

31 May 2016

India Focus

this issue

1,159 obsolete laws scrapped .. P.2

Highest ever FDI inflow in 2015-16 P.5

Apple to set up app design & development centre in India P.6

56 Indian companies among world's largest firms P.8

Forthcoming Events-India P.10

BILATERAL

Visit of Piyush Goyal, Union Minister of State(IC) for Power, Coal, and New & Renewable Energy to Singapore



TOP NEWS

India's Economy Could Grow Close to 8% This Fiscal Year, Finance Ministry Official Says

ET, 16 May 2016

India's pace of economic expansion will exceed the government's initial projection this year, accelerating to about 8% if the country receives normal levels of seasonal rainfall, a top official said Monday.

"There is reasonable optimism for that," Shaktikanta Das, secretary of the Department of Economic Affairs, a wing of the Finance Ministry, told The Wall Street Journal in an interview.

India's economy grew 7.6% in the year ended March 31, and the finance ministry has projected growth will be between 7% and 7.75% this year.

Mr. Das said a good forecast for the monsoon and host of other factors look set to give the South Asian nation's economy a boost.

Indicators such as automobile and cement sales showed a strong increase in the first quarter of this calendar year, indicating that economic activity is strengthening, he added. India's banks will also be in a better position to lend and spur growth after meeting the central bank's requirements to earmark funds to shield themselves against bad, or nonperforming, loans, Mr. Das said. The government is also expected to use the next session of Parliament to persuade lawmakers to pass legislation that would allow the implementation of the uniform, country-wide Goods and Services tax next April. Analysts have said the introduction of the tax could boost the economy's growth rate by as much as 2 percentage points.

Legislation that will allow the implementation of the tax has been stuck in Parliament for several sessions as the main opposition Congress party lobbies for the tax rate to be included in the law instead of being notified separately.

Finance Minister Arun Jaitley said last week that the government will seek a vote by lawmakers in the next session of Parliament and is confident the numbers would be in its favor.

The government is also trying to ease foreign-investment rules. Mr. Das said the need for prospective overseas investors to seek the approval of the Foreign Investment Promotion Board—a panel of bureaucrats that reviews large foreign investment proposals—will be done away with in most sectors. Investment proposals in only a handful of sensitive sectors such as defense and telecoms will have to be approved by the panel, he added. The six-member panel will include the RBI Governor, a deputy governor, an executive director as well as three experts nominated by the government. Mr. Das said a panel that has been set up to nominate the three members is scheduled to meet "very shortly." **Cont on next page**



Piyush Goyal, Union Minister of State with Independent Charge for Power, Coal, New & Renewable Energy, Government of India, visited Singapore to deliver the Keynote Address at Deutsche Bank's dbAccess Asia Conference 2016 at Marina Bay Sands Expo & Convention Centre, Singapore, to meet high level select institutional investors as well as to visit the Institute of Technical Education (ITE). Hon'ble Minister was accompanied by an official delegation which included Chairman, Khadi and Village Industries Commission (KVIC), Joint Secretary, Ministry of Power, and other officials. He was also accompanied by a high level business delegation headed by President, FICCI.

During the Opening Keynote Address at the dbAccess Asia Conference, the Minister **Cont on P. 9**

Currently, the central bank's governor decides on monetary policy changes. Once the MPC is formed, rates will be decided through a vote by the members, although the governor will have the power to veto in the event of a tie.

Mr. Das hinted that the government was in favor of further rate cuts by the RBI despite a recent rise in inflation.

"Inflation is still within the range," he said, adding that temporary price pressures seen in sugar and vegetables would ease once the monsoon showers begin in June.

The RBI wants to bring inflation down to 4%, with a band of 2 percentage points on either side. Consumer inflation accelerated to 5.39% year-over-year in April, government data showed last week.

While it has cut its policy rate by 1.5 percentage points since the start of 2015, prospects of further rate cuts look unlikely as pay increases for government employees later this year pose risks to inflation, say economists.

Cabinet approval for Rs 10,736 cr investment in railway projects

Business Standard: May 26, 2016

The Union cabinet chaired by Prime Minister Narendra Modi today approved an investment of Rs 10,736 crore in five railway projects involving decongestion of the existing network, through doubling and tripling of existing lines.

