

31 March 2021

SIDELINES

1st FICCI Singapore Council Meeting held virtually

High Commissioner spoke about the strong people to people links at the 1st meeting of the FICCI Singapore Council on 26th March 2021.

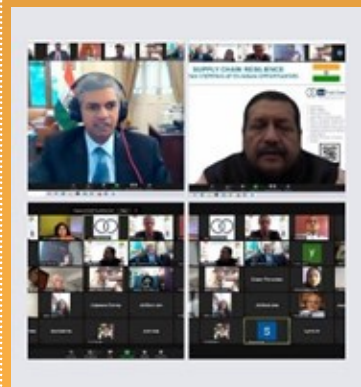


The meeting was addressed by Mr Shyam S. Bhartia, Chairman, FICCI Singapore Council.



Mr Dilip Chenoy, Secretary General, FICCI .

Singapore-India Trade Connect held during 25-26 March 2021



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High Commissioner speaking at the 1st FICCI Singapore Council Meeting

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TOP NEWS

India poised to play "decisive role" in 5G era: TRAI Secretary

IBEF: March 26, 2021

Considering India's unique strengths in digital and software capabilities, the country is poised to play a "significant role" in the 5G period, while a progressive FDI policy, ambitious manufacturing programs, and determination for self-reliance will push major investments and growth in the telecom sector, according to a senior TRAI official.

Telecom Regulatory Authority of India (TRAI) secretary, Mr. S.K Gupta said, "The high reliance on imported telecom equipment has been a source of concern, both financially and in terms of security, and a well-planned and cantered approach to indigenous development will be the way forward. This is especially true as current global supply chains are disrupted and new opportunities in telecom growth develop."

Mr. Gupta said, "Despite the fact that telecom networks have developed at an exponential rate, we are heavily reliant on the import of telecom equipment. Every year, telecom imports have been in the range of Rs. 1 lakh crore (US\$ 13.77 billion) or more, which is a cause for concern."

The emphasis now is on increasing equipment development in India and being self-reliant. He said, "As current global supply chains are disrupted and new opportunities in telecom development emerge, the government's call for Atmanirbhar Bharat is well-timed."

With its strengths in tech and digital infrastructure, India will play a significant role in the modern generation of 5G and related technologies.

He said, "Given India's ability base, domestic market size, and technology focus, the country is an attractive prospect for global manufacturers."

India's FDI (Foreign Direct Investment) regime and PLI (Production Linked Incentive) for telecom equipment are expected to boost the manufacturing ecosystem in the country, attracting significant investments.

The current large network of telecom and internet subscribers, as well as affordable broadband networks, combined with innovative technologies such as cloud, AI, and platforms, are laying the foundation for a digitally strong 'new India'.

The pandemic has accelerated the introduction of technology across the globe in a short period of time, as well as the advent of telecom as a critical source of connectivity to various services.

Mr. Gupta stated that India has a robust digital landscape with 1.2 billion telephone subscribers, 1 billion Aadhaar digital ID holders, and 800 million internet subscribers. Data

usage has also increased to > 11 GB per month per subscriber.

He added, "Bharat Net is one of the world's largest fibre roll-out programs, with six lakh villages expected to be linked as part of this flagship initiative. We deliver these services at much lower costs and with higher quality."

Mr. Gadkari: Need to develop infrastructure with a green approach

Press Information Bureau: March 25, 2021

Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari has stressed that the country needs development but there is a need to maintain ecology and environment, as well. Addressing Virtual National Roads & Highways Summit with "Focus on Green Infrastructure" today, the Minister talked about the key features of green highways, and said that these highways work towards goals of reduction in greenhouse gas emission, carbon footprint, and the use of non-renewable energy sources.

Listing notable initiatives of the Ministry of Road Transport and Highways which are environment friendly, the Minister said that steps have been taken to ensure conservation of water, like rain water harvesting, and artificial ground water recharge system along the National Highways. Also, use of solar power is being made mandatory for all toll plazas. The Ministry has taken a decision to add 10% plastic or rubber in the modified bitumen for road and bridge construction work, which is very important from environment point of view. The Minister said that Ministry is also planning to use coir and jute carpet in road construction.

Mr. Gadkari said that a Green Highway Mission has been constituted in NHAI, where plantation has been carried out along the highways. The Minister said that there is a need to adopt the transplantation technology to save the existing trees. He said that the Ministry plans to have 1000 contractors for transplantation so that there is no need to cut even a single tree. He said that the Ministry has also issued direction to all implementing agencies to avoid sanctuaries, national parks, at the planning stage and take a detour, wherever possible.

