India High Comm to build new chancery in Stevens Road

Source: The Business Times

After planning for more than two decades, the High Commission of India in Singapore will go ahead with developing a new, bigger chancery here. "This time, it's for real," said India's High Commissioner to Singapore Jawed Ashraf, who said he hopes that construction for the facility along Stevens Road can start by the end of April or May. "I think we've waited too long. Singapore is an extremely important partner for India, and one of our most active missions globally. It's important that we have this infrastructure over here as quickly as possible."

In a recent interview with The Business Times, he also disclosed that he expects the construction along Stevens Road can start by the end of April or May. "I think we've waited too long. Singapore is an extremely important partner for India, and one of our most active missions globally. It's important that we have this infrastructure over here as quickly as possible."

In a recent interview with The Business Times, he also disclosed that he expects the development at 54 Stevens Road to be completed, and the chancery moved from its current Grange Road premises by mid-2023. The Stevens Road site now has 12 apartments in two blocks.

Cont on P. 10

Cabinet approves Swachh Bharat Mission (Grameen) Phase-II

IBEF: February 20, 2020

The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi has approved the Phase II of the Swachh Bharat Mission (Grameen) [SBM (G)] till 2024-25, which will focus on Open Defecation Free Plus (ODF Plus), which includes ODF sustainability and Solid and Liquid Waste Management (SLWM). The program will also work towards ensuring that no one is left behind, and everyone uses a toilet.

SBM (G)-Phase II will also be implemented from 2020-21 to 2024-25 in a mission mode with a total outlay of Rs 1,40,881 crore (US$ 20.16 billion). This will be a novel model of convergence between different verticals of financing. Of this Rs 52,497 crore (US$ 7.51 billion) will be allocated from the budget of D/o Drinking Water and Sanitation while the remaining amount will be dovetailed from the funds being released under 15th Finance Commission, MGNREGS and revenue generation models particularly for solid and liquid waste management.

Under the program, provision for incentive of Rs 12,000 (US$ 171.69/-) for construction of Individual Household Toilet (IHHL) to the newly emerging eligible households as per the existing norms will continue. Funding norms for Solid and Liquid Waste Management (SLWM) have been rationalized and changed to per capita basis in place of no. of household.

Additionally, financial assistance to the Gram Panchayats (GPs) for construction of Community Managed Sanitary Complex (CMSC) at village level has been increased from Rs 2 lakh (US$ 2861.63) to Rs 3 lakh (US$ 4292.45) per CMSC.

The programme will be implemented by the States/UTs as per the operational guidelines which will be issued to the States shortly. The fund sharing pattern between Centre and States will be 90:10 for North-Eastern States and Himalayan States and UT of J&K; 60:40 for other States; and 100:0 for other Union Territories, for all the components.

The SLWM component of ODF Plus will be monitored on the basis of output-outcome indicators for four key areas: plastic waste management, biodegradable solid waste management (including animal waste management), greywater management and faecal sludge management.

The SBM-G Phase II will continue to generate employment and provide impetus to the rural economy through construction of household toilets and community toilets, as well as infrastructure for SLWM such as compost pits, soak pits, waste stabilisation ponds, material recovery facilities etc.
The rural sanitation coverage in the country at the time of launch of SBM (G) on 02.10.2014 was reported as 38.7 per cent. More than 10 crore individual toilets have been constructed since the launch of the mission; as a result, rural areas in all the States have declared themselves ODF as on 2nd October 2019. The Department of Drinking Water and Sanitation (DDWS) has, however, advised all the States to reconfirm that there are no rural households that still don’t have access to a toilet, and provide the necessary support to any such identified households to build individual household toilets in order to ensure that no one is left behind under the programme.

The approval by the Cabinet to SBM Phase II will help the rural India effectively handle the challenge of solid and liquid waste management and will help in substantial improvement in the health of the villagers in the country.

CCEA approves Creation of National Technical Textiles Mission

IBEF: February 27, 2020

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval to set up a National Technical Textiles Mission with a total outlay of Rs 1,480 crore (US$ 211.76 million), with a view to position the country as a global leader in Technical Textiles. The Mission would have a four year implementation period from FY 2020-21 to 2023-24.

Technical Textiles are futuristic and nice segment of textiles, which are used for various applications ranging from agriculture, roads, railway tracks, sportswear, health on one end to bullet proof jacket, fireproof jackets, high altitude combat gear and space applications on other end of spectrum.

The Mission will have four components:

1. Component -I (Research, Innovation and Development) with outlay of Rs 1000 crore (US$ 143.08 million). This component will promote both (i) fundamental research at fibre level aiming at path breaking technological products in Carbon Fibre, Aramid Fibre, Nylon Fibre, and Composites and (ii) application based research in geo-textiles, agro-textiles, medical textiles, mobile textiles and sports textiles and development of bio-degradable technical textiles. The fundamental research activities will be based on 'pooled resource' method and will be conducted in various Centre for Scientific & Industrial Research (CSIR) laboratories, Indian Institute of Technology (IIT) and other scientific/industrial/academic laboratories of repute. Application based research will be conducted in CSIR, IIT, Research Design & Standards Organisation (RDSO) of Indian Railways, Indian Council of Agricultural Research (ICAR), Defence Research & Development Organisation (DRDO), National Aeronautical Laboratory (NAL), Indian Road Research Institute (IRRI) and other such reputed laboratories.

