

31 July 2015

this issue

ADB's India forecast: Sunny with a chance of 7.8% growth P.2

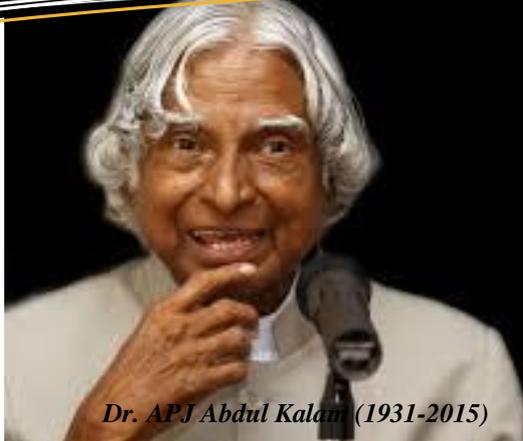
Composite cap in FDI policy for ..P.3

Foreign inflows touch \$1- bn mark.. P.5

Indian couple's Rotimaker gets \$11.5 m P.9

Chief of Naval Staff visits Singapore P.13

Forthcoming Events India P.17



Dr. APJ Abdul Kalam (1931-2015)

TOP NEWS

On behalf of the people of Singapore, I offer our deepest condolences to you and the people of India on the passing of former President Dr APJ Abdul Kalam on 27 July 2015.

Dr Kalam was deeply respected in India and internationally as a great scientist, an eminent statesman and a visionary leader. As the people's President, he worked tirelessly to better the lives of all Indians. Even after stepping down, he continued to inspire India with his sense of patriotism and single-minded dedication to promoting social and educational advancement. His passing is an irreplaceable loss.

Our thoughts are with the people of India during this period of national mourning and grief.-

President Tony Tan Keng Yam



Bharat has lost its Ratna...PM Narendra Modi condoles the passing away of former President of India, Dr. APJ Abdul Kalam

"India mourns the loss of a great scientist, a wonderful President and above all an inspiring individual. Rest in peace Dr. APJ Abdul Kalam.

Dr. Kalam...my mind is filled with so many memories, so many interactions with him. Always marvelled at his intellect, learnt so much from him. Dr. Kalam enjoyed being with people; people and youngsters adored him. He loved students and spent his final moments among them", the Prime Minister said.

It was with much sadness that I learnt of the sudden passing of former President Dr APJ Abdul Kalam on 27 July 2015.

Dr Kalam was a truly remarkable man. He served India with distinction in both his public and professional life. His numerous contributions as scientist and statesman have left an indelible mark on India. I had the privilege of meeting Dr Kalam several times when he was President, and was touched by his wisdom and candour. He will be deeply missed by the people of India.

I offer my deepest condolences to you during this difficult time.

Emeritus Senior Minister Goh Chok Tong



Saddened to learn of the passing of India's former President Dr Avul Pakir Jainulabdeen Abdul Kalam.

Dr Kalam had humble beginnings, but rose to become a top scientist at India's defence research organization. He then served as the country's 11th President from 2002-2007, and was widely regarded as the "People's President".

I was honoured to meet Dr. Kalam when he visited Singapore in 2006. Our thoughts are with his family and the people of India during this time of sorrow.-

PM Lee Hsien Loong



Mr Masagos Zulkifli, Minister, Prime Minister's Office and Second Minister for Home Affairs and Second Minister for Foreign Affairs of Singapore, signed the condolence book for former President of India Dr A P J Abdul Kalam at the High Commission of India in Singapore

ADB's India forecast: Sunny with a chance of 7.8% growth

Business Standard: July 17, 2015

New Delhi: The Asian Development Bank (ADB) on Thursday reaffirmed its growth forecast for India, pegging Gross Domestic Product (GDP) to grow at 7.8 per cent in FY16 and 8.2 per cent in FY17. ADB's growth forecasts are higher than that of the International Monetary Fund's (IMF), which projects India to grow at 7.5 per cent in each of these years. The World Bank had earlier projected India to grow at 7.5 per cent in 2015. However, it scaled down growth projections for Asia by two percentage points to 7 per cent in 2015. China would similarly face two percentage points less growth to 7 per cent in the current calendar year than estimated earlier.

While there continues to be some uncertainty on the monsoon front, ADB says that a healthy monsoon has seen summer crop sowing increase by 57.6 per cent over last year's. This is expected to boost agricultural growth.

On the revival of the investment cycle, ADB holds the position that the rise in the number of new investment projects announced, which has continued to increase for the fourth consecutive quarter during the quarter ending June 2015, indicates brighter investment sentiment. It adds that indirect tax collections in the first quarter of FY2015 do indicate a recovery in manufacturing. Growth is expected to accelerate to 8.2 per cent in FY 2016-17 on the back of strong service sector growth and removal of the procedural bottlenecks that have hampered investment.

Risks to growth prospects, it argued, stem from delays in passing crucial legislation such as the GST and the land acquisition.

While maintaining India's growth forecast, ADB cut its forecast for Developing Asia to 6.1 per cent from 6.3 per cent, largely on account of a slower than expected economic activity in United States and China.

Growth projections for China have been revised downwards from 7.2 per cent previously to 7 per cent in 2015. Despite this downward revision, ADB's estimate is higher than that of IMF, which projects China to grow at 6.8 per cent in 2015 and 6.3 per cent in 2016.

"Slower growth in the PRC is likely to have a noticeable effect on the rest of Asia given its size

and its close links with other countries in the region through regional and global value chains," said ADB chief economist Shang-Jin Wei. Slower Chinese growth could have a dampening impact on India's exports.

NITI Aayog vice-chairman Arvind Panagariya says GDP to touch \$8 trillion before 2030

PTI Jul 17, 2015, 11.17PM IST

NITI Aayog vice-chairman Arvind Panagariya today exuded confidence that India could be an \$ 8-trillion economy within next 15 years or even less if it continues with growth-enabling policies. "The prospects for our economy to become the third largest one in the world in less than 15 years are excellent today," Panagariya said while delivering the 6th RK Talwar memorial lecture on 'Growth, Poverty and Economic Transformation', organised by the Indian Institute of Banking & Finance here today.

Raj Kumar Talwar was one of the most successful Chairmen of SBI. He led the bank from 1969 to 1976.

The World Bank and the IMF as well as many analysts have predicted that the country would become the third largest economy after China and the US with a GDP of \$ 10 trillion by 2030.

"Taking into account the real appreciation of the rupee, during the decade of 2003-04 to 2012-13, we've grown above 10 per cent per annum in real dollars. At this pace, we can turn the current \$ 2-trillion economy at 2014-15 prices into an \$ 8 trillion in the next 15 years or less. That would place us well above Japan, the No 3 economy now," said Panagariya.

Noting that the economy clipped at its best at 8.3 per cent during 2003-04 to 2012-13, when the country saw the largest reduction in the number of BPL people, he said with the present government's policies its can achieve the same or even higher growth rates going forward. "Our savings rate remains nearly 30 per cent of the GDP and has prospects to rise above 35 per cent, a level reached in 2007-08. We have a young population so that labour shortages will not be an impediment to growth," Panagariya said, adding our very low per-capita income leaves us far away from the global technology frontier. Stating that only the higher growth can lead to poverty reduction, he said during the first three decades,

the economy grew at a snail's pace with per-capita income rising just 50 per cent by 1980-81. In the following decade, there was some acceleration with another 50 per cent added to the original per-capita income by 1990-91.