"Most of these lines are over-saturated with a capacity utilisation of more than 100 per cent. The doubling and tripling projects would benefit multiple states including Gujarat, Maharashtra, Uttar Pradesh, Odisha and Andhra Pradesh," rail minister Suresh Prabhu said.

He added the funds for implementing the projects would be sourced through a combination of Gross Budgetary Support (GBS) from the finance ministry and Extra Budgetary Resources (EBR). "Most of these projects would be completed in a period of three to five years or even before that," Prabhu said.

The projects include doubling of the 467-kilometer Pune-Miraj-Londa line in Maharashtra at a cost of Rs 3,627 crore; doubling of 116-Km Surendranagar-Rajkot project in Gujarat at a cost of Rs 1,002 crore; and doubling of 180-Km Roza-

Sitapur-Burhwal broad gauge single line in Uttar Pradesh at an estimated cost of Rs 1,295 crore.

The cabinet also approved laying 264-Km Vizianagaram and Titlagarh third line project at a cost of Rs 2,335 crore. "The 3rd line is an alternative route to over-burdened existing line. This link also opens an alternative route to oversaturated Kharagpur - Jharsuguda section Howrah-Mumbai Grand Trunk Route and Howrah-Chennai section main line. Districts in Odisha and Andhra Pradesh would be benefitted through this project," an official statement read.

The Cabinet Committee on Economic Affairs (CCEA) also gave its approval for taking up Bina-Katni third line project involving an investment of Rs 2,478 crore. The 278-km long railway line is likely to ease passenger flow and freight traffic in Sagar, Damoh and Katni districts in Madhya Pradesh.

1,159 obsolete laws scrapped by Modi govt; 1,301 junked in previous 64 years

TNN | May 19, 2016, 12.56 AM IST

The Narendra Modi government may be facing the opposition hurdle in Rajya Sabha in enacting certain new laws, but its record of getting obsolete and redundant laws out of the statute book appears to be moving ahead without too much fuss.

Successive governments had repealed 1,301 such outdated laws in 64 years. But the present government has managed to weed out as many as 1,159 obsolete laws in less than two years.

Obviously, the opposition-dominated Upper House too had played its part when it passed those bills concerning repeal of the 1,159 central laws, including two dozen of them from the British era, that had lost relevance long ago due to enactment of other related laws, incorporating provisions of the earlier Acts, over the years.

RS had passed two such bills, repealing 1,053 Acts, during the recently concluded Budget session. While the passing of one — Appropriation Acts (Repeal) Bill 2015 — could repeal 758 old appropriation acts, the other one — Repealing and Amending (Third) Bill, 2015 — could weed out the other 295 Acts.

Laws on licence to kill and capture of wild elephants in certain circumstances, segregation and medical treatment of lepers, regulating the grant of titles to qualified persons in western

medical science, prohibition of pledging of labour of children (child slavery), regulating recruitments of foreigners during pre-Independence period, agreement with Pakistan on exchange of prisoners, continuation of use of courts in Bengal, Assam and Punjab for those who migrated to Pakistan and power to regulate prices of newspapers are among others Acts which have been repealed.

There had been many more laws in the statute books which had been of no use as provisions of most of the old Acts had already been incorporated in new legislations.

India a good place for investors, FM Arun Jaitley tells World Bank team

Economic Times: May 23, 2016

New Delhi: Finance Minister Arun Jaitley has said India offers a good opportunity for global investors because of its strong growth when the world economy is struggling.

"India's experience of strong economic growth, comfortable price situation, low Current Account Deficit (CAD), and adherence to path of fiscal recovery have projected it as an outpost of opportunity for global investors," FM told a group of executive directors of the World Bank Group on Thursday, a finance ministry statement said. He said good monsoon forecast, political reform process and low current oil prices were the key drivers of economic growth while also pointing out that India had also benefited from the decline in prices.

Indian economy is forecast to grow over 7.5 per cent in the current fiscal, almost same as 7.6 per cent growth in FY15. Jaitley said the government is focusing on areas like non-conventional power generation, a nation-wide sanitation campaign, electrification of villages, major and minor irrigation projects, and rural housing for all among others.

He said World Bank should have a larger capital base that can support more activity and more projects. He also called for expansion of the bank's role in areas like education and health, agricultural development, small-scale industry and handlooms, the statement said.

