

15 November 2021

SIDELINES

Ayurveda day Conference held on 2nd November

High Commission of India, Singapore, organized the Ayurveda Day Conference as a virtual event on 2nd Nov 2021, in tandem with National Ayurveda Day. H. E. Shri P. Kumaran presided over the function. The objective of the conference was to translate the traditional Ayurveda knowledge for the Post-Covid world.

Eminent Ayurveda Physicians spoke during the conference on positioning Ayurveda on the public health domain and shared their practical experience on relying on Ayurveda to build immunity.

AYURVEDA DAY CONFERENCE AYURVEDA IN A POST COVID WORLD-PERSPECTIVES

Positioning Ayurveda in Public Health domain
Ayurveda knowledge translation for a post covid world

- Reaching out to effective traditional medicines and immunology aspect-a covid time experience

SPEAKERS



DR. GIRIJA
Chief Physician
Sanjeevani Ayurveda
Vaidyasala, Chennai.



DR. M. PRASAD
Director, Sunethri
Ayurvedashramam,
Thirissur.



DR. T.S. KRISHNAKUMAR
Professor & HOD
Dept. Of Agadatantra,
MVR Ayurveda College,
Kannur



H.E.MR. P. KUMARAN
High Commissioner of India
Singapore

INAUGURAL ADDRESS

this issue

Govt to extends PLI scheme to Technical Textile manufacturers **P.3**

US-India sign Air-Launched Unmanned Aerial Vehicle project **P.5**

India has \$9bn data centre investment in planning stage **P.8**

Forthcoming Events **P.12**

India successfully tests Agni-V missile **P.14**

TOP NEWS

Indian economy to grow at double-digits this fiscal: CEA Subramanian

IBEF: November 15, 2021

Chief economic advisor Mr. K V Subramanian stated that Indian economy is expected to see a double-digit growth in 2021-22 and between 6.5-7% in the next financial year.

Mr. K V Subramanian stated that he does not anticipate commodity inflation will taper the V-shaped recovery going ahead.

India's growth forecast had been capped between 8.7-9.4% by IMF and other institutions.

Mr. Subramanian believed that people usually do not take into consideration the impact of substantial reforms that were done, even in 1991 reforms were done, 99% people did not realise implications. "We have done decisive reforms actually which will be understood going ahead."

He said inflation is 4.5% and global inflation is soaring due to global policies that have only concentrated on demand in contrast to India's policies that are clearly focused on boosting supply.

"When you focus on only improving demand without supply measures inflation is what outcomes. Indian policy has displayed clear transformation with the global financial crisis when India did only took demand side measures without supply side interventions that's why we had double digit inflation despite without lockdown and night curfews every month for one and half years," Mr. Subramanian added further.

India on its way to becoming fastest growing economy in world: FinMin report

IBEF: November 11, 2021

Fast vaccination and teeming festivities will drive India's ongoing recovery following in narrowing of demand-supply gaps and greater employment prospects, as per the monthly Economic Review prepared by the finance ministry.

"Aatmanirbhar Bharat Mission summarising major structural reforms remains to play a vital role in shaping India's economic recovery, both via signifying of business opportunities and enlargement of spending channels." "Equipped with necessary macro and micro growth drivers, the stage is set for India's investment cycle to jumpstart and catalyse its recovery

towards becoming the fastest growing economy in the world,” the review report stated.

According to the Economic Survey 2020-21, India is projected with a GDP growth of 11% during the current financial year ending March 2022. The Survey had said growth will be reinforced by supply-side drive from modifications and easing of regulations, boost for infrastructural investments, improvement to manufacturing sector through Production-Linked Incentive (PLI) schemes, recovery of stifled demand, rise in flexible consumption subsequent to rollout of vaccines and pick-up in credit given passable liquidity and low interest rates.

As per Confederation of All India Traders, India’s economic recovery gathered steam in the festive season, logging a decade high Diwali sales of Rs 1.3 lakh crore (US\$ 17.5 billion). Bettering COVID-19 situation amid high business and consumer spirits provided sustained economic recovery in October 2021 as well. The global economic recovery still remains to be affected by prolonged supply constraints and input cost inflation, it stated. However, IMF in its October 2021 update anticipates enhanced global growth prospects at 5.8% in 2021 and 4.9% in 2022 causing a coterminous global trade growth, by volume, at 9.7% and 6.7%, respectively. World Trade Organization’s October estimate also endorses favourable trade prospects bolstered by resurgence in global economic activity and vaccine dissemination. This forecasts well for India’s export performance in the near future lending credibility to IMF projecting India becoming the fastest growing economy, among major countries, in the current and the following year.