2. Component -II (Promotion and Market Development)

Indian Technical Textiles segment is estimated at US$ 16 Billion which is approximately 6 per cent of the US$ 250 billion global technical textiles market. The penetration level of technical textiles is low in India varying between 5-10 per cent against the level of 30-70 per cent in developed countries. The Mission will aim at average growth rate of 15-20 per cent per annum taking the level of domestic market size to US$ 40-50 billion by the year 2024; through market development, market promotion, international technical collaborations, investment promotions and 'Make in India' initiatives.

3. Component - III (Export Promotion)

The component aims at export promotion of technical textiles enhancing from the current annual value of approximately Rs 14,000 crore (US$ 2 billion) to Rs 20,000 crore (US$ 2.86 billion) by 2021-22 and ensuring 10 per cent average growth in exports per year up to 2023-24. An Export Promotion Council for Technical Textiles will be set up for effective coordination and promotion activities in the segment.

4. Component- IV (Education, Training, Skill Development)

Education, skill development and adequacy of human resources in the country is not adequate to meet the technologically challenging and fast-growing technical textiles segment. The Mission will promote technical education at higher engineering and technology levels related to technical textiles and its application areas covering engineering, medical, agriculture, aquaculture and dairy segments. Skill development will be promoted, and adequate pool of highly skilled manpower resources will be created for meeting the need of relatively sophisticated technical textiles.
manufacturing units.
• The Mission will focus on usage of technical textiles in various flagship missions, programmes of the country including strategic sectors. The use of technical textiles in agriculture, aquaculture, dairy, poultry, etc. Jal Jivan Mission; Swachh Bharat Mission; Ayushman Bharat will bring an overall improvement in cost economy, water and soil conservation, better agricultural productivity and higher income to farmers per acre of land holding in addition to promotion of manufacturing and exports activities in India. The use of geo-textiles in highways, railways and ports will result in robust infrastructure, reduced maintenance cost and higher life cycle of the infrastructure assets.
• Promotion of innovation amongst young engineers/technology/science standards and graduates will be taken up by the Mission; along with creation of innovation and incubation centres and promotion of 'start-up' and Ventures'. The research output will be reposited with a ‘Trust’ with the Government for easy and assessable proliferation of the knowledge thus gained through research innovation and development activities.
• A sub-component of the research will focus on development of biodegradable technical textiles materials, particularly for agro-textiles, geo-textiles and medical textiles. It will also develop suitable equipment for environmentally sustainable disposal of used technical textiles, with emphasis on safe disposal of medical and hygiene wastes.
• There is another important sub-component in the research activity aiming at development of indigenous machineries and process equipment for technical textiles, in order to promote 'Make in India' and enable competitiveness of the industry by way of reduced capital costs.
• A Mission Directorate in the Ministry of Textiles headed by an eminent expert in the related field will be made operational. The Mission Directorate will not have any permanent employment and there will be no creation of building infrastructure for the Mission purpose. The Mission will move into sunset phase after four years period.

**Background of Technical Textiles:**

• Technical textiles are textiles materials and products manufactured primarily for technical performance and functional properties rather than aesthetic characteristics. Technical Textiles products are divided into 12 broad categories (Agrotech, Buildtech, Clothtech, Geotech, Home-tech, Indutech, Mobiltech, Meditech, Protech, Sportstech, Oekotech, Packtech) depending upon their application areas.
• India shares nearly 6 per cent of world market size of US$ 250 billion. However, the annual average growth of the segment is 12 per cent, as compared to 4 per cent world average growth.
• Penetration level of technical textiles is low in India at 5-10 per cent, against 30-70 per cent in advanced countries. The Mission aims at improving penetration level of technical textiles in the country.

**Approved: 12-member Technology Group**

Cabinet has approved constitution of a 12-Member Technology Group which is mandated to render timely policy advice on latest technologies.

It will be mapping of technology and technology products, commercialise of dual use technologies developed in national laboratories and government R&D organisations.

It will also develop an indigenisation road map for selected key technologies and selection of appropriate R&D programs leading to technology development.

The Group will render the best possible advice on technology to be developed for a technology supplier and the technology procurement strategy.

It will develop in-house expertise in aspects of policy and use of emerging technologies and ensure sustainability of public sector technology developed/being developed at PSUs, national labs and research organisations.

Implementation strategy and targets
The three pillars of the work of the Technology Group include: Policy Support; Procurement Support; and Support on Research and Development proposals.

