



What PM Narendra Modi says

On Singapore in his Singapore Lecture on Nov 23, 2015:
"Singapore has done more than just lift a nation into the highest levels of prosperity within a generation. It has inspired this region's progress and led in its integration. And, it has made others believe that the possibility of progress is within our horizons, not an unseen and distant hope."

On India-Singapore ties on the occasion of the 52nd National Day of Singapore:
"The bilateral relations between India and Singapore are marked by traditional friendship and warmth. Our ties have grown in quality and depth in a wide range of areas including defence and security, trade and investment, education and culture. India views Singapore as a key strategic partner in the Asean region."

On Asean in the 14th Asean-India Summit:
"Our engagement with Asean is not just about a solid base of shared civilisational heritage. It is also driven by our common strategic priorities of securing our societies and bringing peace, stability and prosperity to the region. Asean is central to India's 'Act East' policy. And, our ties are a source of balance and harmony in the region."

PM Modi speaking on July 30, 2017:
"Let us pledge that by 2022, when we mark 75 years of independence, we should take the nation to greater heights of progress. Let us commit ourselves as an individual, as citizen, as a society and organisation that we would contribute for the betterment of the country."

Giving call in Parliament on the occasion of 75th anniversary of Quit India Movement on Aug 9:
"From 2017 to 2022, when India turns 75, we need to create the same spirit that existed from 1942 to 1947. Let us pledge to build an India of our dreams by 2022. Come: let us together build an India that is free from corruption, where the rights and interests of the poor are protected, where the youth gets opportunities, where there is no malnutrition, where avenues of growth are open for women, where there is no lack of education."

70TH ANNIVERSARY OF INDIA'S INDEPENDENCE

Striding forward confidently

Message from Minister for External Affairs Sushma Swaraj

INDIA is at a historic milestone of the 70th anniversary as an independent nation. For 1.25 billion people, it is a moment to reflect on the joys of freedom, the blessings of opportunities and the progress of a remarkable journey.

We are a young republic founded on an ancient civilisation. We were born through peaceful movement and painful partition. We came together amid unparalleled diversities and unmatched challenges.

But, guided by our timeless ethos and values, and the ideals written into our constitution, we have moved forward as one nation and one people. We have nurtured our diversity, empowered the weak and placed the welfare of the poorest at the heart of our economic choices. We have overcome many challenges. We have notched many successes, from addressing hunger and disease to touching the frontiers of space.

Simply put, India has emerged as the world's largest democracy and its fastest growing major economy. Scepticism of many in the world at our birth has now given way to a universal recognition of India as one of the anchors of global peace and prosperity.

Yet, we know that challenges persist in the unfulfilled hopes of millions. But, our journey so far gives us confidence for the road ahead. And, at 70, we move forward with new resolve, energy and enterprise.

It comes not just from the 800 million youth of India but from a new mandate of hope and change that our government received three years ago. And, in this short period, the process of transforming India has become visible. When India turns 75, we want each citizen to be independent from every barrier and want and to enjoy freedom of boundless opportunities.

The success of one-sixth of humanity makes the world a better place. It is not just because of the economic opportunities it creates, but even more because the world that India is striving to



India has emerged as the world's largest democracy and its fastest growing major economy, says Ms Swaraj

free nations by the symbolic immersion of the ashes of Mahatma Gandhi in the waters of Singapore. In India, Singapore's success is a source of joy and inspiration. Built on our shared values and interests, and our belief in sovereign equality of all nations irrespective of size, our partnership will contribute to a better future for our countries and our world.

This is a year of other milestones. Asean has turned 50. We are also celebrating 25 years of India-Asean Partnership. Our South-east Asian neighbours rank among India's highest priorities. In this year of anniversaries, we must rededicate ourselves to build on the foundations of an ancient relationship a defining partnership for our shared future.

I am delighted to share India's joy on this anniversary with the friendly people of Singapore. I extend my greetings to the Indian community in Singapore. I hope it will continue to contribute to Singapore's progress and its wonderful multi-cultural society.

I thank *The Business Times* for bringing out a supplement on the occasion of India's 70th anniversary of Independence.

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Workers getting the state secretariat building in Mumbai ready for Independence Day celebrations. Many of the measures of the current Modi administration are a boon for the business climate, and are starting to filter through. PHOTO: AFP



An artist's impression of the aerial view of Amaravati City in Andhra Pradesh, along the River Krishna waterfront. In May this year, Ascendas-Singbridge and Sembcorp Development were officially appointed as master developers of Amaravati. FILE PHOTO

The case for stronger S'pore-India partnership

The opportunities for business collaboration are wide-ranging and include infrastructure, housing, power generation, renewable energy and skills training. **BY PIYUSH GUPTA**

AS India celebrates its 70th year of independence, I am more sanguine about its prospects than I've been for a number of years. In the short term, India still has a number of headwinds it needs to wrestle through. The cyclical investment climate continues to be soft, and non-performing loans in the banking sector mean availability of capital to fund economic growth remains challenged. On the positive, many of the measures of the current Modi administration are a boon for the business climate, and are starting to filter through.

All in, I believe India's economy has bottomed out and will pick up pace in the next few years. As we look out further into the medium term, I am even more bullish about India's prospects. India is among a handful of countries in the region with favourable demographic dividends. With its young and growing labour force, rising middle class, and relatively low household leverage, there is no doubt in my mind that India is on a structural rise.

All this bodes well for the Singapore-India economic partnership, both on the trade and business front.

On the trade front, the West – the United States under President Donald Trump and Europe, post-Brexit – is seeing globalisation in retreat. This growing insularism is a worrying trend that Asia needs to counteract. As a small, open economy, Singapore is naturally a champion of free trade. With the Trans-Pacific Partnership stalled, the Regional Comprehensive Economic Partnership (RCEP), a platform bringing together 16 Asian nations, takes on greater importance. India's inclusion into the RCEP will help strengthen Asean and South Asia trade relations, and boost economic growth in Asia.

The Comprehensive Economic Co-operation Agreement (CECA) signed between Singapore and India in 2005, the first such deal by India with any nation, has also brought mutual benefits to both economies over the last decade. Tariff concessions, favourable tax breaks for investments and easing of market entry norms for certain services have been a win-win. Both governments have shown interest in reviewing the CECA treaty to further deepen relationships, and if the few outstanding thorny issues can be resolved, this should also yield economic benefit.

On the business front, India has opportunity but needs capital and partners with demonstrated capability to execute across sectors. Singapore provides that. Singapore in turn needs an external growth market as it moves from GDP to GNP focus. India provides that.



India, with a young and growing labour force and a rising middle class, is among a handful of countries in the region with favourable demographic dividends. PHOTO: AFP

The opportunities for business collaboration are wide-ranging and span infrastructure, housing, power generation, renewable energy, skills training, etc.

Singapore is even involved in helping India develop whole cities into smart cities, providing solutions covering energy, environment, building and governance. As an example, in May this year, Ascendas-Singbridge and Sembcorp Development were officially appointed as master developers of Amaravati – the new capital city of Andhra Pradesh.

Indian Finance Minister Jaitley has projected that there is a need for US\$1.5 trillion worth of investments over the next decade, with a focus on sanitation, rural electrification, roads, highways and ports. Singapore



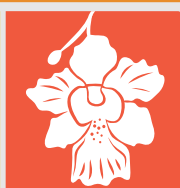
has a lot of world-class companies that can partner with India companies to drive this infrastructure build.

Furthermore, with rapid changes in technology, both countries also stand to benefit from a deeper collaboration given the common vision of a digital future – Singapore with its "Smart Nation" agenda, and India with its "Digital India" vision. Singapore wants to build a smart nation based on research and development and application of new tech. India has a wealth of talent in areas of technology, including an ability to adapt solutions at low cost as demonstrated by its very successful space programme. This could prove a good partnership.


At the same time, India, with its India stack and "JAM" trinity, including Aadhaar, its billion-person biometric database, presents enormous opportunity for the digital delivery of services. It is for this reason that DBS chose India as our first market to launch a groundbreaking mobile-only bank in April last year. In 18 months, the offering, which we call digibank, has acquired 1.4 million customers.

For Singapore, the uptick in India's economic growth prospects in the next few years will provide a strong counterweight to China, which is in the midst of a structural slowdown. In the midst of increasing trade protectionism and shifting geopolitical shifts, India and Singapore will also benefit from stepping up bilateral trade and business collaboration, harnessing each other's strengths.

✉The writer is the CEO of DBS Bank.






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The success of the Modi government in introducing a federal GST is a game changer. In India, unlike the US, states are not prohibited by the constitution from taxing inter-state commerce. With the introduction of the GST, all such state taxes will be done away with. This is good for business as well as for the consumers.
PHOTO: AFP

Committed to growing bilateral ties

An assessment of the 10th India-Singapore Strategic Dialogue. BY TOMMY KOH

On June 19, 2007, the then Indian minister for external affairs, Pranab Mukherjee, was in Singapore at the invitation of the then foreign minister of Singapore, George Yeo.

The two ministers agreed to establish the India-Singapore Strategic Dialogue on Track 1.5, involving a mixture of officials, retired diplomats, business leaders, scholars, journal-

ists and civil society leaders.

