

31 August 2021

SIDELINES

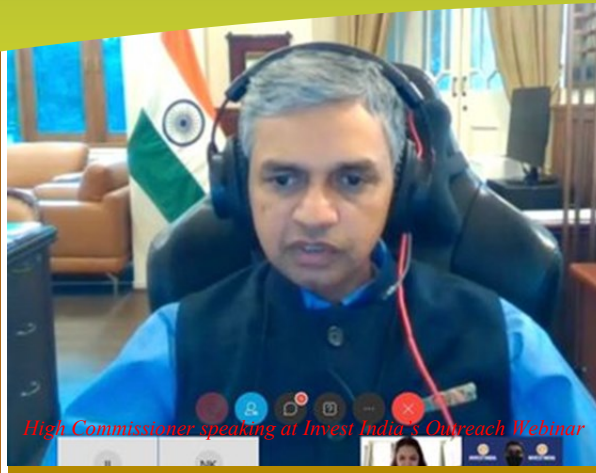
Outreach Webinar on India Investment Grid (IIG) and India Industrial Land Bank (IILB)



High Commission in partnership with Invest India organised an outreach webinar with the industry associations and companies of Singapore to showcase India Investment Grid (IIG) and India Industrial Land Bank (IILB). High Commissioner P Kumaran delivered inaugural speech as Guest of Honour

Engineering and Advanced Manufacturing Webinar

As part of the India ASEAN Engineering Partnership Summit 2021, EEPC in partnership with HCI, Singapore organised a webinar on 25th August on Strengthening the prospects of potential partnerships in engineering and advanced manufacturing. High Commissioner, H.E Mr P. Kumaran spoke on ASEAN and India's ambitious Make in India and Atma Nirbhar Bharat, ASEAN and trade relations with East Asian nations, new avenues for **Cont on P.8**



High Commissioner speaking at Invest India's Outreach Webinar

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TOP NEWS

India's GDP growth accelerates to 20.1% in Q1FY22 on low base

Business Standard, August 31, 2021 20:06 IST

Indian economic growth touched a record high in the quarter through June, reflecting a very weak base last year, a rebound in consumer spending, and improved manufacturing in spite of a devastating second wave of Covid cases, government data showed on Tuesday.

Gross domestic product rose 20.1% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier.

"GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at Rs 32.38 lakh crore, as against Rs 26.95 lakh crore in Q1 of 2020-21, showing a growth of 20.1 percent as compared to contraction of 24.4% in Q1 2020-21. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2021-22 is estimated at Rs 30.48 lakh crore, as against Rs 25.66 lakh crore in Q1 of 2020-21, showing a growth of 18.8%," said Ministry of Statistics & Programme Implementation in a statement.

The rebound came despite the drag from the deadly second wave of the coronavirus, which forced states across India to reimpose localised lockdowns and stop mobility completely from late April to early June.

But unlike during the nationwide lockdown last year, repeat state-level lockdowns had a less pronounced impact on the economy as they left more room for consumers to spend.

This is India's fastest growth since official quarterly data started being released in the mid-1990s, which is up sharply from 1.6% in the previous quarter, but a bit slower than the Reserve Bank of India's 21.4% projection.

"The GDP figures for the first quarter came in marginally weaker than our expectations (21.7% growth). However, economic activity has been reviving since July and has picked up momentum. As vaccination pace picks up we expect the momentum to pickup further, although remain wary on the evolution of delta variant cases," Upasna Bhardwaj, senior economist, Kotak Mahindra Bank told *Reuters*.

D K Srivastava, Chief Policy Advisor, EY India, said: "The overall real GDP growth in Q1FY22 at 20.1% could not make up for the large contraction of (-)24.4% in the corresponding quarter of the COVID year resulting in a lower real GDP magnitude by a margin of Rs 3.3 trillion as compared to the Q1FY20 level. The positive news from the output side came from agricultural and electricity, gas, water supply et. al. sectors which did relatively well as compared to even their 1Q 2019-20 levels. On the demand side, a positive outcome is noticeable in exports. The main disappointment comes from the contribution of the government sector, both from the demand and output sides."

The period from April-June 2021 had less stringent lockdown norms than in the same period of 2020. These partial lockdowns were mainly regional in nature. Besides, a steady growth in exports as well as robust performance of agricultural sector is expected to give a push to GDP growth.

