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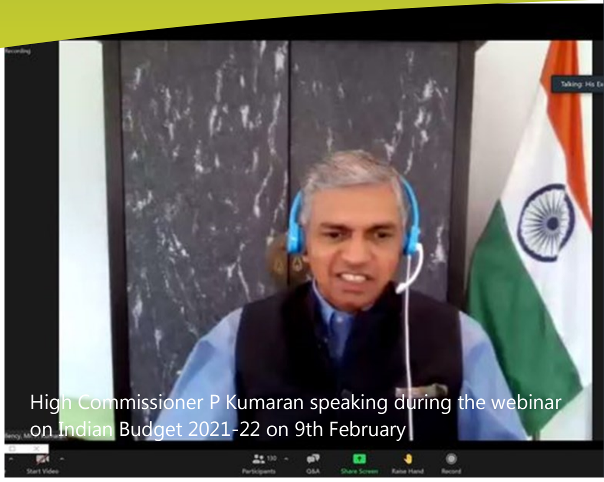
India Focus


High Commissioner P Kumaran speaking during the webinar on Indian Budget 2021-22 on 9th February

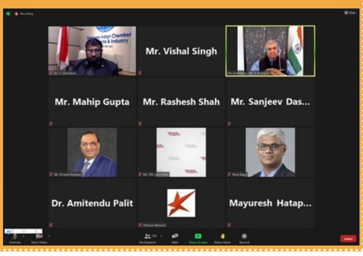
this issue

SIDELINES

Webinar on Indian Budget 2021-22

The first webinar was organized by Singapore Business Federation (SBF) in association with HCI on 5th Feb.'21 to explain investors friendly, growth oriented, bold budget of Government of India.

HCI in association with Enterprise Singapore (ESG), FICCI, SICCI and Dhruva Advisors LLP organised another virtual seminar on Indian Budget 2021-22 on 9th Feb.'21



TOP NEWS

Govt finalises rules under 4 labour codes, reform to be a reality soon

Press Trust of India | New Delhi Last Updated at February 14, 2021 14:36 IST

The Ministry of Labour and Employment has finalised rules under the four labour codes paving the way for making reforms a reality by notifying those for implementation soon.

The four broad codes on wages, industrial relations, social security and occupational safety, health & working conditions (OSH) have already been notified after getting the President's assent. But for implementing these four codes, the rules need to be notified.

Now the ministry has completed the process of consultation on draft rules on the four codes and firmed up those for notification.

Talking to PTI, Labour Secretary Apurva Chandra said, "We have finalised the rules under the four codes which are required to implement the four labour codes. We are ready to notify these rules. The states are doing their work to firm up rules under the four codes."

Parliament had passed four codes on four broad codes on wages, industrial relations, social security and occupational safety health & working conditions (OSH) which would ultimately rationalise 44 central labour laws.

The Code on Wages was passed by Parliament in 2019 while the three other codes got clearance from both the Houses in 2020.

The ministry wants to implement all four codes in one go. After firming up of rules, now four codes can be notified in one go.

Earlier on February 8, 2021, Chandra had said in a press conference, "Rule-making process is already underway and likely to be completed in the coming week. All stakeholders are also consulted in the framing of rules. This ministry would soon be in a position to bring into force the four Codes, viz., Code on Wages, Industrial Relations, Occupational Safety, Health and Working Conditions (OSH) and Social Security Codes."

Since labour is a concurrent subject, certain rules would also be framed by the states under the four codes.

The states are also in the process of notifying draft rules and holding tripartite consultations to firm up those for implementation.

Parliament today passes landmark Major Port Authorities Bill, 2020; The Bill focuses on reorienting the governance model in central ports in line with the successful global practices

Press Information Bureau: February 11, 2021

Parliament passed the Major Port Authorities Bill, 2020. Mr. Mansukh Mandaviya, Minister of State (I/C) for Ports, Shipping &Waterways moved the bill in Rajya Sabha today and it was passed. Now the Bill will go to the President of India for his assent.

