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India Focus

this issue

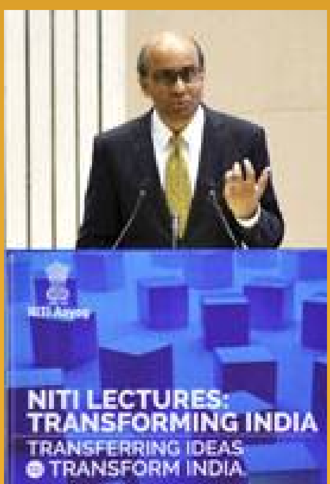
SIDELINES

Prime Minister Narendra Modi inaugurates 'NITI Lectures: Transforming India'

The Transforming India Lecture Series was inaugurated on August 26th, 2016 by the Hon'ble Prime Minister Shri Narendra Modi. The first key note address - India and the Global Economy - was delivered by the Hon'ble Deputy Prime Minister of Singapore, Shri Tharman Shanmugaratnam.

S'pore's DPM Tharman urges India to quicken economic reforms in inaugural speech for lecture series in New Delhi

The Straits Times AUG 26, 2016, 4:05 PM SGT



Singapore's Deputy Prime Minister **..Cont on P. 12**

TOP NEWS

India to grow at 7.6 per cent in FY'17: RBI

Times of India: August 30, 2016

The near-term growth outlook for India seems brighter than last fiscal and the economy is likely to expand at 7.6 per cent in 2016-17, the Reserve Bank said on Monday.

"Overall GVA (gross value added) growth is projected at 7.6 per cent in 2016-17, up from 7.2 per cent last year," RBI said in its Annual Report 2015-16.

A better than anticipated agricultural performance and the possibility of allowances under the 7th Pay Commission's award being paid out in the fourth quarter of 2016-17 provide upsides to this projection, it said.

On the other hand, a rise in the implicit GVA deflator, as Wholesale Price Index (WPI) based inflation hardens, will operate as a statistical downside, RBI said.

The effects of Brexit on the Indian economy have been relatively muted, including the immediate impact on equity and foreign exchange markets, it added.

Yet, in view of the linkages to the UK and the euro area, spillovers through trade, finance and expectations channels cannot be ruled out as events unfold, it said.

"Abstracting from these external shocks, the near-term domestic outlook appears somewhat brighter than the outcome for 2015-16," RBI said.

While a durable pick-up in investment activity remains elusive, consumption will continue to provide the main support to aggregate demand and may receive a boost from the revival of rural demand in response to the above-normal and spatially well-distributed southwest monsoon as well as from the seventh pay commission's award, it said.

Industrial activity has been in contraction mode in the early months of 2016-17, pulled down by manufacturing and looking ahead, no strong drivers are discernible at this juncture that could engineer a turnaround. "Some support to industrial activity may, however, stem from the recent measures taken by the Government such as 100 per cent FDI in defence, civil aviation, pharmaceuticals and broadcasting," RBI said.

The headline inflation, it said, is expected to trend towards the target of 5 per cent by the last quarter of the year, although at the current juncture, upside risks are prominent.

"If the current softness in crude prices proves to be transient and as the output gap continues to close, inflation excluding food and fuel may likely trend upwards and counterbalance the benefit of the expected easing of food inflation," it said.

RBI said it is also important to take note of impact of the implementation of the Seventh Pay Commission's award on the future trajectory of headline inflation.

ECONOMY

Global Innovation Index: India moves up to 66th rank this year

Tue, Aug 16, 2016, 11:49 am, ZeeBiz WebDesk

Global Innovation Index (GII), a ranking co-published by Cornell University, INSEAD and World Intellectual Property Organization (WIPO), an agency of the United Nations) saw India's ranking jump to 66 this year from 81 in 2015.

India saw improvement in sections such as institution, human capital and research, market and business sophistication.

In market sophistication, India was at ranked on 33 position from 72 position, which was tapped by domestic market scale – a new addition to the section. Interestingly, the domestic market scale ranked 3rd on the poll. However, the ease of protecting minority interest was at 8th position from the 7th position of the previous years data.

Further, the business sophistication was at 57th rank from the 116th which was led by new indicators such as intellectual property payments, ICT services imports and research talent business enterprises. With the government initiating various measures in order to boost the foreign investors has also been acknowledged by the GII index. The improvement was not only driven by just performance but also some changes in survey methodology such as addition of new indicators.

In foreign direct investment net inflows, India stood at 86th place from the last year's position of 98. India saw a record 53% increase in FDI in last two years as the investment climate strengthened due to steps initiated to curb growth, price stability and fiscal prudence which also improved the overall macroeconomic stability, said Ministry of Finance. It was the information and communication technology (ICT) services exports where India took the highest rank among the countries. This was of knowledge and technology outputs which increased one rank higher from the previous 95th rank. The index measures the performance of 128 countries in terms of innovation, and is based on 82 sub-indices. The Global Innovation Index is an annual ranking of countries by their capacity for, and success in, innovation.

India jumps 19 places in Logistics Performance Index

TNN | Aug 31, 2016, 05.32 PM IST

India has now been ranked 35 amongst 160 countries compared to rank of 54 in Logistics Performance Index (LPI) 2016. This is a jump of 19 places.

The World Bank has recently released a Logistics Performance Index (LPI) 2016 report titled "Connecting to Complete 2016". The Logistics Performance Index Report is published by World Bank every two years.

Release added further that in terms of the six-components of the LPI i.e. Customs, Infrastructure, International Shipments, Logistics Quality and Competence, Tracking and Tracing, and Timeliness, India's ranking is 38, 36, 39, 32, 33 and 42 respectively. Improvement in India's rank in Logistics Performance Index adequately establishes steady performance in our competitiveness in manufacturing and trade that also acts as one of the growth driver of Make in India Programme.

