

15 December 2021

SIDELINES

Maitri Diwas Celebrated in Singapore

Moments from the celebration of Maitri Diwas in Singapore jointly organised by the High Commission of India in Singapore and the Bangladesh High Commission with the support of Singapore Indian Fine Arts Society - SIFAS and SBS. We were honored to have Professor Tommy Koh as the Guest of Honour for the event. All the artists put up a vibrant performance to celebrate the spirit of friendship.



The Indian High Commissioner in Singapore P. Kumaran (left) and the High Commissioner of Bangladesh Md. Tauhidul Islam celebrating 'Maitri Diwas' with Professor Tommy Koh, Singapore Ambassador-at-large (centre) as the Guest of Honour at the Mahatma Gandhi Memorial at Race Course Road. Photo courtesy: Facebook/SIFAS

TOP NEWS

Cabinet approves Rs 76,000-cr PLI scheme for semiconductor manufacturing

Source: <https://www.ibef.org/news/cabinet-approves-rs-76000cr-pli-scheme-for-semiconductor-manufacturing>

According to I&B Minister Mr. Anurag Thakur, the Union Cabinet approved a production linked incentive (PLI) plan for semiconductor and display board production in India. Over the next 5-6 years, the scheme will invest Rs 76,000 crore (US\$ 9.95 billion) in semiconductor production, he said. The initiative intends to give beneficial incentive support to firms and consortia involved in silicon semiconductor fabs, display fabs, compound semiconductors / silicon photonics / sensors (including MEMS) fabs, semiconductor packaging (ATMP / OSAT), and semiconductor design. According to the government, the programme will bring in a new era in electronics manufacturing by providing a globally competitive incentive package to companies involved in semiconductors and display manufacturing, as well as design. Semiconductors and displays are the foundation of modern electronics, driving the next phase of digital transformation under Industry 4.0, according to the government. The move, according to Telecom and IT Minister Mr. Ashwini Vaishnaw, will aid in the design, production, packing, and testing of microchips, and will help develop a full ecosystem. Reuters reported that according to a government source, companies such as Israel's Tower Semiconductor, Apple's contract manufacturer Foxconn, and a Singapore-based consortium have expressed interest in setting up semiconductor fabrication units in India, while the Vedanta Group is interested in setting up a display fabrication plant in India. The following broad incentives for the development of India's semiconductor and display manufacturing ecosystem have been approved:

- ⇒ Semiconductor Fabs and Display Fabs: The scheme for setting-up semiconductor fabs and display fabs in India will provide pari-passu fiscal support of up to 50% of project cost to applicants who are found eligible and have the technology and capacity to carry out such highly capital intensive and resource incentive projects. To approve applications for setting up at least two greenfield semiconductor fabs and two display fabs in India, the Government of India will work closely with state governments to establish high-tech clusters with the necessary infrastructure in terms of land, semiconductor grade water, high-quality power, logistics, and research ecosystem.
- ⇒ Semi – conductor Laboratory (SCL): The Union Cabinet has also agreed that the Ministry of Electronics and Information Technology will take the required efforts to

this issue

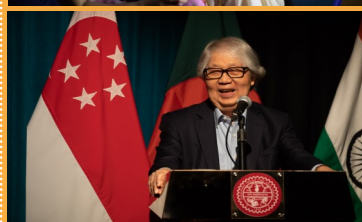
Goyal expects India-UAE CEPA conclusion by next month **P.2**

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modernise and commercialise the semiconductor laboratory (SCL). MeitY will look into the prospect of a joint-venture between a SCL and a commercial fab partner to modernise the brownfield fab plant.