Purpose of dialogue
The objective of the dialogue is to create and grow a community of public intellectuals and opinion-makers in India and Singapore who are committed to the bilateral relationship. It is also the intention for the participants to acquire a deeper understanding of each other's interests, aspirations and challenges and to explore new ideas and initiatives.

After 10 years, the members of the two delegations share a high comfort level and are able to speak quite

frankly to one another.

Organisation of dialogue
The annual dialogue is co-organised by the Institute of South Asian Studies (ISAS) of the National University of Singapore and two Indian partners, the Ananta Aspen Centre and the Confederation of India Industry. I have served as co-chairman of the dialogue since 2007. The first India co-chair was ambassador S K Lambah, the former special envoy of the Prime Minister of India, and since 2013, Jamshyd Godrej, a highly respected business leader of India.

10th dialogue in New Delhi
The 10th dialogue was held in New Delhi on March 22 and March 23, 2017. In my opening remarks, I congratulated Prime Minister Narendra Modi on his recent electoral victories in Uttar Pradesh and two other states. I remarked that with such a popular and dynamic prime minister, India should raise its ambition and target growth at between 8 and 10 per cent for the next 20 years.

The GST revolution
The success of the Modi government in introducing a federal GST is a game changer. In India, unlike the US, states are not prohibited by the constitution from taxing inter-state commerce. The result was a proliferation of state taxes on inter-state commerce. With the introduction of the GST, all such state taxes will be done away with. This is good for business as well as for the consumers.

Political and defence relationship
The bilateral relationship between India and Singapore is substantive, trouble-free, and comprehensive. In 2015, Prime Minister Narendra Modi and Singapore Prime Minister Lee Hsien Loong raised the relationship to the strategic level.

The defence relationship is in good order. Singapore is the only country whose soldiers are allowed to train on Indian soil. There are joint exercises between our armies, navies and air forces.

At the 10th dialogue, the two sides agreed to examine the feasibility of co-development and co-production of defence technology; enhancing our cooperation on cyber security; and intensifying our cooperation in preventing and combating terrorism.

Economic relationship
The economic relationship between India and Singapore is very strong. Singapore has become India's largest foreign investor. Singapore companies have increased their investments in real estate, logistics, airport and seaport, power, water and urban solutions.

Singapore was given the privilege to masterplan the new capital of Andhra Pradesh, Amaravati. A consortium of Singapore companies has won the contract to build the new capital. This is an iconic project. We want Amaravati to be a smart city, a sustainable city and a highly liveable city.

There is a very large presence of Indian companies in Singapore. Many of them use Singapore as their regional base. I am told that, outside India, Singapore has the largest number of graduates from India's two most prestigious universities, namely the Indian Institute of Technology and the Indian Institute of Management.

At the 10th dialogue, our focus was on the Fourth Industrial Revolution. We wanted to have a better understanding of the opportunities and challenges posed by the revolution. We also explored possible areas in which the two countries can cooper-

ate. Several suggestions were made including the following: create a joint future's commission; establish an India-Singapore entrepreneurship incubator and hold an annual convention for venture capitalists.

Religion
At the 10th dialogue, we decided to discuss a subject which we had never discussed in the past, namely religion. Both India and Singapore are secular states. We wanted to find out whether secularism has the same meaning in the two countries.

Both India and Singapore have citizens of many different faiths. We were interested in learning from each other's experiences of how to maintain religious harmony.

We were also interested in assessing the danger of religious extremism and terrorism.

Conclusion
In conclusion, I would say that the India-Singapore Strategic Dialogue has been successful in achieving its vision and mission. We have grown, year by year, the community of Singaporeans and the community of Indians who are committed to promoting better mutual understanding and friendship between our two countries. We have, in the course of the past 10 years, also seeded some useful new ideas and initiatives.

¶The author is the co-chair of the India-Singapore Strategic Dialogue and leader of the Singapore delegation to the Dialogue.

Freedom from logistical bottlenecks

Celebrating 70th Year of India's Independence

TVS Logistics Services (TVS LSL), an Indian MNC and global provider of integrated supply chain solutions, is proud to be a part of the flourishing cultural and economic landscape of Singapore. Our Asian operating arm, TVS Asianics, has established its headquarters and knowledge hub in Singapore catering to key markets in Asia, bringing TVS LSL's core capabilities to the region. With innovative solutions and robust technology, we overcome supply chain bottlenecks, deliver value for our customers and build enduring relationships the world over.

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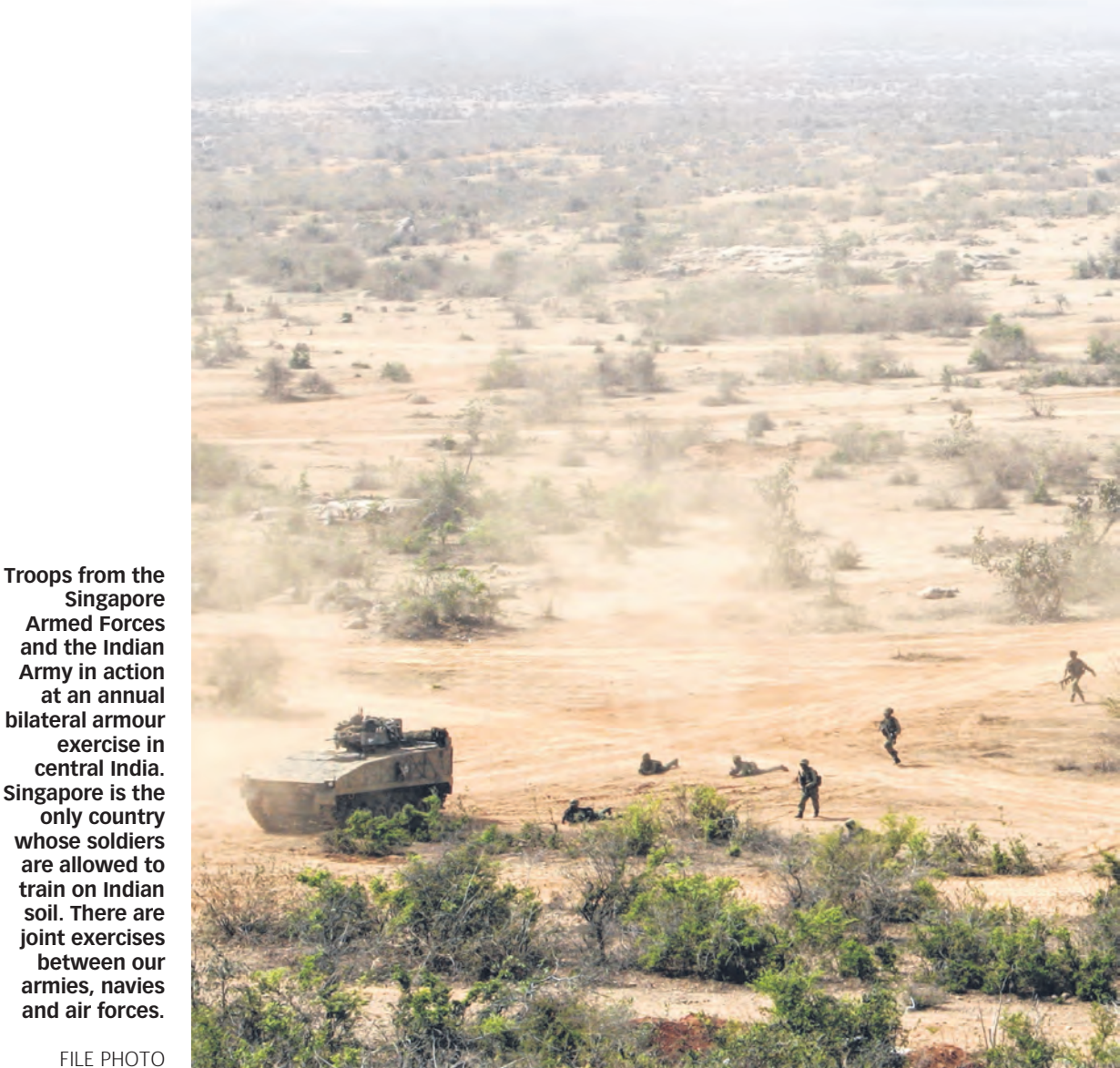
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Troops from the Singapore Armed Forces and the Indian Army in action at an annual bilateral armour exercise in central India. Singapore is the only country whose soldiers are allowed to train on Indian soil. There are joint exercises between our armies, navies and air forces.

FILE PHOTO

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We congratulate Prime Minister Narendra Modi and the people of India on their 70th year of independence.

Meinhardt is providing engineering services for the world's tallest statue, the Statue of Unity, in Gujarat. We have completed many aviation, highway and water projects, and are currently involved in prestigious infrastructure master planning projects in India.