The 1990s saw further acceleration, adding full 100 per cent over the 1950-51 income. The fastest gain came in the new millennium, however, with full 300 per cent added to the original per-capita income. Movements in poverty mirrored these movements in per-capita income, he said.

With extremely low initial per-capita income, slow growth meant that per-capita income remained low and no perceptible assault on poverty could be done, he argued.

"Once growth picked up, however, per-capita income rose and poverty too began to recede. The sharper the rise in incomes the sharper was the decline in poverty. Poverty fell more sharply in rural areas thereby partially bridging the gap in poverty between the two regions. The association between growth and decline in poverty is unmistakable," he concluded.

'India's economy now poised for very big growth phase', says Jayant Sinha

ANI / Jul 17, 2015, 11.28AM IST



Minister of state for finance Jayant Sinha on Friday said India's economy is presently poised for a very big growth phase. "Our goal is to build India's productive and innovative capacity.

Our thinking is investment-oriented. We have brought down inflation. A non inflationary growth will help us avoid a boom bust cycle. We think the economy is now poised for a very big growth phase," he said while addressing chief vigilance officers of public sector banks.

He further said that what they have been to do in the last year is to turn around the macro economic situation very substantially. "We were able to

restore confidence in the macroeconomic management of the Indian economy. With a decisive leadership in place, with the majority that we have in the Lok Sabha and in terms of the policy roadmap that we laid out, it became very clear to domestic investment business people and investors that we were going to very credibly and in a very thoughtful way, restore the Indian economy to the road path that it should be on," he added.

Clearing the fog! Composite cap in FDI policy for all sectors, except banks and defence

India Infoline News Service / Mumbai / July 21, 2015



Union cabinet has limited the foreign investments in defence and banking sector at 24% and 49% respectively, in an attempt to protect these sectors from quick money.

Nirmala Sitharaman says, "we do not want fly by night operators or quick money coming in or going on (in sensitive sectors)".

Foreign Investments are in multiple forms, which involves multiple investors. This investors may find it difficult to choose among various categories of FDI policy, leading to confusion. To provide clarity to its investors Union cabinet has proposed a composite cap concept in the FDI policy. India needs foreign investment in heavy measures in order to finance and change the current deficit account.

The cap is a remarkable decision to remove the dilemma for both investors and investee companies. It supplements better view and legal certainty, eliminating inconsistencies arising in the process of FDI policies.

There are various foreign policy such as Foreign Direct Investment, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) Foreign Venture Capital Investors (FVCIs), FCCBs and Non-Resident Indians (NRIs). Composite cap is a move to benefit companies mainly from all the

except banking and defence. It is expected to tap multiple caps especially in commodity, power, stock exchanges and credit information sectors. Though the foreign investment cap in banking proposes 74%, but FPIs will be authorised only to invest up to 49%. In regards for defence sector, the FPIs and foreign venture capital funds are allowed to be around 24% only. Apart from these insensitive sectors, and by bringing composite caps for better clarification in foreign direct, foreign portfolio and NRI investments. The government has also provided freedom for approval through the automatic route for portfolio investments up to 49% in all sectors. In spite of the Greek crisis, the ministry is soon to be into a free trade agreement with the European Unions. A meeting is expected to be chaired in next months by both the countries.

FDI in equity jumped 48% after launch of 'Make in India': Commerce and industry ministry

ET Bureau Jul 15, 2015, 08.25AM IST

Foreign direct investment (FDI) into equity jumped 48 per cent after the launch of the 'Make in India' programme, the commerce and industry ministry said on Tuesday.

The 'Make in India' initiative, which seeks to make the country a global manufacturing hub, was launched on September 25 last year. Between October 2014 and April 2015, equity FDI rose 48 per cent, according to the ministry. Total FDI includes fresh equity inflows and reinvested earnings of foreign investors.

The ministry also said that in 2014-15, investment by foreign institutional investors (FIIs) rose 717 per cent to \$40.92 billion. "These indicators showcases remarkable pace of approval being accorded by the government and confidence of investors in the resurgent India," the ministry said.

FDI inflows under the approval route grew 87 per cent to \$2.22 billion in the last fiscal.

"The increased inflows of FDI in India, especially in a climate of contracting worldwide investments, indicate the faith that overseas investors have imposed in the country's economy and the reforms initiated by the government towards ease of doing business," the ministry added. The 'Make in India' initiative and its outreach to all investors have made a positive investment cli-

mate for India, it said.

Government clears 10 FDI proposals worth Rs 1,675 crore

IBEF: July 16, 2015

New Delhi: Based on recommendations of Foreign Investment Promotion Board (FIPB), the government has cleared 10 proposals for Foreign Direct Investment (FDI) worth Rs 1,675 crore (US\$ 262 million) across sectors such as Pharmaceuticals, Broadcasting and Telecom. Among the proposals cleared were Rs 950 crore (US\$ 150 million) investment by Nickelodeon Asia Holdings in the broadcasting segment and Rs 620 crore (US\$ 100 million) investment by NTT Communications in the Telecom segment. Additionally 12 proposals across Banking, Defense, Telecom, Pharmaceuticals were deferred. Proposals involving investment of more than Rs 3,000 crore (US\$ 471 million) will have to wait for final clearance by the Cabinet Committee on Economic Affairs (CCEA).

Tax-free bonds for infrastructure, large investors

The Hindu, July 26, 2015

It is not for the first time that the government is allowing a few companies to raise funds through issuance of tax free bonds. The most recent permission given to seven central public sector enterprises (CPSEs), all engaged in crucial infrastructure activities, to collectively mop up Rs.40,000 crore is in line with the announcement made in the budget. Last year (2014-15) there were no such issues. So to an extent there would be a certain novelty factor this time.

The Central Board of Direct Taxes issued the notification on July 6. The intention is to enable these CPSEs to complete their fund raising exercise during the remaining 8 to 9 months of the year. The CPSEs, all big names in infrastructure are NHAI, IRFC, HUDCO, IREDA, REC, PFC and NTPC.

NHAI has been given the lion's share, out of the total Rs.40,000 crore, it will mobilise Rs.24,000 crore (60 percent). IRFC will raise Rs.6,000 crore, HUDCO Rs.5000 crore, IREDA Rs.2,000 crore and the REC, PFC and NTPC Rs.1,000 crore each.

Advantages and disadvantages

Another reason these bonds will score over fixed deposits is that they have scope for capital appreciation. When interest rates fall the market value of these bonds will go up. The bonds should enjoy a fair amount of liquidity as they can be sold in the secondary market and because they have a high credit rating should enjoy investor confidence.

Unlike bank fixed deposits, tax free bonds have a longer tenure -10, 15 and 20 years. Investors can hope to avoid asset -liability mismatch by buying these bonds.

Despite so many attractive features the tax-free bonds will not appeal to all retail investors.

Contextually, interest rates are set to come down. The bonds to be issued will not offer the kind of interest previous issues offered. For retail investors the exit route is important, most of them will not be in a position to keep them till maturity, which at the minimum is 10 years.