India's Growth Forecast To Tick Up To 7.8% In 2017

Forbes

Ind-Ra has revised India's economic growth forecast to 7.8 per cent for the ongoing fiscal on better monsoon, but said the economy is just "chugging along" despite the euphoria emerging after the formation Modi government at the Centre. "India Ratings and Research (Ind-Ra) has revised its gross domestic product estimate for 2016-17 upwards to 7.8 per cent from its earlier forecast of 7.7 per cent. The upward revision has been prompted by the progress of monsoon and the sowing of kharif crop so far," the ratings agency said in its research report on 'Review of the Economy'. This is welcome, of course it is. And it will aid in bringing down food price inflation, the major driver of India's current inflation rate. However, it is also, as mentioned, a guide to how far there is to go. Agriculture simply is not a high productivity activity. Economies which depend upon agriculture are therefore themselves not high productivity economies. And it is higher productivity which makes a place richer. We do not, of course we do not, want to shrink Indian agriculture. But a useful sign of the place getting richer would be agriculture declining as a portion of the Indian economy. As it has done in all of the currently rich countries – that's why they're rich, almost everyone is off doing higher productivity things than working in the fields.

However, not all is rosy in the garden:

The key factor that is holding the acceleration of industrial growth is investment recovery. The incumbent government has taken several initiatives. For example, to encourage manufacturing activity there has been a concerted focus on improving the ease of doing business through programmes such as Make in India, Start Up India etc. Similarly, to address the power sector woes, it has introduced the Ujwal DISCOM Assurance Yojana (UDAY) scheme and to address the woes of other sectors such as metals, mining, road and oil & gas etc. it has introduced debt restructuring schemes. However, all this has failed to rekindle the animal spirit in the economy so far.

The point here is twofold. Business investment is an addition to GDP. If it rises then so does GDP. But that's a quirk of how we're counting it. We actually become richer if there's the same amount of business investment but each piece of it is more productive. And that's what the government has been concentrating upon. Not so much increasing the amount invested but increasing the productivity of each amount that is. This is largely by government getting out of the way, reducing the Licence Raj and thus reducing the amount that has to be invested to perform any particular task.

True, there is then, we hope there will be at least, a second order effect. As that first iteration of more productive investment is observed then people will note that investment is more profitable (more productive and more profitable are, here, synonyms) and thus the amount will rise in the second iteration. This is the right way to do it too. In a capital constrained economy like India's it is the productivity of investment which needs to be raised first.

Commerce ministry eases norms for hardware technology parks

PTI | Aug 16, 2016, 07.13 PM IST

NEW DELHI: The Commerce Ministry has relaxed certain norms like doing away with mandatory warehousing requirement for export-oriented units (EoUs) and software and electronic hardware technology parks.

The move is aimed at promoting out-bound shipments and manufactured products from EoUs, software technology parks of India (STPIs) and electronic hardwaretechnology parks (EHTPs). The Directorate General of Foreign Trade (DGFT) has also eased conditions for the existing EHTP and STP units to avail tax exemptions in the case of conversion or merger of EOU unit and vice versa.

In a notification, DGFT said an EoU which is into agriculture, aquaculture, horticulture and poultry may be permitted to remove specified goods in connection with its activities for use "outside the premises of the unit". Earlier, it was allowed only for outside the bonded area. DGFT has said this through a notification amending the foreign trade policy (2015-20). The EoU scheme, which was introduced in December 1980, had allowed manufacturing units in export processing zones to enjoy 100% tax exemption on profits from overseas sale and duty-free import of raw material.

As the scheme had a sunset clause, the tax benefits were stopped from March 2010. This scheme was utilised by SMEs for setting up their units for the purpose of exports.

Later, a committee had suggested steps, including tax incentives, to revive these units. The scheme includes EoUs, EHTPs and STPs. The decision takes on significance as the country's exports after rising for the first time in 19 months in June shrank again in July. It contracted 6.84% due to decline in shipments of engineering goods and petroleum products.

Govt panel clears 16 highway projects for bidding

Business Standard: August 31, 2016

New Delhi: A government panel on Tuesday cleared for bidding 16 highway projects worth Rs 7,456 crore in 11 states: Uttarakhand, Maharashtra, Haryana, Gujarat, Assam, Arunachal Pradesh, Andhra Pradesh, Sikkim, West Bengal, Chhattisgarh, and Odisha.

These projects, totalling a length of 622 km, are fit for bidding now but the award of these contracts can only take place after 90 per cent of the land acquisition process is made available, Secretary, road transport and highways, Sanjay Mitra, told reporters here, after the meeting of Standing Finance Committee that approved these projects.

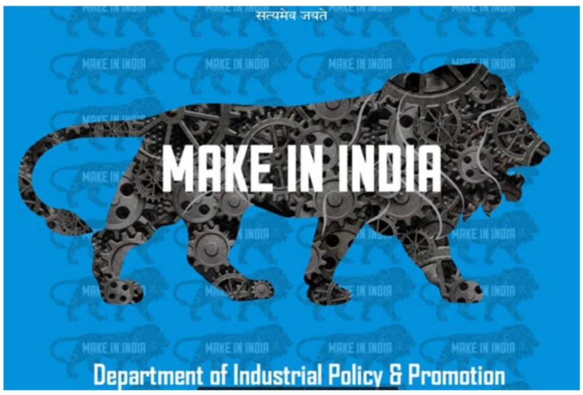
EPC (engineering, procurement, and construction) projects would require government investment of Rs 3,876 crore. Of the total number of projects, 13 would be executed in EPC mode, two in hybrid annuity mode, and one in BOT (build, operate, and transfer) mode.

These highway contracts include construction of new roads, widening and expansion of existing highways, and rehabilitation and upgrade of some projects. Mitra said detailed project reports of the projects are complete and the contracts can be put up for bidding.

Large infrastructure companies like L&T, Gammon, Jaiprakash Associates and Punj Lloyd have evinced interest in executing highway projects on EPC mode.

According to National Highways Authority of India (NHAI) data, in the list of 62 EPC projects, L&T bagged seven EPC highway contracts in 2015-16 and two projects between April and June, this year (2016-17).In 2015-16, 87 per cent of the projects were awarded on EPC basis. In 2014-15, the figure was as high as 91 per cent.

NITI Aayog proposes easier arbitration norms for infra firms



Business Standard: August 26, 2016

Mumbai: Good news for infrastructure companies as the government is working on a proposal to help the sector avoid cost over runs and payment delays. The Niti Aayog has prepared a cabinet note which proposes that in case of a dispute and the order of the arbitration panel going in the company's favour, no appeals should be made against the order and the govt should clear the payment due to the company. The note also suggests that infrastructure related ministries should ease arbitration norms and release stalled payments of infra companies.