Full of vigour and opportunity

In the last few years, India has caught the world's attention as one of the world's fastest growing major economies. **BY GAUTAM BANERJEE**

ON Aug 15, 2017, India will celebrate 70 years as an independent country and there is much to celebrate for the world's largest democracy. Since independence, India has lifted millions of people out of poverty, become self-sufficient in food production, and made great strides in science and technology including space research. And, of course, whenever one visits India one is struck by its diversity, its rich history, culture and secular traditions.

But in the last few years, India has caught the world's attention as one of the world's fastest growing major economies, according to the International Monetary Fund (IMF). This was not the case for more than four decades in independent India. Indeed, until 1991 India was an economic laggard with all aspects of the economy controlled by the state with accompanying red tape and bureaucracy. For all practical purposes, India was a closed economy with hardly any foreign direct investment. Private enterprise was stifled and weak with little room for entrepreneurship and innovation.

The first steps to liberalise the economy were forced on the government led by Narasimha Rao in 1991 when India was in a serious economic crisis and reduced to such a point that it could barely finance three weeks' worth of imports. The economic liberalisation which started in 1991 has continued under successive governments but there has been a perceptible improvement in India's economic fundamentals since Prime Minister Narendra Modi took office in May 2014.

The present government's ground up social reform and financial inclusion initiatives, tackling directly cor-

ruption and the "black" economy, fiscal reform such as the introduction of the goods and services tax, as well as actively promoting the adoption of technology, entrepreneurship and innovation, have been well received by both local and foreign investors.

So it's not surprising that today, India has a glowing economic report card across all key indicators such as GDP growth, inflation rate, trade balance, international reserves, and stock market valuation.

ACCELERATION

According to the IMF, the Indian economy will grow at 7.2 per cent in financial year 2016/17 and further accelerate to 7.7 per cent in financial year 2017/2018. India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same para-

meter, as a result of strong consumer sentiment, according to market research agency Nielsen.

If investors needed more assurance that the Indian economy is likely to outperform peers over a sustained period, they can take comfort from the recent affirmation by Moody's of the government of India's Baa3 rating with a positive outlook because of bottom up social and economic reforms being undertaken by the government.

Even though India turns 70 on Aug 15, 2017, it has a large and youthful population. This demographic dividend will mean that the labour force participation rate in India will keep increasing and the new entrants to the workforce can be trained and equipped with the right skill sets. Also as the urban workforce increases at the expense of subsistence agricultural jobs and per capita incomes rise, India is expected to be the third largest consumer economy globally. According to a Boston Consulting Group report, shifts in consumer behaviour and expenditure patterns in India will result in consumption tripling to US\$4 trillion by 2025.

So with such a great macro story, a strong stable government encouraging foreign direct investment, India is being viewed as a major investment destination by potential investors. Some key sectors include infrastructure, manufacturing, consumer and healthcare, commercial real estate including business parks, media, technology including e-commerce, banking and insurance. Investors include global and regional companies, private equity and sovereign wealth firms. A recent PricewaterhouseCoopers report based on a survey of 40 private equity firm partners has projected that the country has the



India's main stock markets have also been among the best performing globally as both foreign and domestic investors see the opportunities and potential of the Indian economy and corporate India. PHOTO: AFP

potential to get private equity funding of US\$40 billion by 2025.

My own firm, Blackstone, the leading American alternative asset management firm, established an office in Mumbai in August 2005 and has since committed US\$6.7 billion to companies in India. Blackstone is the single largest investor in the private equity/real estate space in India and has helped finance over US\$10 billion of hard asset creation in India. Overall we are investors in 22 companies and employ over 150,000 people in India through our portfolio companies.

India's main stock markets have also been among the best performing globally as both foreign and domestic investors see the opportunities and potential of the Indian economy and corporate India. With the Indian government's crackdown on the black economy we are already seeing a shift in the composition of savings in the country with a larger proportion of

savings being in financial assets instead of gold and unaccounted for "black" money. This augurs well for India's financial markets as much of these financial assets will be invested in equities, bonds and mutual funds.

CHALLENGES

However, investing and doing business in India is not without its challenges. It is still a difficult place to do business because of a preponderance of regulations, bureaucracy and administrative bottlenecks which mean that in the latest World Bank's Doing Business rankings India is ranked 130. The good news for investors is that Prime Minister Modi's government is determined to do whatever is necessary for India to steadily climb up the global rankings of Doing Business.

The state banking sector in India, which accounts for almost 70 per

cent of all lending, has been heavily weighed down by non-performing assets which have hindered its ability to finance much needed new investments. A new insolvency act and upgrading the quality of asset reconstruction companies by allowing 100 per cent foreign equity participation will hopefully reduce the level of non-performing assets on bank balance sheets.

As India turns 70, it is well on course to be a major global economy. But to achieve its full potential it needs investment and expertise from foreign investors. India's doors are open for business and the rest of world is actively engaged with India in a journey which should be mutually rewarding.

¶The writer is chairman of Blackstone Singapore and a vice-chairman of the Singapore Business Federation where he chairs the South Asia Business Group.



*Our Best Wishes & Heartiest Congratulations
To India On Her 70th Year Of Independence*

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Wired for transformation

In three years, Digital India has expanded across every sphere of activity and extended to every corner of India. BY JAWED ASHRAF

SPEAKING at the Digital India dinner in Silicon Valley, California, in September 2015, Prime Minister Narendra Modi told an audience of 400 IT leaders: "When you think of the exponential speed and scale of expansion of social media, you have to believe that it is equally possible to transform the lives of those who have long stood on the margins of hope". This echoed his call to the UN General Assembly in New York in his maiden speech in September 2014.

His vision – that digital technology can bridge the distance between hope and opportunity – lies behind the flagship Digital India initiative.

In three years, Digital India has expanded across every sphere of activity and extended to every corner of India. It has empowered the weakest, mainstreamed the marginalised, reformed governance, and brought modern economy within the reach of the poorest. It has also made growth faster and more inclusive and sustainable.

Rapidly, though it is less visible than physical infrastructure, India is establishing the world's most extensive digital infrastructure.

It has been aided by the near universal access to telecommunication and surge in internet connections. The number of cell phones in India has reached 1.1 billion. In three years to June 2017, smart phones have grown from 220 million to 400 million; internet connections from 243 million to 500 million.

The success of Digital India, however, is anchored in the biometrics-based Unique Digital Identity Programme of "Aadhar" – a scheme unparalleled in the world in scope, scale and speed of implementation.

Over 1.1 billion Indians have Aadhar cards and numbers. All at the cost of one US dollar per person. The data is physically safe, digitally secure and protected for privacy.

Generating Aadhar for a nation of 1.25 billion is in itself a staggering achievement. But, even more remarkable has been the success in making it the foundation of our economy in merely three years.

As 300 million new bank accounts for the poor and the unbanked have been opened in less than three years, Aadhar has helped link these to the transfer of government benefits and subsidies, pensions, scholarships, insurance and wages in government programmes.

Over US\$30 billion have been transferred to beneficiaries by June 2017. Nearly US\$10 billion have been saved due to elimination of fictitious accounts. Four hundred and fifty-eight million bank accounts have been linked to Aadhar.

Transactions through Aadhar enabled payment system have risen from 4.6 million in June 2014 to 427 million in March 2017.

Digital payment is expanding exponentially. On Nov 8, 2016, the day of demonetisation, the Unified Payment Interface saw 3,700 transactions. By May 2017, UPI transactions were averaging more than 300,000 per day.

Ultimately, the success of Digital India will lie in uniting India and Indians on a common network of opportunities and access, not letting it become a new instrument of economic division.

So, far from cities, the government is connecting 250,000 village councils by broadband. Each village council will have a common service centre. By March 2017, 250,000 centres had been set up to provide a menu of 12 services. These centres are also generating local employment. Today, 34,000 women are among the workforce providing digital services at the centres.

Digital literacy is essential for our vision of Digital India for all Indians. The Digital Literacy Mission has trained 8.2 million people in the last three years. Digital Skilling has



The number of cell phones in India has reached 1.1 billion. In three years to June 2017, smart phones have grown from 220 million to 400 million.

have geotagged 10 million assets created under rural employment programmes. Over the past two years, 7.2 million soil health cards have been issued. India's 585 agriculture produce markets are being unified through the electronic National Agriculture Market.

Digital India is reducing the burden of proof and documentation on citizens and speeding up access to services like passports. Since their launch in July 2015, eSign, a digital signature service, has been issued to 8.7 million people; and 5.1 million people have registered to use DigiLocker services that will enable citizens to store and disseminate their documents.

Digital India is also generating en-

trepreneurship, innovation and employment on an unprecedented scale in villages and small towns, creating affordable solutions for seemingly intractable problems.

It is also generating economic activities on a significant scale. E-commerce in India has leapt from a little under US\$20 billion in December 2015 to over US\$30 billion in December 2016. The IT sector grew 67 per cent in three years. FDI in the IT sector in 2015-16 was US\$6 billion.

In India, in a short span, IT has transformed from the privilege of a few to the right of all. In many ways, India is leading global efforts to harness the power of digital technology to meet rapidly rising aspirations and accelerate national progress.

India and Singapore hold boundless potential for cooperation in the digital space, for their people and others. Indeed, this will be the new driver of our cooperation.

¶The writer is High Commissioner of India to the Republic of Singapore.