Selling the bonds through the stock market is theoretically attractive but how many of the retail investors are savvy enough to take this route?

Interest payment once a year is definite disincentive. Most retail investors will prefer to receive interest at least once in three months.

For the pensioners and the salaried class about to retire, these bonds cannot be an option.

The above is not to deny the role tax free infrastructure bonds have in personal finance as much as in public finance.

Overseas investors have poured in a net amount of about \$1 billion (Rs 6,500 crore) in the Indian capital markets so far this month, helped by positive global cues and easing of foreign investment norms.

This follows a massive outflow of foreign investors' funds in the previous two months from Indian equity and debt markets.

The net inflow by Foreign Portfolio Investors (FPIs) in equities so far in July stands at Rs 4,953 crore while the same in the debt market has risen to Rs 1,547 crore, resulting in an overall net inflow of Rs 6,500 crore, according to the data available with the depositories.

FPIs' net outflow was over Rs 1,600 crore from the capital markets (debt and equities) in June while they withdrew a net amount of Rs 14,272 crore in May.

Market experts said the Government's approval of a composite foreign direct investment (FDI) structure, which will result in further capital flowing into the system, has lifted investors' confidence and helped revive inflows.

In addition, Greek law makers have passed austerity laws aimed at paving the way for a bailout by the European Union, which has further boosted sentiment.

With the latest inflow, money invested by FPIs in the capital markets has reached close to Rs 85,000 crore (\$13.7 billion) since the beginning of 2015.

Asia Index to make India hub for South-East Asia markets

By PTI / 26 Jul, 2015, 01.46PM IST

MARKETS

Foreign inflows touch \$1-bn mark in July

PTI



Leading index provider Asia Index Pvt Ltd, a joint venture between BSE and S&P Dow Jones Indices, is looking to make India a hub for its business activities in the various South East Asian markets.

The joint venture, between India's oldest and largest stock exchange and a global giant with both having parentage of over 100 years each, has already launched a large number of index products here and is now looking at opportunities in neighbouring countries.

"We want to make this a hub for the South East Asian markets. At times, the timezones do not match, if we are working from New York for example. "We are here in a very good timezone when it comes to catering to the South East Asian countries. The idea would be to roll-out products

and be a support system for markets in South East Asia," Asia Index Director (Business Development) Koel Ghosh said.

Besides, Asia Index will continue to launch new products within India.

"The idea of this business is not only to maintain the existing indices, but grow out and create more indices which are relevant for local markets and also bring the global expertise that we have to the Indian turf," Ghosh told PTI in an interview here.

BSE and S&P Dow Jones Indices announced this strategic partnership in February 2013. Talking about the partnership, Ghosh said, "BSE is primarily in exchange business and we are into index business and both of us have been in our respective businesses for over 100 years. "It was a natural partnership given the similar kinds of parentage we have had. We are a leading index provider globally and BSE wanted an expert to come in and so we formed a JV and incorporated this as an Indian company. "We have co-branded all the existing indices and also got technology on the ground. We have a big IT team and then we started expanding and today we have a 40-member team here at BSE including those in technology," she added.

BUSINESS

Boeing and Tata announce strategic aerospace partnership to Make in India

Livemint: July 16, 2015

Mumbai: US-based Boeing Co. and Tata Advanced Systems Ltd on Wednesday agreed to jointly develop products and platforms in aerospace and defence manufacturing, and access new markets together.

The agreement was signed by Shelley Lavender, president of Boeing Military Aircraft, and Sukaran Singh, managing director and chief executive officer of Tata Advanced Systems. "This agreement with TASL (Tata Advanced Systems) is significant because it demonstrates Boeing's commitment to expand its aerospace manufacturing footprint in India," Lavender said.

"As we step into our 100th year in business, a new aerospace partnership with India is the perfect milestone to accelerate the momentum we have generated for making in India," said Pra-

tyush Kumar, president for Boeing India. To be sure, Tata Advanced Systems already manufactures aero-structures for Boeing's CH-47 Chinook and AH-61 choppers.

On Monday, Mahindra Defence Naval Systems Ltd, a unit of the \$16.9 billion Mahindra Group, said it has tied up with the UK's Ultra Electronics to build equipment for underwater warfare. Earlier this month, Mahindra Defence Systems Ltd, the defence division of the Mahindra Group, had signed an in-principle agreement with Europe's Airbus Helicopters to set up a joint venture to manufacture helicopters in India, in a bid to tap a market expected to be worth \$41 billion in seven years.

With the government opening up defence production to foreign investment, several companies have lined up to secure licences.

Among the bigger and better-known entities are Bharat Forge Ltd, Reliance Industries Ltd, Larsen and Toubro Ltd, the Godrej Group, the Mahindra Group, the Adani Group, Anil Ambani's Reliance Group and Punj Lloyd Ltd.

Currently, 14 Tata companies are engaged in providing support to the country's defence and aerospace sector. These are the Tata Power Strategic Electronics Division, Tata Advanced Systems, TAL Manufacturing Solutions, Tata Technologies, Tata Motors, Tata Advanced Materials, Tata Consultancy Services Ltd, Tata Steel UK, Tata Elxsi, Titan Company (Precision Engineering Division), Avana Integrated Systems Ltd, Nova Integrated Systems Ltd, CMC Ltd and Tata Industrial Services.

The current order book size of the Tata group in the sector is above Rs.10,000 crore. Other Tata group companies—Tata Advanced Materials (TAML) and TAL Manufacturing (TAL)—are also supplying important components to Boeing.

TAML has delivered power and mission equipment cabinets and auxiliary power unit door fairings for the P-8I long-range maritime surveillance and anti-submarine warfare aircraft.

TAL is manufacturing complex floor beams out of composite materials for the Boeing 787-9, a modern aircraft with exceptional environmental and fuel efficient capabilities. It has also provided ground support equipment for the C-17 Globemaster III strategic airlifter. "This framework agreement is the result of the world-class competencies of TASL as well as the vendor ecosystem it has helped establish in India. It gives us an opportunity to explore the massive potential in India for aerospace manufacturing and make the

investments required to grow the industry,” said S. Ramadorai, chairman of Tata Advanced Systems.

“Boeing’s platforms require complex manufacturing processes within a competitive cost structure and we are confident that the partnership will be able to deliver high quality aero-structures out of India,” he said.

India’s defence budget allocation is estimated to touch \$620 billion by 2022, of which 50% will be capital expenditure, according to a report released in February by lobby group Federation of Indian Chambers of Commerce and Industry and financial services company Centrum Capital Ltd. The annual opportunity for Indian companies—both state-owned and private—is expected to touch \$41 billion by 2022 and \$168 billion cumulatively, it said.

“With defence being one of the focus sectors for the Make in India campaign and an assertive India building up its military muscle, India provides both the opportunity for boosting sales and realizing frugal engineering for cost management for the global A&D (aerospace and defence) organizations,” said Amber Dubey, head of aerospace and defence, KPMG in India.

Reliance firm ties up with Singapore's Augur in defence business

Thursday, 23 July 2015 - 9:05pm IST, PTI

The joint venture (JV) will be involved in development, production, sales, modification and life support for different sizes of aerostats, airships and lighter than air systems. Anil Ambani-led Reliance Unmanned Systems has signed a pact with Singapore-based Augur Overseas Operation to manufacture aerostats and airships in India.