"The lockdown instructions in various States were duly considered by the National Statistical Office. The impact on economic activities and the data collection mechanisms owing to COVID-19 pandemic has an effect on the Quarterly GDP estimates also. The impact of these measures on overall economic activity are embedded in source data," said National Statistical Office. According to the NSO data, gross value added (GVA) growth in the manufacturing sector accelerated to 49.6 per cent in the first quarter of 2021-22, compared to a contraction 36 per cent a year ago. Farm sector GVA growth was up at 4.5 per cent, compared to 3.5 per cent earlier.

Construction sector GVA grew by 68.3 per cent compared to 49.5 per cent contraction earlier. Mining sector grew by 18.6 per cent, as against a contraction of 17.2 per cent a year ago.

Electricity, gas, water supply and other utility services segment grew by 14.3 per cent in the first quarter of this fiscal, against 9.9 per cent contraction a year ago.

Similarly, trade, hotel, transport, communication and services related to broadcasting grew by 34.3 per cent compared to 48.1 per cent contraction earlier.

Financial, real estate and professional services grew by 3.7 per cent in Q1 FY22 compared to a contraction of 5 per cent.

Public administration, defence and other services grew at 5.8 per cent during the quarter under review, compared to (-) 10.2 per cent a year earlier.

Economic activity picking pace, further upside to growth likely: Moody's

Press Trust of India | August 31, 2021

Moody's Investors Service on Tuesday said the economic activity in India is picking up with the gradual easing of COVID restrictions and there could be further upside to growth as economies around the world gradually reopen.

In its August update to 'Global Macro Outlook 2021-22', Moody's retained India's growth forecast for the 2021 calendar year at 9.6 per cent and 7 per cent for 2022.

"In India, economic activity is picking up alongside a gradual easing of restrictions that were implemented in response to the second wave. And there is further upside to growth as economies around the world progressively reopen," Moody's said. The rating agency said it expects the Reserve Bank to maintain an accommodative policy stance until economic growth prospects "durably improve".

"We expect the RBI to maintain the status quo until the end of this year. We expect to see an increasing number of emerging market central banks shift to a neutral policy stance amid their gathering growth momentum later this year and early next year," Moody's said.

Indian economy contracted 7.3 per cent in 2020-21 fiscal. GDP growth in the current fiscal was estimated to be in double digits initially, but a severe second wave of the pandemic has led to various agencies cut growth projections.

Moody's had in June projected a 9.3 per cent growth for the current fiscal ending March 2022.

It said the rapid global spread of the highly contagious delta variant of the coronavirus is a stark reminder that the global pandemic is far from over, although some vaccines appear to be highly effective at suppressing the severe disease, reducing the need for hospitalisations and lowering the incidence of fatalities.

Vaccination rates, the extent of serious infections and mobility restrictions remain the key determinants of where countries find themselves in their economic recovery cycle, it said, adding while the spread of the delta variant has prompted mobility restrictions in Asia, renewed lockdowns are far less likely in other regions of the world.

Moody's estimates that the G-20 economies will grow by 6.2 per cent in 2021, after a 3.2 per cent contraction last year, followed by 4.5 per cent growth in 2022.

G-20 advanced economies will grow by 5.6 per cent collectively in 2021 while emerging markets will collectively expand by 7.2 per cent in 2021, it added.

India emerges as second most attractive manufacturing hub globally, says report

IBEF: August 24, 2021

According to Cushman & Wakefield's 2021 World Manufacturing Danger Index, India has surpassed the United States as the world's second

most desired manufacturing destination, indicating the growing interest shown by manufacturers in India as a preferred manufacturing hub over other nations, including the United States and those in the Asia-Pacific region.

The rising deal with India can be ascribed to India's working conditions and competitiveness in terms of value. In addition, the country's demonstrated performance in meeting outsourcing requirements has resulted in an annual increase in the ranking.

This year, India and the United States traded places, placing second and third, respectively, putting India one rank higher than last year's rankings, when India was ranked third.

India had risen to third place from fourth place last year and has now risen one more spot to second place after China.

“In the course of its development, India evolved from an agrarian to a service-based economy. The country was on the verge of skipping the manufacturing phase of the transition. However, on the basis of cost and skill, India has a favorable place in the international rankings. Indian manufacturing has also shown remarkable resiliency during and after the second wave of COVID-19. However, in order to boost investor confidence and accelerate the Make in India strategy, we must address land and labor reforms, as well as strengthen infrastructure across industries,” according to Mr. Anshul Jain, Managing Director - India and Southeast Asia.