- ⇒ Compound semiconductors / silicon photonics / sensors (including MEMS) fabs and semiconductor ATMP / OSAT units: The Scheme for establishing compound semiconductors / silicon photonics / sensors (including MEMS) fabs and semiconductor ATMP / OSAT facilities in India will provide approved units with financial assistance of 30% of capital expenditure. Under this strategy, at least 15 such compound semiconductors and semiconductor packaging units are expected to be created with government assistance.
- ⇒ Semiconductor design companies: The Design Linked Incentive (DLI) Scheme will extend a product design linked incentive of up to 50% of eligible expenditure and a product deployment linked incentive of 4% to 6% on net sales for 5 years. Support will be offered to 100 domestic companies of semiconductor design for integrated circuits (ICs), chipsets, System on Chips (SoCs), systems & IP cores, and semiconductor linked design, with the goal of assisting the growth of at least 20 of these companies to a turnover of more than Rs 1,500 crores (US\$ 196 million) in the next five years.
- ⇒ India Semiconductor Mission (ISM): A specialised and independent "India Semiconductor Mission (ISM)" would be established in order to promote long-term plans for establishing a sustainable semiconductors and display ecosystem. Global specialists in the semiconductor and display industries will lead the India Semiconductor Mission. It will serve as a focal point for the efficient and smooth deployment of the semiconductor and display ecosystem strategies.
- ⇒ Semiconductors and electronics will receive comprehensive fiscal assistance: The government of India has announced incentives for every step of the supply chain, including electronic components, sub-assemblies, and completed items. This will be achieved with the approval of a Rs 76,000 crore (US\$ 9.95 billion) program for the growth of India's semiconductor

and display manufacturing ecosystem. Under the PLI for Large-Scale Electronics Manufacturing, PLI for IT Hardware, SPECS Scheme, and Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme, Rs 55,392 crore (US\$ 7.25 billion) in incentive support has been granted. PLI incentives of Rs 98,000 crore (US\$ 12.83 billion) have also been approved for allied industries such as ACC batteries, auto components, telecom & networking equipment, solar PV modules, and white goods. "The Government of India has committed Rs 2,30,000 crore (US\$ 30.11 billion) in overall support to establish India as a worldwide powerhouse for electronics manufacturing, with semiconductors serving as the fundamental building block," the government stated.

"In today's geopolitical environment, reliable sources of semiconductors and displays are crucial to the security of critical information infrastructure." To ensure India's digital sovereignty, the approved program would spur innovation and strengthen domestic capabilities. It will also provide highly skilled job opportunities in order to capitalise on the country's demographic diversity. "Development of semiconductor and display ecosystem will have a multiplier effect across different sectors of the economy with deeper integration to the global value chain. The program will promote higher domestic value addition in electronics manufacturing and will contribute significantly to achieving a US\$ 1 trillion digital economy and a US\$ 5 trillion GDP by 2025," said the government in a statement.

Goyal expects India-UAE CEPA conclusion by next month

Fiinews, December 14, 2021

Fastest win-win trade pact by two countries ever concluded

India and the UAE will wrap up the Comprehensive Economic Partnership Agreement (CEPA) negotiations by next month, Minister of Commerce and Industry Piyush Goyal told the India Global Forum, UAE-2021, through video conference.

"Hopefully by the end of this month or next month, we hope to conclude them (the negotiations) so that this would probably be one of the fastest trade agreement between two countries ever made," said Goyal.

The agreement will be a mutually beneficial and a win-win solution for both countries, providing market access to each other.

“Some of the elements of the agreement are the first of its kind, particularly for both countries,” the Minister added at the forum on 13 Dec 2021.

Goyal also told the forum that the Indian economy has been able to “largely recover” this year from the level it had contracted last year due to the “very severe lockdown” imposed to tackle the Covid.

“We have been able to look at very attractive growth rates, second quarter, that’s July-September, we grew at 8.4% which is one of the fastest growing growth rates in the world today.

“Our investments are at an all-time high, we are getting some of the highest FDI or FPI in recent months. Indian businesses are showing more compliant growth, more profitability growth. In the last few months, our exports have been at an all-time high, both merchandise and in services,” said Goyal.

Manufacturing hits 10-month high in November, PMI at 57.6

Press Information Bureau: December 02, 2021

A robust demand, better market conditions, and increased hiring led to a rapid surge in manufacturing activities in November 2021. A private survey showed that manufacturing activities surged at their sharpest pace in 10 months. Input buying was ramped-up by companies thereby leading to the second-swiftest growth in stock purchases in the past 17 years.

The domestic markets were primary sources of sales growth, while initial export orders grew at a marginal pace, lower than that in October. Further, the IHS Markit India manufacturing managers’ index (PMI) increased from 55.9 in October to 57.6 in November. A score surpassing the 50 benchmark represents an expansion in the economy.