The Technology Group intends to ensure: that India has appropriate policies and strategies for effective, secure and context-sensitive exploitation of the latest technologies for economic growth and sustainable development of Indian Industry, in all sectors;
to advise the Government on priorities and strategies for research on emerging technologies across sectors;
to maintain an updated map of technology and technology products available, and being developed, across India;
to develop indigenization roadmap for selected key technologies;
to advise the Government on its technology supplier and procurement strategy;
to encourage all Ministries and Departments as well as State Governments to develop in-house expertise in policy and use aspects of emerging technologies such as data science and artificial intelligence, and to this end develop an approach to training and capacity building to formulate policies for sustainability of public sector technology at PSUs/Labs while encouraging cross-sector collaborations and research alliances with Universities and Private Companies; and to formulate standards and common vocabulary to apply in vetting of proposals for R&D.

In the technology sector, five important issues were: (a) silo-centric approaches to development of technology (b) technology standards either not developed or applied, leading to sub-optimal industrial development (c) dual use technologies not being optimally commercialised (d) R&D programs not aligned to efforts at technology development (e) need for mapping of technologies important for applications in society and industry.

The Constitution of Technology Group is an effort at addressing the above problems, said Cabinet Secretariat in a release on 19 Feb 2020.

Sanctioned: 32 projects worth Rs.406 crore

The Government has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100% export-oriented units, with 32 projects worth Rs.406 crore sanctioned, said Minister of Food Processing Industries Harsimrat Kaur Badal in an update on the industry.

The Processed food market is expected to grow to US$543 billion this year (2020) from US$322 billion in 2016, at a compound annual growth rate 14.6%, said a release from the Ministry of Food Processing Industries on 27 Feb 2020.

The food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry as it is said to have CAGR of approximately 8% over the last five years.

Food processing has an important role to play in linking Indian farmers to consumers in the domestic and international markets, underlined Badal, pointing out that it has emerged as a high-growth and high-profit sector due to its immense potential for value addition.

The projects approved till date are running across quadrilaterals of the country covering over 100 agro-climatic zones, said Badal in an update as part of progress under Pradhan Mantri Kisan Sampada Yojana (PMKSY) during meetings of the Inter-Ministerial Approval Committee (IMAC) held in Delhi on 21-26 Feb 2020.

The introduction of modern processing techniques for food results in improved shelf-life of the agricultural produce and ensure steady revenue to farmers, she said.

The Ministry is implementing PMKSY since 2016-20 with a total outlay of Rs.6,000 crore.

The PMKSY has seven component schemes viz; Mega Food Parks, Integrated Cold Chain and Value Addition Infrastructure, Infrastructure for Agro-Processing Clusters, Creation of Backward and Forward Linkages, Creation/Expansion of Food Processing and Preservation Capacities, Food Safety and Quality Assurance Infrastructure, and Human Resources and Institutions.

The main objective of this Scheme is creation of processing and preservation capacities and modernization, expansion of existing food processing units with a view to increasing the level of processing, value addition leading to reduction of wastage.

The processing activities undertaken by the individual units covers a wide range of post-harvest processes resulting in value addition and/or enhancing shelf life with specialized facilities required for preservation of perishables.

Reviewed: 17 projects worth Rs.32,910 crore

Commerce and Industry Minister Piyush Goyal has reviewed 17 large-size infrastructure projects worth Rs.32,910 crore on 27 of February in the Department of Promotion of Industry and Internal Trade (DPIIT), New Delhi on 27 Feb 2020.

Thirty-six project related issues were raised dur-
Among the projects reviewed were:

BPCL’s Petroleum and Petrochemical projects in Rasayani, Maharashtra: The Rs.7,000 crore project is critical for BPCL’s plan to grow its petrochemical business from its current 1% of portfolio to 15%. This project will reduce import dependency of petrochemicals and boost growth of associated ancillary setups and industries.

Four-laning of Govindpur (Rajganj)-Chas-West Bengal Border Section of NH-32: This railway project has industrial significance as it passes through a coal mining hub of Dhanbad and the steel city of Bokaro.

Implementation of Transmission Systems in Jharkhand Consisting of 400/220/132/33 kV Transmission Lines and Substation: The Rs.1,800 crore project is necessary to feed power in deficit load centres for economic and social growth in Jharkhand.

Londa–Miraj Doubling Project: The Rs.2,436 crore 280-km railway line was announced in 2017 to generate new avenues for business in western Maharashtra.

Actionable directions and timelines were issued for the expeditious resolution of pending issues in all projects.

Goyal emphasised the importance of setting up additional transmission lines for power projects in the expanding city of Bangalore where power deficits had arisen earlier due to lack of infrastructure, given high land prices for erecting new infrastructure.

The Minister also directed the Railways to prioritise investments in projects where the state provides for 100% land acquisition.

He also called on States to review and prioritise their Railway projects while giving due importance to freight, keeping in mind economic development priorities of the state.

Goyal called for disbursement of funds through letters of credit to optimally utilise working capital.

The minister called for more Ministries and States to upload their projects across sectors including defence to be taken up by PMG.

He also called for a review of all Memorandums of Understanding (MoUs) if these pacts were translated into investments.

He expressed the hope that all stakeholders would monitor the progress closely and would unlock more of such investments by putting their projects on fast-track mode.