Augur Overseas Operation is a wholly owned subsidiary of Augur Aeronautical Centre (AAC), a leading aerostat and airship designer, builder and supplier globally.

Augur Aeronautical Centre has already tied up with Pipavav Defence, a company acquired by Reliance Group.

"This is part of strategic technical partnership to collaborate on new technologies both for the civil and military market as part of 'Make in India' policy," a statement by the Reliance Group said.

Under the agreement, the two companies will form a joint venture company, with Reliance controlling 51% stake, consistent with the current Government regulations.

The joint venture (JV) will be involved in devel-

opment, production, sales, modification and life support for different sizes of aerostats, airships and lighter than air systems.

This JV will address the requirements of domestic market and also the regional and global markets.

As part of the existing arrangement, the first medium size Aerostat envelope was delivered recently, the statement said. This was after successful acceptance tests were performed at Pipavav facilities.

The tests included integration and simulated mooring; verification of equipment and functioning of Aerostat envelope together with pressurisation system.

In the present changing security scenario in the Indian context, there is a constant need of monitoring as the country has almost 14,000 km long international border, including a nearly 7,500 km coast line.

Aerostat radars are a force multiplier as they are deployed extensively in the surveillance, reconnaissance and communication roles by the armed forces. These are also useful in detecting low-flying fighter aircraft.

As per the latest market research report, the aerostat market is projected to rise from Rs 25,000 crore in 2014 to Rs 65,000 crore by 2020, the statement said.

Ibibo introduces redBus into Singapore and Malaysia

<http://www.financialexpress.com/article/travel/latest-updates-travel/ibibo-introduces-redbus-into-singapore-and-malaysia/108751/>



ibiboGroup, one of India’s largest online travel group, has rolled out redBus in Singapore and Malaysia. With this launch, redBus is now available for travellers to book inter-city bus tickets between Singapore and Malaysia and between cities within Malaysia, under the domain www.redbus.sg and native mobile apps on iOS

and Android. This is part of the launch of the new “redBus global platform” that supports multiple currencies, languages, time-zones and integrated with international payment systems.

Ashish Kashyap, founder and CEO, ibiboGroup said, “We are very excited about this launch. This is yet another milestone in ibibo’s journey. Ever since the acquisition in 2013, we have worked hard to build out the new global platform, mobile apps and a solid management and technology team lead by Prakash. This has resulted in the growth of redBus.in accelerating to 80 per cent year on year, market share further growing to 75 per cent, mobile becoming a 40 per cent share in transactions and all of this culminating to the launch of redBus in Singapore and Malaysia.”

redBus has aggregated supply spanning 5700 bus routes in Singapore and Malaysia across large number of bus operators. On a daily basis, there are more than 100,000 seats available for sale. Ticket booking can be made either in Singapore Dollars or in Malaysian Ringgits. With this launch, tourists from India can also book bus tickets in Singapore / Malaysia by changing the region and currency setting on the redBus apps.

Prakash Sangam, CEO, redBus said, “The bus market in many countries is similar to that in India, characterised by a fragmented bus operator base and largely unorganised or semi-organised. As a result, much of the ticket booking happens offline at the physical ticketing counters of the bus operators. redBus has shown through its experience in India that by deploying technology, it is possible to enable online real-time booking across a wide selection of bus operators, thus making life extremely convenient for bus travellers. With fully scaled out platforms for customers, bus operators and travel agents we have a firm conviction that a fundamentally strong business is possible in online bus ticketing space at a multiple market level.”

The expansion to international markets comes at a time when redBus has witnessed milestones the domestic market. The business is growing at a rate faster than what it grew in the years prior to or immediately after the acquisition by ibiboGroup and consequently, the share of redBus in the online bus ticketing segment has topped 75 per cent. This growth comes on the back of increase in the number of transactions from mobile apps, product innovations, live tracking of buses and access to exclusive inventory of Govt. buses

in previously weak markets such as UP and North India.

Temasek buys 1% in India’s Just Dial for \$14m

<http://www.dealstreetasia.com/stories/temasek-buys-1-in-indias-just-dial-for-14m-report-9288/>

Singapore state investment firm Temasek Holdings has picked up around 1 per cent in India’s Just Dial over the last couple of weeks for around \$13-\$14 million, a report said.

This marks the second time Temasek has invested in Just Dial Ltd, “which runs the India-specific local business listings site Justdial.com and is slowly morphing into an e-commerce marketplace,” the report in VCCircle added. Temasek was among the anchor investors when Just Dial had listed in mid-2013, and had even bought additional shares from the open market post the IPO, but with the company’s share price flaring after the float, the Singapore fund had exited. In the first instance, as per estimates, Temasek spent around \$10 million to acquire a little over 1.5 per cent on Just Dial, and exited with around 30-35 per cent gains.

The Mumbai-based firm that offers B2C and B2B listings of small and medium businesses across the country, also provides services across multiple platforms, including the Internet, phone, wireless and print.

It counts Sequoia Capital and SAIF Partners as its investors, and these companies had come in prior to its IPO, the report added.

During a recent media interaction, Ravi Lambah, head, telecom, media and technology, and co-head, India, Africa and Middle East, at Temasek, had said the fund would target investments in countries that were committed to structural reforms, and added that these include China, India and Mexico.

“In India, we are seeing the (Narendra) Modi-led government focussing on reviving investment-led growth. We have been very active in India last year, and it was probably one of our most active areas of investment. We have been seeing potential in investing in the country on a long-term perspective. We remain optimistic that India will deliver returns over the long term,” Lambah had said.

Singapore-based DMI Income Fund invests \$7.8 million in NCDs issued by Ansal API

ET Bureau Jul 22, 2015, 01.03PM IST

DMI Income Fund, a Singapore-based Foreign Portfolio Investor, said it invested \$7.8 million in June in Non-Convertible Debentures issued by the Delhi-based Ansal API group. It is the fund's first investment in the Indian credit space.

Ansal API is a realty and Infrastructure company. It operates in a range of business verticals such as integrated townships, condominiums, group housing, malls, shopping complex, hotels, SEZs, IT parks and infrastructure and utility services.

The fund, which was created to provide foreign investors a platform to participate in India's rapidly growing credit markets, expects to invest between \$200 million and \$250 million in Indian corporate credit over the next twelve to eighteen months.

The fund invests in listed, rated and secured Indian corporate debt. It will be managed in Singapore by IIFL Capital Pte. Ltd.

"India needs hundreds of billions of dollars in debt capital. Global investor interest in Indian local currency corporate debt is high. We expect this interest to rise further as local markets are opened and existing barriers to entry are dismantled," said Shivashish Chatterjee, co-founder and joint-Managing Director, DMI Finance.

Singapore's educational institution to set up campus in India

Press Trust of India ,July 24, 2015

A Singapore-based educational institution will set up its campus in India through a joint venture with an investment of over Rs 46 crore to offer diploma and masters in the field of business and management.

Management Development Institute of Singapore (MDIS) will establish the university campus in Chennai with the collaboration of India's Vels Institute of Science, Technology and Advanced Studies.