Agricultural sector maintains its strong existence in economic recovery with higher acreage of Rabi sowing, enhanced reservoir levels, and sufficient availability of fertilisers and seeds guaranteed by the government, it stated. Prolonged rise in agri-exports, growing year-on-year by 22% in April-August 2021, suggests government’s commitment to increasing farmers’ income, it stated, adding up, rural demand remains buoyant with month-on-month improvement in tractor and two and three-wheeler sales in September 2021.

The report stated, softening retail inflation and sufficient cash flow in the market are also reflected in largely stable G-Sec and corporate bond yields since July 2021. “A more intentional effort to decrease cost of borrowing is noticed in complete pass-through of policy repo cuts as weighted average lending rate (WALR) on fresh

rupee loans decrease by 130 basis points between February 2020 and September 2021,” it stated. Plausibly, it said, RBI’s Monetary Policy Committee in its 33rd meeting during October 6-8 decided to remain with the present configuration on the policy rates and its accommodative attitude, while deciding to focus on growth.

Govt to extends PLI scheme to Technical Textile manufacturers

FII news

The Government will extend Production Linked Initiatives (PLIs) scheme for Textile Sector in States supporting development and offering affordable infrastructure for Textile Manufacturing like cheap land and power, Textile Minister Piyush Goyal has told industry stakeholders.

Goyal has also set a target to increase exports of Technical Textiles five times from US\$2 billion to US\$10 billion in 3 years,

“We should align with best standards in Textile manufacturing. There should be no difference in quality of textile meant for international and domestic consumers,” he told representatives of Indian Technical Textile Association (ITTA) in Delhi on 5 Nov 2021.

The Minister suggested public private participation in Government-funded Research & Development in Technical Textiles.

Growth of Technical Textiles in India has gained momentum in past five years, currently growing at 8% per annum. “Our aim is to hasten this growth to 15-20% range during next 5 years,” he said.

The current technical textile global market is estimated at US\$250 billion. India is an aspiring player with US\$40 billion size of this market. The biggest players are the USA, Western Europe, China and Japan with market share averaging between 20% to 40%.

“In addition to the growth in statistical terms, we will direct the growth towards high technology and indigenously innovated products,” Goyal assured the industry stakeholders.

With these objectives in mind, the Government has launched National Technical Textiles Mission in February 2020, with a view to make India a self reliant, vibrant, export-oriented economy in the world.

“Our aim is to transform India into a major player in innovations, technology development, applica-

tions in key areas (agriculture, roads and railways, water resources, hygiene and healthcare, personal protection) with emphasis on higher education and skilled workforce,” he said.

Goyal also informed the industry representatives that 207 HSN Codes were issued for Technical Textile in January 2019, a first time for in India which has become a net exporter in Technical Textiles in less than two years.

The Minister pointed out that 92 items have been made mandatory for use by Government organizations covering agriculture, horticulture, highways, railways, water resources and medical applications by nine Ministries.

Technical Textiles are engineered to give desired output suitable for specific applications. The basic raw material are natural fibres like jute, silk and cotton. But, majority of the applications use man-made fibres such as polymers (Aramid, Nylon), carbon, glass and metals.

Technical Textiles are the technology of future. “This is going to be the next technological revolution entirely changing the way we live and think,” he added.

Based on their area of Applications, Technical Textiles segment is divided into 12 sub-segments. It is widely used in Packaging Textiles (Packtech – 38%), Geotechnical Textiles (Geo-tech – 10%), Agricultural Textiles (Agrotech – 12%).

The Applications of Technical Textiles are increasing daily.

Along with new inventions made in smart textiles, 3-D weaving, smart wear for health monitoring and ultra-high performing sportswear are bringing in new avenues which were unthinkable a few years back.

Research Projects have been awarded to reputed institutes like IITs. The topics cover cutting edge technologies such as, indigenous carbon fibre, electric vehicle body from carbon composites, ultra strength bullet proof jacket material, fog harvesting through use of technical textiles, ultra protection for bio organisms etc.