**MARKETS**

**FPIs remain bullish in India; pour in Rs 23,102 crore in February**

So far in February 2020, the investment made by overseas investors in Indian market stood at Rs 23,102 crore (US$ 3.31 billion), driven by positive sentiment around the budget and RBI’s decision to maintain an accommodative stance in the latest monetary policy.

According to the depositories data, foreign portfolio investors (FPI) invested a net sum of Rs 10,750 crore (US$ 1.54 billion) into equities and Rs 12,352 crore (US$ 1.77 billion) into the debt segment, taking the total net investment to Rs 23,102 crore (US$ 3.31 billion) between February 3-20.

The data showed that since September 2019, FPIs have been net buyers in the Indian markets.

“There are multiple factors like positive sentiments around the budget and RBI’s decision to maintain an accommodative stance in the latest monetary policy that have had foreign investors hooked to the Indian markets despite the challenges faced by the domestic economy and slow pace of growth in corporate earnings,” said Mr Himanshu Srivastava, senior analyst manager research, Morningstar Investment Adviser India.

The FPIs growth is on the back of the removal of DDT in the Union Budget along with the government’s proposal to increase the FPI limit in corporate bonds from 9 to 15 per cent.

Moreover, fixed income markets have witnessed positive flows largely on the back of RBI’s decision to maintain an accommodative monetary policy stance, Srivastava said.

Globally, he said, there has been a risk-off sentiment among foreign investors with the outbreak of coronavirus epidemic. FPIs have been particularly wary of investing in markets, which rely on tourism, as the spread of virus can adversely impact their prospects and economic growth.

“From this perspective, Indian equity market is better positioned among such group of countries and hence it has been attracting foreign flows,” he added.

Going forward, “FPIs don’t expect the Fed and European Central Bank to tighten policy soon. FPI flows will continue so long as the leading central banks are in accommodative monetary
policy,” Mr V K Vijayakumar, chief investment strategist at Geojit Financial Services said.

**BUSINESS**

**India's Organic Food Business expected to reach; Rs75,000 Crores by 2025**

*IBEF: February 14, 2020*

With an aim to empower women and promote organic produce, Ministry of Food Processing Industries (MoFPI) is organizing a National Organic Festival with a special focus on women entrepreneurs, said Smt Harsimrat Kaur Badal, Union Minister for Food Processing Industries (FPI). Announcing the 3-day long Food festival, during a press meet in New Delhi today, FPI Minister shared that more than 150 women Entrepreneurs and Self Help groups (SHG’s) from all over the country will be exhibiting their organic products in various segments such as fruit & vegetables, ready to eat Products, Spices and condiments, Honey, cereals, dry fruits etc. Smt Pushpa Subrahmanyam, Secretary in the Ministry was also present.

In order to boost the organic products and promote women entrepreneurship in the area of production and processing of organic products, the MoFPI and Ministry of Women and Child Development (MoWCD) have joined hands for organising a three-day festival from February 21-23, 2020 at Jawaharlal Nehru Stadium, New Delhi.

The festival cum exhibition that is being held under the theme “Unleashing India’s Organic Market Potential” will be inaugurated by Smt Harsimrat Kaur Badal, Minister of Food Processing Industries. Women entrepreneurs and SHGs from all over the country will be exhibiting their organic products in various segments such as fruit & vegetable, ready-to-eat products, spices and condiments, honey, cereals, dry fruits, beverages, medicinal plants, oil and value-added products like jam, jelly, murabba, chutney etc. Entrepreneurs and SHGs from 24 states are participating in the festival.

Apart from showcasing the organic products, the event will focus on facilitating business linkages and empowering women entrepreneurs through pre-arranged B2B and B2G meetings. Other softer elements of the exhibition will include, organic food quiz, live culinary sessions, Chef speaks, cultural events, nukkad natak etc.

Smt Harsimrat Kaur Badal shared that the Ministry of Food Processing Industries (MoFPI) and Ministry of Women and Child Development (MoWCD) have recently signed an MoU to help women entrepreneurs get connected with Government financial schemes like MUDRA (Micro Units Development and Refinance Agency), Startup India and also meet the compliance need for being competitive in the global market.

Skill development capacity building training programs for women entrepreneurs and SHGs will be organized to facilitate post-harvest management, value addition and new innovations towards enhancing production efficiency as well to impart comprehensive knowledge about various aspects of the supply chain of organic products. Training on packaging, marketing and innovations on renewable energy will also be imparted to help the producers cater to a broader consumer base. Training on organic certification and FSSAI regulations will be organized as well to familiarize producers with the regulatory processes.

Awareness sessions for consumers on benefits of incorporating organic in daily diet will be held. Also, success stories of entrepreneurs will be highlighted in an exclusive segment. For facilitating business linkages and empowering women entrepreneurs through financial inclusion pre-arranged B2B and B2G meeting will be organized during the exhibition, said the Union Minister.