Amidst a rise in demand, various companies ramped-up production during November, while the output witnessed a tremendous surge. However, the expansion in November was merely the second in the last 20 months. The build-up of inflationary pressures and the signs of new Covid-19 waves can be a significant threat to the outlook, according to Pollyanna De Lima, Economics Associate Director, IHS Markit. The manufacturing sector shows a significant prospect of

growth, however inflationary pressures remain a major concern in the year ahead.

India's merchandise exports to grow 51% in April-Dec 2021 period: Exim Bank

IBEF: December 14, 2021

The total value of shipments is expected to reach US\$ 303.98 billion, with non-oil exports accounting for US\$ 258.78 billion, up 41% YoY.

According to estimates by the Export-import Bank of India, there is an expected 51% growth of around US\$ 303.98 billion in nine months ending 2021 over the same period in 2020.

The increase in India's exports can be linked to the advanced nations' ongoing growth momentum and the resulting increase in global import demand, as well as favorable global commodity prices.

For the second quarter in a row, total merchandise exports may surpass US\$ 100 billion, reaching US\$ 105.8 billion between October-December 2021, up from US\$ 75.8 billion between October-December 2020. Non-oil exports are likely to reach US\$ 89.1 billion in the third quarter of FY 2022, up from \$US 7.3 billion in October-December 2020, according to the bank.

The forecasts are based on India Exim Bank’s Export Leading Index (ELI) model, which has shown an upward movement during the same quarter.

North-Eastern Region to emerge as a hub for rubber production: Piyush Goyal

Press Information Bureau: December 10, 2021

Mr. Piyush Goyal, Minister for Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution, has predicted that the North-East States will become a hub for rubber production. The Central Government has plans for establishing rubber plantations on 2,00,000 hectares in the North-East states over a period of 5 years. He made these statements while he was addressing the ‘Destination Tripura – Investment Summit’ via video conference. He said that, as of today, Tripura was the second largest producer of rubber in the country with 30,000 hectares in cultivation. He asked the state government of Tripura to take advantage of this situation and expand

on the rubber plantations in the state. Four major tyre manufacturers, represented by the Automotive Tyre Manufacturers Association (ATMA), have collectively pledged to contribute Rs. 1,000 crores (US\$ 132 million) for the development of 2,00,000 hectares of land in seven states, over a period of 5 years. This was made official with the signing of a Memorandum of Understanding on 1st March, 2021 between the Rubber Board and the ATMA. The four tyre companies transferred a sum of Rs. 12 crores (US\$1.58 million) on 20th May, 2021 to the account set up by the Rubber Board. These funds are currently being used to acquire planting materials, and planting will be commenced in 2021 itself.

Another special trait of the North-East, as mentioned by Mr. Goyal, is that Tripura is home to the largest bamboo flooring unit. He envisions Tripura as being the hub of the Agarbatti Industry, and make India self-dependent in bamboo, which is often referred to as the green gold industry.

Following calls by Mr. Narendra Modi, Prime Minister of India to transform the North-East into the Ashth Lakshmi of India, Mr. Goyal confirmed the Prime Minister has given priority to the 'Focus North-East' programme, and the Make in India programme has been modified in the North-East as the 'Make in North-East' programme. At the same time, a dedicated North-East desk of Invest India has been set-up, to improve the infrastructure of the region, and promote industry.

Mr. Goyal also commended the development that Tripura has undergone under the strong leadership of Chief Minister Mr. Biplab Kumar Deb. He mentioned that the state government has been working hard to prioritize the 3 'N's' in administration - namely Niyat, Niti and Niyam. He added that on top of this, Tripura is the 4th most literate state in the North-East, is home to a thriving handloom industry which employs 1.36 weavers, and also exports jackfruit all the way to London.

Mr. Goyal said that through dedicated schemes, the Centre is encouraging usage of agro-textiles and geo-technical textiles in the North-East region. With connectivity improved through air, rail, road and waterways, Tripura is now an integral part of multimodal connectivity, and no longer the isolated state that it was in the past.