A group of nine World Bank executive directors is currently on a six-day visit to India as a part of its South Asian region visit.

RBI allows higher FDI limits in credit information companies

ENS Economic Bureau / Mumbai / Published: May 20, 2016

The central bank said that up to 49 per cent FDI would be allowed if ownership of the investor company is not well diversified.

The Reserve Bank of India (RBI) on Thursday issued revised guidelines allowing higher foreign direct investment (FDI) limits in credit information companies (CIC) to entities which have an established track record of running a credit information bureau.

The central bank said that up to 49 per cent FDI would be allowed if ownership of the investor company is not well diversified. It stated that FDI of up to 100 per cent would be allowed if ownership of investor company is well diversified.

FDI inflows rise 29 %

PTI

Foreign Direct Investment (FDI) inflows into India increased by 29 per cent to a record \$40 billion during in the financial year ended March.

If re-invested earnings (\$10 billion), other capital (\$4.4 billion) and equity capital of unincorporated bodies (\$1 billion) are taken into account along with \$40 billion worth equity inflows, the total FDI flows in FY'16 is the highest-ever at \$55.4 billion.

The FDI equity inflows in March 2016 went up by 16.5 per cent to \$2.46 billion, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Of the FDI inflows (equity) in FY'16, services sector (including financial, banking, insurance, non-financial / business, outsourcing, R&D, courier, technology testing and analysis) attracted maximum investments of \$6.88 billion followed by computer hardware and software (\$5.90 billion), trading business (\$3.84 billion) and automobile industry (\$2.52 billion).

Maximum inflows (equity) were from Singapore (\$13.69 billion), followed by Mauritius (\$8.35 billion), the US (\$4.19 billion), the Netherlands (\$2.64 billion) and Japan (\$2.61 billion). The previous highest FDI inflow was in FY12 when the country received \$46.55 billion, which was a 34 per cent increase over \$34.8 billion it got in FY11. However, India recorded its largest-ever..

Cont on P. 5

Surging growth helps India retain fastest growing economy tag

May 31, 2016, 10.59 PM

India gathered momentum from January to March to extend its lead as the world's fastest growing large economy, helping Prime Minister Narendra Modi craft an impressive sales pitch for meetings with investors in the United States next week.

Having swept to power two years ago promising to revitalise Asia's third-largest economy, Modi has boosted spending on defence and infrastructure, while consumer demand has risen thanks to lower interest rates.

Those pro-growth policies helped gross domestic product grow a faster-than-expected 7.9% year-on-year in the March quarter, faster than the December quarter's 7.2%.

"Momentum is building up faster than anticipated and there is a demand pick-up on the horizon," said Shubbhada Rao, chief economist at Yes Bank.

India's growth has overtaken that of fellow Asian giant China, which grew 6.7% in the March quarter - the slowest in the world's second largest economy in seven years.

The figures from India's Statistics office also showed GDP grew 7.6% in the 2015/16 fiscal year that ended in March, faster than a 7.2 percent growth in the previous year.

The strong headline number in the quarter was mainly driven by strong consumer spending. An upturn in private capital investment, which has been dormant for the past four years, remained elusive.

Modi has tried to stimulate corporate capital spending through debt-fuelled higher public spending. Still, capital investment fell an annual 1.9 percent compared with a 1.2 percent growth in the December quarter.

Saddled with idle capacity and stretched balance sheets, companies are in no hurry to make new investments. Festering bad loans, which have made banks wary of fresh lending, have only worsened India's investment crisis.

"Private capex will likely remain the missing link for a few more quarters with growth continuing to be heavily reliant on government spending," said Upasna Bhardwaj, an economist at Kotak Mahindra Bank.

Nonetheless, the GDP figures will be compelling numbers with which to promote India when Modi meets the heads of top US companies in Washington on June 7-8.

IMBALANCES

Consumer spending was up 8.3% on year in the March quarter. With impending increases in wages and pensions of government employees set to further fuel consumer spending, India's growth mix looks potentially inflationary.

Success in bringing down inflation has given the Reserve Bank of India (RBI) room to cut its policy repo rate by 150 basis points since January 2015, reducing it to 6.50% - the lowest level in more than five years.

The central bank has set a target to cool inflation to 5% by March 2017 and to 4.2% by March 2018.