The Committee on Research, Innovation and Development in Technical Textiles, co-chaired by Principal Scientific Adviser, Member (S&T – NITI Aayog), has so far recommended 20 proposals out of 36 under consideration.

Nearly 40 more research proposals are being discussed in the subsequent meetings of the Committee, according to a release by the Ministry of Textiles.

ITTA is an association of small and medium segment of technical textiles manufactures. Ninety

per cent of their members have annual turnover below Rs.100 crore. ITTA members are mostly engaged in non-woven fabrics, protective garments, packaging technical textiles, agro-textiles, industrial filters and conveyer belts among others. Large technical textiles manufactures, with more than Rs.500 crore turnover, are Garware, Welspun, SRF, Century Yarns, Johnson & Johnson among others. These manufacturers are not associated with ITTA. Ministry of Textiles consults ITTA in most of its policy formulations, programmes and engages them in a regular manner, said the release.

PLI Scheme: 42 AC-LED manufacturers’ Rs.4,614cr investment approved

FII news

Boost for manufacturing of compressors, copper tubing and aluminium stock for foils

Forty-two applicants with committed investment of Rs.4,614 crore have been provisionally selected as beneficiaries under the Production-Linked Incentive (PLI) Scheme, which is expected to generate net incremental production of around Rs.81,254 crore, Ministry of Commerce and Industry said in a release on 3 Nov 2021.

It said 26 of the selected applicants for Air Conditioner manufacturing have committed investments of Rs.3,898 crore and 16 for LED Lights manufacturing have committed investments of Rs.716 crore.

The investments in Air Conditioners will lead to manufacturing components across the complete value chain including components which are not manufactured in sufficient quantity in the country. At present, there is insignificant manufacturing of certain high value components of ACs like compressors, copper tubing and aluminium stock for foils.

Many other components like control assemblies for indoor units (IDU) or outdoor units (ODU), display units, brushless direct current motors, valves etc., are not manufactured in enough quantity. All these components will now be manufactured in India in significant quantities.

Similarly, LED Chip packaging, LED Drivers, LED Engines, LED Light Management Systems, PCBs including metal clad PCBs and Wire wound inductors etc., will be manufactured in India in high quantities.

Applications for the Scheme were invited from 15 June to 15 Sept 2021.

The PLI Scheme has approved 13 key sectors with total outlay of Rs.197,291 crore.

Department for Promotion of Industry & Internal Trade (DPIIT) is coordinating the implementation of all PLI Schemes. DPIIT is also the nodal department for the PLI Scheme for White Goods, Air Conditioners and LED lights sector, with an outlay of Rs.6,238 crore.

The proposal of DPIIT for the PLI Scheme for White Goods for manufacture of components and sub-assemblies of ACs and LED Lights was approved 7 April 2021.

The Scheme is being implemented over a seven-year period, from FY2021-22 to FY2028-29.

Govt includes CNG, LNG, 98 other advanced tech under auto PLI scheme

IBEF: November 12, 2021

The Union government added >100 advanced technologies, including alternate fuel systems such as compressed natural gas (CNG), under the production-linked incentive (PLI) scheme for the automobiles.

Bharat Stage VI compliant flex fuel engines, electronic control units (ECU) for safety, advanced driver assist system, e-quadracycle, among others will additionally be covered under the PLI scheme.

Until now, the government has incorporated only two-wheelers and four-wheelers under the PLI scheme.

The scheme intends to enhance manufacturing capability of the automobile sector, including the electric and hydrogen fuel cell vehicles.

In September 2021, the Union Cabinet had approved the scheme with an outlay of Rs. 25,938 crore (~US\$ 3.5 billion). The scheme intends to incentivise high-value advanced automotive technology vehicles and products such as sunroofs, adaptive frontlighting, automatic braking, tyre pressure monitoring system, and collision warning systems, among others for the automobile industry.

The incentive structure intends to promote industry to make fresh investments for indigenous global supply chains of advanced automotive technology products.

The scheme for the sector is for prevailing automotive companies along with new investors who

are not in the automobile or auto component manufacturing business.

The Society of Indian Automobile Manufacturers stated it is grateful and praises the Ministry of Heavy Industries for coming out with a structured list of PLI parts and procedural details in a very duration. "Our initial opinion is that the list of AAT parts is broad-based and well — structured across themes," stated Mr. Rahul Bharti, chief engagement officer, Siam.