Talking about the benefits of the Organic food, Smt Harsimrat Kaur Badal said: "How your food is grown or raised can have a major impact on your mental and emotional health as well as the environment. Organic foods often have much more beneficial nutrients, such as antioxidants, than their conventionally grown counterparts”

**India’s Organic Market Potential**

With ninth largest World’s Organic Agricultural land and largest number of producers India is fast growing in the organic food segment. India produced around 1.70 million MT (2017-18) of certified organic products which includes all varieties of food products namely Oil Seeds, Sugar cane, Cereals & Millets, Cotton, Pulses, Medicinal Plants, Tea, Fruits, Spices, Dry Fruits, Vegetables, Coffee etc.

On the demand side, increasing disposable incomes, increasing awareness around health and wellness and increasing acceptability are driving the growth in the organic food segment which is
expected to grow at a CAGR of 10 per cent during the period 2016-21. At the same time the demand for Indian organic food products is on constant increase worldwide with India exporting organic products worth US$ 515 million in 2017-18 with organic products being exported to USA, European Union, Canada, Switzerland, Australia, Israel, South Korea, Vietnam, New Zealand, Japan etc. The major demands under the organic product category are for oil seeds, cereals & millets, sugar, fruit juice concentrates, tea, spices, pulses, dry fruits, medicinal plant products etc. As per the Indian Organic Sector – Vision 2025 report, India’s organic business has immense potential to reach the Rs 75,000 crore (US$ 10.73 billion) mark by 2025 from Rs 2,700 crore (US$ 386.32 million) (in 2015).

Solar inverter market CAGR at 20.3% for 2019-25

fiinews.com

The India solar Inverter market is projected to grow at a CAGR of over 20.3% during 2019-2025, according to a report from the ResearchAndMarkets released 26 Feb 2020. Several policies such as National Solar Mission targeting 100 GW solar energy by the year 2022 are supporting the strong growth, said the report ‘India Solar Inverter Market (2019-2025)’. Rising consumer awareness, the growing participation of residential and commercial segments towards solar system installations, supportive government policies and solar schemes as well as and private sector involvement are further contributing towards the growth of this market, said the report. Solar inverter market is dominated by the utility sector owing to its large-scale solar projects deploying a large number of solar inverters. Further, the commercial segment is estimated to exhibit the highest growth rate during the forecast period. This high growth is attributed to growing solar installations across educational institutes, offices, factories, hospitals, and warehouses. In addition, the residential segment is also exhibiting significant growth with a focus on sustainable development and to overlay the rising power cost in the country. Government initiatives such as the Smart City project, development of solar parks and solar energy subsidy scheme would further accelerate the adoption of solar installations across the residential and commercial segments. Moreover, among system type, on-grid systems dominated the India solar inverter market share in 2018 owing to huge adoption across different applications, whereas, off-grid systems are majorly limited to rural electrification applications only. The leading players in the industry are Delta Electronics Ltd, Ginlong Technologies, ABB, Sungrow, Growatt New Energy Technology Co Ltd, SMA Solar Technology AG, Goodwe, Luminous India, Microtek International Pvt Ltd, Livguard, Exide Industries Ltd and Hitachi Hi-Rel Power Electronic Pvt Ltd.

London-based GFG Alliance acquires Adhunik Metaliks, its arm to mark India entry

IBEF: February 19, 2020

Billionaire Sanjeev Gupta-led GFG Alliance announced the acquisition of Adhunik Metaliks and its arm Zion Steel for about Rs 425 crore (US$ 60.81 million), marking its entry into the Indian steel market. The London-based GFG Alliance was planning to enter the Indian market for long and has a business portfolio in energy, mining, metals, engineering and financial services segment. L N Mittal’s ArcelorMittal completed the acquisition of Essar Steel in December 2019 to enter the Indian market. The strategic acquisition of Adhunik Metaliks Ltd (Adhunik) and Zion Steel Ltd (Zion) by GFG Alliance was completed in a Rs 4.25 billion (US$ 60.81 million) cash deal. This transaction marks the Alliance’s entry into India, the London-based group said in a statement. According to the company, the immediate focus, will be on reviving and restoring the facilities and operations of the two companies, and once stabilised the business will begin its integration into the Liberty Steel Group, a part of GFG Alliance. India-born British businessman and Executive Chairman of GFG Alliance Mr Sanjeev Gupta said, “Today marks an important milestone in our global steel strategy with the purchase of Adhunik Metaliks and our entry into India. India is one of the fastest growing and most vibrant steel markets in the world.”
Adhunik has an integrated steel plant located at Chadrihariharpur near Rourkela in Odisha. The plant includes both blast furnace and Electric Arc Furnace steel making capability with 0.5 million tonne per annum capacity, and a 34 MW captive power plant.

**Novartis launches Biome India, its first Asian digital innovation hub, in Hyderabad**

*IBEF: February 20, 2020*

Global Pharma major Novartis launched Biome India, which is a digital innovation hub, located in Hyderabad. This is the company’s first such centre in Asia and the fourth globally, where others are located in San Francisco, Paris and London.

The company has a huge presence in Hyderabad with its drug development and research facilities. Overall, India is a big hub for the company with around 8,000 employees, manufacturing facilities and business services.

The Biome India is expected to engage with start-ups and innovators who are passionate about the healthcare sector. This will help the external ecosystem, allowing the Novartis teams to better discover, develop and drive collaborations that will transform innovative initiatives into impactful and scalable solutions for patients.