He mentions that the cross-border Agartala-Akhaura (Bangladesh) railway project, which is estimated to be worth Rs. 972 crores (US\$ 128 million), will help promote exports. This, along

with the fact that the Agartala Airport is the 2nd busiest airport in the North-East, will allow Tripura to act as a gateway to the North-East.

He further applauded various initiatives of the state government to promote investment: single window portal called SWAAGAT, capital subsidy of 30%, power subsidy of 50%, full reimbursement of state GST and 4% interest subvention. He called this collectively, "one of the best investment packages in the entire country". He felt that the Investment Summit would help Tripura realize its true potential. He hoped that the conference would encourage investors to become partners in the developmental journey of the state.



MARKETS

India could be the third-largest economy in the next decade; MFs may be one of the major beneficiaries

IBEF: December 01, 2021

India could be the world's third-largest economy in the next decade, and the mutual fund industry may be a significant recipient of this transformation. The mutual fund industry is worth Rs 38 Lakh crore (US\$ 510 billion) of asset under management. The largest AMC is a vintage Indian name in the Mutual Fund industry. The rise of this vintage name was inspirational as they explored the Branch Networking concept to its fullest and reaped the benefits of the same.

Branch Networking has played an important role for promoting the idea of "Mutual Funds Sahi Hai.", even in B towns.

The industry has evolved to a glorious investment plethora during the last 15-20 years. Despite this massive transformation, Rs 38 Lakh crore (US\$ 510 billion) seems smaller. Developed economies have an equal share of assets, and countries like the U.S. are biased towards mutual funds. In the past 25 years' data, equity mutual funds have given excellent returns on a CAGR basis and can be identified as the top asset class designed for the Indian middle class.

Branch networking will be pivotal regardless of the branch being set up in a category B town, village panchayat, gram panchayat, and tehsil.

A transformation that is not just speedy but holistic is eminent.

UK body CDC looks to invest \$3 billion in India; climate change solutions a priority

IBEF: December 06, 2021

Mr. Nick O'Donohoe, Global Chief Executive, CDC Group said that the British government development institute CDC is planning to invest up to US\$ 3 billion in India over the next five years. He said that a large part of this investment in equity and debt would flow into projects that help tackle the climate issue.

CDC is likely to increase its exposure to early-stage investing in the country. CDC rechristened itself as a British international investment last week. Their current total portfolio value in India stands over US\$ 2 billion.

India has become a must-have market for most global investors. The liquidity rush into the Indian market, both through private and public market deals, is evidence of the country's increasing importance in the playbook of global investors. So far US\$ 55 billion has been invested by private equity and venture capital funds.

"We are looking at investing up to US\$ 1 billion in climate finance in India over the next five years. The capital will flow into climate mitigating projects and businesses to help the country get closer to its climate change targets," Mr. O'Donohoe said. CDC has invested over US\$ 1 billion in climate finance across Africa and South Asia over the last four years.

With US\$ 100 million in commitments in 2018, CDC has invested in companies like CropIn (Agri-tech firm) and Roserve (US\$ 10 million), the water treatment and management company. Also starting a new renewable platform Ayana Renewable Power.

Tata Cleantech Capital has received a debt funding of US\$ 30 million, which focuses on e-mobility, water, and energy efficiency. CDC Asia has locked over 20 commitments to a range of businesses and funds in India this year, including in Green Growth Equity Fund (GGEF), Fourth Partner Energy, and follow-on investments in e-grocer BigBasket, among other prominent consumer brands.

Apart from supporting companies directly, the development finance institution also advances as a limited partner, or LP, in India-focused early stage and growth stage VC and PE funds. It has financed funds such as Fearing Capital, Light-house Funds, Kotak PE, Aavishkaar, and Lok

Capital. When early-stage investments are experiencing an upsurge in the country, CDC is also increasing its exposure to this asset class.

Venture capital funds assist CDC in investing in early-stage new-age economy companies. "CDC's Venture Capital program has been active over the last 18 months. We have been increasingly backing more India-centric impact-driven funds and will increase our pace of investment in this asset class going forward," O'Donohoe said.

According to him, the unparalleled flush of liquidity in the startup ecosystem stems from robust fundamental growth in the Indian economy. "We are believers in this growth story and will continue to back this with more investments going forward."