With a view to promote the expansion of port infrastructure and facilitate trade and commerce, the Major Port Authorities Bill 2020 bill aims at decentralizing decision making and to infuse professionalism in governance of major ports. It imparts faster and transparent decision making benefiting the stakeholders and better project execution capability. The Bill is aimed at reorienting the governance model in central ports to landlord port model in line with the successful global practice. This will also help in bringing transparency in operations of Major Ports. This will empower the Major Ports to perform with greater efficiency on account of full autonomy in decision making and by modernizing the institutional framework of Major Ports.

The salient features of the Major Port Authorities Bill 2020 are as under: -

The Bill is more compact in comparison to the Major Port Trusts Act, 1963 as the number of sections has been reduced to 76 from 134 by eliminating overlapping and obsolete Sections.

The new Bill has proposed a simplified composition of the Board of Port Authority which will comprise of 11 to 13 Members from the present 17 to 19 Members representing various interests. A compact Board with professional independent Members will strengthen decision making and strategic planning. Provision has been made for inclusion of representatives of State Government in which the Major Port is situated, Ministry of Railways, Ministry of Defence and Customs, Department of Revenue as Members in the Board apart from a Government Nominee Member and a Member representing the employees of the Major Port Authority.

The role of Tariff Authority for Major Ports (TAMP) has been redefined. Port Authority has now been given powers to fix tariff which will act as a reference tariff for purposes of bidding for PPP projects. PPP operators will be free to fix tariff- based on market conditions. The Board of Port Authority has been delegated the power to fix the scale of rates for other port services and assets including land.

An Adjudicatory Board has been proposed to be created to carry out the residual function of the erstwhile TAMP for Major Ports, to look into disputes between ports and PPP concessionaires, to review stressed PPP projects and suggest measures to review stressed PPP projects and suggest measures to revive such projects and to look into complaints regarding services rendered by the ports/ private operators operating within the ports.

The Boards of Port Authority have been delegated full powers to enter into contracts, planning and development, fixing of tariff except in national interest, security and emergency arising out of inaction and default. In the present MPT Act, 1963 prior approval of the Central Government was required in 22 instances.

The Board of each Major Port shall be entitled to create specific master plan in respect of any development or infrastructure.

Provisions of CSR & development of infrastructure by Port Authority have been introduced.

Provision has been made for safeguarding the pay & allowances and service conditions including pensionary benefits of the employees of major ports.

Approval accorded under Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices

Press Information Bureau: February 12, 2021

The Medical Device Sector in India suffers from a considerable cost of manufacturing disability vis-à-vis competing economies, inter alia, on account of lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance, inadequate availability of power, limited design capabilities, low focus on research and development (R&D) and skill development etc.

With an objective to boost domestic manufacturing, attract large investment in Medical Device Sector, the Department of Pharmaceuticals had launched a Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices to ensure a level playing field for the domestic manufacturers of medical devices with a total financial outlay of Rs. 3,420 crore (US$ 469.63 million) for the period 2020-21 to 2027-28.

The applications under four different Target Segments including “Cancer care/Radiotherapy Medical Devices”, “Radiology & Imaging Medical Devices (both ionizing & non-ionizing radiation products) and Nuclear Imaging Devices”, "Anaesthetics & Cardio-Respiratory Medical Devices including Catheters of Cardio-Respiratory Category & Renal Care Medical Devices” and “All Implants including Implantable Electronic Devices” were invited.

The Government has approved applications of several applicants, which fulfil the prescribed laid down criteria. The setting up of these plants will lead to a total committed investment of Rs. 729.63 crore (US$ 100.19 million) by the companies and employment generation of about 2,304. The commercial production is projected to commence from April 1, 2022 and the disbursal of production linked incentive by the Government over the five years period would be up to a maximum of Rs. 121.00 crore (US$ 16.62 million) per applicant per target segment. The setting of these plants will make the country self-reliant to a large extent in the specified target segments in the Medical Devices Sector.

Initiatives of Government of India to Promote Farm Mechanization

Press Information Bureau: February 09, 2021

Agricultural mechanization is crucial in agriculture sector as it contributes towards improving the efficiency and effectivity of the inputs used in the crop production thereby also increasing the productivity of crops. This also reduces drudgery associated with various farm operations.