The GDP data reinforced expectations that the RBI would keep its policy rate on hold at a review next Tuesday.

"Given that the RBI faces a tough challenge in meeting its inflation target ... we think that it will keep the repo rate on hold," said Shilan Shah, an economist with Capital Economics.

Growth in the March quarter was driven by a rebound in farm output, an improvement in mining and a sharp pickup in electricity production.

The farm sector grew by 2.3% from a year ago compared with a 1.0% contraction in the December quarter. With good rain forecast, after two successive years of drought, farm sector output should improve in the coming months and lift depressed demand in the countryside where two thirds of Indians live.

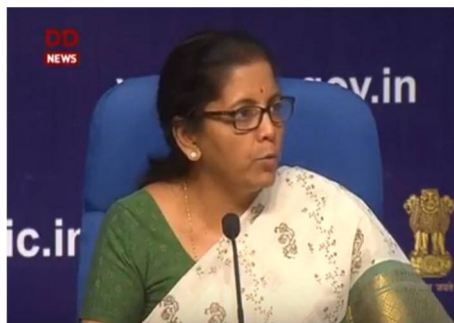
Millions of farmers plant rice, cane, corn, cotton and soybean crops in the rainy months of June and July. Harvesting starts from October. "Agriculture, no doubt, will have some positive impact from the third quarter onward," said Devendra Kumar Pant, chief economist at India Ratings and Research.

Cont from P. 3 ..percentage increase in FDI when it received \$22.8 billion in FY07, representing a 155 per cent increase over the \$8.9 billion in FY06.

This includes equity, re-invested earnings and other capital. Though the government plays an active role in investment promotion, “the investment decisions of investors are based on the macro-economic policy framework, investment climate in the host country, investment policies of the trans-national corporations and other commercial considerations,” commerce & industry minister Nirmala Sitharaman had said earlier. She said to boost investment environment and attract foreign investments the government had brought in FDI-related reforms and liberalised several major sectors.

Highest ever FDI inflow in 2015-16: Commerce Minister

<http://www.ddinews.gov.in/Business/Business%20-%20Headlines/Pages/NirmalaSitharaman.aspx>



Commerce Minister Nirmala Sitharaman said the Finance Ministry has been urged to take the step, while briefing the media on the achievements of her ministry, during the 2 years of the Modi govt's reign, she claimed a massive jump in foreign direct investment in the country as a feather in the govt's cap.

Nirmala Sitharaman said in last 21 months FDI inflows have increased by 44% from US dollar 43.87 billion to 63.16 billion dollars. total FDI inflows during 2015-16 has been the highest ever in any financial year.

The union minister highlighted various initiatives taken by NDA govt in last 2 years under the flagship start up India programme. She added that government has recommended to finance ministry to raise tax holiday for start-ups to 7 yrs from 3 yrs. A number of steps were taken for ease of doing business due to which india improved its ranking on world bank index. number of documents required for imports and exports have been reduced to just 3. India is also working improving

trade relations with global trade partners. With EU negoication on FTA is on, FTAs are being lined with Isreal, Gulf Cooperation Council. Further, talking about the 'twitter sewa' launched by the ministry, she said stakeholders are using this facility and their queries have been resolved on time. Within one month, 98 per cent cases have been responded to, the minister said, adding that out of 750 queries raised, 735 have been cleared.

India ranks 3rd in 'Renewable Energy Country Attractiveness Index'

Business Standard

India's renewable energy sector has been ranked third in the Renewable Energy Country Attractiveness Index (RECAI) with China at second and the US on top.

The so-called emerging markets now represent half the countries in the 40-strong index, including four African markets featuring in the top 30. Just a decade ago, only China and India were attractive enough to compete with more developed markets for investment, EY said in the report. While the top three countries maintained their ranking, Chile, Brazil and Mexico climbed higher in the index to be ranked in the top 10 at the fourth, sixth and seventh, respectively. Germany at fifth and France at eighth fell in the latest ranking.

Kuljit Singh, partner (infrastructure practice) at EY, said: “The report demonstrates that low solar bids are not a phenomenon restricted to India, but countries such as Mexico and Dubai have also been reporting very low solar bids. As is the case with India, wind continues to be at a pricing premium to solar in the rest of the world, but both these technologies are racing towards grid parity, which may lead to not-so-desirable consequences for traditional utility business models.”