In India, CDC's early-stage investments have come across VC funds such as Chiratae Ventures IV, Stellaris II, 3one4 III. "We also invested alongside our fund managers in companies such as Bizongo, Betterplace, and Vayana Networks," said Mr. Srinu Nagarajan, Managing Director and Head of Asia, CDC.



BUSINESS

Singapore's PBP-Dr. Reddy's partnership for Latin American-SE Asian markets

Fiinews, December 15, 2021

Park says collaboration to strengthen the value of biosimilar programs in global markets

Singapore-based Prestige BioPharma (PBP) and Hyderabad-headquartered Dr. Reddy's Laboratories Ltd have entered into a binding agreement for an exclusive partnership for the supply and commercialization of PBP's proposed trastuzumab biosimilar in select countries in Latin America and Southeast Asia.

The license agreement grants Dr. Reddy's the exclusive rights to commercialize the proposed biosimilar in select countries in Latin America and Southeast Asia. Under this partnership, Prestige BioPharma will be responsible for sustainable commercial supply of HD201 from its manufacturing facilities in Osong, South Korea, while Dr. Reddy's will be responsible for local registrations, marketing and sales in the licensed territories.

"In keeping with our purpose of accelerating ac-

cess to affordable and innovative medicines, we are happy to bring this life-saving drug to patients in need,” M.V. Ramana, CEO – Branded Markets (India & Emerging Markets), said in a release on 14 Dec 2021.

“Our partnership with Prestige BioPharma will help us combine their established expertise in the area of biosimilars with our commercial strengths and growth ambition in these markets. This is in line with our stated intention to create a portfolio of oncology products and expand our biosimilar offerings in Emerging Markets,” said Ramana.

“With this collaboration, we look forward to further strengthening the value of our biosimilar programs in global markets,” added Lisa S. Park, CEO of Prestige BioPharma.

“We are delighted to establish a partnership with Dr. Reddy’s for key Latin American and South-east Asian markets. Dr. Reddy’s is the ideal partner to commercialize our lead biosimilar in these territories.”

Prestige BioPharma’s trastuzumab (HD201) is a proposed biosimilar for the treatment of HER2 +ve breast and metastatic gastric cancer. Trastuzumab targets human epidermal growth factor 2 (HER2). In some types of cancer cells, HER2 is overexpressed and stimulates the growth of the cancer cells. Trastuzumab works by selectively binding to HER2, thereby stopping the growth of these cancer cells.

PBP, with operations in the USA and Korea, specialising in the discovery and development of biosimilars, novel antibodies and vaccines. PBP strives to become a global innovator through the development of first-in-class mAbs including PBP1510 anti-PAUF mAb for pancreatic cancer that recently obtained orphan designation from FDA, EMA and MFDS.

PBP’s rich portfolio of biosimilars in various stages including HD204 bevacizumab in global Phase 3, PBP1502 adalimumab in Phase 1 and others, is aimed to provide affordable quality medicines to those who need. PBP’s business also includes alliance vaccine development and production, starting with the partnered commercial production of COVID-19 vaccines.

Dr. Reddy’s offers a portfolio of products and services including APIs, custom pharmaceutical services, generics, biosimilars and differentiated formulations. Its therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dermatology. Dr. Reddy’s operates in markets across the globe

with strong presence in the USA, India, Europe, Russia & CIS countries.

India's payments transaction volumes grew 53% in 12 months

IBEF: December 07, 2021

The payments industry in India has seen massive growth over the past year, especially due to growth in digital transactions. The industry has grown at a CAGR of 42% in volume terms in the last five years. Growth in the last twelve months outpaced that in the last five years. As per Mr. P. Vasudhevan, Chief General Manager, Payment and Settlement Systems, Reserve Bank of India (RBI), in the last 12 months, the growth rate has surged 53% in volume terms and 28% in value terms. Furthermore, 21.79 crore payments transactions were processed daily. The Real Time Gross Settlements (RTGS) was made operational 24x7x365. NACH and Bharat Bill Payment were enabled to settle on weekends. The number of settlements in a week has increased by 200, which has reduced credit and settlement risks in the ecosystem.