MDIS said that first intake of the students will be taken from October to pursue a variety of programmes from diploma to masters in the field of business and management. Progressively, more programmes will be added next year. Construction on the 10 million Singapore Dollar (46.69 crore) 70,000 sq ft campus in Chennai will

begin in July next year.

"Singapore's education has a stellar reputation not just in the region, but globally. There is demand from students from around the world to pursue programmes with the Singapore brand, evident from the vast number of countries that students at MDIS in Singapore come from," said Dr R Theyvendran, Secretary-General of MDIS. "Our existing two overseas campuses are doing well and is a further testament of the Singapore brand. This is the reason why we are taking bold steps and investing in this third overseas campus in India. We hope to fly the Singapore name high in these markets," he said in a statement. The Chennai University will be the third overseas campus for the Singapore-based private educational institution. MDIS has campuses in Malaysia and Tashkent.

Indian couple's roti maker gets \$11.5 million investment

PTI | Jul 24, 2015, 09.09PM IST



An Indian-origin couple in Singapore has received a whopping \$11.5 million as second round of investment for their innovative one-minute robotic chapati making machine, allowing them to expand the operations in international markets. Pranoti Nagarkar, a mechanical engineer from the National University of Singapore, came up with a prototype for an automatic roti maker which won her the "Start-Up Singapore" competition in 2009.

Nagarkar and her husband Rishi Israni, who came on board as a co-founder a couple of years later, floated a product design company named Zimplistic to promote the roti maker brand called Rotimatic. The duo co-founded start-up Zimplistic for the invention, a 17kg breadmaker type device which combines 10 motors, 15 sensors and 300 parts to produce chapati.

Rishi, a serial entrepreneur and formerly the founder of a Singapore-based mobile security

company, made the smart device and helped raise \$3 million from private investors.

Zimplistic has now announced an investment of \$ 11.5 million from NSI Ventures and Robert Bosch Venture Capital (RBVC), web portal TechnAsia.com reported.

"It has been an amazing year for us and these new partnerships will only help to improve what we see as a revolutionary product that enables families to eat healthier," said Israni, CEO Zimplistic. "With this funding, Zimplistic plans to finish the Rotimatic beta, accelerate manufacturing rollout and set up operations in international markets to fulfil the big demand," Israni said. The new round of funding has been secured just few months after raising the first round of investment worth more than \$1 million from Southeast Asia-based NSI Ventures.

Within a week of the launch of its beta version last year, \$5 million worth of roti makers priced at \$999 each were sold and Zimplistic had to close pre-orders.

Today, there's a waiting list for rotimakers amounting to over \$72 million and over 5,000 requests for distribution partnerships around the world, the report said.

Uber to invest \$1 billion in India in next 9 months

Reuters | Jul 31, 2015, 12.23PM IST

Uber Technologies Inc will invest \$1 billion in India in the next nine months as the online ride hailing company is bullish on the Indian market. Uber said it would use the additional investment to improve operations, expand into newer cities, and develop new products and payment solutions. "Uber has grown exponentially in India, a global priority market for us, which has also quickly become the largest market geographically for Uber outside the US," Amit Jain, President of Uber India said in a statement.

The news of Uber's investment in India was first reported by the Financial Times, which said it was the first time the company had set such a target for India. (on.ft.com/1ItkUuh)

Earlier this month, a Delhi court revoked a government ban on Uber, clearing the way for the company to operate in the capital city and reapply for a license.

India asked unregistered web-based taxi services to halt operations in December after a driver contracted with Uber was accused of rape. Uber ap-

plied for licenses in New Delhi but continued its operations while approvals were pending. Uber said India and China are its priority markets. It had said last month that it would invest more than \$1 billion in China this year as it looks to rev up growth in the world's second largest economy.

One of the fastest-growing sharing-economy companies, Uber operates in 57 countries, with an estimated value of more than \$40 billion. It has also tangled with transportation authorities across the globe, along with attorneys seeking to deem Uber drivers employees entitled to benefits.

BNP acquires Sharekhan for Rs 2.2k crore

TNN | Jul 31, 2015, 02.53AM IST

European banking major BNP Paribas will buy domestic online retail broking major Sharekhan for an undisclosed sum of money, although market players said the all-cash deal was valued at about Rs 2,200 crore.

Once the deal is completed, this will be the Paris-headquartered BNP Paribas' second major investment in the Indian broking space. It holds a 34% stake in Kochi-based Geojit BNP Paribas Financial Services. Sharekhan has about 12 lakh customers while the corresponding number for Geojit BNP Paribas Financial Services is about 7.5 lakh.

Currently CVCI, the private equity arm of Rohatyn Group, holds 60% in the unlisted Sharekhan, while Baring Asia Private Equity owns 14%, IDFC 10% and Samara Capital 5%. The balance 11% is with the broking firm's employees. Earlier, there were reports that private equity majors Warburg Pincus and General Atlantic were joining hands to buy out the broking firm. Although at Rs 2,200 crore the deal looks expensive, market players said that Sharekhan has about Rs 1,000 crore worth of cash in its books.

TAKING STOCK	
<p>► 1992-93 Morakhia brothers, led by Sripal, revive SSKI, one of the oldest brokerage houses on Dalal Street</p>	<p>► 2007 Just before the global financial crisis, the Morakhias sell SSKI to IDFC, and Sharekhan to CVCI & others for ₹1,250cr</p>
<p>► 2000 Sharekhan carved out of SSKI as a complete online stock-trading entity</p>	<p>► 2015 BNP Paribas, France's largest bank, buys out CVCI and others in Sharekhan for about ₹2,200cr, outbidding a Warburg Pincus-General Atlantic combine</p>



Surprised by growth, Amazon ups India focus



TNN | Jul 27, 2015, 03.49 AM IST



Amazon has said it was so surprised by its growth in India that it had decided to put a whole lot more focus on it.

At Amazon's earnings call following its latest results announced last week, CFO Brian T Olsavsky said in response to an analyst's question on India: "What I can say about India is when we see a positive surprise, we double down on it. That's kind of our policy, and India is that kind of surprise. So we're very happy, very encouraged early on with what we've seen in the ramping of the business, the level of invention going on for both customers and sellers."

The Street, which reported this, also said Olsavsky did not detail specifics on the company's investments in India but mentioned that improving price and delivery speed in the region were priorities.

Last year, CEO Jeff Bezos had announced a \$2-billion investment in Amazon's e-commerce business in India, the country that is seen to be growing the fastest for Amazon in this segment. And just last month, Amazon told TOI that it would establish multiple data centres in India in 2016, with an investment of many millions of dollars, to service customers moving to cloud services. Andy Jassy, the head of Amazon Web Services (AWS), said the investment could scale to billions of dollars as the region grows. "We have grown very, very quickly in India," he had said about cloud customers.

Amazon's is now seen to be the biggest online store in India with more than 25 million products for sale, about 5 million more than Flipkart's. That's some accomplishment, considering it started in India only in 2013, six years after Flipkart.

Andhra's new capital Amaravathi will have a Singapore look - CM releases master plan

Hyderabad, Jul 21 (IExpress)



The SCA Master Plan is for an area of 16.9 sq-kms and would be developed in 5 phases.

