recent period. In some cases, that resulted in us raising prices and those markets are not growing the way we would like to see," he said.

Cook said Apple's business in India in Q4 was flat.

"Obviously, we would like to see that be a huge growth. Brazil was down somewhat compared to the previous year. And so I think, or at least the way that I see these, is each one of the emerging markets has a bit of a different story, and I don't see it as some sort of issue that is common between those for the most part," he said.

The company said it saw great response to the new MacBook Pro models launched in July, with strong double digit revenue growth driving an all time quarterly record for Mac revenue.

We were especially pleased with Mac momentum in emerging markets with strong growth in Latin America, in India, the Middle East and Africa, and Central and Eastern Europe, Apple's Chief Financial Officer Luca Maestri said.

Apple sold 9.7 million iPads during the quarter, gaining share in nearly every market it tracked. However, on a year-to-year basis, there was a six per cent decrease in the number of iPads sold, from 10.3 million in Q4, 2017.

"We generated iPad growth in a number of key regions around the world, including Latin America, Europe, Japan, India and South Asia. Among customers around the world purchasing iPads during the quarter, nearly half were new to iPad, and our active installed base of iPads reached a new all-time high," Maestri said.

Amazon triples Cloud services earnings from India to Rs 21.47 billion

Business Standard: November 12, 2018

Bengaluru: US retail giant Amazon more than tripled its earnings to Rs 21.47 billion from cloud and data hosting services in India, while profits surged by more than 10 times to Rs 1.16 billion

in the year that ended March 2018.

Amazon Data Services India Pvt Ltd, which is into the business of data storage, protection, safety and recovery, and web hosting, posted a revenue of Rs 9.45 billion in FY18, while making a profit of Rs 879 million.

On the other hand, Amazon Internet Services Pvt Ltd, which is a reseller of Amazon Web Services (AWS) in India, posted a revenue of Rs 12.06 billion, while making a profit of Rs 285 million, showed documents filed with the Registrar of Companies that were sourced from Paper.vc.

In FY17, Amazon Data India Services had posted a revenue of Rs 2.4 billion and a profit of Rs 221 million, while Amazon Internet Services posted a revenue of Rs 3.9 billion at a loss of Rs 109 million.

The combined earnings of both entities in FY18 represent a more than three-fold year-on-year growth in revenues and over ten-fold year-on-year growth in profits. The massive growth comes at a time when Amazon is doubling down on growing its cloud offerings in India, besides its core e-commerce business.

Even globally, AWS, the company's cloud computing division, is a money making machine for the technology giant. In the quarter that ended September 2018, Amazon reported \$6.7 billion in revenues from AWS, a growth of 46 per cent. Amazon's overall revenues in the quarter grew by 29 per cent to \$56.6 billion.

In December 2017, Amazon announced that AWS had been empanelled by the Ministry of Electronics and Information Technology (MeitY) to provide cloud services to the Indian government and its various departments. This was seen as a major step for the company to tap into the growing need for data storage in India.

Apart from the government, Amazon has also focused on winning contracts from several large private companies to host their data on its servers, along with value-added services, including analytics, artificial intelligence and machine learning. Analysts say that Amazon is currently leading the pack among its peers Microsoft and Google in providing cloud services in India.

Amazon currently has just one data centre in India, which is located in Mumbai, while rival Microsoft has three. The government's push to localise data storage by companies within the geographic bounds of the country is expected to give even more stimulus to the industry to set up data centres here.

In late 2016, Amazon infused Rs 13.8 billion into its data services business in India, largely seen as an investment to expand local cloud capacity as the Indian government and entities such as the Reserve Bank of India (RBI) began showing signs of mandating local data storage. For now, only the RBI has mandated local storage of transaction data by banks and other players in the digital payment space.

India pips US to become 2nd largest smartphone market in Q3: Canalsys

PTI: November 09, 2018

New Delhi: India has overtaken the US to become the second largest smartphone market in the July-September 2018 quarter, according to a report by research firm Canalsys.

India -- which saw a shipment of 40.4 million units during the third quarter -- was second to China where 100.6 million smartphones were shipped, the data showed.

Smartphone shipment in the US was at 40 million units in the July-September 2018 period.

"India overtook the US this quarter to be the second largest market, though both countries were hit by weaker seasonal performance compared with last year," it said.