As economies throughout the world reopened and drove demand for vital commodities, Asia Pacific's largest industrial plants have rebounded strongly.

“Different markets also profited from increased demand for important products such as microprocessors, laptop chips, and prescription medications. With Data and Communication Technology (ICT) manufacturing up 16.8% year over year in January 2021, South Korea has benefited from the hovering value of semiconductors, owing to strong demand and a global scarcity of product,” said Mr. Dominic Brown, Head of Perception & Evaluation, Asia Pacific at Cushman & Wakefield. Nonetheless, according to Mr. Brown, apparel manufacturers throughout the world are still grappling with poor demand, which is affecting economies like India and Indonesia, which have also been dealing with the virus's second and third waves.

The index ranks the most favourable locations for international manufacturing in 47 countries

across Europe, the Americas, and Asia Pacific. The rankings are determined by four important parameters: the country's ability to restart manufacturing, the business environment, which includes the availability of expertise and manpower, market access, labour costs, and political, financial, and environmental risks.

The baseline rating for high manufacturing locations is based on the working conditions and value effectiveness of a rustic. The change in the US and India's ratings is ascribed to plant relocations from China to other parts of Asia due to an already existing basis in the pharmaceutical, chemical, and engineering industries, which continue to be at the center of US-China trade disputes.

Despite being among the top three nations in terms of baseline and value state of affairs rankings, India still has a long way to go in areas like managing the geopolitical risks that come with doing business and its ability to restart its manufacturing sector after a devastating second wave of the COVID-19 virus.

FDI equity inflow grows by 168% in the first three months of F.Y. 2021-22 (US\$ 17.57 billion) compared to the same corresponding period last year (US\$ 6.56 billion)

Press Information Bureau: August 31, 2021

Measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country.

The following trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors:

India has attracted total FDI inflow of US\$ 22.53 billion during first three months of 2021-22, i.e. April, 2021 to June, 2021 which is 90% higher as compared to first three months of 2020-21 (US\$ 11.84 billion).

- FDI equity inflow grew by 168% in the first three months of F.Y. 2021-22 (US\$ 17.57 billion) compared to the year ago period (US\$ 6.56 billion).
- ‘Automobile Industry’ has emerged as the top sector during the first three months of F.Y. 2021-22 with 27% share of the total FDI Equity inflow followed by Computer Software & Hardware (17%) and Services Sector (11%) respectively.

- Under the sector 'Automobile Industry', majority of FDI Equity inflow (88%) was reported in the state of Karnataka during the first three months of the current financial year (2021-22). Karnataka is the top recipient state during the F.Y. 2021-22 (upto June, 2021) with 48% share of the total FDI Equity inflows followed by Maharashtra (23%) and Delhi (11%).

Cabinet approves Memorandum of Understanding between Permanent Mission of India to the WTO, Centre for Trade and Investment Law (Indian Institute of Foreign Trade) and Centre for Trade and Economic Integration (The Graduate Institute, Geneva)

Press Information Bureau: August 19, 2021

The Union Cabinet, chaired by Prime Minister Mr. Narendra Modi, has approved the signing of a Memorandum of Understanding (MoU) between Permanent Mission of India to the WTO (PMI), Centre for Trade and Investment Law (CTIL) of the Indian Institute of Foreign Trade, and Centre for Trade and Economic Integration (CTEI) within The Graduate Institute of International and Development Studies, Geneva.

Benefits:

The MoU with CTEI of The Graduate Institute of International and Development Studies, Geneva will provide valuable academic and research opportunities to the employees of CTIL and the Department of Commerce in the field of international trade and investment law. In addition, capacity-building programmes or activities will be carried out under the MoU to enhance the understanding of the DOC officials, CTIL researchers and academics on contemporary issues of international trade and build support for India's positions in international trade and investment law.

The proposed collaborations under the MoU with CTEI are academic in nature under which the researchers and academicians from India, including employees from CTIL and Department of Commerce and other government agencies would benefit from capacity-building and research-oriented activities. This would be beneficial to formulating India's positions on various issues on international trade negotiations and dispute settlement.

Details:

The collaboration between academicians, practitioners, jurists, policy makers, and students from India, Switzerland and other countries would help create a technical and nuanced understanding of emerging and new areas of international trade and investment law and related disciplines. The MoU will remain in force for three years.