Taking into consideration the above, to boost the farm mechanization in the country, a special dedicated scheme ‘Sub Mission on Agricultural Mechanization (SMAM)’ has been introduced by Government of India in 2014-15. The scheme aims at ‘reaching the unreached’ by making farm machines accessible and affordable for the small and marginal farmers (SMFs) through establishment of Custom Hiring Centres (CHCs) , creating Hubs for hi-tech & high value farm equipment and Farm Machinery Banks. Distribution of various subsidized agricultural equipment and machines to individual farmer is also one of the activities under the scheme. Purchasing of farm machines for SMFs is not financially feasible therefore custom hiring institution provide for hiring option of machines to SMFs. Creating awareness among stakeholders through demonstration of machine operations and skill development of farmers and youth and others are also the components of SMAM. The performance testing and certification of machines at designated testing centres located all over the country are ensuring farm machinery qualitatively, effectively and efficiently.

During 2014-15 to 2020-21, a sum of Rs. 4556.93 crore (US$ 625.54 million) of funds have been released under the scheme to the States and other implementing institutions. As of now, more than 13 lakh agricultural machines have been distributed and more than 27.5 thousand Custom Hiring Institutions established. For 2021-22 Rs. 1050 crore (US$ 144.14 million) budget has been allocated for SMAM which is more than the previous year.

The programs and schemes of GOI on farm mechanization have resulted in progressive increase in the availability of farm power per unit area for performing various agricultural operations. The farm power availability has increased from 2.02 kw/ha in 2016-17 to 2.49 kw/ha in 2018-19. There has been significant increase in adoption of agriculture machines over a period of time which has found expression in the phenomenal expansion of cropped area, cropping intensity and the country’s agricultural production.

Budget 2021 sets India on path to high level development

IBEF: February 03, 2021

The 2021 Budget is growth-oriented and proposes to realign India's history of high development.

The budget focuses on six major growth drivers: health & well-being, physical & financial capital & infrastructure, aspirational India inclusive growth, reinvigorating human capital, innovation & research & development, minimum government and maximum governance.

For health and welfare, the budget allocation of Rs. 2,23,846 crore (US$ 30.65 billion), a 137% increase from the previous year, focuses on preventive, curative and holistic healthcare.

Bank recapitalization, R&D investments and the extension of FDI in insurance are commendable initiatives.

In the insurance sector, the finance minister proposed increasing the Foreign Direct Investment (FDI) cap to 74% from 49% .

The Minister of Finance said that the manufacturing sector would expand in double digits on a sustainable manner for a US$ 5 trillion economy. In order to achieve this, development schemes have been announced for 13 sectors to establish global manufacturing pioneers for the Aatmanirbhar Bharat (self-reliant India).

For this, in the next 5 years beginning FY 22, the government has allocated Rs. 1.97 lakh crore (US$ 26.97 billion).

The FY22 disinvestment goal is set at Rs. 1.75 lakh crore (US$ 23.96 billion). This will involve the elimination of the Centre's interest in 2 state-owned banks and a general insurance company, as well as the selling of large-scale assets. The proposed initial public offering (IPO) of Life Insurance Corporation of India (LIC) and the privatisation of Air India, Bharat Petroleum Corporation Ltd (BPCL), Container Corporation of India Ltd, or CONCOR, Pawan Hans, NINL and Shipping Corporation of India would also be included in the divestment programme (SCI).

Adequate support for agriculture, manufacturing, infrastructure, skills and policies for better governance and greater financial inclusion have been indicated. Fertilizers and food subsidies, funds from the Social Assistance Scheme have been decreased while priority has been provided to the clean water system, health, education.

The following are the tax reforms:

Relief for senior citizens: The budget proposes an exemption from income tax for senior citizens with only income from pensions and interest.

Reassessment: Section 148 of the Income Tax, where the time period for reassessment has been shortened from six years to three years. Extreme tax evasion is discussed in the plan, where evasion proof is Rs. 50 lakh (US$ 68.45 thousand) or more can be reopened within 10 years.