The addition of e-quadracycle is an additional highlight of the notification and set to benefit firms including Bajaj Auto, M&M.

As Bajaj Auto sells the internal combustion engine powered Qute in the export markets, M&M demonstrated the battery operated quadracycle at the previous auto expo but has yet to launch it commercially.

India needs \$700bn for urban infra and smart cities mission

By Finews, November 1, 2021

India needs around US\$700 billion of investment from 2021 to 2031 to boost its urban infrastructure services like Urban Mobility, Affordable Housing, Water Security, Clean India Mission and Smart Cities Mission, Kunal Kumar, Joint Secretary and Mission Director (Smart Cities Mission), Ministry of Housing and Urban Affairs, told reporters at the 'Urban and Rural Development Week' at the India Pavilion in Expo 2020 Dubai.

"India is a US\$3 trillion economy and aggressively moving towards becoming a US\$10 trillion economy by 2030 and one of main constituents of this growth will be massive urbanisation happening in the country," said Kumar.

"Rapidly urbanizing India presents exciting investment opportunities for private sector in Indian cities to address several challenges which include improving quality of urban services such as water, sanitation, urban transport and planned development of land resources," he said.

"The Government has invested US\$160 billion on creating and upgrading urban infrastructure and ensuring ease of living for the citizens since 2014. India's investment in the urban sector has jumped by over 600% during 2014-2021 as compared to 2004-2014. Urban Development is the key to India's growth because we need productive, liveable cities that ensure ease of doing business," he said in a release on 1 Nov 2021.

Highlighting the opportunities in infrastructure, Kumar elaborated, “The Government has created a National Infrastructure Pipeline (NIP) for projects worth US\$1.5 trillion to be completed between 2020-25. Major focus of NIP is across energy (24%), roads (18%), urban (17%) and railways (12%). Each of these urban mission presents opportunities for global companies to invest and grow.”

The US\$28 billion Smart Cities Mission is realizing the vision of 100 ‘smarter’ Indian cities in addressing the challenges of increasing urbanization. The ultimate plan is to cover more than 4,000 cities in the country, he pointed out.

Kumar along with other Ministry of Housing and Urban Affairs officials, Dinesh Kapila, Economic Advisor (Housing) and Jaideep, OSD (Urban Transport) briefed the media in Dubai.

The Ministry is showcasing its efforts being made in comprehensive urban development in India and exhibiting the multi-sectoral opportunities for the World during the ‘Urban and Rural Development Week’ in Dubai. The broad objective is to demonstrate India’s innovative case studies and attract investments to India, fostering market access for other countries.

Jaideep elaborated, “Urban Transport with a big focus on Metro Rail and other mass transit systems is a critical component of the comprehensive approach initiated towards urbanization.

“In the last seven years, we have operationalised 485 km of Metro network. In National Infrastructure Projects, we have sanctioned US\$32 billion for projects worth a total of US\$60 billion.

“The remaining is in planning stage to be implemented before 2024. We are also working on green urban mobility, sustainable and energy efficient transport system.”

Kapila spoke about huge opportunities in the real estate sector in India. “The size of the housing sector is currently US\$200 billion in India, and it contributes around 7% to the GDP.

“The contribution of the real estate sector to the Indian economy is likely to be around US\$1 trillion by 2030. As per an industry study, with massive urbanisation, every year we need to construct 700-900 million sq mt worth of houses, malls and offices.”

“There are huge opportunities in India in the next 10 years. Currently the atmosphere is very conducive for real estate sector and the economy,” he said.

US-India sign Air-Launched Unmanned Aerial Vehicle project

By Fiinews, November 11, 2021

The United States and India have signed an agreement for the first Project Agreement for Air-Launched Unmanned Aerial Vehicle under the Joint Working Group Air Systems which is part of the 11th Defence Technology and Trade Initiative (DTTI) Group. It was signed during a virtual meeting on 9 Nov 2021.

To further encourage US and Indian industries to develop niche technologies under the DTTI Group, the Defence Industry Collaboration Forum (DICF) Virtual Expo was conducted on 8 November 2021.

The DICF was convened by Joint Secretary (Defence Industries Promotion) Anurag Bajpai and Deputy Assistant Secretary of Defence for Industrial Policy Jesse Salazar.