Worldwide smartphone shipments fell by 7.2 per cent year-on-year to 348.9 million units during July-September 2018, a fourth consecutive quarter of decline, Canalsys said.

"This was also the worst third quarter performance since 2015...Seven of the top 10 markets recorded year-on-year declines, caused by lengthening smartphone replacement cycles, worsening international trading conditions and competition from major Chinese vendors," it added.

The three markets (among the top 10) that registered growth were Indonesia (13.2 per cent increase y-o-y to 8.9 million units), Russia (11.5 per cent jump y-o-y to 8.8 million units), and Germany (2.4 per cent rise y-o-y to 5.5 million units). China's smartphone shipment declined 15.2 per cent y-o-y, India by 1.1 per cent and the US by 0.4 per cent in the September 2018 quarter. Samsung led the vendor tally with 20.4 per cent share in the said quarter, followed by Huawei (14.9 per cent), Apple (13.4 per cent), Xiaomi (9.6 per cent), and Oppo (8.9 per cent).

"The worldwide smartphone market faces an unprecedented challenge, while its dynamics are changing rapidly at both the vendor and country

level. This is providing growth opportunities for aggressive vendors with the speed to respond quickly to market changes," Canals Research Manager Rushabh Doshi said.



Mr Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation visits Singapore .. Cont from P. 1

Hon'ble Union Minister Shri. Suresh Prabhu visited Singapore to attend RCEP Ministerial meeting along with senior Officials from the Commerce Ministry. During the visit, Hon'ble Minister also addressed the Meeting cum Investors Forum to attract more investments into India and also to increase trade between the two countries. Hon'ble Minister also met the CEO's who participated in the First India-Singapore CEO Forum at Singapore.

Hon'ble Commerce & Industry & Civil Aviation Minister also had bilateral meeting with Singapore Trade Minister, China's Vice Minister of Trade, New Zealand Minister for Agriculture and Food Safety, Japan Minister for Trade, Industry & Economy, Canada's Minister for International Trade and Minister of Economic Development of the Russian Federation along with senior officials of the Commerce Ministry.



Mr Prabhu accompanied Hon'ble Prime Minister, Shri Narendra Modi for his meeting with the Vice President of USA, Mr. Michael R. Pence, on the sidelines of East Asia Summit in Singapore.



Mr Prabhu attended the 1st India Singapore CEO Forum meeting co-chaired by Mr. Neotia and Mr. Banerjee at Singapore. After comprehensive discussions, the Forum has set a goal of working together to double the bilateral investments to US\$ 250 Bn in the next 5 years.



Mr Prabhu with Dr Vivian Balakrishnan, Singapore's Minister for Foreign Affairs

PM Modi's Keynote Address at the Singapore Fintech Festival



The Fintech Festival is also a celebration of belief.

Belief in the spirit of innovation
and the power of imagination.

Belief in the energy of youth
and their passion for change.

Belief in making the world a better place.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018



We are in an age of a historic transition brought about by technology. From desktop to cloud, from internet to social media, from IT Services to Internet of Things, we have come a long way in a short time. There is daily disruption in businesses. The character of the global economy is changing. Technology is defining competitiveness and power in the new world. And, it is creating boundless opportunities to transform lives.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018



Financial inclusion has become a reality for 1.3 billion Indians. We have generated more than 1.2 billion biometric identities – Aadhaar or foundation – in just a few years.

Through Aadhaar and cellphones, we launched Jan Dhan Yojana. In three years, we have opened 330 million new bank accounts. These are 330 million sources of identity, dignity and opportunities. Less than 50% of Indians had bank accounts in 2014. Now, it is nearly universal.

So today, more than a billion biometric identities, more than a billion bank accounts and more than a billion cell phones give India by far the biggest public infrastructure in the world.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018



Every digital payment saves time. It adds up to a huge national saving. It is increasing the productivity of individuals and our economy. It also helps improve tax collection and inject fairness in the economy. Even more, digital payments are a gateway to a world of possibilities. Data Analytics and Artificial Intelligence are helping us build a whole range of value added services for people. This includes credit to those with little or no credit history.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018



Digital technology is also introducing transparency and eliminating corruption through innovation such as the Government e-Market or GeM. It is an integrated platform for purchases by government agencies. It provides everything - search and comparison, tender, online ordering, contract generation and payment.