The government’s Unified Payments Interface (UPI) recorded 421 crore transactions in October 2021, and 418 crore transactions in November 2021. UPI payments had grown by 100% year-over-year in terms of value, reaching Rs. 7.7 lakh crore (US\$ 102.3 billion) in October 2021. As per Mr. Rajeev Chandrashekhar, Minister of State for Electronics and Information Technology, digital payments had grown from 3,134 crore in FY2019 to 4,683 crore till mid-November 2021. The country had recorded 4,572 crore digital transactions in FY2020, which the government expected to grow to 5,554 crore in FY2021.

India's FMCG market grew 12.6% in Sept quarter led mostly by price hikes

IBEF: December 01, 2021

Fast-moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. The sector is divided into three primary segments: Food and drinks, Healthcare and Household & Personal care which account for 19%, 31% and 50% of the total revenue respectively. The urban segment accounts for around 55% of revenue, while the rural segment accounts for the balance 45%. However, in recent years, rural India's

FMCG sector has developed at a quicker rate than the urban areas. Semi-urban and rural areas are rapidly expanding, with FMCG products accounting for half of all rural spending. India's FMCG market rose 12.6% in the July- September 2021 quarter vs the same period last year, driven by higher prices and an increase in urban consumption, as per NielsenIQ. The volume growth during the quarter stood at 1.2%. Kolkata, Hyderabad, Mumbai, and Pune led the way in terms of FMCG product growth in urban India, as consumers boosted their consumption of staple commodities such as cooking oils and tea, as well as impulsive food categories such as salty snacks and confectionery. The food basket recorded a double-digit growth largely led by price rise.

The rural markets had a slowdown due to lower consumption, with value growth of 9.4%, mostly due to price rise. Lower consumption of commodities such as cooking oil, packaged groceries, hot beverages, and fabric care led to a 2.9% decrease in volumes. The mass price segment contribution stood at 17% in September quarter compared to 19% in the quarter ended March.

SIDELINES



Institute of South Asian Studies - NUS in partnership with High Commission of India in Singapore organised a lecture titled 'After the Pandemic: India's Economic Reform and Renewal'

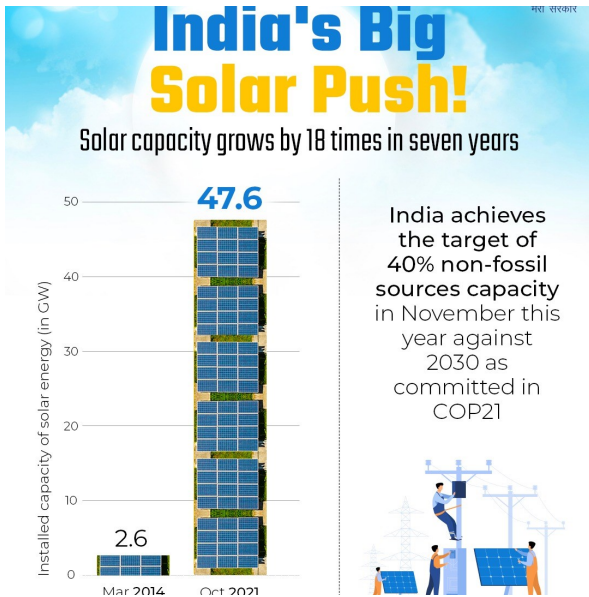
Mr Sanjeev Sanyal, Principal Economic Advisor, Government of India delivering the 7th ISAS lecture at ISAS-NUS spoke on India's economic choices during the pandemic and India's efforts to emerge with an economy recovering very strongly even as vaccinations have been rapidly rolled out. The lecture delved into how and why India opted for this policy strategy, and its implications.

Partnership Summit 2021 held virtually

Confederation of Indian Industry (CII) in partnership with Ministry of Commerce & Industry, Government of India organized the CII's annual flagship event - 27th Partnership Summit 2021 on a digital platform from 13 - 15 December 2021. The Summit was held under the Chairmanship of Mr Piyush Goyal, Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India.