"This will significantly de-bottleneck project development, and will avoid the loss of time, blocking of material & capital, and consequent cost-overrun when executing agencies unreasonably appeal against awards, " said Kameswara Rao, Partner(Grid), PwC.

Further, Rao said it is not uncommon for large-scale Infrastructure projects to suffer from local implementation challenges, and executing agencies should be empowered to accept reasonable scope variations, which in some cases may come from an arbitration award. "The tendency to challenge it merely to exhaust all options, is the problem. It can't be overcome if the executing agencies are not empowered or fear subsequent challenges to their decision," he noted.

Public sector bank executives, who desired not to be named, said this would help to improve financial health of companies hit by payment delays. Over some period, these companies should begin to repay interest and principal dues, helping to upgrade their status on books of banks. The positive impact will be felt gradually, according to the banks.

Niti Aayog's proposal comes at a time when about Rs 1.65 lakh crore of banks' Rs 3.65 lakh crore exposure to the construction sector is stressed. Project delays are largely due to reasons like environment clearance and land acquisition.

Deloitte India's senior director Vishwas Udgirkar observed, "Definitely, this will help settle claims as scarce capital will not be locked and the project will be on track. Having said this the arbitration itself is a long drawn process and the way it is managed and structured, it results in delays. May be 50-70% arbitration award can be given if some one is moving to appeal. With this the private sector will not adopt delay tactics and at the same time government's interest will also be protected."

Rohit Inamdar, Vice President- ICRA said if implemented, this will provide much needed liquidity to several projects where the arbitration awards have already been announced. "However, the pace of arbitration settlement itself needs to be accelerated so as to ensure quick dispute resolution," he opined.

FIPB clears seven FDI proposals worth Rs 290 crore

PTI | Published:August 23, 2016 8:03 pm

Foreign Investment Promotion Board (FIPB) has cleared seven FDI proposals worth Rs 290 crore, Tikona Digital Networks' Rs 267-crore proposal to increase foreign equity to 76.73 per cent through issuance of CCDs was approved by the government. Companies whose investment proposals were cleared includes IMCD India, Samara Capital Partners Fund II Ltd, Reckitt Benckiser (India) Ltd, Haymarket SAC Publishing (India) and Fincare Business Services. India allows FDI in most sectors through the automatic route, but in certain segments considered sensitive for the economy and security, the proposals have to be first cleared by the Foreign Investment Promotion Board.

Modi government's pet 'Make in India' policy set for a makeover

By: FE Online | Updated: August 19, 2016 12:45 PM

The Narendra Modi government's pet 'Make in India' policy is set for a makeover. Make in India was a slogan coined by PM Narendra Modi during his first Independence Day speech after taking over as the Prime Minister. According to Ramesh Abhishek, the DIPP (Department of Industrial Policy and Promotion) Secretary, a draft revised plan for Make in India is ready and has to now be finalised. "We had detailed discussions with ministries and industry associations like CII, FICCI and also other industries themselves. We have now come out with a draft revised plan for every department and ministry. This has to be finalised now," Abhishek told CNBC TV-18. "Make in India action plans were made in December 2014 and after that the Department has been reviewing this plan with all the ministries. This has been reviewed at the higher levels also," he said.

"Under the Make in India programme there are several policy initiatives and interventions which have been done by the government for every sector that comes under Make in India. There are also many other reforms in terms of FDI, in terms of other policies, the ministries concerned also have their own schemes for investing in infrastructure development, upgradation of the quality issues, testing labs and skilling. What we are trying to do now is two things; one we are reviewing this plan to see that what has been achieved so far and what else needs to be done," he elaborated.

Asked about the lack of huge FDI inflow in the defence sector, despite the government's focus on manufacturing under 'Make in India', Abhishek said, "It is true that not much FDI has come so far in defence, but the major development that has taken place in the last year and a half is that the defence procurement policy, including the offset policy has undergone a major change. It is very positive, it has the changes that are required to promote manufacturing in India." "The stakeholders that we have consulted are very happy about the new policy. What is required now is that under the new policy the armed forces and the defence ministry take a view about placing orders with the private sector also in addition to the public sector, but defence procurement is a long drawn process. It may take some time, but there is a very positive attitude and mood that we must have more and more defence manufacturing in India instead of importing all the equipment," he added.

BANKING/FINANCE

Urjit Patel appointed RBI Governor

The Hindu

Urjit Patel has been appointed the Reserve Bank of India (RBI) Governor.

"The appointment has been made based on the recommendation of the Financial Sector Regulatory Appointments Search Committee (FSRASC), headed by the Cabinet Secretary. The Committee undertook an extensive exercise to suggest a panel of names to the Appointments Committee of Cabinet (ACC)," a statement from the ACC said.

Mr. Patel has been serving as Deputy Governor of the central bank for more than three years. A panel under his chairmanship had proposed inflation-targeting and the setting up of a monetary policy committee. Mr. Patel holds a Doctorate (Ph.D) in Economics from Yale University. He is also a graduate of the University of London and Oxford University. He is known as an expert on inflation and has also been with the IMF and the Boston Consulting Group.
In September 2016, Urjit Patel will take over as the 24th Governor of the Reserve Bank of India.

RBI to allow banks to offer corporate bonds as collateral for repo

Reuters

RBI said on Thursday it would seek legal changes to enable banks to pledge corporate bonds as collateral when borrowing funds from its overnight repo window.
As part of a series of steps to deepen fixed income and currency markets, the Reserve Bank of India (RBI) also said it would amend its regulations shortly to allow foreign investors to transact in corporate bonds directly. Besides, the RBI said it would allow entities exposed to foreign currency risk to hedge up to $30 million. It will also allow banks to issue rupee-denominated perpetual debt instruments overseas, which would qualify for inclusion as additional Tier 1 and Tier 2 capital. The report follows a list of proposed changes released by Securities and Exchange Board of India (SEBI) - the country's capital market regulator - last week.