In many ways, India is leading global efforts to harness the power of digital technology to meet rapidly rising aspirations and accelerate national progress, says Mr Ashraf.



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Ultimately, the success of Digital India will lie in uniting India and Indians on a common network of opportunities and access, not letting it become a new instrument of economic division.

REUTERS



A BRIGHT SPOT

Ten reasons why India's economy outshines many others at a time of political uncertainties, economic volatility and disruptions. BY JAWED ASHRAF

THREE years ago, in a high tide of hope, India delivered a historic political mandate to Prime Minister Narendra Modi-led National Democratic Alliance for good governance, stability, economic growth, increased opportunities and transformation in the quality of life. Since then, there is new momentum and a sense of purpose and direction.

At a time of geopolitical uncertainties, political turbulence, economic volatility and technological disruptions, India is a bright spot of growth and stability in the global economy.

Economic growth has accelerated to over 7.5 per cent per year. Despite the temporary disruption of demonetisation, done in the interest of a clean economy, the growth was 7.1 per cent in the last fiscal and will return to above 7.5 per cent as early as next year. India has emerged as the fastest growing economy in the world and most analysts predict it will remain so in the long run.

Growth is accompanied by increasing macroeconomic stability. Fiscal deficit, current account deficit and inflation rates are down, the Indian rupee is stable and foreign exchange reserves are at a record high. Foreign direct investments grew over 60 per cent in the last two years to US\$63 billion in 2016, reflecting India's position as the most preferred investment destination today.

Reforms are accelerating. They range from measures that improve governance and business processes to those such as the nation-wide goods and services tax that have for the first time since independence unified India into a single market.

On almost every index of economic performance – competitiveness, innovation, ease of doing business, logistics, attractiveness as an investment destination, consumer confidence and business optimism – India's ranking is constantly improving. Among its peer group, such as BRICS, India's is the most improved performance.

In India, the present is changing rapidly. The future is filled with optimism. There are many reasons for it.

People, politics and governance

First, it's the people of India. A nation of 1.3 billion people, with 65 per cent under the age of 35 years, is on the move, eager for change, willing to pursue and participate in it, and confident about achieving it. The change in India is deriving its energy and momentum from the citizens, participating in crowdsourcing of ideas, supporting demonetisation despite personal difficulties and propagating missions like Clean India.

Second, it has translated into a political mandate that has grown in strength over the past three years and holds clear prospects for political continuity, stability and predictability. There is complete political clarity and confidence about the pace and direction of economic and structural reforms in India.

It recognises that governance reforms are as important as economic measures. We are pursuing governance that is clean, transparent, efficient, responsive and policy-driven. Citizens and businesses alike are being relieved from the burden of unnecessary laws, complex regulations and opaque systems. Decision-making, delivery of services and compliance is migrating to digital space.

State governments have a critical role in economic development and business processes. As economic aspirations increasingly determine political fortunes, states are becoming more competitive in attracting resources and jobs. Today, 29 Indian states compete on 285 parameters of Ease of Doing Business, with as many as 12 states scoring above 90 per cent in implementing reforms.

Reforms

Third, economic reforms are taking place at unprecedented pace and touch all aspects of business investment and operations cycle. Doing business in India is becoming easier by the day.

Over 1,200 laws have been repealed and 7,100 measures for ease of doing business in India have been taken by central and state governments in the last two years.

India is among the most open economies in the world. Foreign investors can go into almost all industries, often with up to 100 per cent equity through automatic route. Indeed, more than 90 per cent of investments in India is through automatic route.

Establishing and registering a company is quick, with all approvals integrated online onto 24x7 eBiz portal.

Setting up businesses is becoming smoother, as state governments introduce measures on land acquisition, labour, utilities, construction permits, environmental clearances, single window and time bound approvals and easier inspection regimes.

Regulatory compliances have become easier. Labour laws have been codified into a single code; number of registers to be maintained have come down; e-filing of returns have started; self-certification has been introduced; number of documents for export and import have come down to three; Customs operate round the clock at 19 seaports and 17 airports.

The tax regime is characterised by lower tax rates, fewer cesses and exemptions, increased stability, faster resolution of tax disputes and elec-



(From top) The Indian rupee is stable and foreign exchange reserves are at a record high; the agriculture sector is receiving a level of strategic priority that it did decades ago at the time of the Green Revolution; and doing business in India is becoming easier by the day.

tronic filing systems. GST is a revolutionary change in the tax system.

Resolution and settlement of disputes and exit from business are becoming easier and faster with the Insolvency and Bankruptcy Code, amendment to the Arbitration and Conciliation Act and to the act dealing with securitisation and reconstruction of assets, Commercial Courts Act 2015 and National Company Law Tribunal

Infrastructure

Fourth, India is now building, modernising and upgrading infrastructure at an unprecedented rate. Over the past three years, public spending on the transportation sector (highways, ports, shipping and railways) have reached US\$105 billion. Pace of national highway construction has gone up from two kilometres per day in 2014 to 23 km per day now, and will reach 40 km per day by 2018. Pace of rail track addition has doubled. Metro rails in several cities, seven high speed rail projects, dedicated freight

corridors, modernisation of 400 railway stations will transform the rail sector.

Seventy-six gigawatts of power generation capacity – 20 in renewable energy – has been added in the last three years. Air traffic is growing at 20 per cent; 18 greenfield airport projects have been approved. Six new major ports have been sanctioned. Port sector saw record addition of 94 million tonnes. One hundred and eleven rivers have been designated as national waterways and development of 1,620 km of waterway on the Ganges River has started

Manufacturing

Fifth, India's manufacturing sector, long stagnant, is rebounding rapidly under the Make in India initiative. India has moved up from the ninth largest manufacturing nation to the sixth largest. Foreign direct investment inflows since the launch of Make in India initiative has touched US\$100 billion covering a wide range of sectors.

For India, small is not just beauti-

ful, it is also the principal driver of employment, exports and innovation. The micro, small and medium enterprise (MSME) sector employs over 100 million people and accounts for 45 per cent of industrial output and 40 per cent of exports. Besides launching sector-specific modernisation and productivity programmes, the sector will benefit from reduced corporate tax rate, more attractive and flexible tax benefits and easier credit.

These benefits, as also several other incentives and supporting and mentoring mechanisms, are fuelling an explosive growth in the startup sector – the third largest in the world – under the flagship Start Up India programme.

The micro sector offers the greatest opportunity for social change and economic empowerment of the weakest and excluded. The MUDRA credit scheme that will offer US\$40 billion in loans this year is doing just that; and, over 75 per cent of the beneficiaries are women.

Education and skills

Sixth, education and skills are our top priorities. Universal access and learning outcomes in schools, expansion and upgrading of higher education and a massive increase in skill development programmes will build the foundation for our nation's progress and a life of dignity and opportunity for our 800 million youth. Ten advanced Indian Institute of Skills, 100 India international skills centres and a skill centre in each of the 600 district will supplement the numerous skills centre being set up by state governments and industry support.

Digital India

Seven, digitalisation is changing growth. India is undergoing the world's largest digitalisation programme anchored in biometric-based Unique Digital Identity of 1.2 billion people and broadband network being extended to 250,000 village councils.

Digitalisation is transforming governance, delivery of services and benefits and poverty elimination efforts; bringing citizens and governments closer; putting banking, insurance and pensions within the reach of the poorest; helping farmers and educating the youth; and unleashing entrepreneurship and expanding jobs across the country.

Urbanisation

Eight, as India becomes increasingly urban, adding tens of millions to the cities and towns, urban development is becoming both a means to transform the quality of life and a locomotive for growth. Programmes to build 100 smart cities, rejuvenate existing cities and address challenges of mobility, mass transit, services, pollution and waste will provide sustained long-term growth stimulus.

Agriculture revolution

Nine, agriculture sector is receiving a level of strategic priority that it did decades ago at the time of the Green Revolution. Technology, remote sensing, internet, digitised financial system, soft credit, insurance, soil health improvement, irrigation and connectivity to markets are raising output to record levels, increasing resilience and enhancing farming income, expanding, in turn, the sources of economic demand in India.

Inclusive development and quality of life

Ten, for Prime Minister Modi, economic growth is just a means to transform lives. The marvels of digital technology and connectivity have opened new possibilities for addressing old problems. In a new era of inclusion and empowerment, over the past three years, nearly 300 million new bank accounts have opened that receive government benefits directly and are now increasingly connected to pension, insurance and credit in a seamless manner. What seemed unimaginable a few years ago is turning into reality across the vast territory of India.

It also means access of every citizen to the basics of life by the time India turns 75. It means, for example, 50 million new dwelling units so that there is roof over every head in 2022. Affordable housing projects will now enjoy the incentives of infrastructure sector, liberal tax benefits and large credit support.

Whether it is education, skills, water, sanitation, electricity or access to digital network, residents of the remotest villages are feeling the change. This is not just a moral and political imperative. It is unleashing enormous economic opportunities and growth impulses.

Quality of life is inextricably linked to clean and sustainable development. And, rooted in our heritage and our commitment to the planet's future, it informs every aspect of public policy and economic choices in India now.