Dispute settlement committee: A faceless committee - This can be approached by someone with a total income of less than Rs. 50 lakh (US$ 68.45 thousand) and a disputed income of less than Rs. 10 lakh (US$ 13.69 thousand).

No tax audit for companies with up to Rs. 10 crore (US$ 1.37 million) in turnover.

Advance dividend tax liability may occur only after the dividend has been declared.

The deduction of affordable housing 1.5 lakh will also be available for loans taken until 31.3.2022.

The budget also extended the 80IBA bonus until 31.3.2022.

The tax incentive was extended until 2022 for an affordable rental housing initiative.

Pre-filled income tax returns would have pre-filled dividend details, interest income from the post office, salary etc.

Thus, the 2021 budget is a redesign of the old hits and the 6 development pillars. The budget is focusing on the strong support for the overall economic development.

India’s exports up 6.16 pc in Jan

By: PTI | February 15, 2021 6:36 PM

The country’s exports grew by 6.16 per cent to USD 27.45 billion in January, according to data by the commerce ministry.

Imports too grew by 2 per cent to about USD 42 billion, leaving a trade deficit of USD 14.54 billion during the month under review, the data showed.

Exports during April-January this fiscal dipped by 13.58 per cent to USD 228.25 billion, while imports declined by 25.92 per cent to USD 300.26 billion.

BANKING & FINANCE

RBI to allow retail investors to directly enter govt securities market

IBEF: February 08, 2021

On Friday, in a significant decision aimed at promoting small investors to become direct investors in government bonds or simply an indefinite source of government borrowing, the Reserve Bank said it would enable them to purchase government debt directly, making India the first Asian country to do so and among a few globally.

The central bank, responsible for implementing a value of Rs. 12 lakh crore (US$ 164.37 billion) in the next fiscal government borrowing goal, expects that the change would allow the gold market in particular to become more profound and the overall debt market in general to deepen the financial markets as the lack of depth has been the largest ban on the national debt market all the while.

The RBI has provided a large, endless tap to borrow from the government—just as it is now done in the domestic stock market, with the only exception being that it will be under the RBI's direct supervision.

The RBI is currently allowing small investors to purchase government bonds through the Gobid BSE and NSE platform

Although no country, allows direct retail participation as RBI has now allowed. Britain, Brazil and Hungary allow small investors to purchase/ sell through third-party controls.

This is the second massive opportunity that the RBI is taking to enable retail investors to enter the gold market after a few years ago permitting entry through the stock exchanges.

All investor has to open a golden securities account ('retail direct') with the RBI, while specifics of the facility will be released separately.

While announcing the monetary policy, Governor Mr. Shaktikanta Das stated that as part of ongoing efforts to increase retail participation in government securities and to enhance ease of access, it was agreed to step beyond the aggregator model and provide online retail investors with a access to government securities market (primary and secondary). In addition to this, investors have the facility to open a gilt securities account (retail direct) with the RBI.

With several initiatives such as the implementation of non-competitive bidding in primary auctions, allowing stock exchanges to serve as aggregators/facilitators for retail investors and allowing odd-lot segments in the secondary market of NDS-OM (negotiated dealing system-order matching), RBI has long promoted retail involvement in the government securities market.

FPIs' holding in NSE-listed cos hit 5-yr high in Dec quarter on robust inflow

IBEF: February 09, 2021

In December 2020, the ownership of FPIs in NSE-listed companies stood at a five-year high of 22.74% due to massive net inflow of Rs. 1.42 lakh crore (US$ 19.50 billion) in the third quarter. In comparison, according to primeinfobase.com, an initiative of the Prime Database Group, the holding of international portfolio investors (FPIs) was at 21.51% in the quarter ending September 2020.

On Monday, Mr. Pranav Haldea, Managing Director of Prime Database Group, said, "As of December 2020, ownership of FPIs (in terms of value) achieved an all-time high of Rs. 41.83 lakh crore (US$ 574.39 billion), up 29% from Rs. 32.47 lakh crore (US$ 445.86 billion) in the previous quarter, due to the increase in equity markets. FPIs are the main non-promoter shareholders in the Indian market and play a major role in their investment decisions with regard to stock prices and overall market direction."