India's position is thanks to the strong focus of the government on renewable energy as well as timely implementation of renewable energy projects. The report also suggests that with the growing number of jurisdictions contracting utility-scale renewable energy through competitive auction processes, renewable energy is increasingly proving its mettle against conventional energy generation. Renewable energy auctions in India, South Africa and Peru saw bids that fossil generators would struggle to match. “The falling cost of renewables and their growing ability to challenge and displace fossil fuel generation



without subsidy, once long-term power purchase agreements (PPAs) from creditworthy counterparties, are an option in any market,” EY said in a press release.

The report also highlights Chile as one of the first markets to enable economically viable renewables projects to compete directly with all other energy sources. At the same time, Brazil’s renewables sector is showing surprising resilience amid an economic downturn and its underdeveloped solar market remains a potentially lucrative lure. And, Mexico’s recent power auctions have opened the door to multi-billion dollar opportunities under a new liberalised energy market. The European markets appear to be scaling back their ambitions as they address the challenges of mingling increasingly mainstream renewables with a legacy of centralised conventional power generation.

Argentina was the highest-scoring new entrant. The transformation of the country’s economy and rollout of an ambitious renewables programme under its new pro-market government bring it into the index at 18th position.

The index ranks 40 markets on the attractiveness of their renewable energy investment and deployment opportunities, based on a number of macro, energy market and technology-specific indicators. The methodology has been refreshed in the May edition to reflect greater focus on energy imperative, policy stability and routes to market.



BANKING/FINANCE

RBI details new norms for FPI investment

Indian Express

Foreign Portfolio Investors or FPI’s can invest in the primary issues of non-convertible debentures

or bonds by a public company issued in demat form, provided that the issuing company does not use the borrowing proceeds for real estate activities, purchase of land, investing in capital market or on-lending to other entities, the Reserve Bank of India said on Monday.

The Reserve Bank of India (RBI) placed a draft circular on its website in regard to foreign portfolio investments in unlisted corporate debt securities and securities debt instruments.

According to the draft, as far as investment in securitised debt instrument is concerned, the RBI said FPIs can invest in any certificate or instrument issued by a special purpose vehicle (SPV) set up for securitisation of assets where banks, FIs or NBFCs are originators. FPIs can also invest in any certificate or instrument issued and listed in terms of the SEBI regulations on public offer.



BUSINESS

It's official, Apple to set up app design & development centre in India

TNN / May 18, 2016

It's official. Apple will set up an app design and development accelerator in Bengaluru to support engineering talent and grow the country's iOS developer community. The accelerator is expected to open in early 2017.

The new initiative coincides with Tim Cook's maiden visit to India as Apple CEO where tens of thousands of Indian developers will make apps for its operating system to provide seamless experiences across all Apple devices. The facility will also provide support and guidance on Swift, Apple's powerful and intuitive programming language created to build apps for iOS, Mac, Apple TV and AppleWatch.

Cook said India is home to one of the most vibrant and entrepreneurial iOS development communities in the world. "With the opening of this new facility in Bengaluru, we're giving developers access to tools which will help them create innovative apps for customers around the world," he said.

Bengaluru has emerged as an innovation hub for technology startups as well as larger enterprises. Over 1 million people in the city work in the tech sector, and over 40% of graduates from local universities specialize in engineering or

information technology. Bengaluru has the largest developer community outside Silicon Valley. As of January last year, Apple had 1.4 million apps on its App Store .

Apple's team will work to inspire and instruct developers on best practices, help them hone their skills and transform the design, quality and performance of their apps on the iOS platform." Tim Cook clearly sees India as an important market for Apple in the future. It makes a lot of sense for the company to invest in India and the tech businesses in the country. Apple doesn't just want to sell iPhones, they want to be part of the tech community and discussion in India, said Jim Dalrymple, editor in chief of LoopInsights. Nasscom president R Chandrashekhar said Apple's investment in Bengaluru through its accelerator will have far-reaching effects for the area's rapidly growing and highly talented developer community. "The skills and training they gain through this effort will significantly improve their app design and help them reach a broader market. Initiatives like these move the country forward in our efforts to advance a growth-led and sustainable technology sector," he said. "This is a huge vote of confidence in India's developer community and a tremendous opportunity to gain world-class design and development expertise," said Zomato CEO Deepinder Goyal. "Apple's support will help drive growth and accelerate progress among the country's vast talent pool."