The government of Singapore on Monday presented the Seed Capital Area (SCA) Master Plan for Andhra Pradesh capital Amaravathi to Chief Minister N Chandrababu Naidu in Rajahmundry. The Seed Capital Area Master Plan is the final of the three-stage Master Plan submitted by the government of Singapore.

The SCA Master Plan is for an area of 16.9 sq-kms and would be developed in 5 phases. The Seed Development Master Plan sets out in detail the land use and infrastructure plans for the start-up area of Amaravathi. The Seed Development will rise on the south bank of the Krishna River as the heart of Andhra Pradesh's new capital city. Its civic district will house the institutions and buildings of the government of Andhra Pradesh, including the Legislature, the Executive and the Judiciary.

"Amaravathi is envisaged to be developed as smart, green and sustainable city. In the line of being developed as the People's Capital of Andhra Pradesh, our aspiration is to create a vibrant, diverse, inclusive and modern city which will be a symbol of pride for the people of Andhra

Pradesh and India,” CM Naidu said.



“My heartfelt thanks to the Government of Singapore for their dedication and fast pace of work. October 22, 2015 has been decided as the day of laying foundation stone for Amaravati. We need to begin ground work from that day. Amaravati is a project which is being watched by people across India,” Naidu said. The six key factors taken into consideration for this Master Plan are “providing jobs and homes, world-class infrastructure, quality living, protecting identity and heritage and resource management and environment.”

S Iswaran, Second Minister for Trade and Industry, said, “This is where the beginnings of a great city will be established and Singapore is honored to play a small part through the master plans for Amaravati. However, our partnership with Andhra Pradesh will begin from this point by assisting them in the development of capital city. We will continue to collaborate on development of Amaravati.” The key highlights of the Seed Capital Area (SCA) Master Plan of the Capital City which will catalyse the development of Amaravati:

1. The Seed Capital Area is planned for about 3 lakh residents. Being developed as a vibrant business hub, a total of about 7 lakh jobs are expected to be created in various sectors including government jobs.

2. The Seed Capital Area aspiration is to create a thriving state of the art Central Business District (CBD) for business and living. 3. The Seed Capital

Area master plan provides nodes and development corridors from transit oriented development approach. 4. The various zones would comprise of central business district, residential townships, institutions, parks and gardens, water bodies, recreational spaces, water front etc.

5. In line with the Capital City, the Seed Capital Area is planned on transit oriented development principles. To provide and enhance mobility and accessibility to the citizens, the master plan provides a transport hierarchy that comprises of an integrated network of metro rail network of about 12 kms, bus rapid transit of about 15 kms, downtown road of about 7 km, arterial roads and sub-arterial roads of about 26 kms and collector roads of about 53 kms, with varying broad right-of-ways.

6. The city being planned on sustainable development principles, extensive large open green spaces have been planned that shall add value to the urban ecosystem. The landscape would create world class aesthetic appeal to make city livable and attractive.

7. Special emphasis has been laid to enhance development of extensive walkways and pedestrianisation interlinked with open and green spaces with a blue and green network of more than 25 kms to promote walk-to-work environment and non-motorised transport.

8. The iconic developments will include state-of-the-art government complex, city gateway, cultural centre, convention centre etc.

9. The Seed Capital Area master plan provisions for waste management systems that would enable innovative methods for waste collection, transportation, treatment and resource recovery such as Waste-to-Energy, thereby creating a resourceful, safe and healthy city.

10. The Seed capital conserves more than 40% of the green areas and the blue areas in the seed capital sprawl over 50% of the Seed Capital.

11. The Seed Capital Area development will be implemented on Public Private Partnership by selecting job creation and investment partner. The three-part Amaravati master plan was developed by Singapore’s Surbana Jurong Private Limited. It also drew on Singapore’s expertise and experience in urban planning and governance and project execution. The Centre for Liveable Cities and Singapore Cooperation Enterprise has begun to provide capacity development training in various areas for Andhra Pradesh government officials who will be involved in the development of Amaravati and the Capital Region.

Chief of Naval Staff visits Singapore **Pharma sector has huge potential: Singapore Minister**

Admiral RK Dhowan, Chief of the Naval Staff, Indian Navy made his introductory visit to Singapore from 20 to 23 Jul 15. During his visit Admiral Dhowan called on Dr Ng Eng Hen, Singapore's Minister for Defence. He also held discussions with Lt Gen Ng Chee Meng, Chief of Defence Forces and RAdm Lai Chung Han, Chief of Navy, and signed the Technical Agreement on the Sharing of White Shipping Information aimed at improving maritime domain awareness in both countries. CNS also visited the Singapore Armed Forces Military Institute, Training Institute where he addressed the senior officers of the SAF and students of the Goh Keng Swee Command and Staff Course.



<http://m.thehindubusinessline.com/news/states/pharma-sector-has-huge-potential-singapore-minister/article7470804.ece>

Indian pharmaceutical companies could use Singapore as a development base as the Centre is keen on encouraging the sector, said the K Shanmugam, Minister for Foreign Affairs and Law, Singapore. Speaking at the Singapore Symposium 2015 he said as a country it has tight IP protection which makes it conducive for pharma companies. There is a huge potential for India to be a fa-



voured destination for health care centre in Asia. Shanmugam said, "If people from West are coming to India for treatment, I don't see why people from Asia cannot do the same."

Economic reform

Stating that though India should involve itself in the global economic trade activities, the Minister said India's internal economy has to be vigorous in order for that to happen.

"If India could remove the internal blocks, it would be able to engage in trade agreements with other countries on their own terms" and compete within South Asian countries, he added.

India should be proactive in improving its trade by taking initiatives like Maritime Silk route undertaken by the China. Shanmugam said, "India with its \$2-trillion economy can afford to take chances, engage with other countries strategically and economically" which will benefit the country. The development of Andhra Pradesh's new capital Amaravathi will tighten trade ties.

IISS Fullerton Lecture by Foreign Secretary in Singapore on 20 Jul.'15



It is an honour to deliver the 21st IISS Fullerton Lecture today in Singapore. As a member of the International Institute of Strategic Studies, being invited to do so is a source of particular satisfaction. This invitation has also brought me back to Singapore, where I have wonderful personal and professional memories.

The topic for today's talk is "India, the United States and China". Now, I have represented my country in both the US and China fairly recently and have had close association with both these relationships. But this triangulation is not just an outcome of personal experience. I would suggest for your consideration that the inter-play of India with the US and China is among the key factors that will determine the strategic balance in Asia and beyond. Singapore, naturally, has an interest in the dynamics of that process. Therefore, I hope that sharing insights on the current state of these ties would be of some value to all of you. Each of these states is undergoing both external and internal transformation as we speak. So, this exercise is not entirely without its complexities.

I will begin with India, not just because it is my country, but also one where the change has been sharpest in the last year. This has seen the emergence of a very different global sentiment in regard to this nation. That is a subject in itself, and on this occasion, let me limit my remarks to the foreign policy implications of a government led by Prime Minister Modi.