JNPT signs agreement with SBI, Bank of Singapore

IANS | New Delhi Aug 22, 2016 09:54 PM IST

In line with Prime Minister Narendra Modi's port-led development programme, India's premier container port, Jawaharlal Nehru Port Trust, has signed an agreement with State Bank of India and Development Bank of Singapore for External Commercial Borrowing (ECB) to improve the infrastructure required for "doubling" its existing capacity to 9.85 Million TEUs annually.
The ECB of $ 400 million ($300 million from SBI and $100 mn from DBS) will be primarily utilised by the JNPT, which has US Dollar denominated foreign currency earnings which can be leveraged for a low cost foreign currency borrowing, for expansion of its existing roads network connecting to its port project as the existing road network for evacuation of traffic is currently operated at a capacity utilisation of 100 per cent, said a statement.
"The agreement with the SBI & DBS was signed by the JNPT Chairman Anil Diggikar in the presence of the Shipping Secretary Rajive Kumar after the Reserve bank of India granted approval to JNPT for raising $400 million with an end use of on-lending to Mumbai JNPT Port Road Company Limited (MJPRCL) for implementation of road project," said an official statement.
The ministry of shipping has already granted its approval as required under the Major Port Trusts Act, 1963. The two parties will exchange the documents on Tuesday.

BUSINESS

Singapore firm to build $400m IT park in Gurgaon

TNN | Aug 28, 2016, 12.51 AM IST

New Delhi: Singapore-based business space solutions provider Ascendas-Singbridge said on Saturday it will develop an IT park over an 8 million square feet area, in Gurgaon at a project cost of $400 million.
In the first phase, the company will develop two buildings with about 1 million sq ft of Grade A office space. It said it will complete the first building in Phase 1 in the fourth quarter of 2017."Ascendas-Singbridge today announced the unveiling of International Tech Park Gurgaon (ITPG), an integrated IT park within the upcoming business district in India's National Capital Region," the company said in a statement. The unveiling ceremony was graced by Singapore deputy Prime Minister Tharman Shanmugaratnam and other dignitaries from Singapore and India.Through this project, Ascendas-Singbridge will introduce its iconic International Tech Park suite of business space solutions to Gurgaon.
The 60-acre project 'ITPG' will provide international standard business space when fully developed, complete with social amenities that can cater to an estimated 60,000 professionals, the company said. "ITPG will mark a major development for Ascendas-Singbridge in North India

with a project size of $400 million, under the Ascendas India growth programme," the company said.

The programme, which invests in business space developments in India, was established in 2013, with Singapore's sovereign wealth fund GIC as a principal investor. "Ascendas-Singbridge is committed to India and we are delighted to unveil our latest premium IT park product in NCR...ITPG will be our eighth IT Park in India and we are convinced that this development will enhance the attractiveness of the NCR and help create quality jobs," Ascendas-Singbridge's deputy group CEO Manohar Khiatani said.

Ascendas-Singbridge India CEO Sanjay Dutt said Gurgaon is the focal point of economic growth in NCR and second-largest office market in India with significant investments made by large multinational corporations.

Ascendas-Singbridge has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea. In India, the company has close to 10 million sq ft of assets under management with IT parks in Bengaluru, Pune, Chennai and Hyderabad.

Singtel to Buy Stakes in Thailand, India Telecom Firms for $1.8 Billion

http://www.wsj.com/articles/singtel-to-buy-stakes-in-thailand-india-telecom-firms-for-1-8-billion-1471478351

Singapore Telecommunications Ltd. has agreed to buy stakes in the two largest telecommunications companies in Thailand and India from state investment company Temasek Holdings Pte. Ltd. for 2.47 billion Singapore dollars (US$1.84 billion).

Singtel has agreed to buy a 21% stake in Thailand's largest telecommunications companyIntouch Holdings PCL, and is looking to boost its stake in India's Bharti Telecom Ltd. by an additional 7.39% stake purchase.

The move is part of Singtel's strategy to lift growth beyond its home market.

In a filing to the Singapore Exchange, Singtel said that it would acquire these stakes through internal cash, short-term debt and from proceeds through a placement of new Singtel shares to Temasek worth S$1.61 billion (US$1.2 billion).

The placement of new shares to Temasek will see the state investment company's stake in SingTel rising to 52.27% from the current 51.12%.

Singtel, Southeast Asia's largest telecom firm and the biggest company in Singapore by market capitalization, has chased growth across the globe to expand beyond its saturated local market. The company snapped up U.S. managed-security services specialist firm Trustwave for $810 million last year. In 2012, it bought Amobee, a digital advertising firm for $321 million. SingTel owns substantial stakes in several telecom companies across Asia, including India's Bharti Airtel and Telkomsel in Indonesia.

Emerging economies such as Thailand and India are experiencing a rising middle class and higher disposable incomes that offer growth opportunities for companies like Singtel. Thailand is witnessing an increase in mobile usage and the economy grows at a steady clip. Mobile phone and data subscribers are expected to increase to more than 88 million this year, which is up 4.4% on year.

India, with a population of 1.2 billion, grew 7.9% in the first three months of this year, making it one of the fastest-growing economies of the world. According to a report by GSMA, an industry body that represents mobile operators worldwide, India is the second-biggest mobile market in terms of subscribers and third-largest smartphone market in the world. There were 185 million smartphone connections as of mid-2015 and another half a billion is expected to be added b 2020. The purchase of the Intouch stake will see Singtel getting increased exposure to other telecom companies in Thailand. Intouch already owns a 40.6% stake in the country's largest mobile operator Advanced Info Services PCL. Singtel on its own has an 23.3% stake in Advanced Info. Separately, Intouch also owns a 41% stake in Thaicom, which apart from internet and telephone services, provides direct TV satellite services.

Bharti Telecom, which owns Bharti Airtel is India's largest telecommunications firm by number of subscribers and now Singtel's stake in Bharti Airtel will rise to 47.2% from the current 39.8%. "The acquisitions are in line with the group's long-term strategy to increase its exposure to high-performing associates in its portfolio of leading telecom businesses in the region," said Singtel Chief Executive Chua Sock Koong. Currently, earnings from overseas operations contribute more than 70% of Singtel's earnings.A stake sale of Intouch as well as Bharti would give Temasek more cash to invest in technology and newer industries, such as artificial intelligence and life sciences.

Temasek invests in ICICI as Indian banks move to clear bad loans

HTTP://WWW.BLOOMBERG.COM/NEWS/ARTICLES/2016-08-15/TEMASEK-BOUGHT-STAKE-IN-INDIA-S-ICICI-BANK-FILING-SHOWS

SINGAPORE - Temasek Holdings bought shares in ICICI Bank Ltd, India's largest private-sector lender by assets, as the nation's central bank pushes lenders to clean up bad debts that have weighed on earnings.