BRICS-Agricultural Research Platform operationalized to strengthen cooperation in agricultural research & innovations

Press Information Bureau: August 31, 2021

Union Minister for Agriculture and Farmers Welfare Mr. Narendra Singh Tomar announced the operationalization of BRICS Agricultural Research Platform prepared and set up in India for strengthening the cooperation in the field of agricultural research & innovations amongst the BRICS member States. The Minister was addressing the 11th meeting of BRICS Agriculture Ministers under the theme BRICS Partnership for Strengthening Agro Biodiversity for Food Security and Nutrition.

The BRICS- Agricultural Research Platform, as a global platform for science-led agriculture will help in addressing the issues of world hunger, undernutrition, poverty and inequality by promoting sustainable agricultural development through strategic cooperation in agriculture and allied sector.

The BRICS-ARP has been operationized to intensify cooperation in the areas of agricultural research, technology, policy, innovations and capacity building including technologies for smallholder farming and to sustainably increase yields and farmers income in the BRICS member countries. The platform shall escalate the exchange of research findings and innovation and best practices for upscaling in the respective BRICS Nations. The Coordinating Centre of the BRICS Agricultural Research Platform is housed at NASC Complex, Pusa under the governance of Department of Agricultural Research & Education/ICAR, Ministry of Agriculture & Farmers Welfare. The domain name for BRICS Agricultural Research Platform is <http://barp.org.in>. All the Member States of BRICS concurred to this domain name in the Working Group Meeting held on 12-13 August, 2021. The BRICS Nations have also appointed their focal points for BRICS-ARP to interact virtually through the platform and identify the common problems and develop joint projects

for finding the solutions. Indian Council of Agricultural Research is the focal organization from India.

The Union Minister of Agriculture & Farmers Welfare, Mr. Narendra Singh Tomar and the Ministers of Agriculture of the Federative Republic of Brazil, the Russian Federation, the People's Republic of China, and the Republic of South Africa met virtually today for the 11th meeting of BRICS Agriculture Ministers.

Union Minister in his address to BRICS Agriculture Ministers stated that agrobiodiversity has a prime role in addressing the food security and nutrition and developing the resilient agri-food systems. He appreciated the efforts of all the BRICS Nations for promotion and conservation of agrobiodiversity and addressing food security during COVID-19 pandemic.

The Minister of State of Agriculture & Farmers Welfare, Mr. Kailash Choudhary, Mr. Sanjay Agarwal, Secretary, Department of Agriculture & Farmers Welfare, Dr. Trilochan Mohapatra, Secretary, Department of Agricultural Research & Education & DG, ICAR, and other senior officers of the two Departments joined the virtual meeting at Sushma Swaraj Bhawan, New Delhi.



BANKING & FINANCE

RBI unveils Financial Inclusion Index

IBEF: August 18, 2021

A Financial Inclusion Index (FI-Index) has been developed to measure the level of financial inclusion. On Tuesday, the Reserve Bank of India announced its establishment.

The annual FI-Index for the period ending March 2021 is 53.9, up from 43.4 for the same time in 2017, indicating a significant increase over the previous four years.

Every year in July, the index will be published.

The data on various elements of financial inclusion will be summed up into a single number between 0 and 100, with 0 indicating complete financial exclusion and 100 indicating complete financial inclusion.

The index, which will include 97 factors, will be sensitive to ease of access, availability and consumption of services, and service quality. It will also take into account the quality of financial inclusion, as evidenced by financial literacy, con-

sumer protection, and inequities and service inadequacies.

It will collect information on banking, investing, insurance, postal service, and pensions to determine the level of financial inclusion.

The FI-Index is made up of three main parameters: access (35% weightage), usage (45% weightage), and quality (20% weightage), each of which has several aspects that are calculated using a variety of indicators.

Because there is no base year, it would represent all stakeholders' efforts throughout time to achieve financial inclusion.

Financial inclusion grew 24% across FY17-21: RBI

IBEF: August 19, 2021

Between March 2017 and March 2021, the Reserve Bank of India (RBI) reported a 24% increase in financial inclusion (FI) as assessed by the RBI's FI-Index.

In cooperation with the government and relevant industry regulators, the FI-Index includes information on banking, investments, insurance, postal services, and pensions. The RBI stated in April that it will create the FI-Index to measure the level of financial inclusion.