Mr. Haldea further stated that the institutional capital tends to increasingly become more focused on the top 10% of businesses by market cap, suggesting a higher risk-off landscape. By market capitalisation, the top 10% of companies accounted for 51.27% of total FPI holdings as of December 2020, 34.05% of total DII holdings and 35.06% of total MF holdings (up from 34.94% on September 2020).

M&A deal activity in 2020 jumps 33 pc to US$ 36.9 bn

IBEF: February 15, 2021

Total merger and acquisition (M&A) operation in 2020 reached at US$ 36.9 billion, increased by 33% YoY, due to deals cut by Reliance Industries according to a report by advisory firm Grant Thornton.

As per the report, from 443 in 2019, the number of deals decreased to 357, reflecting an increase in average ticket sizes. It referred to Facebook and Google's joint US$ 10.1 billion stake purchase in Reliance Jio as an illustrative example.

2020 witnessed nine other transactions, each worth more than US$ 1 billion. Almost two-thirds of the total transaction accounted for the top deals.

The deal values in 2020 soared to US$ 21 billion two times over 2019.

In both the inbound and outbound segments, cross-border transactions between India and the USA dominated. Together, they accounted for 31% of cross-border transactions totalling US$ 15 billion, followed by Japan and the UK.

India's overseas acquisitions were spread across 29 countries, of which 29 transactions totalling US$ 2.4 billion were carried out in the US, primarily in the IT market.

Investment values in private equity stood at US$ 40.2 billion in 2020, the highest annual value observed since 2011.

As per the report, through eligible institutional placement (QIP), there were 26 fundraises at US$ 10.4 billion, again the highest since 2011, referring to transactions such as Bharti Airtel, ICICI Bank, Axis Bank and Kotak Bank.

Through Initial Public Offering (IPO), eighteen businesses raised US$ 6.5 billion, a 2.5-fold increase in issue size over 2019, with Yes Bank, SBI Cards and Payment Services and Gland Pharma becoming the top three public offerings.
The report added that there is a potential for further deals in 2021.

BUSINESS

India invites global defence and aerospace companies to set up manufacturing units

IBEF: February 04, 2021

India is inviting global defence and aerospace firms to establish manufacturing plants in the country, taking advantage of various government initiatives in the region. Prime Minister Mr. Narendra Modi stated that India provides limitless defence and aerospace capacity.
Mr. Modi wrote on Twitter, "Aero India is a brilliant forum for collaborations in these areas. The Government of India has initiated ground-breaking reforms In these fields, which will add impetus to our mission to become Aatmanirbhar (self-reliant)." Speaking at the inaugural ceremony of Aero India-2021, at Air Force Station at Yelahanka, Defence Minister Mr. Rajnath Singh invited global companies in the field to build production units in the country and leverage various initiatives taken by the government in the field.
Mr. Rajnath Singh said, "The central government has implemented several defence sector reforms since 2014 to create a favourable export, Foreign Direct Investment and offset discharge landscape. I have been told that about 540 exhibitors are engaging in the gathering, including 80 foreign companies, Defence Ministers, Delegates, Chiefs of Service and officials from more than 55 nations. This represents a growing optimism of the global community."
He further stated that it is pleasing to witness such as a large number of participants at this year's gathering, considering the constraints posed by the global pandemic. Aero India 21 will demonstrate India's enormous potential and many prospects that our country provides in the defence and aerospace sectors.