This forum offers an opportunity for Indian and US industries to be directly involved in DTTI and facilitates dialogue between government and industry on issues that impact industrial collaboration. The results of the discussion were briefed to the DTTI Group co-chairs.

The aim of the DTTI Group is to bring sustained leadership focus to the bilateral defence trade relationship and create opportunities for co-production and co-development of defence equipment. Four Joint Working Groups on land, naval, air and aircraft carrier technologies have been established under DTTI to promote mutually agreed projects within their domains.

The groups reported to the co-chairs on ongoing activities and collaborative opportunities, including a number of near-term projects targeted for completion on priority, said the Defence Ministry.

As evidence of their commitment to demonstrating the success of DTTI, the co-chairs agreed on a revised Statement of Intent (SOI) that declares their intent “to strengthen our dialogue on defence technology cooperation by pursuing detailed planning and making measurable progress” on several specific DTTI projects.

The DTTI Group meetings are normally held twice a year, alternating between India and the US. However, this DTTI meeting was held via Video Teleconferencing consecutively for a second time on account of the COVID-19 pandemic. The 9 Nov meeting was co-chaired by Raj Kumar, Secretary (Defence Production) from the

Defence Ministry, and Gregory Kausner, who is Performing the Duties of Under Secretary of Defence for Acquisition and Sustainment in the US Department of Defence.

India-Israel to develop dual use defence technologies

By *Fiinews* -November 10, 2021

As a tangible demonstration of the growing Indo-Israeli technological cooperation, Defence Research and Development Organisation (DRDO) and Israel's Directorate of Defence Research and Development (DDR&D) have entered into a Bilateral Innovation Agreement (BIA) to promote innovation and accelerated R&D in startups and MSMEs of both countries for the development of dual use technologies.

The agreement was signed between and Secretary, Department of Defence, R&D & Chairman DRDO Dr G Sathesh Reddy and Head of DDR&D, Israel BG (Retd) Dr Daniel Gold in New Delhi on 9 November 2021, the Ministry of Defence said.

Under the agreement, both countries' startups and industries will work together to bring out next generation technologies and products in the areas such as Drones, Robotics, Artificial Intelligence, Quantum technology, Photonics, Biosensing, Brain-Machine Interface, Energy Storage, Wearable Devices, Natural Language Processing, among others.

Products and technologies will be customised to meet unique requirements of both the countries.

The development efforts will be jointly funded by DRDO and DDR&D, Israel. The technologies developed under BIA will be available to both countries for their domestic applications.

Govt to create AI with element of risk management and ethical use

By *Fiinews* November 1, 2021

India's digital transformation market potential to reach \$710bn by 2024

Artificial Intelligence is a Kinetic enabler for the growth of Indian technology ecosystem and the Government will create AI which will have built into it the qualitative elements of risk management and ethical use, Rajeev Chandrasekhar, Minister of State for Skill

Development, Entrepreneurship and Electronics and Information Technology (MeitY) told a conference.

"We will create AI which will have built into it the qualitative elements of risk management and ethical use," said Chandrasekhar, pointing out that Artificial Intelligence can be a big business for some, but for the Government, it means use of AI – algorithms, layers on existing stacks to improve Governance delivery, agricultural programmes, defence, security and intelligence related programmes, revenue/tax collection as well as programmes related to Justice and Law.

Speaking at the 5th ASSOCHAM Conference, 'Artificial Intelligence for Resilient Growth', organized by The Associated Chambers of Commerce and Industry (ASSOCHAM) through Virtual mode on 27 Oct 2021, Chandrasekhar highlighted three major factors that shall create tremendous momentum for the growth of AI in India.

First, India will soon become the largest connected Nation as the rural broadband connectivity programme Bharat Net seeks to connect rural households with Internet. At present, there are around 800 million Indians using the Internet. This figure is expected to cross 100 crores over the next 2 years.

Second, the Digital India Campaign has already positioned India as a leader in innovation in public services such as Fintech, Health and Education.

Third, the accelerated digitalization of the government and the overall economy shall increase the rate of digital adoption in the country.

"India's digital transformation market has the potential to reach US\$710 billion by 2024 which is a 74.7% growth. Also, Artificial Intelligence is expected to add around US\$15.7 trillion to the global economy by the year 2030 which is at present the combined output of both India and China put together," said Vineet Agarwal, President, ASSOCHAM and Managing Director, Transport Corporation of India Ltd.