SoftBank and other Japanese investors keen to invest in India: FM Arun Jaitley

IBEF: May 30, 2016

Tokyo: Mr Arun Jaitley, Finance Minister, Government of India, has stated that several Japanese investors including telecommunications and internet giant SoftBank Group Corporation, have shown keen interest in investing in India's infrastructure growth story. Finance Minister is on his six-day visit to Japan and has met the chief executive officer of SoftBank Group, Mr Masayoshi Son, who is eyeing to invest in Indian internet companies and solar energy sector. In June 2015, SoftBank had announced the formation of joint venture (JV) with Bharti Enterprises and Taiwan's Foxconn Technology Group, to invest about US\$ 20 billion in India's renewable energy sector. In the past two years, SoftBank has al-

ready made technology-based investments worth US\$ 2 billion and plans to accelerate the pace of investments in the coming future. Mr Masayoshi Son further said that, India has a great future and SoftBank is definitely interested in investing more in internet companies as well as solar energy sector in the country.

ST Telemedia to Buy Majority Stake in Tata Communications' India, Singapore Data-Center Business

Singapore Technologies Telemedia has agreed to buy a majority stake in some of the data-center business owned by India's Tata Communications Ltd., valuing the entire business at about US\$640 million.

ST Telemedia, which is a unit of Singapore state-investment firm Temasek Holdings (Private) Ltd., will acquire a 74% stake in data centers in India and Singapore, while Tata Communications will hold the remaining 26% stake, a joint statement from both the companies said Thursday.

"Our new partnership also gives us the opportunity to redeploy capital behind other areas of our business to further broaden the portfolio of services we can offer to meet our customers' current and future requirements," Tata Communications Chief Executive Vinod Kumar said.

Demand for data has been growing in emerging economies as companies in those economies look to digitize or automate their workflows. Data centers, which house powerful computers to store and transmit digital information, have become a critical part of business infrastructure. They can be expensive to build and maintain, requiring a stable supply of electricity, protection and expensive cooling, so many companies turn to external providers to provide data-center space as a service.

Mr. Kumar said Tata Communications' joint venture would allow it to focus more on advanced services such as hosting and data security. He said that, with data centers so expensive to run, the partnership with ST Telemedia would allow the companies to share some of those operation costs.

Scoot launches flight operations in India

PTI May 25, 2016, 03.38AM IST

Scoot , the long-haul budget arm of Singapore Airlines , today launched its operations

in India with flight services to Chennai and Amritsar from Singapore.

The airline will operate a daily direct service to the Tamil Nadu Capital from Singapore with a 335-seater Boeing 787-800 aircraft while Amritsar would have three-times-a-week operations service with a 375-seater B787-900 plane. Besides, it has already announced to launch services from Jaipur from October this year.

On the Chennai-Singapore route, Scoot will take place of SIA's another subsidiary airline Tigerair which has been operating 12 flights a week with narrow-body aircraft.

"India is one of the fastest growing aviation markets in the world. Guests from India can now fly to amazing destinations in our Asia-Pacific network through the Singapore hub, as well as onward with Singapore Airlines, SilkAir and Tigerair in the SIA Group portfolio," Chief Commercial Officer for Scoot and Tigerair, Leslie Thng said.

Scoot also plans to scale up frequency from Amritsar to four times a week, starting July 2.

56 Indian companies among world's largest public firms: Forbes

IBEF: May 27, 2016

New York: As many as 56 Indian companies have featured in the Forbes 'Global 2000' list for 2016, which is a snapshot of the world's largest and most powerful public companies. The Forbes list features 2,000 public companies from around 63 countries which account for US\$ 35 trillion in revenue, US\$ 2.4 trillion in profit, US\$ 162 trillion of assets, and have a combined market value of US\$ 44 trillion. Among the Indian companies, Reliance Industries leads the pack as the largest public company in India and has been ranked 121st, followed by State bank of India (149), Oil and Natural Gas ranked (220), ICICI Bank (266), HDFC Bank (275), Indian Oil (371), Tata Consultancy Services (385), NTPC (400), Bharti Airtel (453), Axis Bank (484), Infosys (590), Bharat Petroleum (650), Wipro (755), Tata Steel (1178), Adani Enterprises (1993). The list also features Coal India (465), Larsen and Toubro (505), ITC (781), Kotak Mahindra Bank (899), Mahindra and Mahindra (901) and HCL Technologies (943) among others.