E-commerce grows by 36% in last quarter in India: Report

IBEF: February 11, 2021

In India, the volume of e-commerce orders increased by 36% in the last quarter of 2020, with the Personal Care, Beauty and Wellness (PCB&W) segment being the largest beneficiary, according to a report.
The volumes of the PCB&W and FMCG & Healthcare (F&H) categories increased by 95% and 46% YoY respectively from October to December 2020, according to the Q4-2020 -E-commerce Trend Report, jointly released by Unicommerce and Kearney.
According to the report, Tier II and III cities accounted for an incremental volume and value growth of 90% YoY.
The report evaluates the growth of e-commerce with a sector-wise review. It recorded 94% volume growth in the fourth quarter of 2020 compared to the same period last year. In terms of order volume and gross merchandise value (GMV) respectively, e-commerce increased in the last quarter of 2020 by 36% and 30% YoY.
As per the report, due to restricted movements imposed by COVID-19 lockdown, online sales growth accelerated, and the results of lockdown led to a major shift in consumer preferences with many new shoppers and sellers coming online.
In addition to the 27% YoY volume increase, the electronics segment experienced 12% YoY growth in average order value (AOV).
The largest category by volume continues to be apparel and accessories. It reported 37% YoY volume growth in the fourth quarter of 2020. The growth of the segment is driven by the sale of lower-value commodities such as comfort wear and loungewear.
The lockdowns and hesitation to move out resulted in many first-time online grocery shoppers, making it an important category to specifically concentrate on and promote the grocery market for mainstream e-commerce players such as Flipkart and Amazon.
Tier 2 and Tier 3 cities recorded substantial increases in the share of the total volume share of e-commerce sales increased by 46% YoY and the share of value increased to 43% YoY in the fourth quarter of 2020.
As per the report, FMCG & Healthcare was the fastest growing category with 150% growth in Tier I and metropolitan in the fourth quarter of 2020.

Mr. Kapil Makhija, CEO of Unicommerce, said, "Since March 2020 when the lockdown was announced, the impact of the COVID-19 pandemic has been widely visible ever."

He added that the e-commerce sector has emerged as the pillar of the retail industry and the enormous opportunity that e-commerce presents has been realised by small and big businesses.

Mr. Siddharth Jain, Partner, Kearney, said, "The category of Personal Care, Beauty & Wellness is an important segment of online growth, as it saw a phenomenal volume growth of more than 95% in the fourth quarter of 2020 compared to the same period last year."

He said, "The markets of Tier II and Tier III+ have shown maximum capacity for growth, outpacing that of Tier I cities. These cities accounted for a whopping 90% YoY of incremental volume and value growth in the fourth quarter of 2020."

IBM, Shree Cement collaborate

IBEF: February 10, 2021

IBM announced a partnership with Shree Cement Limited on Tuesday to manage its database and core business applications on IBM POWER9-based IBM Power Systems using AIX and Red Hat.

Chief Information Officer, Shree Cement Ltd., Mr. Manoranjan Kumar, stated that the new approach has enabled the cement manufacturer to work horizontally across the organisation to bring synergies between multiple production plants to drive business outcomes and maintain business continuity during relocation.

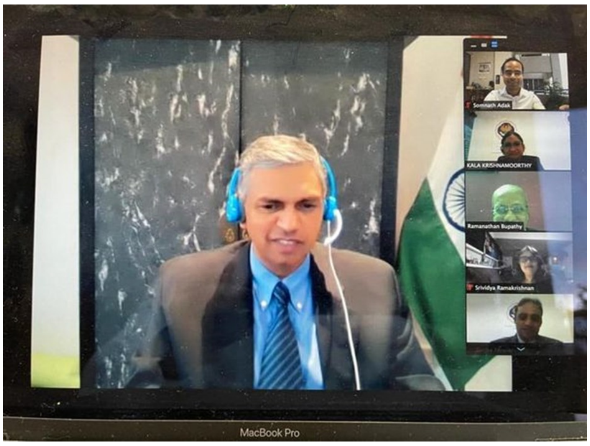
Systems Leader, IBM India/South Asia, Mr. Ravi Jain added, "We managed to help Shree Cement build its IT infrastructure private cloud strategy and integrate Red Hat Enterprise Linux for Power Systems efficiently."

SIDELINES

Webinar on Indian Budget 2021-22

On 9th February, 2021, HCI in association with ICAI, Singapore Chapter organised virtual seminar to explain the Budget 2021-22 to Singapore Investors and Professionals.