To begin with, the approach to India's neighbours has undergone a big shift, symbolized by the invitation extended to their leaders when the Government was first sworn in. Since then, we have seen the themes of greater connectivity, stronger cooperation and broader contacts dominate India's engagement with them. Even in a short span of time, some results are already evident. In the case of Bangladesh, it includes the settlement of the land boundary and major connectivity and infrastructure initiatives. With Nepal, the long-standing potential for hydro-electric power is beginning to be tapped. India was not only the first responder during the earthquake but also the principal contributor to its reconstruction efforts. With Bhutan, a traditionally strong relationship has been further consolidated. A sub-regional grouping involving all these countries is taking forward the connectivity and cooperation agenda. Ties with Sri Lanka after elections in both countries have increasingly focused on their national reconstruction and reconciliation. Myanmar remains our gateway for "Look/Act East" and the possibilities for cooperation grow as they open up.

To India's west, the relationship with Pakistan has its share of challenges but is part of the neighbourhood agenda that I mentioned earlier. Our Prime Ministers met a week ago and agreed on steps to counter terrorism and strengthen peace and tranquility on the border. We hope to take that forward. Where Afghanistan is concerned, managing the consequences of the draw-down of foreign forces is the primary exercise underway. India supports an Afghan-owned and Afghan-led reconciliation process within the framework of the Afghan Constitution and internationally accepted red-lines. Our traditional friendship with the Afghan people has been reinforced through an effective development programme in that country. With Iran, the resolution of the nuclear dispute and lifting of sanctions will allow our agenda of energy and connectivity cooperation to unfold seriously. Beyond the immediate neighbourhood, be it South East; North East Asia, or the Middle East, we see fertile ground that needs more sustained cultivation. Nations there seem ready to respond to a more business-like India.

India's maritime interests are significant and I would remind you that we are a nation with 7,500 km coastline, 1,200 islands and 2.4 million sq. kms EEZ. What happens to our south is of great consequence, not least because of our trade and energy imports. In recent months, considerable thought has been given to an integrated Indian Ocean strategy. It is obviously one devoted to safe-guarding our mainland and islands, and defending our interests. We seek to deepen economic and security cooperation, especially with maritime neighbours. This has been reflected in cooperation on exchange of information and coastal surveillance, building of infrastructure and strengthening of capabilities. We believe that collective action and cooperation will best advance peace and security in our maritime region. We see an integrated and cooperative future for the region that enhances prospects for sustainable development. And we think that those who are resident in this region have the primary

responsibility for peace, stability and prosperity in the Indian Ocean.

In so far as larger international politics is concerned, India welcomes the growing reality of a multi-polar world, as it does, of a multi-polar Asia. We, therefore, want to build our bilateral relationships with all major players, confident that progress in one account opens up possibilities in others. Also of note is the more regional approach to engagement, reflected in Prime Minister's recent visits to the Indian Ocean, Northeast Asia and Central Asia. Summit level meetings with Pacific Islands and Africa will take place in India this year. You would have already noted more energetic diplomacy that seeks a larger and deeper footprint in the world, supported by soft-power initiatives like the International Day of Yoga. The transition in India is an expression of greater self-confidence. Its foreign policy dimension is to aspire to be a leading power, rather than just a balancing power. Consequently, there is also a willingness to shoulder greater global responsibilities. This was demonstrated recently in humanitarian assistance and disaster relief operations in Yemen and Nepal. It is also reflected in our role in peace-keeping and in keeping the maritime commons safe and secure. And it is affirmed by India's active participation in important global negotiations.

An aspect of our current approach, while having implications for the entire world, has a special relevance for its two largest economies – the US and China. India is endeavouring to modernize in the fullest sense of that term. This is expressed in a variety of programmes, ranging from "Make in India", "Digital India" and "100 Smart Cities" to "Skill India" and "Clean India". It seeks resources, technology and best practices from international partners. That is very much at the heart of our diplomatic engagement. Both the US and China – and indeed the ASEAN, Japan, RoK and Europe – can contribute to this transformation. The centrality of this commitment ensures that India will set a positive and inter-active agenda with other major powers and groupings. We look at the world seeing more possibilities than risks and are confident that in turn, India itself will be viewed as an opportunity by the world. At the end of the day, India's future is of a human resources power. That will be a key calculation in how others – including the US and China – will approach us.

Let me now turn to the US and the state of our ties with them. There is little doubt that the US economy is in a recovery mode. It is probable that in pursuing its interests, the US will seek to leverage its comparative strengths that include technology, finance and its international partnerships. The issue then is the extent to which those partners have a convergence of interests. In the case of India, that is quite significant. Let me illustrate that using some recent examples. When President Obama came to India in January, the two countries agreed on a Joint Strategic Vision for the Asia-Pacific and the Indian Ocean Region. We affirmed our shared interest in safeguarding maritime security and ensuring freedom of navigation and over-flights throughout the region. We opposed terrorism, piracy and WMD proliferation. And we urged all parties to avoid the threat or use of force and pursue resolution of disputes through peaceful means, in accordance with international law.

The vast expanse of practical cooperation laid out on that occasion is also worth noting. On the economic side, there is the promise of expanding investment flows, collaborating on skills development, furthering India's digital ambitions and expanding capabilities ranging from health to education. In areas where the US has traditionally dominated such as space, nuclear energy and R&D, new collaborative initiatives were agreed upon. The entire spectrum from defence, counter-terrorism, homeland security, intelligence-sharing and law enforcement are being taken to a new level. In global economic, political, security and technology areas, the two nations are working together on a number of issues. The deepening and broadening of the Indo-US relationship has been among the key elements of a changing Asian calculus. This process, which has unfolded unevenly in the last two decades, has definitely acquired new energy in the last year. Obviously, the two countries would not agree completely on all issues but their ability to work together is a factor worthy of serious consideration.

With China, the changes are more nuanced, more complex but no less significant. Again, I use the recent visit of Prime Minister Modi to China and his meeting with President Xi to illustrate my argument. On that occasion, the terminology agreed upon by the two countries to describe themselves were as "two major powers in the region and the world". I would suggest – and I am sure the China watchers in the room would agree – that this is not without meaning. The task which they have set for themselves is to pursue their national development goals and security interests in a mutually

supportive manner. Clearly, that would happen only if they showed respect and sensitivity to each others' concerns, interests and aspirations. That the two neighbours, whose parallel if differential rise offers a somewhat unique situation in world history, agreed on a constructive model of relationship is no small thing. Past precedents in global history have been largely otherwise. This is not just a conceptual proposition. Those of you who would have watched the Modi-Xi interaction in Xian would have noted that this approach was reflected in their demeanour. The mood today allows for frank and direct conversations between the leaderships. Their shared appearances – including the world's most powerful selfie - and utterances would have been difficult to envisage a year ago.

But as with the US, it is what is happening on the ground that can make these sentiments sustainable. So, let me talk a little about recent developments in that regard. On the economic side, the discourse has been traditionally dominated by the growing trade imbalance, a source of unhappiness for India as it reflects lack of market access. Admittedly, that continues to be a major challenge, one that the two Prime Ministers agreed would be taken up by a high level task force. But attention has now turned to the possibilities offered by investments. Two Chinese industrial parks are under development in Maharashtra and Gujarat. Other private investment initiatives are moving forward. In fact, PM Modi's meeting in Shanghai with Chinese CEOs probably saw the strongest foreign interest that I have heard expressed in "Make in India" in all the visits that I have accompanied him. Knowing the gaps between the two systems, there will be some process challenges. That, I would delicately suggest, may be an opportunity for Singapore. Collaboration is also unfolding in a number of other sectors, especially in the modernization of India's railway infrastructure.