It already has 600,000 products. Nearly 30,000 buyer organizations and more than 150,000 sellers and service providers are registered on the platform.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018



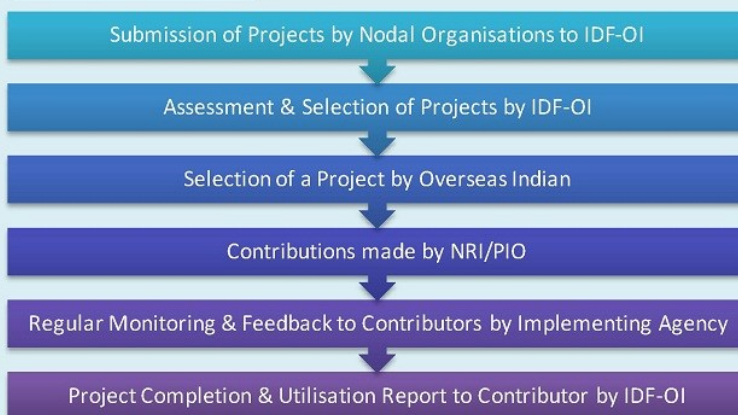
The Indian story shows six great benefits of fintech:
Access, inclusion; connectivity;
ease of living; opportunity;
and, accountability.

PM Modi's keynote address at the Singapore Fintech Festival, Singapore, 14th November, 2018

In India's Growth Story, You Write the Next Chapter

The India Development Foundation of Overseas Indians (IDF-OI) is a not-for-profit Trust established by Government of India which enables Overseas Indians to contribute to social and development projects in India. The Trust is exempt from the provisions of Foreign Contribution Regulation Act, 2010. The Trust is chaired by Smt. Sushma Swaraj, Hon'ble Minister of External Affairs. Other Board members are prominent Overseas Indians, Eminent Resident Indians and Senior Government of India officials.

How We Work



Contribute to Projects in

Education, Sanitation, Women's Empowerment, Healthcare, and Sustainable Livelihood

Projects available in

Punjab, Kerala, Karnataka, Rajasthan, Madhya Pradesh, Maharashtra, West Bengal, Chhattisgarh, Uttarakhand, Mizoram, Sikkim, Bihar, Tamil Nadu, and Odisha

Engage With Us

- You can Fund One Unit or Several Units of any Project as an individual or as an association.
- IDF-OI does not charge any Administrative Cost from Contributions Received.
- Detailed Project Information: www.idfoi.org



India Development Foundation
of Overseas Indians

Inviting Overseas Indians to Contribute to:

- *Swachh Bharat Mission*
- *Clean Ganga Mission*
- *State Govt Projects*



"Although, the Indian Diaspora is a very heterogeneous group, there is a common factor which binds them - their desire to maintain their connection with their homeland and to contribute to the social and development efforts in India. We are seeking to strengthen and deepen our relationship through IDF-OI."

Smt. Sushma Swaraj
Hon'ble Minister of External
Affairs &
Chairperson, IDF-OI

Send your Contribution to

'India Development Foundation of
Overseas Indians'
State Bank of India,
Central Secretariat Branch,
North Block, New Delhi 110001
A/C no. 33819721882;
IFSC code SBIN0000625;
MICR 110002014

India Development Foundation of Overseas Indians

927, Ministry of External Affairs, Akbar Bhawan, Satya Marg, Chanakyaपुरी, New Delhi- 110021

Website: www.idfoi.org Contact: +91 11 26881052/24676210; Email: ceo.idf@mea.gov.in

FORTHCOMING EVENTS >>>> INDIA

I. Nasscom International SME Conclave

Date: 10-11 January, 2019

Venue: Kolkata, India

Organizer: NASSCOM

Contact : <https://www.smeconclave.in/>

Details: The focus of the event is to set up a thriving environ for all the participants, visitors, delegators and attendees to team up and work together for the much-required upgrade of the SME sector on the global scale. The theme for 2019 is 'Future is Now'.