Mr. Gadkari that the Government is developing 22 Greenfield corridors, including five Express highways and 17 Access Control Highways. He

said that in terms of road connectivity, significant work is being done under Golden Quadrilateral Project, NHDP program, Bharatmala, PMGSY, SetuBharatam, and Sagarmala Project. He specifically mentioned Delhi-Meerut Expressway, which will reduce travel time between the two cities to just 45 minutes in next two months, from present time of around four hours. The Minister also said that travel time between Delhi and Dehradun will also be reduced to just two hours from present 6-7 hours. He also spoke about completing the process of Char Dham Yojana, the all-season road in Badrinath, Kedarnath, Gangotri and Yamunotri, which will also increase tourism in Uttarakhand.

The Minister said that the Ministry is looking at ways to reduce use of cement and steel in road and bridge construction and new technology is being adopted by which one can avoid use of steel and cement.

The Minister said that waste to wealth and waste to energy is one of the important sustainable solutions to tackle environmental issues. He said that the Government is working on priority for public transportation system on electricity. The Minister mentioned the milestone of construction of 12,205 kilometres of National Highways from April, 2020 till date, at a rate of 34 kilometres per day.

India's goods exports to stand at US\$ 290 billion in FY21, says Mr. Piyush Goyal

IBEF: March 30, 2021

According to Mr. Piyush Goyal, Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution, India's goods exports will total US\$ 290 billion in the FY21 ending in March.

The minister described this as "amazing," given how rapidly the country recovered from a difficult year.

In FY20, India's products exports totalled US\$ 313 billion.

He said, "We would conclude the year with 93% of last year's goods exports, US\$ 290 billion, compared to US\$ 313 billion last year."

Now, when it comes to major foreign companies that have invested in India in the last year, Apple and Samsung have made significant investments and expanded their operations in the region. He said, "I assume they are considering India as their

primary manufacturing base in order to meet global demand.”

Pharma manufacturers are also considering expanding their activities in India.

The minister also expressed optimism that India would be able to surpass China in its collaboration with Bangladesh in the future. Despite the pandemic, India will have a record year in terms of FDI inflows.

He said "absolutely no question" that it would be a record year for India, considering the country was one of the 'rare countries' to see FDI growth in 2020.

India has been working diligently to strengthen ties with all of its neighbours. India's ability to add value to its goods and services has aided in the expansion of trade relations with Bangladesh.

He said, "I am sure that we will be able to exceed China in their engagement with Bangladesh in the future. We're working with a single-minded goal and our industry has the ability to excel."

He said that India's services sector has belief, and that the government is planning a number of initiatives, some of which should be addressed during Prime Minister Mr. Modi's visit to Bangladesh.

He added further that between September 2020 to February 2021, Indian Railways has seen the highest freight loading in its history every month. Even after the difficulties of the first few months of the lockdown, when we conclude in March 2021, we will have exceeded last year's freight loading on Indian Railways, and it will be the highest freight loading that Indian Railways has recorded in its long history, he said.

Approved: Rs.10,900cr PLI for internationalising food brands

By Fiinews

The Union Cabinet has approved the Central Sector Scheme, "Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)", to support creation of global food manufacturing champions commensurate with India's natural resource endowment and support Indian brands of food products in the international markets with an outlay of Rs.10,900 crore.

The food processing sector in India encompasses manufacturing enterprises in all the segments from micro to large industries, the Cabinet said in a release on 31 Mar 2021.

India is having competitive advantage in terms of resource endowment, large domestic market and

scope for promoting value-added products, it said.

Achieving full potential of this sector would require Indian companies to improve their competitive strength vis-a-vis their global counterpart in term of scale of output, productivity, value addition and their linkages with the global value chain.

The Production Linked Incentive Scheme for Food Processing Industry has been formulated based on the Production Linked incentive scheme of NITI Aayog under "AatmaNirbhar Bharat Abhiyaan for Enhancing India's Manufacturing Capabilities and Enhancing Exports".

The objectives of the Scheme are to support food manufacturing entities with stipulated minimum Sales and willing to make minimum stipulated investment for expansion of processing capacity and Branding abroad to incentivise emergence of strong Indian brands:

Support creation of global food manufacturing champions;

Strengthen select Indian brand of food products for global visibility and wider acceptance in the international markets;

Increase employment opportunities of off-farm jobs, Ensuring remunerative prices of farm produce and higher income to farmers.