The standard narrative of Sino-Indian relations, however, remains focused on the border dispute and security issues. Here, I would draw attention to efforts to enhance communication between the militaries, promote leadership level contacts, establish more hot-lines, expand border commanders' exchanges and create more meeting points. The political settlement of the boundary question is obviously a complicated issue. But there is recognition today on both sides that peace and tranquility on the border is an important guarantor for the development and continued growth of our bilateral relations.

We are also moving to address the familiarity gap in the relationship, an outcome of the difficult parts of our shared history. New policy and governance-level mechanisms and platforms have been formed. Promoting contacts between think-tanks and media has been given a special boost. Sensitivity displayed in respect of religious tourism has gone down well in both nations. The direction we are moving should be clear even if much work remains to be done.

My message to you today is that India engages the world with greater confidence and assurance. It does so with the intent of ensuring stronger growth, greater connectivity, closer integration and deeper harmony. It wants to expand its commonalities and manage its differences. It is prepared to shoulder greater responsibility and expects that this would be duly reflected in the structure of the international order. With specific reference to India's ties with the US and China, we approach them both positively. In doing so, we look beyond the 20th century orthodoxies.

Kishore Mahbubani, writing of the "Great Convergence" some time ago, wondered if geopolitics would derail it. Even as realists, we should calculate that our shared stakes in prosperity and stability will temper risk-taking. After all, realism applies even more to economics than it does to security. Signals, however, remain mixed though the more alarmist scenarios have proved unfounded. Asia will no doubt go through some uncertainties before arriving at a new equilibrium. Other factors and other nations will definitely have a say too, among them ASEAN members, Japan or Australia. Shared power, if it works for all parties, will be at the heart of Asia's emerging security architecture. And that, I believe, warrants following this triangle closely

FORTHCOMING EVENTS >>>> INDIA

I. Kids India 2015

Date: 24-26 September, 2015

Venue: Bombay Convention & Exhibition Centre (BCEC), Mumbai (India)

Organizer: The Sports Goods Export Promotion Council (SGEPC)

Contact : Mr. Atul Kumar (Officer- Trade Operations) Tel:+91-11-23516183 Fax: +91-11-23632147 ;www.sportsgoodsindia.org ;www.toysindia.in

Details: The Sports Goods Export Promotion Council (SGEPC) offers a reimbursement programme for International buyers who visit 'Kids India 2015' . Under this scheme, the cost of economy class return airfare will be reimbursed by SGEPC to the visiting buyer. In addition, complementary hotel stay for two nights can also be offered, depending on the cost of ticket reimbursed.

II. 30th India Carpet Expo

Date: 11-14 October, 2015

Venue: Varanasi, India

Organizer: Carpet Export Promotion Council (CEPC)

Contact : www.indiancarpets.com

Details: CEPC would like to invite prominent buyers from Singapore to attend this event. Selected Buyers will be eligible for the following complimentary package:

- Reimbursement of US \$ 550 towards airfare, as a subsidy, for attending India Carpet Expo.
- Complimentary hotel accommodation up to 2 nights (Room rent with breakfast) in Varanasi between 10th to 14th October, 2015.

III. INDIASOFT 2016

Date: 10-11 March 2016

Venue: Mumbai, India

Organizer: Electronics and Computer Software Export Promotion Council (ESC)

Contact : www.indiasoft.org

Details: There will be around 150 Indian IT companies displaying a world of innovations in various verticals of IT including Software Development, Software products Embedded Systems, Information Security, Web & Mobile Marketing, Cloud Computing, IoT/ M2M, etc. Under the "Focus ASEAN" Programme of the Department of Commerce, Government of India, the Export Promotion Council would bear economy class excursion air fare of selected software companies provided the selected companies are genuine software companies who have not participated in earlier INDIASOFT events .The visiting delegate will have to make his/her stay arrangements.

Notifications

Securities and Exchange Board of India

Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1428927142167.pdf

Change in investment conditions for FPI investments in Government Debt Securities

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1423136829975.pdf

Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure.

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1418184464337.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

Export of Goods and Services – Project Exports

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=9635&Mode=0>

Foreign Exchange Management Act, 1999 – Import of Goods into India

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=9567&Mode=0>

Overseas Investments by Alternative Investment Funds (AIF)

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=9396&Mode=0>

Ministry of Finance

Auction for Sale (re-issue) of Government Stock Dated 15th December, 2014(295 KB)

http://finmin.nic.in/press_room/2014/AuctionSale15122014.pdf

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

Stephen Hawking launches \$100m search for alien life beyond solar system

The Guardian

Astronomers are to embark on the most intensive search for alien life yet by listening out for potential radio signals coming from advanced civilisations far beyond the solar system.

Leading researchers have secured time on two of the world's most powerful telescopes in the US and Australia to scan the Milky Way and neighbouring galaxies for radio emissions that betray the existence of life elsewhere. The search will be 50 times more sensitive, and cover 10 times more sky, than previous hunts for alien life.

The Green Bank Observatory in West Virginia, the largest steerable telescope on the planet, and the Parkes Observatory in New South Wales, are contracted to lead the unprecedented search that will start in January 2016. In tandem, the Lick Observatory in California will perform the most comprehensive search for optical laser transmissions beamed from other planets.

Launched on Monday at the Royal Society in London, with the Cambridge cosmologist Stephen Hawking, the Breakthrough Listen project has some of the world's leading experts at the helm.

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 (FDI)

Q. As portfolio investment may undergo change quite frequently, it will be difficult to monitor downstream investment?

Ans: To facilitate such computation, for the purpose portfolio investments either by FIIs, NRIs or QFIs holding as on March 31 of the previous year would be taken into account. e.g. for monitoring foreign investment for the financial year 2011-12, portfolio investment as on March 31, 2011 would be taken into account.

Q. What is the procedure to ensure compliance with the downstream investment guidelines?

Ans: The FDI recipient Indian company at the first level which is responsible for ensuring compliance with the FDI conditionalities like no indirect foreign investment in prohibited sector, entry route, sectoral cap/conditionalities, etc. for the downstream investment made by in the subsidiary companies at second level and so on and so forth would obtain a certificate to this effect from its statutory auditor on an annual basis as regards status of compliance with the instructions on downstream investment and compliance with FEMA provisions. The fact that statutory auditor has certified that the company is in compliance with the regulations as regards downstream investment and other FEMA prescriptions will be duly mentioned in the Director's report in the Annual Report of the Indian company. In case statutory auditor has given a qualified report, the same shall be immediately brought to the notice of the Reserve Bank of India, Foreign Exchange Department (FED), Regional Office (RO) of the Reserve Bank in whose jurisdiction the Registered Office of the company is located.

Source: RBI

For Feedback & Comments, please contact:

**Mr. Pradyumn Tripathi, First Secretary (Commerce),
High Commission of India,
31 Grange Road, Singapore- 239702.**

Email : ma@hcsingapore.org ; com.singapore@mea.gov.in ; hcoffice@hcsingapore.org

URL : www.hcsingapore.gov.in