Chinese investments in India increased by six times

Press Trust of India / Beijing May 24, 2016

Chinese investments in India grew six-fold in 2015 to USD 870 million from the previous year while more investments are in the pipeline following easing of restrictions on Chinese firms and favourable tax rates, a state-run daily said ahead of President Pranab Mukherjee's visit. Investment in India by Chinese companies in 2015 reportedly rose six-fold from 2014, partly thanks to low investment restrictions and favourable tax and land rent policies in the country, Global Times quoted Chinese business experts as saying.

China's investment in India soared to around USD 870 million in 2015, six times that in 2014, the report said noting that the figure for 2015 was also twice the amount from April 2000 to the end of 2014.

Indian trade officials say that the figures reflect how Chinese investments trickled in small quantities into India.

India stepped up efforts to get Chinese investments in Make in India campaign since last year. Over 300 Chinese investment officials and investors are expected to take part in India-China Business Forum to be addressed by Mukherjee in Guangzhou city tomorrow.

The total FDI from China in India so far is about USD 1.24 billion, according to Indian official figures.

Chinese officials say that money has been committed for a number of projects in India and the cumulative figure was expected to go up. During Chinese President Xi Jinping's visit to India China has committed USD 20 billion investments in India.



Visit of Piyush Goyal, Union Minister of State(IC) for Power, Coal, and New & Renewable Energy to Singapore .. Cont from P. 1

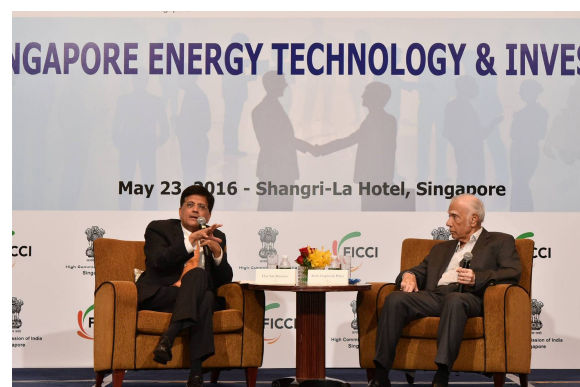
made a presentation on the achievements of the Government led by PM Narendra Modi in the past two years. He mentioned that the biggest achievement of the Government was changing the mind-set of the people and instilling confidence that India can change for the better. He remarked that pessimism and cynicism has been replaced by optimism, hope and confidence. He briefed about the various steps taken by the Government to improve energy access, rapid scaling up of renewable energy, integration of renewable energy in the grid, enhancing grid reliability and the massive opportunity presented by the untapped demand in the Indian market. He outlined the steps being taken to achieve energy access and mentioned about programmes like the LED programme for enhancing energy efficiency, National Solar Mission and UDAY (Ujwal Discom Assurance Yojna) program. He also outlined the steps being taken by the Government in other sectors like education, healthcare, infrastructure development, industry & agriculture and empowerment of people and said that India would soon be achieving a double digit growth rate.

During the visit, the Minister met with select institutional investors and the sovereign funds of Singapore – Temasek and GIC. In the afternoon, Hon'ble Minister delivered the Keynote Address at the India-Singapore Energy Technology & Investors Meet which was jointly organised by the High Commission of India, FICCI, Singapore Manufacturing Federation (SMF) and The Institute of South Asian Studies (ISAS).

The Minister was hosted to a lunch by Singapore's Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Mr Tharman Shanmugaratnam. The two leaders discussed bilateral relations, and regional and global issues of mutual interest.

The Minister visited the ITE College Central and undertook a walking tour of the facilities including the Retail Merchandising Training Centre and The Design Excellence Centre. At the ITE College Central, the Minister was briefed about the skill training conducted by the ITE in different sectors. He outlined a plan to replicate ITE's suc-

cess on a grand scale in India and involve the private sector in opening 21 such centres across India. This will provide world class skill development and generate massive employment in India.