Salient features:

- The first component relates to incentivising manufacturing of four major food product segments viz. Ready to Cook/ Ready to Eat (RTC/ RTE) foods, Processed Fruits & Vegetables, Marine Products, Mozzarella Cheese.
- Innovative/ Organic products of SMEs including Free Range -Eggs, Poultry Meat, Egg Products in these segments are also covered under above component.
- The selected applicant will be required to undertake investment, as quoted in their Application (Subject to the prescribed minimum) in Plant & Machinery in the first two years i.e. in 2021-22 and 2022-23.
- Investment made in 2020-21 also to be counted for meeting the mandated investment.
- The conditions of stipulated Minimum Sales and mandated investment will not be applicable for entities selected for making innovative/ organic products.
- The second component relates to support for branding and marketing abroad to incentivise emergence of strong Indian

- brands.
- For promotion of Indian Brand abroad, the scheme envisages grant to the applicant entities for – in store Branding, shelf space renting and marketing. Scheme will be implemented over a six year period from 2021-22 to 2026-27.
- Implementation strategy and targets:
- The scheme will be rolled out on All India basis.
- The scheme shall be implemented through a Project Management Agency (PMA).
- The PMA would be responsible for appraisal of applications/ proposals, verification of eligibility for support, scrutiny of claims eligible for disbursement of incentive.
- The incentive under the scheme would be paid for six years ending 2026-27. The incentive payable for a particular year will be due for payment in the following year. The duration of the scheme will be six years i.e. 2021-22 to 2026-27.
- The scheme is “fund-limited”, i.e. cost shall be restricted to the approved amount. The maximum incentive payable to each beneficiary shall be fixed in advance at the time of approval of that beneficiary. Regardless of achievement/ performance, this maximum shall not be exceeded.
- The implementation of the scheme would facilitate expansion of processing capacity to generate processed food output of Rs 33,494 crore and create employment for nearly 2.5 lakh persons by the year 2026-27.

Govt plans scheme for companies making display units in India

IBEF: March 22, 2021

Following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government now is considering a major scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

The information gathered in response to this EoI will be used to develop a plan for establishing display fabrication units (FABs) in the country.

Companies have until April 30, 2021 to submit their applications.

According to government data, displays account for a substantial portion of the total bill of materials (BoM) in electronic products. Displays account for more than 25% of the BoM in smartphones and more than 50% in LCD/LED TVs. The display panel market in India is estimated to be worth US\$ 7 billion and is expected to reach ~ US\$ 15 billion by 2025. Imports are the only way to meet current demands.

The scheme's budget will be assessed after all organisations submit their applications and recommend the kind of incentives they demand.

The government intends to create a countrywide ecosystem of various electronic components. In the recently introduced production linked scheme (PLI) scheme for IT hardware manufacturing, a localisation schedule was included.

The global electronics industry is currently estimated at US\$ 2 trillion and is projected to grow strongly as emerging technologies gain traction. India's global electronics manufacturing share has increased from 1.3% in 2012 to 3.6% in 2019. Domestic electronics manufacturing has grown significantly, increasing from Rs. 1,90,366 crore (US\$ 26.18 billion) in 2014-15 to Rs. 5,33,550 crore (US\$ 73.37 billion) in 2019-20 at a CAGR of 23%.

Organisations must provide information about proposed locations for the FAB, as well as land, water, and power requirements, when submitting applications. Technical specifications, operational details such as capacity, and financial details such as source of funding, ownership structure, and so on must all be provided. The organisations should list the government assistance they require, such as grant-in-aid, viability gap fund, tax incentives, infrastructure support, regulatory waivers, and so on. By focusing on export markets and incentivizing manufacturers to become globally competitive, India anticipates to more than fivefold its electronics manufacturing to US\$ 400 billion by FY25. The government launched a Rs. 41,000 crore (US\$ 5.64 billion) PLI scheme for large-scale electronics manufacturing in April 2020. The scheme provided incentives ranging from 4% to 6% on incremental sales over the base year for products manufactured in India for a period of five years following the base year as described. Another scheme for IT hardware with a budget of Rs. 7,350 crore (US\$ 1.01 billion) was launched earlier this month. Over a four-year period, the government will offer incentives ranging from

4% to 1% for manufacturing laptops, tablets, all-in-one PCs, and servers in India.

Joshi invites investment in coal mines

By Finews-March 26, 2021

Govt reforms existing e-auction mechanism of Coal India

India has invited investors to join in coal mining which offers huge opportunities as the Government is making it a driver of economic activity with Rs.7,000 crore revenue expected following the latest auction of mines.

The call was made by Coal Minister Pralhad Joshi at the launch of 2nd tranche of commercial coal mining auction process on 25 Mar 2021.

“We are making coal the driver of economic activities in the country. There are huge opportunities that the Indian coal sector is offering. Therefore, I invite investors to come and be a part of vastly untapped coal reserves in the country. Grow your businesses and take India along on the growth course,” Joshi said while launching the auction process,” he said.