The Singapore state-owned investor bought 2.55 million American depositary receipts of ICICI in the second quarter, worth US$18 million (S$24.1 million) at the end of June, according to a filing on Monday (Aug 15) with the US Securities and Exchange Commission. Temasek also acquired stakes in US aircraft parts manufacturer B/E Aerospace Inc. and emerged as a shareholder in biotech firm Intellia Therapeutics Inc, which had its initial public offering in May.

The filing showed Temasek's 2 per cent stake in B/E Aerospace was valued at US$98 million as of June and its 790,527 shares in Intellia were worth US$17 million. Since its May public listing, Intellia's shares are up 5.2 per cent.

The filing also detailed Temasek's increased stake in Alibaba Group Holding Ltd, valued at US$4.3 billion at the end of June.

Temasek last month reported the first decline of its portfolio in seven years as its holdings were battered by last year's market rout. The value of its assets decreased 9 per cent to S$242 billion for its fiscal year ended March 31.

Temasek added to its investments in India after outgoing Reserve Bank of India Governor Raghuram Rajan set lenders a March 2017 deadline to rid their balance sheets of bad debt, which have curbed their ability to extend loans. The proportion of Indian banks' stressed assets, which include restructured and soured loans, to total advances surged to a 16-year high of 11.5 per cent as of March 31, RBI data show.

"While ICICI is clearly not immune to the asset quality pressures afflicting the Indian banking sector at present, the bank's robust capital buffers and cleaner balance sheet relative to its public sector peers leaves it better positioned to take advantage of a potential economic revival in India," Nicholas Yap, a Hong Kong-based credit strategist at MUFG Securities Asia, said via e-mail.

Temasek had previously owned ICICI shares and had been reducing its stake in the Indian lender since 2009. It didn't own shares before the purchase of the ADRs in the second quarter, according to Bloomberg data. ADRs in ICICI have lost 25 per cent over the past 12 months, and traded at US$7.33 on Monday. They were little changed in the second quarter.

Temasek has trimmed its exposure to traditional banks in favor of holdings in media, telecommunications and technology firms in more recent years, as it repositioned its portfolio to highlight long-term trends such as growing middle-income populations and transforming economies in countries such as China and India.

Banks now make up less than 40 per cent of Temasek's investments in China, down from 70 per cent, though Temasek remains invested in some of the nation's biggest lenders. At the same time, the firm has diversified into sectors such as technology, consumer and real estate, according to the latest annual report.

In India, which boasts the fastest expansion rate among the world's major economies, Temasek's assets include stakes in Godrej Consumer Products Ltd and car manufacturer Mahindra & Mahindra Ltd, data compiled by Bloomberg show. Temasek's annual review published last month also showed it had bought stakes in Glenmark Pharmaceuticals Ltd as well as CarTrade, an online auto classifieds company.

DBS to launch “bank conversationally” innovation in India

By: PTI | Singapore | Published: August 17, 2016 4:38 PM

Development Bank of Singapore (DBS) is set to roll out its latest banking innovation in India by end of this year, enabling customers to “bank conversationally” from their preferred mobile messaging app.

The Artificial Intelligence (AI) based innovation will allow DBS customers to access banking services quickly on Facebook Messenger, said DBS.

India is DBS’s highly rated emerging market especially in mobile- and internet-driven apps.

In April, DBS launched “digibank”, India’s first mobile-only bank.

Announcing this, DBS said the innovation will be simultaneously launched in Singapore along with India, and then followed in other key markets. It also plans to extend this service to other mobile messaging apps like WhatsAppand WeChat in the future. Since 2014, DBS is in the midst of investing SGD 200 million on digital banking across the region. Elaborating, DBS said in a statement: "For the first time in Asia Pacific, DBS customers will be able to use natural language to converse with DBS from their favourite mobile messaging app, manage their money across accounts, track expenses and even make payments in the process."

DBS is working with US-based Kasisto, a spin-off from SRI International which created the technology behind Siri (Apple's voice assistant), to deliver this service. Kasisto's conversational AI platform, KAI, powers smart bots and virtual assistants with deep banking knowledge. Sandeep Lal, DBS Bank's Regional Head of eBusiness, said "We seek to seamlessly integrate banking into customers' everyday lives, making banking simpler and more convenient for them.

"We know that our customers are spending time conversing on their favourite mobile messaging app, and we are immersing ourselves in the customer journey by making it easier and more convenient for them to engage us."

"With the launch of this service, they no longer have to leave their favourite mobile messaging app to conduct their banking. Customers can converse with their bank as they would their contacts, and we will handle the rest with a strong focus on security – it's that simple," Lal stressed.

Sequoia India invests in Series A round of Singapore-based Funding Societies

http://thetechportal.com/2016/08/17/sequoia-india-funding-societies-investment/

Sequoia India, has invested in a $10 Million round for Singapore-based P2B fin-tech startup — Funding Societies. The startup, which enables business to get loan from public through its marketplace, has raised $10 million in its Series A round with participation of multiple investors.

Along with Sequoia India, the latest funding round of the company also saw participation from Harvard University experts and its existing investor Alpha JWC Ventures, an Indonesian VC firm. The amount raised by the company in the current round will be utilize to further strengthen customer experience, streamline services for borrowers and lenders, and for complying with regulatory variations in Singapore, Malaysia and Indonesia.