The RBI released the inaugural FI-Index statistics on Tuesday, and the data will henceforth be released once a year in July. The score gives the most weight to the use of various financial services (45%), followed by access (35%) and quality (20%).

The index combines data on different elements of financial inclusion into a single number that ranges from 0 to 100, with 0 denoting complete financial exclusion and 100 denoting complete financial inclusion.

The Pradhan Mantri Jan Dhan Yojana has been one of the most important drivers of financial inclusion in the country (PMJDY). There are around 42.6 crore PMJDY account holders, with women accounting for more than 55%. While the JDY was first introduced in 2014, its popularity grew in tandem with the rise in direct benefit transfers (DBTs), which were made possible by digital platforms and Aadhaar.

The fact that Rs. 5.5 lakh crore (US\$ 74.07 billion) was moved digitally across 319 government programmes distributed over 54 ministries during 2020-21 demonstrates the significance of digital payments in DBT.

Due to the growing use of digital platforms by small merchants and peer-to-peer payments since the epidemic, financial inclusion has risen.

At the financial inclusion conference, RBI governor Mr. Shaktikanta Das remarked, "Lessons from the past and experiences learned during the Covid epidemic clearly suggest that financial inclusion and inclusive growth promote financial stability."

"As of March 2021, banks had achieved digital coverage of 95.9% of people, while companies had achieved 89.8%," Mr. Das stated at the conference.

Financial inclusion has also been aided by the growth of fintechs, which have innovated to simplify and promote digital payments such as the UPI (Unified Payments Interface).

According to a Macquarie research, although retail payments (by value) grew at an 18% CAGR from FY15 to '21, UPI grew at a CAGR of roughly 400% from FY17 to '21, and currently accounts for 10% of overall retail payments (excluding RTGS), up from 2% a few years ago. Despite being a latecomer, UPI's annual throughput value of approximately Rs. lakh crore in FY21 was nearly 2.8x that of credit and debit card (at POS) combined, according to the study.



MARKETS

FPIs invest Rs. 5,001 cr in Indian equities so far in August

IBEF: August 23, 2021

Foreign portfolio investors (FPI) have made a net investment of Rs. 5,001 crore (US\$ 673.48 million) so far in August 2021 in Indian equities, according to data published by NSDL.

The FPIs have made a revival after a net outflow of Rs. 11,308 crore (US\$ 1.5 billion) in July 2021.

With the investments in August 2021, the overall FPI investment in the equities segment in 2021 now totals at Rs. 54,037 crore (US\$ 7.27 billion). During the week which ended on Friday, the Indian stock market scaled reached new landmark, with the BSE Sensex crossing the 56,000 mark.

On Wednesday, Sensex touched an all-time high of 56,118.57 points. Though profit booking and global cues muted the market later in the truncated trading week.

"FPIs have been net buyers in Indian equities in Aug 2021 till date. FPI flows are anticipated to

be volatile, given FOMC meeting minutes suggesting increased tapering likelihood." said Mr. Shrikant Chouhan, Executive Vice President, Equity Technical Research at Kotak Securities.



BUSINESS

Lenovo expands manufacturing capabilities for PCs, notebooks, smartphones in India

IBEF: August 27, 2021

To satisfy rising consumer demand, Lenovo said on Thursday that it is considerably expanding its local manufacturing capabilities in India across product categories such as PCs, laptops, and smartphones.

Lenovo said it is expanding in India across all business lines, including PC and smart devices, smart phones, infrastructure solutions, and especially in the newly created services and solutions group, but without disclosing the amount of money it is investing.

Lenovo has added a third manufacturing line to its in-house PC manufacturing factory in Puducherry, and it has begun local manufacture of its tablet PCs in Tirupati, Andhra Pradesh, in cooperation with Wingtech Technology.

In addition, Motorola (a Lenovo group business) cellphones are now produced domestically in Noida, Uttar Pradesh, in collaboration with Dixon Technologies, according to a release.

"Lenovo's commitment to the government's goal of "AtmaNirbhar Bharat" is strengthened by these activities. They're also part of Lenovo's worldwide production and supply chain strategy, which sees the company service consumers in 180 markets from 30 manufacturing locations across the world, including Argentina, Brazil, China, Germany, Hungary, India, Japan, Mexico, and the United States" it was also added.