“Commercial coal mining will bring in new investments, create huge employment opportunities and boost socio-economic development in coal-bearing states. A market-based coal economy will help the nation become Aatmanirbhar (self-reliant) in coal,” said Joshi.

The Minister also said that looking at the past success, the Government is moving towards adopting a ‘Rolling Auction’ mechanism for conducting future auctions. Coal is the first mineral resource where Rolling Auction mechanism is being implemented in which a pool of coal blocks will always remain available for auctions.

“With rolling auctions, we will upload a comprehensive list of mines along with key technical data and bidders can submit their preferences for the mines to be included in the next tranche of auction.

“This would be a continuous process and would result in expediting the auction setup. Moreover, it will also help bidders in planning better and would further enhance transparency in the system,” said Joshi.

He also said that along with promoting commercial coal mining, the Government is also looking at reforming the existing e-auction mechanism of Coal India Limited (CIL) and considering clubbing different e-auction windows of CIL into one.

This will help in moving towards ‘One Price for One Coal Grade’. Selling coal at market-determined prices through one e-auction window would help in simplifying the system and promoting transparency.

“Start of commercial coal mining is the most revolutionary and progressive measure taken in the coal sector of the country. It will bring the leading miners with latest technologies and cost competitiveness in the Indian coal sector. Indian coal sector will witness huge improvements in productivity and modernisation.” added CEO NITI Aayog Amitabh Kant in his address at the event.

“In this tranche of auction, special emphasis has been given on protection of the environment. Coal blocks have been selected in those areas where forest cover is low, coal quality is good, mines are close to the infrastructure facilities and resettlement and rehabilitation has to be done at the minimum. More coking coal mines have been offered so that India’s import of coking coal can also be reduced,” Secretary (Coal) Anil Kumar Jain said while speaking in the function.

Notably, 19 mines were successfully auctioned in the first-ever tranche of commercial coal mining auctions held last year with the premium quoted by the successful bidders ranging from 9.5% to 66.75%. The agreements between the Ministry of Coal and the successful bidders were signed in January this year.

States will fetch around Rs.7,000 crores of revenues from these auctions considering production at peak rated capacity of 51 Million Tonnes Per Annum (MTPA). Out of the total 67 mines offered by the Coal Ministry in the second tranche auction, 23 mines are under CM(SP) Act and 44 under MMDR Act. The coal mines on offer are a mix of mines with small and large reserves, coking and non-coking mines and fully and partially explored mines spread across six states — Chhattisgarh, Jharkhand, Odisha, Madhya Pradesh, Maharashtra and Andhra Pradesh.

MARKETS

At US\$ 36 billion, FPI inflows into equities at record high since FY13: RBI report

IBEF: March 22, 2021

According to the latest Reserve Bank data, foreign portfolio investors have poured a record US\$

36 billion into equities in FY21 up to March 10, 2021, the highest since FY13.

Net foreign direct investment inflows increased to US\$ 44 billion by the end of January 2021, up from US\$ 36.3 billion in January 2020, owing to massive inflows in November and December 2020, with the most recent inflows occurring in November 2020.

According to the report, the quality of FPI inflows boosted during the period, as category-I foreign investors, which include central banks, sovereign wealth funds, pension funds, regulated entities, and multilateral organizations, raised their stake to a high 95% of total equity assets at the end of February 2021, up from 87.5% at the end of December 2019.

According to depositories data, FPIs have been net buyers of equities worth Rs. 8,642 crore (US\$ 1.19 billion) so far in March 2021. FPIs invested Rs. 14,202 crore (US\$ 1.96 billion) in equities but withdrew Rs. 5,560 crore (US\$ 766.95 million) from the debt market between March 1 and 19, leaving a net investment of Rs. 8,642 crore (US\$ 1.19 billion). Prior to this, on a net basis, foreign investors had invested Rs. 23,663 crore (US\$ 3.26 billion) in February and Rs. 14,649 crore (US\$ 2.02 billion) in January.

Domestic equities, according to analysts, are appealing to foreign investors due to higher returns. A restructure in some global indices has also resulted in net inflows into domestic equities.

The global financial markets are flooded with liquidity as a result of the US' announcement of a US\$ 1.9 trillion pandemic relief package, which supported a steady flow of assets into emerging markets such as India.

With the exception of India, the majority of Asian and emerging markets have seen FPI outflows. Taiwan has experienced the highest FPI outflows this month, amounting to US\$ 4.5 billion. South Korea and Taiwan have seen FPI outflows of US\$ 11 billion and US\$ 7 billion, respectively, this calendar year.