The announcement was made by Mr Vasant (Vas) Narasimhan, the global CEO of Novartis, who received the Genome Valley Excellence Award at the ongoing BioAsia 2020 summit.

The latest Biome is linked to the four centres and Novartis global, which will enable it to tap into the assets and expertise of the broader Novartis portfolio to make a greater impact. Access to anonymised data, customised residency programmes and personalised mentoring will be available to the Biome.

“Together, we have a fantastic opportunity to combine our scientific know-how with the expertise of tech players, big and small, to create digital solutions for patients, at scale,” said Mr Bertrand Bodson, Chief Digital Officer, Novartis.

“We want to leverage this ecosystem to work with start-ups and innovators to disrupt healthcare in the country and perhaps the world,” said Mr Naveen Gullapalli, Head, Novartis Hyderabad.

**Startup Fundings**

- **iMerit:** Kolkata-based deeptech startup iMerit Technology Services has raised $20 Mn in Series B funding round led by the development finance institution CDC Group, which is owned by the UK government. With the new funds, the company is planning to hire more employees and aims to more than triple its workforce from the current 3K employees to 10K employees.

- **Eureka AI:** Enterprise tech platform Eureka AI has raised $20 Mn in its Series B funding round led by Apis Partners’ Aventure fund, Gobi Partners, the Riyadh TAQNIA Fund and MEC Ventures. SG Innovate, GDP Ventures, Pacific Bridge, B&Y Ventures, and Cianna Capital also participated in the funding round.

- **Qure.ai:** Healthtech startup Qure.ai, which uses AI algorithms to detect brain trauma and diagnose chest diseases, has raised $16 Mn in a funding round led by Sequoia India. MassMutual Ventures Southeast Asia (SEA) had also participated in the round. With this funding, Qure.ai is planning to expand its product line and enter new geographies. Besides that, the company will also be using the capital to fund the process of regulatory clearances.

- **Hasura:** San Francisco and Bengaluru-based Hasura has raised $9.9 Mn in Series A funding round from Vertex Ventures US. The round also saw participation from SAP.iO Fund, the early-stage venture arm of SAP, existing investors Nexus Venture Partners and Strive VC. With this funding, Hasura will invest heavily in engineering and product development, notably providing more ready-made integrations with databases and other data sources, in addition to hiring across sales and marketing.

- **Innovaccer:** Noida and San Francisco-based healthcare data analytics startup, Innovaccer, has raised $70 Mn in Series C funding round from Steadview Capital, Tiger Global, Dragoneer, Westbridge, Mubadala and Microsoft’s venture fund M12. Innovaccer plans to use the latest funds to strengthen its Data Activation Platform. The company believes that this will facili-
tate improvement in the processes that digitise healthcare for providers, payers and patients.

- **Pepperfry:** Mumbai-based online furniture and home products marketplace Pepperfry has raised $40 Mn in a funding round led by Pidilite Industries, which makes the Fevicol lineup of products. As per media reports, the round is still not closed and Pepperfry could add more investors before closing the round.

- **MoEngage:** Bengaluru and US-based intelligent marketing cloud platform MoEngage has raised $25 Mn in Series C funding. The investment has been led by Eight Roads Ventures with participation from its US-based sister fund, F-Prime Capital, along with Matrix Partners India and Ventureast. The fresh funds will help MoEngage deepen relationships in Asia, integrate advanced capabilities into the product mix and scale operations in the USA and Europe, MoEngage’s two fastest-growing markets. Prior to this, the company has raised $14.5 Mn from investors like Ventureast and Matrix Partners India.

**Start up Acquisitions**

- Chennai-based software-as-a-service (SaaS) unicorn Freshworks has acquired Seattle-based artificial intelligence (AI) startup AnsweriQ for an undisclosed amount. The company believes that AnsweriQ’s product line will complement its own AI engine, Freddy.

- Bengaluru-based vernacular content platform ShareChat has acquired Bengaluru-based online fashion marketplace Elanic. Post the acquisition Elanic’s employees will join ShareChat.

- Bengaluru-based tech-enabled logistics marketplace LetsTransport has acquired web and mobile app development startup Pixlcoders. LetsTransport has brought on board the fellow Bengaluru startup’s team to strengthen its supply chain, technology and applications divisions. With the acquire, LetsTransport aims to further build on its logistics industry tools and expand its presence in India.

- Delaware-based GoScale Group, which has offices in Bengaluru and Hyderabad as well, has acquired Washington DC-headquartered tech freelance platform Indiez. Speaking to Inc42, GoScale’s CEO Raghu Bharat said that the acquisition of Indiez increases the reach of its tech talent community platform.

**Other Developments**

- Bharat Petroleum Corporation Ltd (BPCL) has set up a new rolling fund which will also help the petrochemical giant to enhance its tech capabilities through strategic alliances and potential acquisitions.