Huawei sets up biggest global service centre in Bengaluru, invests Rs 136 crore

The Economic Times

China's leading telecom gear maker, Huawei is setting up its biggest Global Service Centre (GSC) in Bangalore at an investment of Rs 136 crore. The new GSC will to support Huawei's domestic and international telecom carrier customers in 30-plus markets across Asia, Africa and Middle East. It will handle over 50 projects across these global markets. "Some 1,000-odd techies, comprising engineers and network operations specialists at the GSC will deliver the gamut of network monitoring/management related services to clients in India and overseas markets," Huawei India CEO Jay Chen said Friday. The new GSC, he said, supports Huawei's `Make In India vision' by harnessing local talent, coupled with the infusion of hi-tech R&D expertise". Huawei's India GSC will offer the combined services of a Global Network Operations Centre (GNOC), network integration services, network planning and optimisation and IT integration services for a holistic approach towards a customer-centric operational model. Telecom minister Manoj Sinha, who inaugurated the facility in Bangalore, said "Huawei's GSC demonstrates how India with is vast technologically skilled manpower can help address the requirements of the global market," adding that it will also strengthen the domestic telecom industry ecosystem. Some of these services would include network integration, network planning & optimisation and IT integration. The global services centre is located within the same complex that now houses Huawei India's R&D centre, where some 3,000-odd techies are involved in software development/coding and associated R&D work. The latest investment in the GSC comes a year after Huawei India pumped in $170 million in its R&D centre in Bangalore.

Gionee to invest Rs 500 cr

Business Standard: August 23, 2016

New Delhi: China-based smartphone maker Gionee will be investing Rs 500 crore to set up a manufacturing unit in India, to be operational in two years. "We are identifying land for the unit. By next month, it will be finalised," said Arvind Vohra, its India managing director. The company currently assembles smartphones in partnerships with Foxconn and Dixon.

About 60 per cent of the devices are made in India. With its own unit (targeted capacity of 30 million devices annually), the company will cater to the entire Indian market with locally made devices and also export these.

It has allocated Rs 600 crore this financial year for marketing and branding activities. Actress Alia Bhatt has been hired as brand ambassador. Vohra says Gionee India aims to expand its market share from around five per cent now to 7-10 per cent by March.

LeEco invests US$ 7 million on manufacturing plant in India

Times of India: August 31, 2016

Chennai: Within eight months of its launch in India, Chinese technology company LeEco sets up manufacturing facility at Greater Noida. Partnering with Compal Technologies, the company has set up the plant with an investment of $7 million dollars. The plant was inaugurated on Tuesday by Minister of Information Technology Ravishankar Prasad.

"This is our contribution to the Make in India initiative. The facility has a capacity to manufacture 60,000 phones and is planning to expand the assembly lines to a capacity of 2 lakh phones by December," said Atul Jain, COO, smart electronics business, LeEco. At present the facility would manufacture Le2 phones, following which the company will look to including other products.

Employing 200 personnel in the plant, the company looks to hire more staff in line with the increase in capacity. "The plant will currently manufacture for India, but we look to making it an export hub. Phones, which are currently imported, would be manufactured in the plant," said Jain.

The company has sold over 2 lakh phones in the last two months and 10 lakh phones (1 million) - overall in India. LeEco also sells TVs, headphones, speaker, VR headsets, chargers and other mobile accessories.

French companies to pump in euro 8 bn in India

PTI, Aug 22, 2016, 10.19 AM

"Leading French companies will invest some 8 billion euros in Indian market over the few years," French Ambassador to India Alexandre Ziegler said on the sidelines of a CII event here. French majors had already invested euro 20 billion in the country accounting for the third largest FDI inflow from the European country. In his presentation, the ambassador emphasised that France did not look at India as just a market but as a partner and so it participates strongly in 'Make in India' along with innovation. "There is 25 research and development centers by French companies in India," Ziegler said. West Bengal has, however, failed to attract French investment in a big way so far and accounts for just four per cent of total French FDI in India, he said and hoped that more companies from his country will find interest in the state. Many French companies are likely to participate in the Biswa Bangla summit early next year, he informed. Ziegler said though the discussion was fruitful no policy-related matters were discussed.

Tata's $300m venture fund plans to invest in startups

TNN | Aug 23, 2016, 04.00 AM IST

The newly set up RNT Capital Advisers, a venture fund launched by Tata Sons chairman emeritus Ratan Tata, will deploy $300 million across startups in India, Southeast Asia and the US. This comes at a time when traditional VCs and other deep-pocketed investors have become chary about the Indian tech ecosystem as the funding environment has sobered perceptibly over the past six months. Structured as an evergreen fund with an indefinite life, RNT Capital has University of California Investments (UC Investments) as its largest limited partner (LPs are individuals or institutions which are investors in funds). The fund is learnt to have held discussions with mobile advertising platform InMobiand logistics startup Qikpod which counts Flipkart as an investor, along with two US-based companies for potential investments, sources close to the matter told

Headquartered jointly in Mumbai and Singapore, the fund will typically deploy $10-15 million of capital into companies and will back tech businesses. Mayank Singhal, who was until recently with the Singapore government's investment fund Temasek Holdings, would be leading the India investments while Mathias Imbach, who has been with RNT Associates since last year, will look to build the fund's presence in Southeast Asia.

India on 10 wealthiest countries list, takes 7th spot

PTI

India is the seventh wealthiest country in the world. It figures among the 10 wealthiest countries, with a total individual wealth of $ 5,600 billion.

According to a report by *New World Wealth*, India is ranked seventh, ahead of Canada ($ 4,700 billion), Australia ($ 4,500 billion) and Italy ($ 4,400 billion), which came in at 8th, 9th and 10th slots, respectively.

The U.S is the wealthiest in the world in terms of total individual wealth held ($ 48,900 billion) while China stood second and Japan third, with total individual wealth of $ 17,400 billion and USD 15,100 billion, respectively.

Others in the top 10 club include the United Kingdom (4) with a total individual wealth of $ 9,200 billion, followed by Germany (5th, $ 9,100 billion) and France (6th, $ 6,600 billion).

Wealth refers to net assets of a person. It includes all their assets (property, cash, equities, business interests) less any liabilities, the report said adding that it excludes government funds from its figures.

The ranking of India as one of the top 10 wealthiest countries in the world is largely because of its large population. “Australia’s ranking is impressive, considering it only has 22 million people living there,” the report explained.

Over the past 5 years, China was the fastest growing wealthiest country in terms of dollar wealth growth. On India, the report stated, “Australia and India also grew strongly and India, Australia and Canada have just overtaken Italy over the past 12 months.” The study ranked the wealthiest countries in the world as of June 2016 in terms of total individual wealth held.