According to IDC, India's overall PC market is anticipated to grow to over 15 million units by 2022, up from 10 million units in 2020.

For the quarter ended June 30, 2021, total revenue for all Lenovo Group companies in India was over US\$ 462 million, increasing 31.3% year over year.

According to the statement, the Tirupati plant currently manufactures a wide range of Lenovo tablets to satisfy the demands of consumers, educators, and students, as well as those for special-

ised functions like retail, manufacturing, and healthcare.

The Lenovo Puducherry facility, which has been in operating since 1999, has earlier been extended to include Lenovo's popular IdeaPad laptop computers.

The factory has now began manufacturing products across Lenovo's complete consumer and commercial range, including desktops, laptops, and workstations, thanks to the installation of a third production line, according to the announcement.

This is a 100% increase in capacity over the previous year, it added.

"Lenovo has made substantial investments in the facility's automation and digitization in order to ensure a smooth and efficient production process. There is also a shared testing room and common packing lines for all items. Every product will now have its own setup and testing process as a result of this expansion" It was said.

Motorola, a Lenovo group business, was one of the first to sign up to the government of India's PLI (Production Linked Incentive) programme. It has collaborated with Dixon to manufacture virtually all of its smartphones for Indian clients and has begun exporting to a few neighbouring regions.

Lenovo has invested in employment and skill development to support these local manufacturing activities, and there are presently over 1,500 direct and indirect workers working across these three production sites.

"In keeping with our true commitment to manufacture locally, the development of our manufacturing capabilities in India will enable us to provide innovative products of the best quality, manufactured locally and quickly brought to market," said Mr. Shailendra Katyal, Managing Director of Lenovo India.

He went on to say that the company's efforts are aimed at creating jobs and skill development opportunities, as well as bringing sophisticated, sustainable manufacturing technology to India.

Barclays to invest more than US\$ 400 million to expand India operations

IBEF: August 27, 2021

Barclays has announced a US\$ 400 million investment in its India unit in order to capitalise on increasing corporate and investment banking ac-

tivity in the country, which is still recovering from the pandemic.

This is the single greatest investment in Barclays' Indian business in the previous three decades. It comes after the British lender departed Asia's third-largest economy's retail sector in 2011 and its equity investment business in 2016.

The investment would help Barclays develop its corporate and debt investment banking, as well as private client operations, the bank said on Thursday.

According to Dealogic, investment banking revenue in India has reached US\$ 498 million so far this year, up from US\$ 339 million in the same period last year and US\$ 538 million in 2020.

According to Dealogic, Barclays leads India's debt capital market by USD bond volume, with a 14% share year-to-date. JPMorgan and Standard Chartered Bank both have a 13% market share, while HSBC has a 12% stake.

"Client demand for money is increasing as economic activity picks up," said Mr. Jaideep Khanna, Barclays' country CEO for India.

"Last year was a banner year for India's debt capital market, especially given the lackluster performance of domestic bank lending. Global credit drew a lot of attention, and the market as a whole has been strong" S.P. Jain Institute of Management and Research associate professor of finance Mr. Ananth Narayan remarked.

Barclays India's Tier-1 capital has risen by 55% as a result of the new capital infusion.

"According to central bank norms, there are limits placed on what a lender can do with respect to their balance sheet," a source familiar with the matter said. "However, now that the bank's overall capital base has expanded, its ability to lend more has increased," said the source, who did not want to be identified because he was not authorised to speak to the media.

Barclays has had a presence in India since 1990, and presently employs 600 people throughout its corporate banking operations in the country.

India's data centre industry capacity to double by 2023 to 1,008 MW: Report

IBEF: August 25, 2021

According to property consultancy JLL, the capacity of the data centre sector is anticipated to double by 2023 to over 1,000 MW to satisfy growing demand amid rapid development in digi-

talisation.

The capacity of the sector is anticipated to double from 499 MW in January-June 2021 to 1,008 MW by 2023, according to the report. IT design power load is expressed in megawatts (MW).

JLL India stated in a statement that the capacity increase is “led by robust digitisation, growing cloud use, and ambitious development plans of data centre operators.”

On Tuesday, JLL issued its 'H1 2021 India Data Centre Market Update.'

According to the expert, since digitalization has driven businesses to build up their IT infrastructure, there has been a high demand for collocation/cloud facilities in India, which provide scalability, security, and connectivity at cheaper rates.