Whether we look at the metrics of numbers, from spending to savings; or the underlying determinants of politics, governance, policy, demography and quality and scale of resources, this is a moment when, for India, all parameters are converging to reinforce the momentum of India's transformation. Numbers can be volatile, but precisely because the underlying determinants are positive and enduring, the momentum will sustain itself in the long run.

India's long-term progress will not only ensure the wellbeing of one-sixth of humanity, it will also provide a new engine of global prosperity and an anchor of its stability.

¶The writer is High Commissioner of India to the Republic of Singapore.

Transforming India into a global hub

PM Modi's Make in India campaign has lifted the country from ninth to the sixth largest manufacturing economy in the world. BY JAWED ASHRAF

WITHIN months of entering office, Prime Minister Narendra Modi launched his signature "Make in India" campaign to position India as a global manufacturing hub and make the manufacturing sector a major source of economic development, employment generation and exports.

With the aim of raising the share of manufacturing sector in the GDP from 16 per cent to 25 per cent, the government is rapidly reforming policies and processes to make it easy to do business in India, rationalising the tax regime, building world class infrastructure at an unprecedented pace, improving connectivity, developing globally competitive skills base, investing in innovation and strengthening the IPR (intellectual property rights) regime. States in India, which have wide-ranging legal and regulatory responsibilities, are implementing wide ranging reforms.

Foreign investors benefit from one of the most liberal investment regimes in the world, a rapidly growing and stable economy and a strategically located export base.

Prime Minister Modi does not simply envisage India as a cheap manufacturing destination based on India's demography, but prepares India for the digitally driven and internationally distributed manufacturing systems of the new digital age. For this government is supporting investments in skills and innovation. Domestic efforts in research and development have been supplemented by India's emergence as the highest ranked global hub for R&D.

Make in India is India's most visible brand now, competing successfully with India's image as an information technology powerhouse. India has now risen from the ninth to the sixth largest manufacturing country in the world.

India's manufacturing ecosystem has seen vast improvement in three years. India has moved up several places in almost all indices of economic competitiveness. India has, for example, climbed 16 places to the 39th rank on the World Economic Forum's global competitive index in 2016-17. UNCTAD placed India among the top three prospective host economies in the world for 2016-18 in its World Investment Report (WIR) 2016.

International response to Make in India has been impressive. Between October 2014 and March 2016, US\$100 billion of foreign direct investments have come into India.

FDI has increased by 75 per cent in the automotive sector; 200 per cent in the chemicals sector; 260 per cent in the telecom sector; and 400 per cent in the computer software and hardware sector.

Automobile majors are establishing or expanding capacity in India. These include Mercedes Benz, BMW, Volkswagen, Volvo, Ford, Honda, among others. Isuzu and Kia Motors have announced large investment plans in India.

GE is investing US\$6 billion in a diesel locomotive plant for Indian Railways. Alstom is also making an equally significant investment in electric locomotives in India.

Seventy-two new manufacturing plants for cell phones have been set up in the last two years. The number of cell phones manufactured in India jumped from 60 million in 2014-15 to 175 million in 2016-17.

Thirty bio-incubators and biotech parks were supported/established during the two-year period from 2014 to 2016. In the food processing sector, six mega food parks, 56 cold chain projects, and 11 quality testing food labs were commissioned in the last two years.

INNOVATIVE INITIATIVE

The innovative "Bengaluru-Boston Biotech Gateway to India" initiative is connecting a range of institutes in Boston (Harvard/MIT) and Bengaluru to share ideas and mentor entrepreneurs in areas like genomics, computational biology, drug discovery and new vaccines.

As India moves quickly towards its target of 175000 MW of renewable energy capacity by 2022, manufacture of solar and wind equipment is attracting great interest. More broadly, the electrical machinery sector is expected to grow to US\$100 billion by 2022, providing enormous manufacturing opportunities.

Defence manufacturing in India, both for major platforms and subsystems and components, is the next major frontier of India's industrial progress. India's indigenously developed platforms like light combat aircraft Tejas, light combat helicopter and advanced naval ships as also weapons systems have received a major boost

in the past three years. Reforms in the procurement system, greater role for private sector in defence manufacturing and liberal foreign investment regime of up to 100 per cent in certain conditions have attracted major India and foreign firms to this sector. Kamov of Russia is setting up a plant for helicopter in India. Others with existing and announced plans include Boeing, Lockheed, Rafale and Airbus.

The finest example of Make in India is India's Space Programme. The indigenous programme has reached a high level of sophistication and global competitiveness. From the first successful maiden launch of the Mars mission to a record-breaking launch of 104 satellites in a single mission on Feb 15, 2017, the Indian Space Research Organisation has demonstrated India's indigenous manufacturing capabilities.

Equally impressive is the development of indigenous manufacturing capabilities in the entire nuclear fuel cycle, including the pressurised heavy water reactors for nuclear energy.

India's micro, small and medium enterprises constitute the backbone of the economy, industry and exports. There have been major sector-specific support initiatives, including skill and technology modernisation, for traditional sectors like leather, textiles, gems & jewellery and food processing. In addition, the MSME sector in India is thriving in new areas like biotechnology, biomedical devices, electronics and telecom, besides IT-enabled startups.

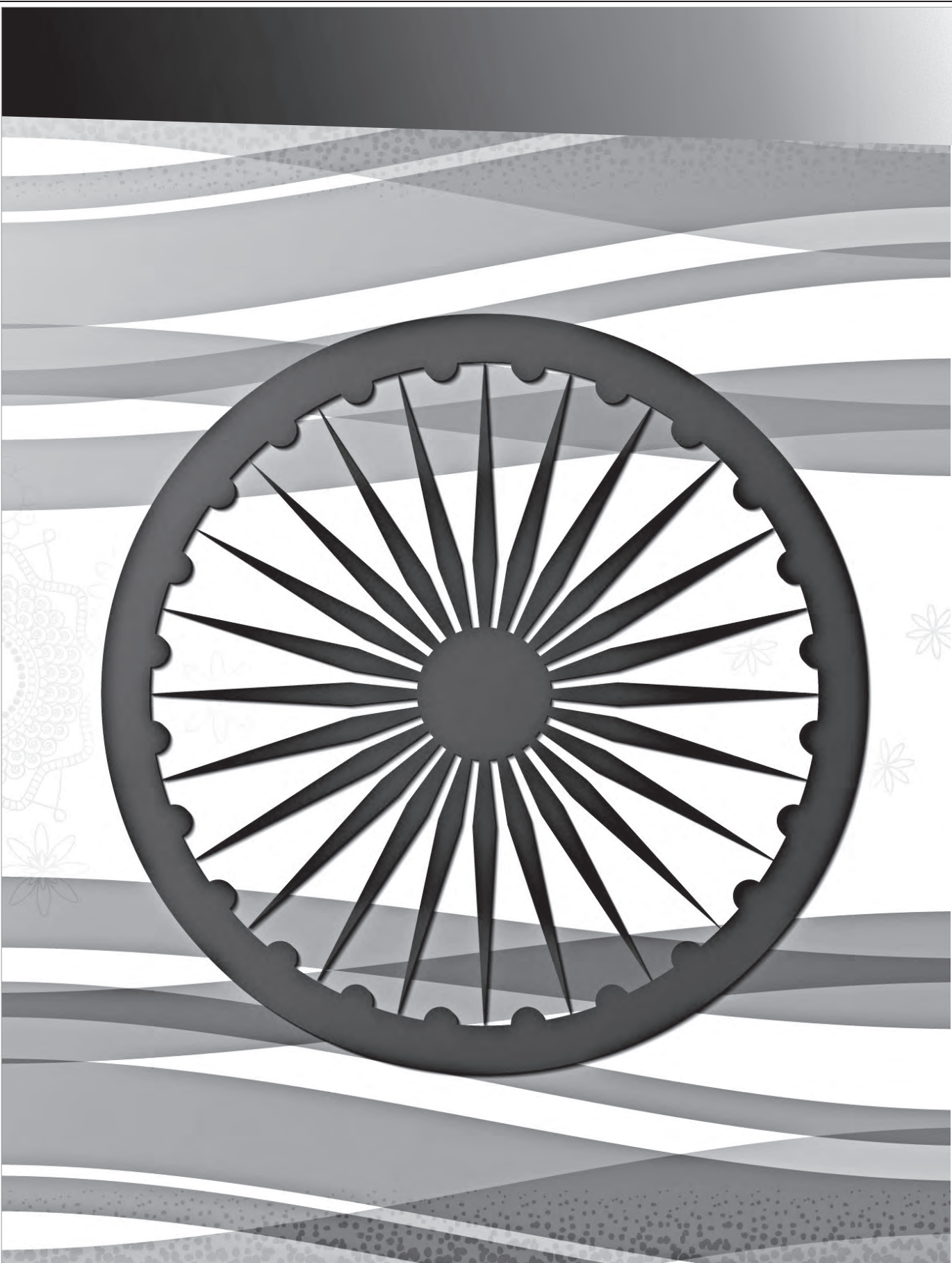
Indian startups are aggressively exploring international markets. Last month, for example, Synergy Environics, which developed and produces chips in India to cut off harmful radiation from electronic devices, launched its global market development from Singapore.