India ranks third in implementing robotic automation

The Economic Times

India ranks third in the world in implementing robotic automation in their core business processes. A majority of financial leaders are of the opinion that artificial intelligence helps enhance efficiency and accuracy of the business, according to Chartered Institute of Management Accountants, (CIMA). CIMA is an UK based organisation that conducted the global survey across European, African and Asian countries. At a global level, Zimbabwe tops the chart with (75%) professionals supporting automation, followed by China with a 67% of acceptance compared to 64% professionals support automation in India. The CIMA study covered more than 3,000 select experts from leading financial companies across the world also pursuing a CIMA professional qualification. "A majority of finance professionals who are also our students believe that artificial intelligence, robots and other technologies will alter, but not destroy, the jobs of accountants and other professionals," said Bhaskar Ranjan Das, Head of South Asia, Chartered Institute of Management Accountants (CIMA). CIMA study also states that in India more than 50% of financial experts feel that better automation and data analysis enable companies to become more efficient and bring a better work-life balance. However, as per global ranking, China becomes the top country with (66%) of a positive feedback.

Indian e-tail market to hit US$ 100 bn by 2020

Business Standard

Growing at a steady rate of 50-60 percent year on year, the Indian etailing market is expected to reach $80-100 billion in gross merchandise value (GMV) by 2020, RedSeer Consulting, a research and advisory firm that works closely with startups, said in a study. There have been varying estimates which have been made by various firms and agencies on the size of the ecommerce sector in India by 2020. Earlier this year, a report released by Google and AT Kearney titled Digital Retail 2020 consumer, stated that with a base of around 175 million, Indian e-commerce could reach $60 billion in GMV by 2020. The estimates were less than that projected by US investment bank Goldman Sachs last year in October, which pegged the e-tail segment to be valued at $69 billion. The global investment banking, investment management, securities, and other financial services major had said that India's overall e-commerce market was expected to breach the $100-billion mark by 2020. It had said the overall online market in the country including travel, payments and retail could reach $103 billion, of which the e-tail segment would be valued at $69 billion.

According to RedSeer, the growth would be driven by expansion into tier 2 and tier 3 cities. The focus area according to consultancy would be on items such as fashion, furniture, and babycare and move from just concentrating on sale of mobile phones and big ticket electronics. Also revenue would be generated from areas such as advertising and logistics. According to RedSeer, more than 230 million new people will come online between 2015 and 2020. "E-tailers need to have a clear strategy to induce this population to shop online. They need to increase comfort of tier-II city shoppers, promote use of assisted shopping in a bigger way, deploying try and buy and opening offline stores," said Anil Kumar is the Founder and CEO of RedSeer Consulting.

The study also said that increasing robustness of payment platforms and promoting wallet use will boost consumer comfort with online shopping which would help in achieving the $100 billion target. "Deepening the understanding of customers with respect to their actual shopping needs- Smaller city customer needs are highly localized and varying across cities. E-tailers need to tailor their product offerings to each micro-market an customer segment separately by trying to replicate the offline sales mix into the online channel as much as possible," said Mrigank Gutgutia, engagement manager at RedSeer. RedSeer said that online fashion market has a very low penetration in India, whereas for mature markets like China and US the penetration of Fashion to the overall industry is as high as 30-35 percent. "Going forward, we expect fashion to be a pre-eminent category in e-com, and especially strongly purchased by customers in Tier 2+ cities who come online to avail the greater selection in this category," added Kumar. The study also said that to bring on -board the next wave of online shoppers, tailoring marketing campaigns to regional sensibilities and languages would be the key. It also stressed on continuing to invest in reliable and fast delivery.

BILATERAL

S'pore's DPM Tharman urges India to quicken economic reforms in inaugural speech for lecture series in New Delhi ..

Cont from P. 1

Tharman Shanmugaratnam on Friday (Aug 26) urged India to further quicken the pace of economic reforms, saying the South Asian country needed to grow by 8 per cent to 10 per cent over the next 20 years to create jobs and ensure greater prosperity.

Mr Tharman, who is on a visit to India, was delivering the inaugural lecture titled “Fulfilling India’s Potential in the Global Economy” as part of a series on Transforming India by government think-tank NITI Aayog.

"India has the largest unfulfilled potential among the major nations. It needs to grow by 8 per cent to 10 per cent if it is to create jobs for a youthful population, to reduce the extensive underemployment of its population, and to achieve inclusive growth by enabling more of the large low-income group become middle-income," said Mr Tharman to an audience of the entire Indian Cabinet, top federal and state-level bureaucrats and intellectuals in India's capital New Delhi.

"The reform agenda is largely unfinished and the pace of change has to be stepped up to achieve these goals.”

India recently passed the Goods and Services Tax to bring in a unified tax market but is still to reform areas like land acquisition and labour, as well as cut down bureaucratic red tape.

The lecture series, conceptualised to invite leaders to speak on India and provide ideas, was inaugurated by Prime Minister Narendra Modi. Mr Modi in his opening remarks explained his choice of inviting Mr Tharman to kickstart the series.

"One of the greatest reformers and administrators of our time was Lee Kuan Yew, who transformed Singapore to what it is today. It is therefore fitting that we are inaugurating this series with Shri Tharman Shanmugaratnam, Deputy Prime Minister of Singapore."

India and Singapore have had traditionally close economic and political ties but these have grown even more since the signing of a Comprehensive Economic Co-operation Agreement in 2005. Trade reached US$15 billion in 2015-16 according to Indian government figure and, during Mr Modi's visit to Singapore in November 2015, the bilateral relationship was upgraded to a strategic partnership.Mr Tharman – who was also in India in April to address a symposium with Reserve Bank of India governor Raghuram Rajan – is scheduled to meet India's top leadership during his visit.

On Thursday (Aug 25), he called on Mr Modi, who offered condolences over the death of former Singapore president S R Nathan.

During the meeting, Mr Tharman briefed him on the status of various joint initiatives between the two countries, especially in the areas of skill development and smart cities, according to a press note from the Indian Prime Minister's Office.

Singapore is helping India develop two townships and set up a skills centre in the northern desert state of Rajasthan. It is also assisting Andhra Pradesh state in building its new capital city Amaravati.

During their meeting, Mr Modi also told Mr Tharman that he was "keenly looking forward" to a visit of Prime Minister Lee Hsien Loong to India in October this year.