Agarwal also explained that the artificial intelligence could be the source of resilient growth in India. "Artificial Intelligence engines feed and generate a lot of data, so it is extremely important not only to protect and secure the data but also the rights of the citizens."

Kulmeet Bawa, President and Managing Director, SAP Indian Subcontinent, stated that the pandemic has accelerated the adoption of tools like Artificial intelligence.

“India has the potential to become a US\$1 trillion digital economy. There is a need to make some fundamental changes at the organisational level to help them get a competitive advantage over others,” he said.

He explained that Artificial Intelligence can be effectively used in sectors like healthcare which would give a boost to preventive healthcare segment.

But there is a need for technology and science to come together to solve issues faced by the world, underlined Dr Rohini Srivathsa, National Technology Officer, Microsoft India, speaking on the sustainable future.

“On issues like climate change, there is a need to join hands with the global community to address the challenges. The power of data can be used to find solutions to such issues,” she said.

“Artificial Intelligence has the potential to add US\$957 billion of Indian economy by the year 2035,” stressed Dr Lovneesh Chanana, Chairman, ASSOCHAM National Council on IT/ITES & eCommerce. “People are not only the users of data but also feed to it. The Government and stakeholders need to take care of this aspect.”

Dr Chanana pointed out that the time has come to develop a tendency to accept smart machines as co-workers. “Technology has already started reshaping the thought process.”

India poised to achieve Services Export target of US\$ 1 Trillion by 2030- Mr. Piyush Goyal

Press Information Bureau: November 10, 2021

The Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal said that India is poised to achieve services export target of US\$ 1 trillion by 2030.

He was addressing the gathering at the 'Services Export Promotion Council- Global Services Conclave 2021' in New Delhi.

The Minister said that Services are a key driver of India's economic growth.

He added that services sector provides employment to nearly 2.6 crore people and contributes approximately 40% to India's total global exports. He added that Services trade surplus was US\$ 89 billion in FY 2020-21 and it has been the largest FDI recipient (53% of FDI inflows 2000-2021).

The theme of the Global Services Conclave 2021

was 'India Serves: Exploring Potential Growth Sectors Beyond IT/ITes'.

Emphasizing that Service sector is our competitive advantage, powered by Skills, Startups and IT Solutions, the Minister said that currently, Indian services have the twin power of universal acceptance & universal attraction.

Lauding India's commitment to enable 'work from home' during the pandemic, Mr. Goyal said that, while services trade remained depressed in other countries, India's services sector showed immense resilience.

“Sectors like tourism, hospitality, etc. which suffered due to COVID-19 is showing revival signs” he added.

Appreciating the spirit that led to rise through the tough times faced by the sector, Mr. Goyal said that tough times don't last, but tough people do. He expressed his admiration for the selfless service of all frontline workers during the COVID 19 pandemic.

The Minister said that in 2020, India became the 7th largest services exporter in the world, moving up the ladder by two positions. Services PMI rose to a decade high of 58.4 in Oct'21, he said.

Emphasizing that India had the potential to become the top services exporter in the world, Mr. Goyal said that Services is boosting India's transition from an assembly economy to a knowledge based economy.

Global sentiments are changing from 'why India' to 'why not India', he said.

Observing that India has transformed from being the 'Back office' to the 'Brain office' of the world, Mr. Goyal said that currently, India's Services export largely comprise of IT/ITes and stressed that we need to focus on other potential growth sectors.

The Minister listed certain crucial sectors which can catapult India's services sector on a high growth trajectory such as higher Education. He observed that students from US, Canada etc. prefer India for heritage, art and culture studies.

The Minister assured that the Government was actively pursuing market access opportunities (FTAs) and working on a scheme alternative to SEIS.

He said that the Government supported service sector through Aatmanirbhar Bharat Package, collateral-free Automatic Loans for Businesses, including MSMEs. Rs. 56,027 Crore was released under various Export Promotion schemes. He spoke of India's initiatives in Skill development, especially in emerging areas like AI, Big

Data, Robotics, etc.

The Minister also highlighted the need for assisting States in formulating a comprehensive export strategy with districts as Export Hubs.

Mr. Piyush Goyal said that the Government as a facilitator and enabler, helped Indian Services to grow & touch lives across the globe. He emphasized that Zero Government interference has enabled IT sector to excel. He appreciated the sector for not pursuing incentives but standing on its competitive strength.