As per RBI, as of March 5, 2021, the foreign exchange reserves stood at US\$ 580.3 billion.

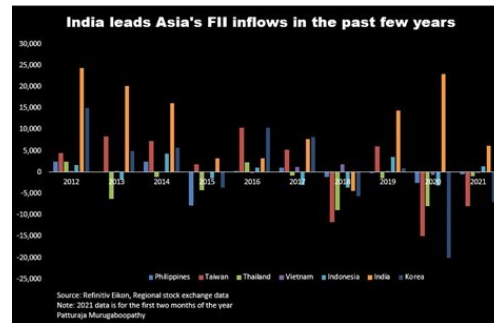
India recorded a 60% increase in fintech investments and surpassed China by raising US\$ 647.5 million in 33 fintech fundraising deals.

According to the report, fundraising by the fintech sector increased 46% in February to US\$ 200 million, up from US\$ 137 million a year ago, due to the pandemic-fueled proliferation of digital payments.

Indian IPO fundraising at 13-year peak

IBEF: March 25, 2021

India's IPO fundraising is at a 13-year high, due to increased foreign funds and rising interest from small investors,



making it one of the hottest IPO markets in 2021. So far in FY21, Indian companies raised US\$ 2.2 billion through initial public offerings (IPOs), the highest since 2008, Refinitiv data indicated.

Heavy foreign investor inflows, huge government spending, and strong corporate earnings have pushed Indian markets to greater heights this year, empowering more companies to go public.

Mr. Herald van der Linde, head of Asia equity strategy at HSBC said, "If you want to visit Asia but don't want to put all your resources in one basket (China), India is the most convenient choice."

Foreign investors have migrated to many emerging market shares as a result of the global stimulus initiated by central banks in response to the COVID-19 pandemic, especially India, where they invested US\$ 6.1 billion in January-February, the most of the seven major Asian countries.



India implements robust national strategy on AI

By Fiinews

Singh sees \$500bn from AI and related technologies

India is in the process of implementing a robust National Strategy for Artificial Intelligence (AI), disclosed Abhishek Singh, President & CEO, National e-Governance Division, DIC, Meity, at

a CII conference on AI on 18 Mar 2021.

“AI has become part of our life and it can build solutions at a scale that society and industry face. Also, AI is going to become a core component in our trillion-dollar digital economy strategy where almost US\$500 billion will come directly from AI and other related technologies,” Singh pointed out.

Elaborating, Kris Gopalakrishnan, Past President, CII and Axilor Ventures, said AI is the second part of the digital revolution, the impact of which will be several trillion dollars in the global economy and several billion dollars in the Indian economy with every industry undergoing the change. The first part of the digital revolution, that is procedural computing, has transformed industry for the last seventy years, he added.

AI is indeed one of the biggest technological breakthroughs of the 21st century. Countries around the world are becoming increasingly aware of the potential economic and social benefits of developing and applying AI across the sectors, Gopalakrishnan stressed in at the CII conference.

Tremendous activities concerning AI have been taken by Governments in different countries. The Indian Government is also making several efforts to facilitate AI use across sectors and amplify the country’s demographic advantages. The introduction and its adoption at both central and state level in governments further highlights the critical role it will play for the businesses and governance.

While NITI Aayog has released a paper National Strategy on AI, the states are also working towards developing focused frameworks like in case of Telangana which has developed “AI Framework” for the state and claims to have achieved 85% of what it had planned.

Leveraging AI for building up capability of Indian industry and India’s inclusive growth, the CII is working towards bringing the Digital India mission by having a “very focused approach of helping MSMEs” to adopt the technology.

As part of CII’s efforts, the one-day ‘International Conference on Artificial Intelligence’ was organized on 18 March 2021 over a virtual format. The day-long Conference engaged significant discussions revolving around the theme of ‘AI for Industry ~ AI for All’ with the industry stalwarts from healthcare, manufacturing and BSFI sectors.

While delivering the Inaugural Address Prof. K Vijay Raghavan, Principal Scientific Advisor to

the Government, said AI is having extraordinary potentials across multiple sectors and it is going to be necessary to embrace the technology revolution in every aspect of our life, our industry, our society and so on.

He urged industry to collaborate both with central and state governments in the National AI Strategy to truly capitalize on the benefits of AI at scale.

Speaking at the conference Prof. Ashutosh Sharma, Secretary, Department of Science and Technology (DST), highlighted that DST endeavors in harnessing the potential of this new wave of technologies and has established 25 Tech Innovation hubs (TIH) under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) with focus on the research in Data science, Robotics and AI and ML.