RIS Vice Chairman visits Singapore

Dr V S Seshadri, Vice Chairman, The Research and Information System (RIS) visited Singapore from 22 to 26 August 2016. During his visit Dr. Seshadri interacted with various Singapore organizations & government agencies namely, the Ministry of Trade & Industry (MTI), Board of Architects (BOA), ISAS, ISEAS, SICCI, SBF & CII-IBF members to gain insights on India-Singapore CECA.

India in talks with Singapore to amend DTAA provisions: CBDT

PTI | New Delhi August 23, 2016 ,13:02 IST

India is renegotiating over a two-decade old tax treaty withSingapore and the revised protocol will take into account the concerns of both.

"Negotiations are under way with Singapore... It is a bilateral treaty. We have to take concerns of both the countries and then we will have to sign," Central Board of Direct Taxes (CBDT) Chairperson Rani Singh Nair told reporters.

India is keen to rework the treaty because it wants to extend to Singapore the capital gains tax provisions of a revised tax pact with Mauritius.

"They are under the same protocol as Mauritius. So, now that we have renegotiated Mauritius, Singapore is under discussion," Nair said even as she did not divulge a timeline for conclusion of the revision.

India and Singapore had entered a Double Taxation Avoidance Agreement (DTAA) on May 27, 1994. The bilateral tax treaty helps in avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income.

India on May 10 amended the 34-year-old tax treaty with Mauritius. After toiling for almost a decade to redraw the contours, India will start imposing capital gains tax on investments in shares through Mauritius from April next onwards.

Following the revised agreement, short-term capital gains tax will be levied at half the rate prevailing during the first two-year transition from April 1, 2017 to March 31, 2019. The gains are taxed at 15 per cent at present. The full rate will kick in from April 1, 2019.

The redrawn Mauritius treaty has prompted the government to go for a similar amendment in India's tax treaty with Singapore.

Mauritius and Singapore accounted for $17 billion of the total $29.4 billion India received in FDI during April-December 2015.

FORTHCOMING EVENTS >>>> *INDIA*

I. Incredible India Investors' Summit

Date: 21-23 September, 2016

Venue: New Delhi , India

Organizer: The Ministry of Tourism, Government of India in collaboration with Tourism Finance Corporation of India (TFCI) and the Confederation of Indian Industry (CII)

Contact : Ms. Amita Sarkar, Dep Director General, CII, email amita.sarkar@cii.in

Details: The Summit will provide an ideal platform for investors interested in tourism products, wherein Indian States/Union Territories shall present their respective investor-ready products encompassing hospitality, wellness, roadways, infrastructure, airports, luxury and lifestyle, cruises and civic amenities amongst others.

II. India International Seafood Show

Date: 23-25 September, 2016

Venue: Visakhapattinam , India

Organizer: The Marine Products Export Development Authority (MPEDAin association with the Seafood Exporters Association of India (SEAI)

Contact : Dr. A . Jayathilak, Chairman, MPEDA, email pub@mpeda.gov.in

Details: India International Seafood Show (IISS) is a biennial event, which offers opportunities for exporters and importers of Indian marine products, processors, resource specialists and personnel and culture fisheries, processing machinery manufacturers and allied sectors, to meet under one roof, facilitating participants and trade visitors to conduct business, upgrade technologies, network and exchange ideas for mutual benefit and furthering business.

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
- CEO Conclave – networking opportunities with the key decision makers

Notifications

Securities and Exchange Board of India

Investments by FPIs in REITs, InvIts, AIFs and corporate bonds under default

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1458041859179.pdf

Investments by FPIs in Government securities

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1459256641568.pdf

Ministry of Corporate Affairs

Companies (Incorporation) Third Amendment Rules, 2016

http://www.mca.gov.in/Ministry/pdf/CompaniesThridAmendementRules_28072016.pdf

Reserve Bank of India

Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) in India by foreign entities - procedural guidelines

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10398&Mode=0

Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10392&Mode=0

Foreign Exchange Management (Remittance of Assets) Regulations, 2016

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10371&Mode=0

Investment by Foreign Portfolio Investors (FPI) in Government Securities

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10313&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 test fires Scramjet engine, joins elite club of nations

By:PTI,August 28, 2016 2:31 pm

Joining a select club of nations, India on Sunday successfully test fired its futuristic Scramjet Rocket Engine using oxygen from the atmosphere that could cut the cost of the launches several fold and help in Indian Space Research Organisation's bid to design advanced air breathing engines. The first experimental mission of Scramjet Engine was successfully conducted from the Satish Dhawan Space Centre at Sriharikota in Andhra Pradesh at 6 AM, ISRO said. It described the mission as a "modest" yet important milestone in its bid to design and develop advanced air breathing engines, including ones for its future space transport system.

India is the fourth country to demonstrate the flight testing of Scramjet Engine after the US, Russia and European Space Agency. After a smooth countdown of 12 hours, the solid rocket booster Advanced Technology Vehicle (ATV) carrying the Scramjet Engines lifted off at 6 AM and ending a 300 seconds-flight, touched down in the Bay of Bengal, about 320 kms from Sriharikota, the city-headquartered ISRO said.

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

I. Foreign Direct Investment

II. Foreign Technology Collaboration Agreement

III. Foreign Portfolio Investment

IV. Investment in Government Securities and Corporate debt

V. Foreign Venture Capital Investment

VI. Investment by QFIs

I. Foreign Direct Investment

Q. Which are the sectors where FDI is not allowed in India, both under the Automatic Route as well as under the Government Route?

Ans. FDI is prohibited under the Government Route as well as the Automatic Route in the following sectors:
i) Atomic Energy
ii) Lottery Business
iii) Gambling and Betting
iv) Business of Chit Fund
v) Nidhi Company
vi) Agricultural (excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Pisciculture and cultivation of vegetables, mushrooms, etc. under controlled conditions and services related to agro and allied sectors) and Plantations activities (other than Tea Plantations) (c.f. Notification No. FEMA 94/2003-RB dated June 18, 2003).
vii) Housing and Real Estate business (except development of townships, construction of residen-tial/commercial premises, roads or bridges to the extent specified in Notification No. FEMA 136/2005-RB dated July 19, 2005).
viii) Trading in Transferable Development Rights (TDRs).
ix) Manufacture of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes.
(Please also see the website of Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India at www.dipp.gov.in for details regarding sectors and investment limits therein allowed, under FDI)

Source: RBI

For Feedback & Comments, please contact:
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