During the previous six months, investors and global data center operators have expanded their commitment to the India industry by establishing joint ventures to fulfill projected demand, according to the report.

“The demand momentum that began to build up in 2020 is continuing unabated. During H1 2021, the Indian data centre sector saw 46.4 MW of absorption, which is comparable to 90% of supply increase during the period (H1 2021), showing strong absorption growth” said JLL's Mr. Rachit Mohan, Head of Data Centre Advisory-India and Co-Head of Office Leasing Advisory in Mumbai.

According to him, demand has been quickly increasing as a result of increased digital usage resulting from a scattered workforce, rising data security concerns, and business interruptions.

“Banking and financial services are embracing hybrid alternatives to meet digital growth, while home-grown video and gaming platforms are fueling data centre demand, and telecom players are planning the deployment of 5G, which is projected to generate exponential increase in data consumption,” added Mr. Mohan.

Global investors and data centre players have upped their commitment in the previous six months, according to Mr. Samantak Das, Chief Economist and Head of Research & REIS (India), JLL.

“Investment commitments of US\$ 3 billion underline the development potential, noting that the data centre industry is anticipated to double its capacity and surpass 1 GW by 2023,” he added.

Between now and 2023, Mumbai, which now accounts for 45% of total capacity, is anticipated to add 267 MW, Mr. Das said, adding that other

governments have also provided incentives for the data centre business.

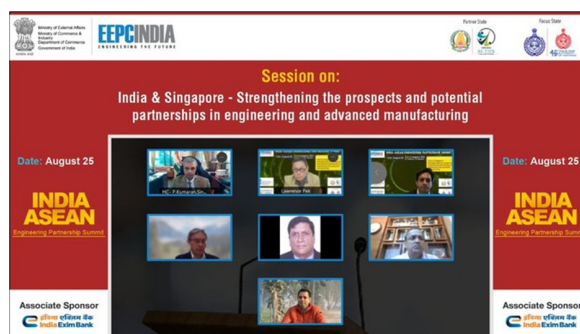
According to the consultant, data centre operators are pursuing big land purchase plans in order to meet hyperscalers' long-term needs (large cloud players and occupiers with massive computing requirements).

“These operators would provide occupiers the flexibility they need in terms of availability zones, fibre routes, and power requirements for large-scale expansions in a shorter amount of time. To address the rising demand, players are forming strategic partnerships by investing in new undersea cables,” According to JLL.

SIDELINES

Engineering and Advanced Manufacturing Webinar ..Cont from P.1

Indian companies to venture in Singapore, Mission serving as a bridge between the Singapore companies and the Indian companies, exporters and start-ups; and advanced technological collaborations for MSMEs and R&D Academia. Mr Lawrence Pek, Secretary General, SMF also addressed how Indian companies can explore opportunities for Trade Partnership with Singapore's Engineering sector.



Transforming India: All Sectors

Another Step Towards AatmaNirbhar Bharat

India improves to 2nd-most attractive manufacturing hub globally



- Manufacturers attracted by:
 - India's positive business conditions and cost competitiveness
 - Proven reliability as an outsourcing destination
- Make-in-India initiative is transforming India into a global design and manufacturing hub



Indian Army gets first **'Made in India'** Grenades after **74 years** of Independence



The new multi-mode hand grenades (MMHG) designed by the DRDO & produced by Economic Explosives Limited will replace the world war era grenades that were in use



Many countries have shown interest; Indonesia has already placed an order



A great example of the collaboration between public & private sector and a boost to the vision of 'Aatmanirbhar Bharat'



SAMIR LAKHANI

An entrepreneur who recycles & distributes millions of used soaps

Samir founded Eco-Soap Bank, an organization that collects used soaps from hotels & redistributes it to the needy after processing

They have teamed up with 1,220 hotels; the collected soaps are sterilised and remoulded into new bars

In 6 years, Eco-Soap Bank has recycled over 1.4 million pounds of soap, donating over 9 million soaps to schools, health clinics, etc.