II. JutExpo 2019

Date: 7-8 January, 2019

Venue: Kolkata, India

Organizer: Jute Products Development and Export Promotion Council supported by Ministry of Commerce & Industry, Government of India

Contact : Mr Vivek Agarwal, Chairman, Jute Products Development and Export Promotion Council, tel 91-9339243754/ 9830026178; email: events@jpdepc.org

Details: The Council would like to invite buyers/importers from Singapore to attend the expo and would be providing the following benefits to selected importers:

- Return air ticket in economy class
- Complimentary hotel room for two nights

III. Indus Food (Mega food and beverage industry trade show)

Date: 14-15 January, 2019

Venue: Greater Noida

Organizer: Trade Promotion Council of India (TPCI) supported by Department of Commerce, Government of India

Contact : Ms. Nupur Kumaria, Asst Director, Email: nupur.k@tpci.in

Details: The Council under the Hosted Buyer Program would like to invite buyers and would be providing the following benefits: -Partial/Full Airfare Reimbursement (Pre-fixed as per Country of Region) -3 Nights of 4/5 Star hotel accommodation with complimentary breakfast -App based business matchmaking-Invitation to Gala Networking Dinner-Interpreters on request-Online Registration fees is INR 17,500(Approx. USD250) + 18% GST per Hosted Buyer is non-refundable.

Notifications

Securities and Exchange Board of India

Online Filing System for Alternative Investment Funds

http://www.sebi.gov.in/legal/circulars/jul-2017/online-filing-system-for-alternative-investment-funds_35480.html

Online Filing System for Foreign Venture Capital Investors

http://www.sebi.gov.in/legal/circulars/jul-2017/online-filing-system-for-foreign-venture-capital-investors_35246.html

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

http://www.mca.gov.in/Ministry/pdf/CompaniesXBRL0803rule_15032018.pdf

Reserve Bank of India

Discontinuance of Letters of Undertaking (LoUs) and Letters of Comfort (LoCs) for Trade Credits

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11227&Mode=0>

Risk Management and Inter-bank Dealings: Revised guidelines relating to participation of a person resident in India and Foreign Portfolio Investor (FPI) in the Exchange Traded Currency Derivatives (ETCD) Market

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11222&Mode=0>

Separate limit of Interest Rate Futures (IRFs) for Foreign Portfolio Investors (FPIs)

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11225&Mode=0>

Department of Industrial Policy & Promotion

Consolidated FDI Policy Circular of 2017

http://dipp.nic.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17_0.pdf

PM congratulates ISRO scientists on successful launch of GSLV MK III-D2 carrying GSAT-29 satellite

Press Information Bureau

New Delhi: Prime Minister, Shri Narendra Modi has congratulated ISRO scientists on the successful launch of GSLV MK III-D2 carrying GSAT-29 satellite.

“My heartiest congratulations to our scientists on the successful launch of GSLV MK III-D2 carrying GSAT-29 satellite. The double success sets a new record of putting the heaviest satellite in orbit by an Indian launch vehicle.

The satellite will provide communication and internet services to the remotest corners of our country”, the Prime Minister said.

Nuclear submarine Arihant completes first deterrence patrol mission

Livemint

New Delhi: Prime Minister Narendra Modi on Monday said that India’s first nuclear armed submarine INS Arihant had successfully completed its first deterrence patrol, heralding India’s entry into an exclusive club of powers with land, air and sea-based nuclear weapons delivery platforms.

At the moment it is dubbed a technology demonstrator, showing the world that India has acquired this technology but that it will take some time before India gets a deployable fleet of such submarines.

Issue No 250, 15 November 2018

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

- I. Foreign Direct Investment*
- II. Foreign Technology Collaboration Agreement*
- III. Foreign Portfolio Investment*
- IV. Investment in Government Securities and Corporate debt*
- V. Foreign Venture Capital Investment*
- VI. Investment by QFIs*

I. Foreign Direct Investment

Q: Can an AD bank allow pledge of shares of an Indian company held by non-resident investor in favour of an Indian bank or an overseas bank or an NBFC?

Answer: Yes, subject to conditions laid down in para 7.11 of the [Master Direction on Foreign Investment in India](#).

Q: Is a person resident outside India permitted to acquire capital instruments on stock exchange?

Answer: The following persons can acquire capital instruments on the stock exchanges:

FPIs registered with SEBI

NRIs

Other than (a) and (b) above, a person resident outside India, can acquire capital instruments on stock exchange, subject to the condition that the investor has already acquired and continues to hold the control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations and subject to conditions specified in [Annex I of the Master Direction – Foreign Investment in India](#).

Source: RBI

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