Singapore's SME sector will find in India a market that offers sustained long-term growth potential. In addition to guidance from Singapore's government agencies and business chambers, the SME sector will get full support in establishing their businesses in India from government agencies such as Invest India and similar institutions established by state governments as well as business chambers. In addition, as manufacturers from countries like Korea and Japan have done, Singapore SMEs could draw upon Singapore's expertise and track record in setting up industrial parks in India to establish a collective presence in India.

✍️The writer is High Commissioner of India to the Republic of Singapore.



The finest example of Make in India is the country's space programme. The indigenous programme has reached a high level of sophistication and global competitiveness. PHOTO: AFP



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Close connections - past and present

The relationship between Singapore and India is marked by close trading and cultural ties that look set to grow even deeper. **BY GOPINATH PILLAI**

WHEN High Commissioner Jawed Ashraf requested me to write a short essay for the special supplement of *The Business Times* to commemorate 70 years of Indian Independence I readily agreed, although I was conscious of the difficulties writing anything about India because of its complexities.

Let me start with an overview of Singapore-India relations. Of all the states of East and South-east Asia, Singapore is best connected with India. Air connections, for example, between Singapore and India have been growing at a rapid pace. There are about seven flights a day between Chennai and Singapore alone. Furthermore, Singapore Airlines' joint venture with Tata in India operates an airline, and another joint venture has an airline catering operation in India. It is not inconceivable that Singapore Airlines or other entities may consider other joint ventures.

India is one of Singapore's major trading partners. Singapore is the largest or second largest investor in India depending on which of the most current statistics you use. Major Singapore companies like Temasek, Sembcorp, Ascendas and YCH have large investments in India. India in my view also gives attractive returns to those in portfolio investment.

Apart from these, there are also a number of mainly Singapore Indian investors whose investments may not be reflected in the official statistics because they establish companies directly in India through which they start or become partners in sizeable operations. This group perhaps has the best knowledge of the Indian business scene because of the extensive networks they develop. However, these well connected businessmen have not been courted by other Singapore companies to enter India.

One of the largest projects being planned is the building of the capital city of Amaravati in Andhra Pradesh.



Artistes from different Indian communities coming together for a performance at the Indian Cultural Fiesta which was held at Campbell Lane and the Indian Heritage Centre in April 2017. FILE PHOTO

This will be an iconic project which will have positive impact on the relationship between the two countries.

Two institutions in Singapore that add depth to Singapore's relationship with India are the Institute of South Asian Studies (ISAS) and the Indian Heritage Centre (IHC). ISAS is a think tank and research institute which is prolific in its output of papers analysing current developments in India and other South Asian countries. It also holds conferences, seminars, workshops and public talks and closed sessions. ISAS has made it possible for Singaporeans to understand India better.

IHC, established mainly with government fund which is a sizeable amount, concentrates on cultural her-

itage of Indians and other South Asians. There are many other institutions which work on their own or in collaboration with Indian organisations or individuals to create a full calendar of cultural activities.

Now let me move to the second part of my topic which is about Singaporean Indians who have been in this region for centuries. They came as traders, police and army personnel, professionals such as teachers and accountants and a very large number of indentured labourers. The physical construction of early Singapore, like the St Andrew's Cathedral, was done by indentured labour from India.

Like all other communities, Indians have gone through a transformation in the last 50 years. Education

has led to an increase in the number of Indians in professions such as law, accountancy and medicine.

Indians have been active in trade unions and politics since colonial times. Their influence in politics waned after voting was made compulsory in the 1950s. However, the Group Representation Constituency system has helped to maintain significant minority representation in Parliament.

When Singapore's founding prime minister, Lee Kuan Yew, stepped down in 1990, the Indian community hosted a farewell dinner for him and presented him a book entitled *A Place in the Sun*. The inference was that Mr Lee had made it possible for Indians to have a place in the Singapore sun.

This sums up the position of most of the Indians but not all. There is much more work to be done to help those who feel disenfranchised. Voluntary organisations like Sinda and Singapore Indian Education Trust are doing excellent work to help those who are in need of help.

What of the future? I asked my grandsons, Arjuna and Aditya, aged 14 and 10, who have visited India and some parts of South-east Asia and Europe. Their verdict was that Singapore was the best place to live in but India was "a very interesting" place to visit. "Where else can you see such free movement of animals, elephants, cattle, goats and monkeys, all roaming around being fed by ordinary people. You suddenly realise how

There are also a number of mainly Singapore Indian investors whose investments may not be reflected in the official statistics because they establish companies directly in India through which they start or become partners in sizeable operations.

cruel it is to put these creatures in a cage."

Let me make one final observation before I end. Indians generally are good at learning languages. It would be good for them to use this talent to get a working knowledge of the language of the 75 per cent of Singaporeans which is Mandarin.

There is the danger that without the knowledge of Mandarin, Indians can become marginalised in spite of the fact that Singapore has a multi-cultural society. Mandarin must be learnt in addition to English, of course, and one Indian language. Singapore Indians can be a strong link between Singapore and India. This can only be fully realised if Singapore Indians can effectively communicate with the major racial groups in Singapore.

Finally, may I take this opportunity on this 70th anniversary of its independence to wish India and its people a great future in the years ahead.

¶The writer is ambassador-at-large with Singapore's Ministry of Foreign Affairs; chairman, Institute of South Asian Studies; and chairman, advisory board, of Indian Heritage Centre.

What I love about India

By Felicia Tan

IN a span of two years, I have indulged myself in exploring and understanding India. A country that is like no other, India fascinates me with her diverse cultures, varied landscapes, rich heritage, tantalising gastronomy, top-notch hospitality and most of all – her people.

The young are driven, proud of the "Made in India" label and eager to elevate the country's economic position in the world. The old hold on tight to the traditions, languages and practices that define who they are. I love to immerse myself in understanding the many festivals celebrated around the country, be it Diwali in Amritsar, Holi in Jaipur, Hornbill festival in Nagaland, Onam in Kerala or Hemis festival in Ladakh – each festival brings with it deep meaning and inculcates the value of culture in the people.

India frustrates me in a way that a husband frustrates a wife – the constant honking of horns on the roads by the colourful handprinted Tata trucks, the filth by the roads and free-roaming boars. The lack of wifi connectivity forcing one to disconnect will surely annoy any slick city dweller. Perhaps one day these frustrations too will go as the country progresses. A part of me knows that I will surely miss these little annoyances if they ever do go. When I reflect on my journeys, I must confess that these little nuances are what makes travel in India truly incredible!

I have travelled throughout this vast country in various capacities – as a tourist, as a businessperson looking for opportunities, as a medical expert, as a doctor delivering aid to those in need and finally and most recently, as a travel concierge showcasing and sharing my love for this country.

Each trip has only served to compound my interest in and understanding of this country. Establishing my travel company Ravishing India Holidays is my own way of giving back to this country for all that it has so freely given me.

Here's wishing my favourite nation in the world a "Very Happy Independence Day" and may we all work together to secure freedom for all and to Make India Great!

¶The writer is a reputable breast cancer surgeon and medical director of FeM Surgery, a multi-specialty surgical group. She is a serial entrepreneur and avid traveller. She co-founded Ravishing India Holidays, a travel concierge service specialising in bespoke itineraries to India.



India fascinates the writer with her diverse cultures, varied landscapes, rich heritage, tantalising gastronomy, top-notch hospitality and most of all – her people.

Congratulations to India on her 70th Year of Independence

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The Bandra-Worli Sealink (left) and the Mumbai Metro train. In less than three years, investment by the Indian central government alone in national highways and shipping has touched US\$60 billion while capital investments in the railways sector over the past three years amounted to US\$45 billion.

An attractive investment opportunity

The expansion and upgrading of India's infrastructure bode well for Singapore which is among the best placed countries to exploit this. BY JAWED ASHRAF

A KEY driver of high economic growth rate in India, and a major source of global confidence in India, is the scale and pace of expansion and upgrading of India's infrastructure, long seen as the single biggest bottleneck in India's progress. India's infrastructure represents the largest investment opportunity in any single country in the world. It exists in an environment of political continuity, policy reforms, stable currency and low inflation rate.

A snapshot of its infrastructure sector reveals the pace of expansion over three years:

- In less than three years, investment by the central government alone in national highways and shipping has touched US\$60 billion.
- Capital investments in the railways sector over the past three years amounted to US\$45 billion.
- For the current fiscal year ending March 2018, the central government's outlay on the transportation sector (port, national highways and railways) has increased to US\$60 billion.
- 352 affordable housing projects, valued at US\$6 billion, to build 200,000 houses in 53 cities have been launched.

India has targeted to invest US\$1.5 trillion in the medium term to expand and upgrade its infrastructure. Over the next three years alone, aggregate investments in infrastructure will be a staggering US\$400 billion.

around 50 airports in India over the next two years to improve regional and remote air connectivity.

- There are 75 operational airports in India; 33 unserved airports are being added for scheduled flights in one year.