Speakers from Singapore included Mr. Ong Ye Kung, Minister for Health, Mr. S. Iswaran, Minister for Transport & Trade Relations, Mr. Piyush Gupta, CEO, DBS Bank and Mr. Tan Cheong Meng, CEO, PSA International.

Transforming India: All Sectors



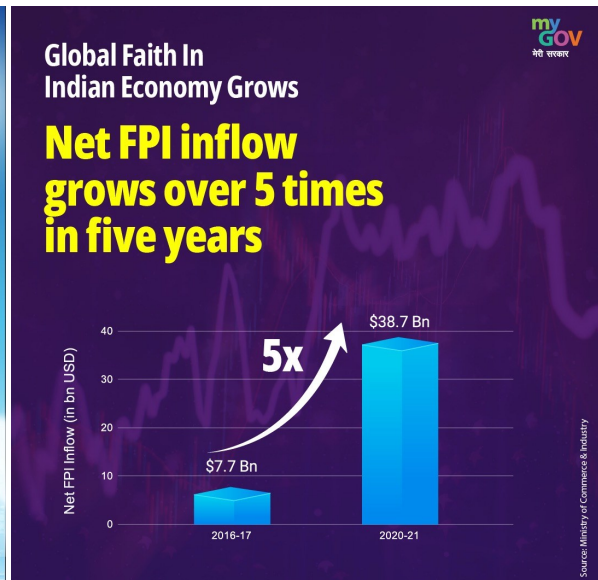
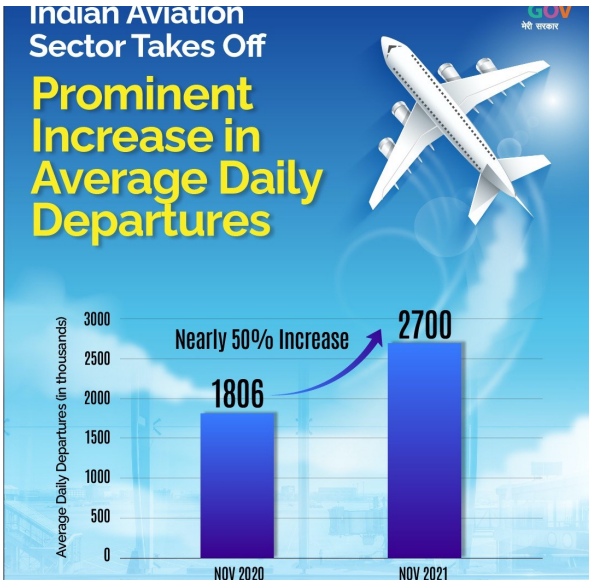
Khadi India Weaving the AatmaNirbhar Success Story

Khadi Records Massive Sale of ₹2.88 Crore at the Trade Fair

'Vocal for Local' campaign success

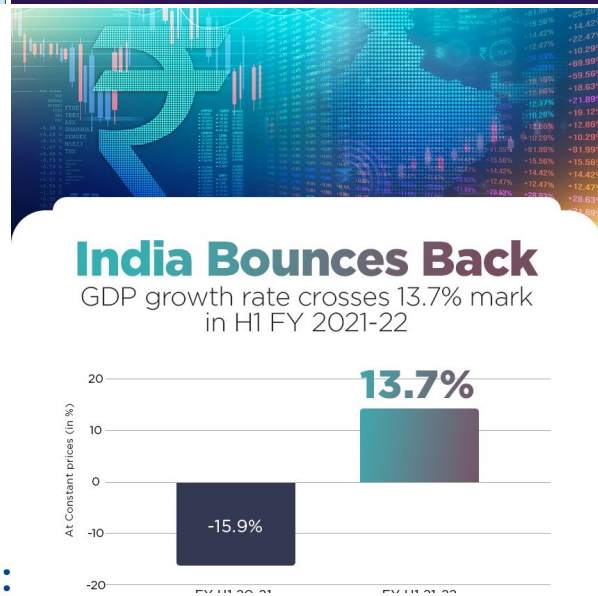
Highest single-day sale recorded at ₹33 lakh - 57% increase over 2019

Total sales jumped 122% from 2019 at India International Trade Fair, 2021



"INDIA'S DIGITAL SIZE IS IMMENSE AND DIGITAL POTENTIAL IS UNPARALLELED"