In the event High Commissioner of India, Singapore Kumaran Periasamy spoke about the bold reforms of the Government and also underlined the Budget theme of spending more on the infrastructure. Other speakers and panelist detailed how both the direct and indirect tax reforms addresses the concerns of the Singaporean investors.



The Secretary Department of Economic Affairs Mr Tarun Bajaj, virtually met potential investors from across the globe including Singapore. The Secretary clarified the doubts raised by the investors and made appeal to the investors to invest in India

High Commissioner met Mr. Hugh Lim, Executive Director, Centre for Liveable Cities

Transforming India: *All Sectors*

FORTHCOMING EVENTS >>>> *INDIA*

I. 6TH ACT EAST BUSINESS SHOW

Date: 24th -28th February 2021

Venue: Virtual Seminar and Exhibition

Organizer: The Indian Chamber of Commerce (ICC)

Contact: ishantor.sobhapandit@indianchamber.net

Details: ICC is the leading institution of trade and business in the Eastern and North Eastern region of India and is engaged in facilitating growth of trade and commerce in the region. This initiative will open the doors to a new understanding of the diverse states of North East India among stakeholders thus adding new dimensions for sustainable growth, development and regional partnership.

II. INDIASOFT 2021 - VIRTUAL IT EXPO & BUSINESS MEET - 21ST EDITION

Date: March 9 – 12 & March 24-25, 2021

Venue: Virtual Expo

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

Contact: www.indiasoft.org

Details: International IT Exhibition & Conference will be held during March 9-12, 2021 over virtual platform. The event will have over 200 Indian IT SMEs showcasing their innovative services and solutions in different verticals to meet with over 1000 buyers from across the globe. An e-flyer for the event is attached. The 21st edition of the Event is going to be special in many ways. Being the first Virtual Event, we are expecting much larger participation by Global Buyers. The Virtual edition will thus provide an excellent opportunity to not only interact with Indian IT SMEs but also to network and connect with over 1000 visiting buyers from 70+ countries covering major markets. Indiasoft 2021 will focus on new and innovative technologies and solutions from over 200 Indian companies from various important clusters of India participating at the event. The Indian IT companies will be showcasing world class software, solutions and services in various IT verticals including Customized Software Development, Artificial Intelligence (AI), AR/VR, Cyber Security, Cloud Computing, Blockchain, FinTech, Web & Mobile Application Development / Automation / Embedded Systems/ Digitization, Gaming & Animation etc.

Notifications

Securities and Exchange Board of India

Circular on investments by AIFs incorporated in IFSC

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

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

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

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

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

Reserve Bank of India

Change in Bank Rate

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

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

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

Expanding and Deepening of Digital Payments Ecosystem

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

Department of Industrial Policy & Promotion

Industrial Policy Statement 1991

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

Consolidated FDI Policy Circular of 2017

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

India has launched 328 satellites from 33 different countries till date: Dr. Jitendra Singh

PIB, India

February 11, 2021

Union Minister of State (Independent Charge) Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr. Jitendra Singh said that Rs. 900 crore (US$ 123.54 million) was allocated to ISRO for F.Y. 2020-21 for developing capacity for launching of satellites. In a written reply to a question in the Lok Sabha, he said that the Department of Space has been involved in launching satellites of foreign countries since long. Total number of satellites launched till date is 328 from 33 different countries and the revenue earned till date is US$ 25 million and EUR 189 million. Moreover, Government of India has established NewSpace India Limited (NSIL), a PSU under Department of Space to commercially launch satellites and become financially self-reliant.

ISRO is striving towards achieving Aatmanirbhar in the field of capacity development in launching satellites; therefore, no policy is envisaged for seeking foreign cooperation in this direction.

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. Whether RBI approval is required for renunciation of rights shares?

Answer: No, renunciation of rights shares shall be done in accordance with the instructions contained in Para 6.11 of Master Direction - Foreign Investment in India dated January 4, 2018, read with Regulation 6 of FEMA 20(R).

Q. Can an AD bank allow pledge of shares of an Indian company held by non-resident investor in favour of an Indian bank or an overseas bank or an NBFC?

Answer: Yes, subject to conditions laid down in para 7.11 of the Master Direction on Foreign Investment in India

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