- Bengaluru-headquartered digital payments company PhonePe has received a fresh cash infusion from its Singapore-based parent entity. According to the Ministry of Corporate Affairs filings accessed by Inc42, PhonePe allotted 1 Mn equity shares at a nominal value of INR 10 with a premium of INR 4230 per share worth INR 427.25 Cr ($59.6 Mn) to PhonePe Private Limited, Singapore.

- Google India is accepting applications from startups for the fourth batch of Google for Startups Accelerator India programme. Google India will select and mentor ten early-stage startups and will help them improve their operations through this programme.

- In a bid to promote the startup ecosystem of India, tech giant Microsoft has launched its 100X100X100 programme for software-as-a-service (SaaS) startups in India.

- Mumbai-based venture capital firm Blume Ventures has announced the final close of its opportunity fund — Fund IIA — at $41 Mn for follow-on investments. Family offices and institutional investors along with existing investors are the primary backers of this fund.

- Bennett Coleman and Company Ltd (BCCL) has picked up an equity stake in Bengaluru-based cloud kitchen startup Rebel Foods. According to the ministry of corporate affairs filings accessed by Inc42, the company converted BCCL’s five share warrants from 2017 into 714 equity shares worth INR 16.25 Cr ($2.2 Mn). The issue has been made at a nominal value of INR 10 with a premium of INR 2.27 Lakh.

- Singapore-based digital proptech company Elara Technologies has invested a total of INR 42.2 Cr in two Indian subsidiaries — Housing and PropTiger. In Housing, Elara has invested a total of INR 26.3 Cr in two tranches. On the other hand, the company has infused a total of INR 15.9 Cr in two tranches.
SIFAS Delegation visits India

Shri K. V. Rao, President of Singapore-India Fine Arts Society (SIFAS) called on Director General Shri Dinesh Patnaik, ICCR Delhi and discussed ideas for deepening institutions linkages between ICCR Delhi and SIFAS.

India High Comm to build new chancery in Stevens Road.. Cont from P. 1

of three storeys each on the 94,026-square-foot plot - homes for support staff. With the upcoming demolition of these blocks, the High Commission is looking for temporary accommodation for these employees, who will move back to the site when the new development is ready.

The High Commission owns both the Grange and Stevens Road properties, which are freehold. It submitted a planning application for the proposed development to Singapore's Urban Redevelopment Authority last September.

URA responded in November, saying that the proposal could be supported, subject to the successful rezoning of the site from that for residential use with 1.4 gross plot ratio to civic and community institution use. The High Commission has since submitted an application for the site's rezoning.

The authority also advised the high commission to obtain clearances from the various technical agencies.

Mr Ashraf said that the need for the new chancery is "very pressing because our engagement with Singapore is growing very rapidly". "We need to build something that meets the needs of the mission, both with respect to our bilateral relations, but also to be able to deal with the exponential growth in our local activities, partly because we now have a very large diaspora here.

"We also do so much by way of culture, conferences, summits, business events and exhibitions." He said he could not disclose the estimated development cost for the Stevens Road project, but added: "It will be entirely paid for by the government of India."

The High Commission will not be selling any of its other two properties here to fund the Stevens Road project. Besides 31 Grange Road, it owns 2 Peirce Road, the residence of the High Commissioner. This property sits on 145,109 sq ft of freehold land in a Good Class Bungalow Area.

Mr Ashraf acknowledged that deciding the location for the new chancery had taken a long time. "There was obviously sentiment attached to retaining 31 Grange Road as a chancery and redeveloping it, rather than moving to another location, because we've been on Grange Road since 1948," he said.

However, if that site were to be redeveloped into the new chancery today, the GFA would be just 10 per cent more than the approved/existing GFA. This is because building a new chancery would not be in keeping with the site's residential zoning.

This would have been "grossly inadequate" for the Indian High Commission's expanding needs in Singapore. "It will have made no sense to us," says Mr Ashraf. It thus makes more sense to put the Grange Road site to residential use, given that it has a 2.8 plot ratio (ratio of gross floor area to land area). The site has a freehold land area of 42,356 sq ft.

After the Stevens Road development is completed and the chancery moves there, the plan is to redevelop the Grange Road plot.

Market watchers expect URA to encourage the High Commission to conserve the colonial-era bungalow that sits on the front portion of the site. This is where the High Commissioner's office is currently located.

However, the newer structure abutting the rear of the bungalow, where the visa and consular services are provided, will make way for an apartment tower. These will serve as residences for the High Commission's diplomatic officers who now live in nearby rented condo units.
The restored bungalow in front could be put to ceremonial use or be turned into the residence of the deputy High Commissioner.

The High Commission is not likely to tap the full 2.8 residential plot ratio allowed for the site, Mr Ashraf indicated. Planning, including groundwork on design and approvals for the Grange Road property, will start once construction of the Stevens Road project has begun; this should make it possible for the works at the Grange Road site to kick off soon after the High Commission has moved into Stevens Road.

The proposed development in Stevens Road will have a total gross floor area (GFA) of 11,582.65 square metres (about 124,674 square feet), the bulk of which (about 86,000 sq ft) will be for a four-storey chancery block.