■ Eventually, around 250 small and regional airports are likely to be developed, as the government accelerates its low-fare regional aviation connectivity programme under UDAN.

The Indian aviation sector is likely to see investments totalling US\$15 billion during 2016-2020 of which US\$10 billion is expected to come from the private sector.

Shipping and ports

- Six new major ports are being built; existing ports are being expanded and upgraded.

■ Port sector added handling capacity of 95 million tonnes per annum in 2015-16.

- 14 coastal economic zones are being planned in line with Prime Minister Narendra Modi's vision of port-led development.

National waterways

- 111 rivers have been declared as national waterways.
- Development of the first stretch of 1,620 km on Ganga River has started.

Railways

- Five-year investment plan is about US\$125 billion; this includes about US\$15 billion on station redevelopment.



The Indian aviation sector is likely to see investments totalling US\$15 billion during 2016-2020. (Above) Mumbai International Airport.

- It expects to meet about US\$40 billion through PPP and institutional finance.

■ Annual investment doubled between 2014-15 and 2016-17; pace of track expansion also doubled.

- 400 stations to be modernised; 23 stations already put out for bids in 2017.

■ Two high-speed dedicated freight corridors being built.

- Construction of high-speed rail between Mumbai and Ahmedabad to start soon; six others planned.

■ Amenities for 23 million daily passengers improving rapidly. Sixty per

cent of tickets are e-tickets; nearly 2,900 automatic ticket vending machines were installed in 2015-16 alone, up from an average of 770 a year till 2014.

- Railways working on multi-modal logistics.

Logistics parks

- 35 logistics park to be built by Ministry of Highways and Shipping; 27 by the Railways' logistics company, CONCOR.

Energy sector

- India's long-term power generating

capacity is targeted to reach over 800,000MW by 2031-32. Current capacity is a little above 300,000MW.

- 76GW of power capacity was added in the last three years, of which 20GW was in the solar and wind sector.

■ Transmission projects worth US\$25 billion commissioned in three years.

■ Solar capacity has increased from 2.7GW to 12.25GW in three years. Thirty-two solar parks with capacity of 19GW bid out. Launch of second phase of National Solar Mission for additional 20GW of solar parks capacity.

Wind tariff bid touched a low of 3.46 rupees/unit and solar tariff a low of 2.44 rupees/unit.

- Over 560 million LED bulbs distributed as energy efficiency measure.

■ App-based tracking of every village and household to meet the objective of power for all.

Real estate and urban development

■ The real estate sector, comprising housing, hospitality, commercial and retail, is the second largest employer after agriculture and one of the major determinants of economic activity. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP).

- The Indian real estate market is expected to touch US\$180 billion by 2020.

■ India's real estate sector is poised for mega growth through many government initiatives, besides rapid expansion of private investments.

*100 Smart Cities projects and Urban renewal programme through AMRUT:

US\$16 billion investments have been approved so far.

*New cities, such as the Amravati capital city in Andhra Pradesh, being built in partnership with Singapore.

*Housing for all by 2022, which would entail construction of 50 million affordable houses; 10 million rural houses to be built by 2019.

*Industrial parks and cities; logistics parks and special economic zones; the Delhi-Mumbai Industrial Corridor and other economic corridors.

- The government has strengthened regulations, opened up the sector and improved incentives.

*100 per cent FDI in township and settlements development.

*Investment trusts and real estate investment trusts liberalised.

*Real Estate (Regulation and Development) Act.

*Infrastructure status for affordable housing; tax benefits for investment in affordable housing; reduction in duration of holding for application of lower long-term capital gains tax.

*Introduction of GST will stimulate demand for real estate, especially in the logistics sector.

If India is the world's most attractive infrastructure investment opportunity, Singapore is among the best placed countries to exploit it. It has companies with capabilities to design and develop world-class infrastructure; and a financial market with the capacity to raise funds for it. Singapore's signature is clearly visible in many pockets of India. There is opportunity to do much more.

*The writer is High Commissioner of India to the Republic of Singapore.

Roads and highways

■ India plans to double its national highway network from 96,000km to 200,000km within a time frame of five years. These will constitute 4 per cent of road network and carry 80 per cent of road traffic, creating an attractive revenue model. Projects for nearly 60,000km have been awarded.

■ Pace of highway construction has gone up from 2km per day in 2014 to 23km per day in 2017 and is targeted to reach 40 km per day in 2018.

■ Construction of rural roads has increased from 73km per day to 133 km per day.

■ 1,000km of expressways are being built in high density corridors.

■ 2,000km of coastal connectivity highways are being built.

Aviation

■ Indian aviation market is growing at around 20 per cent per year, with India likely to emerge as the third largest market by early 2020s. Eight hundred new aircraft are likely to be added by Indian air carriers.

■ The government has sanctioned 18 new greenfield airports; site clearance has started for five of them.

■ Airport Authority of India (AAI) plans to revive and operationalise

India has targeted to invest US\$1.5 trillion in the medium term to expand and upgrade its infrastructure. Over the next three years alone, aggregate investments in infrastructure will be a staggering US\$400 billion.



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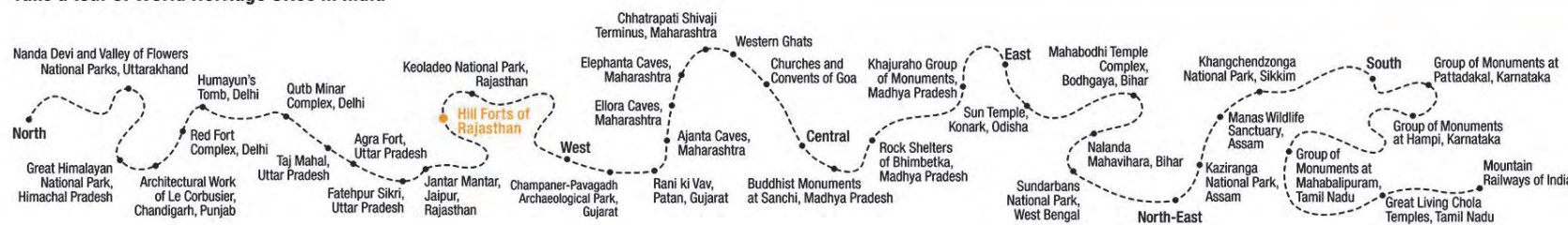
Amber Fort, Rajasthan, 16th Century AD

Kumbhalgarh Fort, Rajasthan, 15th Century AD

Jaisalmer Fort, Rajasthan, 12th Century AD

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Startup India: Harnessing youth

India has one of the largest eco-systems for startups in the world, and Singapore can provide the bridge to financing. BY JAWED ASHRAF

PRIME Minister Narendra Modi has repeatedly exhorted the youth of India to be job creators and not just job seekers. That is the fundamental principle behind the Startup India programme.

As a global leader in information technology, India has one of the largest eco-systems for startups in the world. Ranked third in terms of size, India has over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016. The number is expected to reach over 10,000 by 2020. India also has its own share of unicorns. Several Indian startups are valued at over US\$ 1 billion. The market is expanding rapidly. E-commerce, for example, has grown from under US\$20 billion to over US\$30 billion in a single year. The push towards a cashless society and digital payments has generated a number of new startups.

Startups are seizing opportunities created by technology in transforming the Indian market-place and, at the same time, developing affordable solutions to address many human and social challenges as well as rural needs. India's large size and enormous pool of talent have made India an exciting place for startups in India and abroad.

Startups thrive on an autonomous, if not anarchic, system of markets,

mentors, financiers and risk takers, plus a bit of luck. In India, the government is supplementing that effort with wide-ranging initiatives of its own, leading with Startup India.

- The government has started US\$1.5 billion initial corpus for the Fund of Funds for Startups, established in June 2016. More than US\$17 billion has been invested in startups since 2014. About 800 startups have been recognised for being eligible for various government benefits and support.

- Startups benefit from a generous tax regime, including a three-year tax holiday within seven years of their existence; reduced tax rate of 25 per cent for a turnover of up to US\$8 million; exemptions on capital gains for investment in equity share of eligible startups; carry forward of losses for seven years to set off against future profits, even if there is a dilution in the equity holding of initial promoters.

- Scheme for startups' intellectual property protection up to 2020.

- Over 1,000 facilitators have been appointed for trade markets, patents and designs.

- 80 per cent fees rebate in patenting
- 50 per cent rebate in trade market fees

- An agreement with the World Intellectual Property Organization has been signed to set up a network of technology and innovation support centres in India.

- 10 new and six existing incubation



Staff working at the Flipkart e-commerce company in Bengaluru, India. The push towards a cashless society and digital payments has generated a number of new startups. PHOTO: BLOOMBERG

centres approved for government funds.

- 15 startups and 15 technology business incubators being set up. Three bio clusters being funded by government.

- Seven research parks being set up at Indian Institutes of Technology.

- 457 schools have been selected for tinkering labs.

- 15 states have launched their own startup policies.

- Virtual startup hub has been set up in the Department of Industrial Policy and Promotion (DIPP) (email: dipp-startups@nic.in) on April 1, 2016. It has handled more than 45,000 queries and helped more than 350 startups from India and abroad.