During the conference Jayesh Ranjan, Principal Secretary, Government of Telangana, highlighted that the adoption of the greater uses of AI within the government system for social benefits is very important which is also evident in State’s initiatives for enhancement of use of technology. Sandip Patel, chairing the CII AI Forum and MD IBM India/SA, pointed out correctly that “This is the decade of AI and every company will be an AI company not because they can, but because they must.”

He further highlighted that one of the most significant aspects which put AI at the center of all the developmental is the ability to harness data and apply AI to drive crucial insights.

India aims to make 1bn electronics devices

By Finews

India is looking to manufacture 1 billion devices, up from 339 million made in 2019, Hari Om Rai, Co-Founder, Chairman and Managing Director of Lava International, told the 28th Convergence India and 6th Smart Cities India 2021 Expo on 25 Mar 2021.

“The electronics industry is a US\$2 trillion industry, out of which mobile devices comprise US\$500 billion, forming the core of electronics. We have manufactured 339 million devices valued at US\$25 billion in 2019, and from this number we are now in looking to manufacture one billion devices, to emerge as the number one manufacturing destination in the world,” he said.

“Today our manufacturing ecosystem is 5G ready, with 5G being just a part of this entire

prohess. The idea is to dream, and to dream big, for those who want to join this ecosystem and create something phenomenal for India,” said Rai at the Reignites Trade Shows at the Redeveloped Pragati Maidan Complex in New Delhi.

Addressing the opening session themed on ‘Building Cities for People’, Dr. Renu Khosla, Director, CURE, said, “Smart cities should be about the people who live in them. People from the informal sector should be at the core of these cities.”

Rajeev Talwar, CEO, DLF, expressed his thoughts on the importance of infrastructure at the Smart Cities Conclave, “Around 50% of India’s population will be living in cities by the middle of this century, and what we need now is nothing short of an infrastructure and housing revolution in the country.”

“Smart cities have taken different perspectives in different countries around the world. In the Indian context, the definition of smart cities is amorphous in nature. The concept of smart cities is a combination of multiple layers. Tech is one of the factors among the bouquet of what is need to build smart cities,” elaborated Kunal Kumar, Joint Secretary, Ministry of Housing and Urban Affairs.

“Earlier, the word smart was associated with only a person. Now, we say smartphones, and here today we are ideating and discussing about smart cities. The idea of smart city can be divided into three categories – new cities, re-developed cities and adjusting cities,” added Dr. S K Gupta, Secretary, TRAI.

The 28th Convergence India & 6th Smart Cities India expo, scheduled from 24-26 March 2021, was organised by Exhibitions India Group (EIG) and the India Trade Promotion Organisation (ITPO).

CAGR 17% for Media and Entertainment sector

By Fiinews

The Indian Media and Entertainment (M&E) sector is expected to reach Rs.2.23 trillion (US\$30.6 billion) by 2023 at a CAGR of 17%, according to a FICCI-EY report ‘Playing by new rules’ launched on 26 Mar 2021.

It is expected to grow by 25% in 2021 and is expected to reach Rs.1.73 trillion (US\$23.7 billion). It was down by 24% to Rs.1.38 trillion (US\$19 billion) in 2020.

The sector continued to witness moderate Mer-

gers and Acquisitions deal activity, despite major disruptions brought by the COVID-19 outbreak. Although the number of deals increased from 64 in 2019 to 77 in 2020, deal value reduced to Rs.68 billion in 2020 from Rs.101 billion in 2019.

This was largely due to the absence of big-ticket deals with only two deals crossing the US\$100 million threshold as compared to four such deals in 2019.

Digital media and online gaming were the only segments that grew in 2020 adding an aggregate of Rs.26 billion. Other segments had de-grown by an aggregate of Rs.467 billion. While M&E as a sector has usually grown and often outperformed India’s nominal GDP, the sector fell three times (3x) India’s nominal GDP fall by 8% due to the discretionary nature of the spend.

FICCI Secretary General Dilip Chenoy said that though the media and entertainment sector has been largely impacted by the pandemic, the positive news is that the digital subscription has grown by 49% and the online gaming industry has grown by 18%.

He further mentioned that different sectors of the media and entertainment industry will take different time to recover and this makes the report more crucial.

The M&E sector witnessed a shift in demand patterns as consumers actively sought alternatives and had the time to try new things, added Ashish Pherwani, Partner and Media & Entertainment Leader, EY India.

Consumption patterns shifted and increased across online news, gaming, and entertainment. The supply side too transformed as companies took the opportunity to reinvent themselves.

Every segment redefined itself across verticals by becoming medium agnostic and embedded video, audio, textual and experiential products to enhance their offerings.