FORTHCOMING EVENTS >>>> INDIA

I. 57th India International Garment Fair

Date: 18-20 July, 2016

Venue: New Delhi, India

Organizer: The Apparel Export Promotion Council of India (AEPC) ;
www.indiaapparelfair.com

Details: The show will feature around 350 exhibitors from across India with the entire range of women's wear, men's wear, children's wear and fashion accessories. Further, under Buyers Promotion Scheme of Ministry of Commerce & Industry, the Council is providing complimentary airfare and 3 night's hotel stay, upto specified ceiling, as per certain qualifying criteria subject to the approval of the Buyers Screening Committee.

II. India Chem 2016

Date: 1-3 September, 2016

Venue: Mumbai, India

Organizer: The Department of Chemicals and Petrochemicals, in association with the Federation of Indian Chambers of Commerce & Industry (FICCI)

Details: It is one of the largest composite events of Chemicals, Petrochemicals and Pharmaceutical industry of the Asia-Pacific region. This spectacular event comprises an international exhibition and a conference of representatives of participating global giants from various associated fields.

II. Global Investors Summit 2016

Date: 22-23 October, 2016

Venue: Brilliant Convention Centre, Indore, Madhya Pradesh

Organizer: The Government of Madhya Pradesh

Contact : Ms. Neelam Bhagat , email neelam.bhagat@cii.in , tel + 91 11 2461 7251

Details: Global Investors Summit (GIS) is a flagship investment promotion event of the Government of Madhya Pradesh. This biennial event provides multiple business opportunities for private sector investment in the state.

Key Attractions:

- One stop shop for interacting with Investors, Policy Makers, Industry Experts and Subject Matter Experts
- Presence of Global Leaders and Head of States
- Presence of Chairman and CEOs of Fortune 500 companies, Heads of International Institutions, GOI and State Government Senior Officials, Diplomats, Economists, Thought Leaders and International Delegates
- Opportunity for Investment Promotion, Strategic Partnerships and Direct Investment
- Focused Sector and Country Seminars – better JV/ partnership opportunities for participants
- CEO Conclave – networking opportunities with the key decision makers
- Start-up Session

Notifications

Securities and Exchange Board of India

Introduction of system-driven disclosures in Securities Market

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1448970446882.pdf

Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1449125028827.pdf

Ministry of Corporate Affairs

The Companies (Central Government's) General Rules and Forms Amendment Rules, 2014.

<http://www.mca.gov.in/Ministry/notification/pdf/CCINotificationGSR815.pdf>

Reserve Bank of India

Guidelines on trading of Currency Futures and Exchange Traded Currency Options in Recognized Stock Exchanges – Introduction of Cross-Currency Futures and Exchange Traded Option Contracts

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10172&Mode=0>

Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2015

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10173&Mode=0>

Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) (Amendment) Regulations, 2015

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10157&Mode=0>

Investment by Foreign Portfolio Investors (FPI) in Corporate Bonds

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10147&Mode=0>

Ministry of Finance

Clarification regarding Acquisition & Transfer of Immovable Property in India by Foreign Nationals

http://finmin.nic.in/press_room/2014/clarification_Acquist_Transfer_Property_foreignnationals.pdf

Isro carries out successful test demo of its own reusable launch vehicle

Livemint: May 23, 2016

In a milestone towards developing its own reusable launch vehicle, Indian Space Research Organisation (Isro) successfully carried out a technology demonstration of its reusable space launch vehicle at Sriharikota on Monday at 7am.

A reusable launch vehicle will be capable of taking satellites to space and then landing back on earth so that it can be used more than once and is expected to drastically reduce the cost of space missions in the future.

“Mission has been accomplished and all the parameters and trajectories were fulfilled. The liftoff was sharp at 7am and then the vehicle landed in the Bay of Bengal,” an Isro spokesperson told Mint. “This was the hypersonic flight experiment (HEX), the next test will be focussed on landing the vehicle,” added the Isro official.

The Monday test was one of the many tests and demonstrations towards developing the final space shuttle as part of Reusable Launch Vehicle Technology Demonstrator (RLV-TD).

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*

IV. Investment by QFIs

Q. What are the investments QFIs can undertake and what are the applicable caps for such investment?

Ans: QFIs are now being treated as deemed RFPI and rules as applicable to RFPIs shall be applicable.

Source: RBI

For Feedback & Comments, please contact:

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