#Positive STORY

This teacher from Bihar is leading the way for girls' education

Chandana Dutt from Bihar's Madhubani district is one of the 44 teachers selected for National Teacher Award 2021

There were no female students in the district school when she started teaching; her personal campaign encouraged villagers to send their daughters to the school

Today, nearly 60% of around 850 students from Dutt's school are girls, mostly from minority communities and poor families



#Positive STORY

Herbal Heaven in Devbhumi: India's highest herbal garden at 11,000 feet

India's highest herbal garden, inaugurated near Badrinath shrine in Uttarakhand

Displays around 40 species of important herbs including few endangered flora species of Himalayan region

The garden was completed in 3 years and aims to conserve rare species of the flora of this region



75 Azadi Ka Amrit Mahotsav



FIRST KNOWN HERO OF CHHATTISGARH'S WAR OF INDEPENDENCE

UNSUNG STORIES OF UNSUNG HEROES

VISIT MYGOV.IN

FORTHCOMING EVENTS >>> INDIA

I. LEADS 2021

Date & Venue: 14th - 15th September, 2021

Organizer: Federation of Indian Chambers of Commerce and Industry (FICCI) supported by Ministry of External Affairs, Govt of India

Contact: www.ficcileads.in

Details: FICCI supported by Ministry of External Affairs, Govt of India, is organizing the second edition of LEADS 2021 - A Global Thought Leadership Initiative of FICCI. Its overarching theme - 'Future of Partnerships', has evolved in an environment wherein convergence between seemingly divergent philosophies of self-reliance and globalization is essential. An environment wherein independence and interdependence will go hand in hand as global partnerships touch lives of millions around the world.

LEADS 2021 will see an impressive line-up of keynote speakers/participants comprising Government of India Ministers, Parliamentarians and dignitaries from across the globe. For participation please register at

<https://registrations.ficci.com/FICCILEADS2021/online-registration-invitee.asp>

All updates on program outline, speakers, program partners, Institutional partners etc. are available at www.ficcileads.in. Kindly note that registration closes on 31st August, 2021.

II. DIGITECH EXPO VIRTUAL EXCLUSIVE B2B MEETS BETWEEN ASEAN AND INDIAN ICT COMPANIES

Date & Venue: 6-7 October, 2021

Organizer: Electronics and Computer Software Export Promotion Council (ESC)

Contact: <https://bit.ly/3A1a2X9>

Details: As part of "Global Outreach Series", the Council will be organizing Virtual ICT Business Meets between Indian and ASEAN companies during October 6 & 7, 2021. Being a focused Business Event, 30 Indian ICT SMEs will meet 60+ IT Buyers from ASEAN region on pre-assigned meeting slots.

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

Indian Scientist Partners with BRICS Group to Setup Network of Genomic Surveillance and Study the Overlap of SARS-CoV-2 with tuberculosis

PIB, August 24, 2021

Department of Biotechnology, Ministry of Science and Technology, Government of India in collaboration with BRICS countries is implementing SARS-CoV-2 NGS-BRICS consortium and multi centric programme to study the impact of severe COVID-19 conditions on TB patients.

The SARS-CoV-2 NGS-BRICS consortium is an interdisciplinary collaboration to advance COVID-19 health-relevant knowledge and to contribute to improvements in health outcomes. The consortium will accelerate the translation of genomic data leading to clinical and public health research and interventions from clinical and surveillance samples by utilising the high-end genomic technologies, and epidemiologic and bioinformatics tools for future use in diagnostic assays and tracking transmission dynamics of COVID-19 and other viruses.

The second multi centric programme consists of an interdisciplinary team of researchers from India, Brazil and South Africa who would investigate the impact of severe COVID-19 on transient peripheral immunosuppression and lung hyperinflammation conditions in TB patients for epidemiology and comorbidity.

Issue No 310, 31 August 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. How can the sale/ maturity proceeds be taken out by the FVCI?

Answer: The sale/ maturity proceeds (net of taxes) of the securities may be remitted outside India or credited to the foreign currency account or a Special Non-resident Rupee Account of the FVCI.

Q. What is an investment vehicle?

Answer: Investment Vehicle is an entity registered and regulated under relevant regulations framed by SEBI or any other authority designated for the purpose. For the purpose of Schedule 8 of FEMA 20(R), an Investment Vehicle is a Real Estate Investment Trust (REIT) governed by the SEBI (REITs) Regulations, 2014, an Infrastructure Investment Trust (InvIt) governed by the SEBI (InvIts) Regulations, 2014 and an Alternative Investment Fund (AIF) governed by the SEBI (AIFs) Regulations, 2012. It does not include a Venture Capital Fund registered under the erstwhile SEBI (Venture Capital Funds) Regulations, 1996.

Source: RBI

For Feedback & Comments, please contact:

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