However, the compelling content created around news and escapism, and the passion to build some of India’s most powerful brands remained resolute, said Pherwani.

SIDELINES

1st FICCI Singapore Council Meeting held virtually.. Cont from P. 1

The Forum will act as a platform for sharing opportunities, developing collaborations, guiding businesses to navigate cross-border challenges and is envisioned towards deepening the India-Singapore economic and strategic partnership. Industry leaders from diverse sectors as Pharmaceuticals, R&D services, Proprietary Novel Drugs, Investments and Technology companies attended the event.

Singapore-India Trade Connect held during 25-26 March 2021.. Cont from P. 1

High Commissioner gave inaugural speech at a webinar on Singapore India Trade Connect organised by HCI Singapore in association with Indian Importers Chambers of Commerce and Industry. He highlighted the opportunities available for companies in the area of supply chain resilience.

GJEPC Global Connect

GJEPC Global Connect event was held on 18th March virtually. Mr Sabyasachi Ray, Executive Director, Gem and Jewellery Export Promotion Council, Deputy High Commissioner of India, Singapore and other eminent panelists in India and Singapore spoke at the event. Trade, challenges and opportunities in the Gem & Jewellery sector were discussed at the event.



Deputy High Commissioner speaking at the event



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AFTER
5
SUCCESSFUL
MEETS

A Must Join +

INDIA - SINGAPORE
Business Networking Meet

Explore and Identify New Business Opportunities with Leading Jewellery Retailers/Wholesalers in Singapore

Panel Moderator +
Mr. Sabyasachi Ray
Executive Director, GJEPC

Day & Date +
Thursday - 18th Mar, 2021

Time
12:30 pm (India) + 03:00 pm (Singapore)

For any queries
please contact **Mr. Vikrant Pradhan** at
vikrant@gjepcindia.com

+
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Transforming India: All Sectors

EMPOWERING STREET VENDORS, MAKING THEM AATMANIRBHAR

23.24 lakh loans have been sanctioned and 18.54 lakh loans have been disbursed to the beneficiaries under the PM Street Vendors, Atma Nirbhar Nidhi Scheme (PM SVANidhi) since its launch on June 1, 2020

OVER 1 CRORE PADDY FARMERS HAVE BENEFITED FROM THE ONGOING KMS PROCUREMENT

MSP payment worth **₹1,30,368.35 crore** has been made to 100.32 lakh paddy farmers

690.51 LMTs paddy procured so far, an increase of 14.08% against last year's corresponding purchase of 600.99 LMTs

- Punjab alone has contributed **202.82 LMT** which is 29.37% of total procurement

3,40,629.30 MTs of Pulses & Oilseeds have been procured by Government agencies

New Milestone in Construction of National Highways

Almost Three-Fold Increase Since FY 2014-15

Rate of construction of National Highways

2014-15	2020-21
12 km/Day	34 km/Day

- **12,205.25 km** of NHs in the current FY 2020-21 (till 22nd March, 2021)
- **1,205 km** more than the target (11,000 km) fixed for the current fiscal

PM Modi Launches Catch the Rain Campaign on the Occasion of World Water Day

Key Highlights of His Address (1/2)

If we don't conserve water today, the situation can go out of hand. It is our responsibility to provide water to our future generations. We must take a pledge to save water

The better we prepare for conservation of rainwater, the lesser our dependence on groundwater. For this, 'Catch the Rain' initiative is very important

The vision of India's development & the vision of India's self-reliance, is dependent on our water sources, is dependent on our Water Connectivity

This Ken Betwa Link Canal agreement is important for Atal's dream in

Indian Economy to Grow 12.6% in FY22, Fastest Growing Economy in The World: OECD*

*Organization for Economic Co-operation and Development

India's GDP growth to rebound sharply to 12.6% in FY22 from earlier projection of 7.9% in Dec 2020, supported by strong fiscal & quasi-fiscal measures

For FY21, India's GDP is expected to contract at 7.4%, instead of the earlier estimated contraction of 9.9%

India's vaccine production is encouraging; vaccine deployment speed will be crucial for recovery

ENHANCING ACCESS TO UNIVERSAL & AFFORDABLE HEALTHCARE

Creation of Pradhan Mantri Swasthya Suraksha Nidhi (PMSSN) Approved

Salient features

- A non-lapsable reserve fund for Health in the Public Account
- Proceeds of share of health in the Health and Education Cess will be credited into PMSSN
- Accruals into the PMSSN will be utilized for the flagship schemes namely
 - Ayushman Bharat - PMJAY and HWCs
 - National Health Mission
 - PM Swasthya Suraksha Yojana (PMSSY)
 - During health emergencies
 - Any future programme targeted towards achieving SDGs and