- Scheme for winding up operations

has been speeded up.

To speak of startups is to reflexively think of technology ventures in cyber space in large cities.

However, for Prime Minister Modi, the startup initiative is broader. It envisages new ventures across small towns and 600,000 Indian villages, which together would generate broad-based employment opportunit-

ies in the country. For this, there are a number of initiatives that support innovation and financing in a number of sectors, including agriculture, animal husbandry, social impact, health care, life sciences, micro enterprises, cottage and handicraft industry, food processing, clean energy and fintech. These include :

- NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)

- The Venture Capital Assistance Scheme of Small Farmers' Agri-Business Consortium (SFAC)

- Credit Guarantee Fund Trust for Micro and Small Enterprises

- Aspire – Scheme for promotion of innovation, entrepreneurship, and agro-industry

- Dairy Entrepreneurship Development Scheme

- Stand Up India

- Biotechnology Industry Partnership Programme (BIPP)

The startup sector, especially technology-driven enterprises, fintech and internet of things, could become new drivers of economic partnership between India and Singapore. India offers skills and talent and global platform in a supporting environment. Singapore, too, has a dynamic and innovative startup sector and financing opportunities, including major sources. We are building a startup bridge between India and Singapore to seamlessly connect our innovators, entrepreneurs and financiers.

¶The writer is High Commissioner of India to the Republic of Singapore.



Kerala packs everything from beaches and backwaters to spices and forests. Most people who visit Kerala stay in kettuvallom, thatched-roof wooden boats which used to ferry rice and spices, but have been converted into full-service accommodation. FILE PHOTO

Incredible tourist destination

By Jawed Ashraf and R K Suman

TO see the world and experience life in its fullness, it is enough to travel to India. It is not because one-sixth of humanity resides there. Its ancient civilisation that expresses itself in modern life. Its layered history is reflected in the unparalleled diversity of faiths, cultures, traditions, languages, cuisines, dresses, monuments and places of worship. And, all of this can sometimes be captured in a single photo frame, even if it takes a lifetime to comprehend it.

India offers one of the richest biodiversities in the world, from mighty Himalayan peaks and cold deserts to rainforests and emerald islands, from majestic elephants and tigers to an extraordinary range of birds and butterflies. From adventure sport to zen, India has everything on offer. And, all with the unique warmth of hospitality.

There are familiar paths:

- The Buddhist circuit: where Lord Buddha was born (Lumbini), gained enlightenment (Bodhgaya), first taught (Sarnath), and attained Nirvana (Kushinagar); also Rajgir, Nalanda and Vaishali.

- The familiar golden triangle of Delhi-Jaipur-Agra and the desert forts and palaces of Rajasthan.

- The banks of Varanasi, the Golden Temple of Amritsar and the majestic temple towns of eastern, western and southern India.

- The endless Himalayan paradise, from Ladakh and Kashmir and Himachal Pradesh through Uttarakhand to Sikkim and Arunachal Pradesh in the east.

- Beach destinations along 7,500km of coastline and on some of the 1,300 odd islands in India.

- Wildlife: There are 89 national parks, 13 bio reserves and 400 plus wildlife sanctuaries across India.

- Kerala, which packs everything from beaches and backwaters to spices and forests.

- The seven sisters of the north-east, rich in landscape, wildlife and culture.

- The original Ayurveda and yoga centres that are life-defining experiences.

- Medical treatment combined with a wellness experience.



- Life on the streets.

- Climbing mountains and hiking to scuba diving and river rafting.

- Easy paced royal experience of luxury trains connecting old palace towns.

Travelling to India is becoming easier. Tourists can fly into 19 international airports through 81 international airlines that serve India. Singapore has direct connections to 15 Indian cities through about 225 flights into India per week. A 16th destination is to be added next month.

Electronic tourist visas are now available to citizens of 161 countries. Those arriving in India on e-visa are given free SIM card for mobile phones on arrival, with a certain amount of talk time and data, to stay in touch with friends and family, and call various services in India.

Travel within India is becoming smoother with growing network of high-speed highways, increased availability of rail seats with online booking facilities and expanding air connections, including the government's new initiative on regional air connectivity.

Palace and heritage hotels, domestic and interna-



tional hotel chains, homestays, and camping and modern app-based accommodation are providing a wide range of options.

The Incredible India App is an innovative project of Ministry of Tourism to assist the international and domestic tourist to access information on recognised tourism service providers namely approved inbound tour operators, travel agents, domestic tour operators, adventure tour operators, tourist tour operators, classified hotels and approved regional level tourist guides available in respective cities/tourist centres.

The Ministry of Tourism has launched the 24x7 toll-free multi-lingual Tourist Help Line in 12 international languages. This service is available on the Toll Free number 1800111363 or on a short code 1363 and operational 24x7 (365 days in a year). The languages handled by the Tourist Help Line are English, Hindi, Arabic, French, German, Italian, Japanese, Korean, Chinese, Portuguese, Russian and Spanish.

¶Mr Ashraf is High Commissioner of India to the Republic of Singapore. Mr Suman is assistant director, India Tourism.



India offers a rich experience that includes mighty peaks, such as those in Ladakh (far left), wildlife in national parks and cultural sights like the Taj Mahal in Agra.

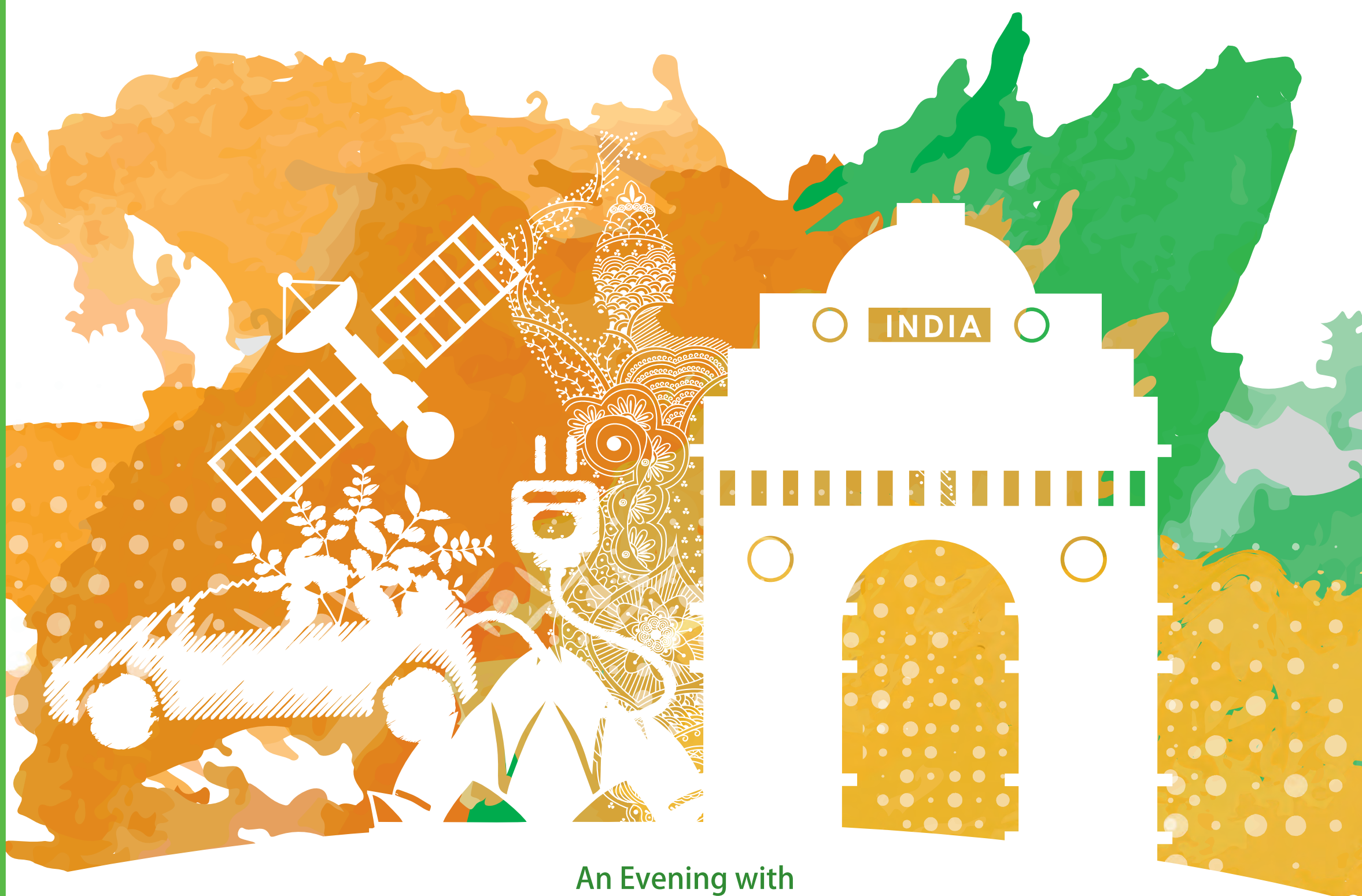


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