"We will have a big lawn, and a basement car park for 90 cars. Besides the offices and a consular wing for visa and passport services, we'll have a number of other facilities, including an auditorium with 500-600 retractable seats," said Mr Ashraf.

The third level will have a holding area in the middle, flanked by the auditorium on one side and seminar rooms on the other. Beyond the holding area will be a covered terrace.

The seminar rooms can be opened up, which means the entire floor can be turned into a seamless reception area with a capacity for about 1,000 people. The fourth floor will have a roof garden.

The chancery will also have a gallery, where Indian art and crafts can be displayed, and a library.

"These facilities are particularly important because we have an active cultural calendar in Singapore," said Mr Ashraf.

"We are also looking to have a continuous series of events, and conferences on business, technology, innovation, finance, politics and defence, because this is an important region for us and we feel we need this facility to come up quickly."

The Stevens Road development will also include a five-storey residential block with 17 apartments to house the majority of the staff members from India. The development will be built to Platinum standard in environmental sustainability.

"We're still working on what our facade will be; we might import sandstone from India," said Mr Ashraf.

Shing Design Atelier, the architect and lead consultant for the Peirce Road project, has been appointed in the same role for the Stevens Road project.
I. **J&K GLOBAL INVESTORS’ SUMMIT**  
**Date:** 26-27 May, 2020  
**Venue:** Srinagar and Jammu, India  
**Organizer:** Jammu Kashmir Trade Promotion Organization (a Government of J&K Undertaking)  
**Contact:** [http://www.jktpo.in/activitiesdet.aspx?id=6](http://www.jktpo.in/activitiesdet.aspx?id=6)  
**Details:** The Summit is being held with an aim to exhibit investment opportunities available in the newly formed UT of J&K in tourism, film tourism, horticulture, post harvest management, agro and food processing, mulberry production for silk, health and pharmaceuticals, manufacturing, IT/ ITes, renewable energy, infrastructure and real estate.

II. **1st edition of International Gem & Jewellery Show (IGJS)**  
**Date:** 18-20 July, 2020  
**Venue:** Convention Centre (JECC), Jaipur, India  
**Details:** This is an initiative of GJEPC with an objective to organise an Exclusive Export specific show to exhibit India’s capabilities to manufacture Gems & Jewellery masterpieces catering to the taste and likings of an international buyer in various geographies. This show is aimed at increasing India’s share in global export basket of Gem & Jewellery products including Diamonds, Coloured Gemstones, Gold/ Silver/ Platinum Jewellery etc. The key benefits of joining the event are:

- The show brings together all Indian gem and jewellery exporters on a single platform
- The show provides a unique opportunity for Indian manufacturers to conduct fair business, expand their client base and feel the pulse of the world market.
- IGJS promises to generate media interest which, in turn, will give recall value to the participating exhibitors

III. **3rd Edition of Renewable Energy Investors’ Meet and Expo**  
**Date:** 14th to 17th October 2020  
**Venue:** Pragati Maidan, New Delhi, India  
**Contact:** [https://re-invest.in/](https://re-invest.in/)  
**Details:** RE-INVEST 2020 will build upon the successes of RE-INVEST 2018 and 2015, providing a platform to the established global Renewable Energy community as well as new segments of investors and entrepreneurs to engage, ideate and innovate.
## Notifications

### Securities and Exchange Board of India

**Circular on Investments by AIFs incorporated in IFSC**


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


### Ministry of Corporate Affairs

**Companies Amendment Rules, 2018**


### Reserve Bank of India

**Change in Bank Rate**


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


**Expanding and Deepening of Digital Payments Ecosystem**


### Department of Industrial Policy & Promotion

**Industrial Policy Statement 1991**


**Consolidated FDI Policy Circular of 2017**

NPCIL-Westinghouse to build six nuke reactors in India

By Fiinews

The Nuclear Power Corporation of India Limited and Westinghouse Electric Company are to finalize the techno-commercial offer for the construction of six nuclear reactors in India at the earliest date. This is part of the India-US Comprehensive Global Strategic Partnership, said a joint statement issued after The President of the United States of America, Donald J. Trump, paid a State Visit to India on 24-25 February 2020, at the invitation of Prime Minister Narendra Modi.

The two leaders vowed to strengthen the India-U.S. Comprehensive Global Strategic Partnership, anchored in mutual trust, shared interests, goodwill and robust engagement of their citizens.

Modi and Trump pledged to deepen defence and security cooperation, especially through greater maritime and space domain awareness and information sharing; joint cooperation; exchange of military liaison personnel; advanced training and expanded exercises between all services and special forces; closer collaboration on co-development and co-production of advanced defence components, equipment and platforms; and partnership between their defence industries.

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

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 is meant by capital on a fully diluted basis?
Answer: Fully diluted basis means the total number of shares that would be outstanding if all possible sources of conversion are exercised.

Q: Whether the foreign investment will be classified as FDI or FPI based on the schedule under which the investment is being made.
Answer: No, FDI and FPI are agnostic from the point of view of the schedule under which investment has been made. It is the percentage which defines whether it is direct or portfolio investment.

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.hcisingapore.gov.in