FORTHCOMING EVENTS >>>> INDIA

I. 51ST EDITION OF IHGF DELHI FAIR

Date: 19 May 2021 – 23 May 2021

Venue: Virtual Expo

Organizer: Export Promotion Council for Handicrafts [EPCH]

Contact: <http://www.ihgfdelhifair.in/register>

Details: Export Promotion Council for Handicrafts [EPCH] is an apex organization in India for development and promotion of exports of Handicrafts and has over the years, established Indian Handicrafts and Gifts Fair (IHGF Delhi Fair) as “One Stop Sourcing Destination” amongst overseas buyers and importers globally. EPCH has organized the 49th and 50th editions of IHGF Delhi Fair virtually due to COVID pandemic, however, since the situation across the world is getting back to normal, EPCH is organizing the 51st IHGF Delhi Fair from 19-23 May, 2021 in physical form at the India Expo Centre & Mart, Greater Noida, Delhi NCR with all necessary SOPs as laid down by the Government of India. It is pertinent to mention that physical B2B events are the life and blood for the handicrafts sector as the element of touch, feel and visual impact plays a very important role in the decision making of the buyers.

II. THE 7TH ANNUAL OTI: OUTBOUND TOURISM INTERNATIONAL (WORLDWIDE TOURISM) EXPO & CONFERENCE CO-LOCATED WITH TTI: TRAVEL & TOURISM INDIA (INDIA & STATES TOURISM) WORLD EXPO & CONFERENCE AT GOA & MUMBAI

Date & Venue: Date & Venue: 17th to 19th June 2021 at Dr. SP Mukherjee AC Stadium, Panaji, Goa

Date & Venue: 2nd to 4th September 2021 at Nehru Centre, Dr. A B Road, Worli, Mumbai

Date & Venue: 25th to 27th November 2021 at BEC, Nesco Complex, Goregaon E, Mumbai

Organizer: The Trinity Group

Contact: www.ttindiaexpo.com

Details: Trinity with over 20 years in the specialized industry business events in India & foreign countries seems to be the only producers of quality international expos & conclaves. We are here with our most ambitious yet - the 7th annual exclusive showcase for the Travel & Tourism sector. Nobody knows Western India (Goa, Gujarat & Maharashtra better than Trinity does. We are putting in our best to give Asia one of its finest Travel & Tourism industry event etc. For which we have subsidies to give you value for money & cost-effective rates.

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

Indigenous light choppers get go-ahead, delivery in 2022

[https://](https://economictimes.indiatimes.com/news/defence/indigenous-light-choppers-get-go-ahead-delivery-in22/articleshow/81638498.cms)

economictimes.indiatimes.com/news/defence/indigenous-light-choppers-get-go-ahead-delivery-in22/articleshow/81638498.cms

The LUH is a home-grown success story, having demonstrated its capability of operating in all kinds of environments, with a focus on high altitude missions that are essential for maintaining troops on the Pakistan and China border. India is going ahead with an indigenous light utility helicopter (LUH) after it proved it worth during high altitude operations, including at the Daulat Beg Oldie (DBO) airstrip on the China border. The defence ministry has given the go ahead for placing an order for 12 of the choppers, with developer and manufacturer Hindustan Aeronautics NSE - 1.37 % Limited (HAL) expected to deliver the first by August next year. The LUH is a home-grown success story, having demonstrated its capability of operating in all kinds of environments, with a focus on high altitude missions that are essential for maintaining troops on the Pakistan and China border. HAL Chairman R Madhavan told ET that the letter of acceptance for 12 helicopters – six each for the army and air force – has been received and work has started to produce the aircraft.

Issue No 300, 31 March 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 if the Capital Instruments are not issued within the stipulated time period?

Answer: If the capital instruments are not issued by the Indian company within sixty days from the date of receipt of the consideration, the amount so received has to be refunded to the person concerned by outward remittance, through banking channels or by credit to his NRE/ FCNR (B) accounts, as the case may be, within fifteen days from the date of completion of sixty days.

Q: What are the instructions for transfer of shares against deferred payment?

Answer: In case of transfer of shares between a resident buyer and a non-resident seller or vice-versa, not more than twenty five per cent of the total consideration can be paid by the buyer on a deferred basis, within a period not exceeding eighteen months from the date of the transfer agreement. The amount deferred can also be either in the form of an indemnity or an Escrow. In all cases, the pricing guidelines should be complied with.

Source: RBI

For Feedback & Comments, please contact:

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URL : www.hcisingapore.gov.in