- PM Modi at Indian Mobile Congress



FORTHCOMING EVENTS >>>> INDIA

I. HVAC-R INDIA EXPO 2022

Date & Venue: 18 - 22 January 2022

Organizer: EEPC India

Contact: <https://eepcvirtualexpo.com/hvacr-2022>

Details: EEPC INDIA has been mandated by the Department of Commerce, Government of India, to organize HVAC-R India Expo 2022, from 18 to 22 January 2022 through Virtual mode EEPCs online Platform. This Virtual Exposition will be complemented with Virtual BSM's (Buyer and Seller Meets). Detailed Product List is available at - <https://eepcindia.org/download/HVAC-R-2022-product-list211103163141.pdf> Interested buyers/visitors can register online for free through the link: https://eepcvirtualexpo.com/visitor/ovex_visitor_registration_form/MjQ

I. ASIA ECONOMIC DIALOGUE 2022

Date & Venue: 23rd, 24th, 25th February 2022

Organizer: Ministry of External Affairs (MEA) and Pune International Centre (PIC)

Contact: <https://aed.puneinternationalcentre.org>

Details: AED 2022 will also see more Fireside Chats with heads of state, industry leaders, and chiefs of international agencies. The event will be spread over 3 days and will include 12 sessions on various sub-topics in the post-pandemic context such as, international cooperation, prospects for firm-level growth, the coming digital world, protecting livelihoods and enhancing incomes, and even a panel discussion with young entrepreneurs from different on 'Form Ideas to IPOs'.

Notifications

Securities and Exchange Board of India

Circular on Investments by AIFs Incorporated in IFSC

https://www.sebi.gov.in/legal/circulars/aug-2019/circular-on-investments-by-aifs-incorporated-in-ifsc_43867.html

Guidelines for Liquidity Enhancement Scheme (LES) in Commodity Derivatives Contracts

https://www.sebi.gov.in/legal/circulars/jul-2019/guidelines-for-liquidity-enhancement-scheme-les-in-commodity-derivatives-contracts_43699.html

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

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

Reserve Bank of India

Change in Bank Rate

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11705&Mode=0>

Priority Sector Lending (PSL) – Classification of Exports under priority Sector

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11692&Mode=0>

Expanding and Deepening of Digital Payments Ecosystem

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11707&Mode=0>

Department of Industrial Policy & Promotion

Industrial Policy Statement 1991

https://dipp.gov.in/sites/default/files/IndustrialPolicyStatement_1991_15July2019.pdf

Consolidated FDI Policy Circular of 2017

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

India successfully tests new-generation 'Pralay' missile for second consecutive day

PTI

India successfully conducted the second flight test of indigenously developed surface-to-surface missile 'Pralay' off the Odisha coast, the DRDO said.

For the first time, flight tests of a ballistic missile, developed by the Defence Research and Development Organisation, have been conducted successfully in two consecutive days, it said. The missile, launched from the APJ Abdul Kalam Island, met all the mission objectives, the DRDO said.

"In today's launch, the 'Pralay' missile was tested for heavier payload and different range to prove the precision and lethality of the weapon," it said.

India had on Wednesday successfully conducted the maiden flight test of the missile. The second launch was monitored by all the range sensors and instruments, including telemetry, radar and electro-optic tracking system deployed across the eastern coast and the down-range ships positioned near the impact point, the defence research organisation said. With a range of 150 to 500 km, 'Pralay' is powered with solid propellant rocket motor and other new technologies.

Issue No 317, 15 December 2021

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*

III. Foreign Portfolio Investment

Q. What are the various reporting formalities for foreign investments?

Answer: The reporting requirements are laid down in the [Master Direction on Reporting under Foreign Exchange Management Act, 1999](#).

Q. Whether foreign investment can be made based on the press note/ FDI policy?

Answer: Foreign investment can be made based on a notification issued under FEMA, 1999.

Source: RBI

For Feedback & Comments, please contact:

**High Commission of India,
31 Grange Road, Singapore- 239702.**

Email : com2.singapore@mea.gov.in ; com.singapore@mea.gov.in

URL : www.hcsingapore.gov.in