Charting the way forward, the Minister said that we must introduce more standards & improve quality. We must move up the value chain in services and pick areas where our strength lies and expand on that, he said. He also said there is a need to expand markets for Legal/Accounting professionals.

Quoting Mr. Atal Bihari Vajpayee, Mr. Goyal said that “Our aim may be as high as the endless sky, but we should have a resolve in our minds to walk ahead, hand-in-hand for victory will be ours”.



BUSINESS

India has \$9bn data centre investment in planning stage

By *Fiinews*, November 6, 2021

The data center industry in India has approximately US\$9 billion of investment in the planning stage, having attracted of US\$396 million in 2020, according to a ResearchAndMarkets report on “Data Centre Market in India and Outlook Till 2025”.

As per industry estimates, data centers in India received US\$977 million of private equity and strategic investments since 2008 of which 40% was infused between January-September 2020.

Fresh investments of US\$4.6 billion have been announced in the country’s data center industry during February-March 2021.

Of the IT infra spending, enterprise networking holds the maximum share, followed by servers, said the report on 5 Nov 2021.

Further, within IT infrastructure market, spend on servers was estimated to be US\$860 million in 2020, up from about US\$658 million in 2015.

Data center IT infrastructure investments including total spending on servers, storage, networking, security and virtualization witnessed a

growth of approximately 21.4% from 2015 to 2020, said the report.

India Data center Hosting and Colocation market has been largely dominated by captive data centers with share of colocation increasing over the last decade, noted the report.

From a share of 20% observed in 2010, Colocation data centers presently hold nearly 45% of over all data centers in the country. As per the industry estimates, there are about 126 colocation data centers in India spread across India spanning across 7.5 million sq ft of area with a cumulative IT power capacity above 590 MW.

The report covered Nextra Data, Adani, Reliance, L&T, Siemens, Rockwell, Honeywell, NTT, Bharti Airtel, Tata, AtoZ, IBM, NxtGen, Schneider Electric, ABB and Delta.

India FinTech market to grow at CAGR 49.13% through to FY2027

By *Fiinews*, November 14, 2021

India FinTech transactions market stood at US\$766.90 billion in FY2021 and is forecast to grow at a CAGR of 49.13% through to FY2027 as advancements in financial technologies and digital enhancements have brought significant changes in the money regulation industry of the country.

This advancement has reduced the cost which has led new players to enter the market, said a ResearchAndMarkets in a report on the industry on 12 Nov 2021.

“These services are available at a very low cost or for free to the customers, which has led to a huge growth in the market. The advancement of technology has become the key enabler of e-commerce which is expected to boost the India FinTech transactions market in the forecast period as online payment modes are mostly used in the digital shopping platform,” said the report “India FinTech Transactions Market”.

Consumers have transferred to net banking and other digital payment facilities to avail products including essential goods, groceries, electronics, clothing, medications, education related expenditures and others.

Moreover, the Digital India campaign is increasing the use of digital payments in brick and mortar stores including roadside vendors and small shops. All these factors are expected to drive the growth of the India FinTech transaction market.

The COVID-19 pandemic has accelerated the

digital transformation, as the physical interactions are getting replaced through digital connectivity among the users which has given a boost to provide the financial services digitally to the end customers. A strong push from the government is anticipated to act as a key enabler for the growth of the India FinTech transactions market.

India FinTech transactions market can be segregated into payment modes, services, applications and regions. Based on payment modes, the market can be divided into Payment Interfaces, Payment Gateways, PoS Terminals, Prepaid Payment Instruments, Remittance and Others.

Out of these, payment interfaces segment held the largest market share of 69.99% in FY2021 as these payment models allow users to use their smartphones as a virtual debit card that has made the sending and receiving of money instant. Moreover, the concept of QR codes has removed the use of digital wallets altogether.

In terms of services, the market can be segmented into Payments, Fund transfer, Personal Finance, Loans, Insurance and Others. Payment services has dominated the market in 2021 as digital payments are widely accepted among all end users as compared to other financial services such as personal finance, loans, insurance, etc.

Moreover, the risk and challenges associated with carrying a large amount of cash are shifting the preference of consumers towards digital payment methods. Merchants are also adopting online acceptance of payments owing to governmental steps such as demonetization, GST among others.

India FinTech transactions market based on application can be segmented into Banking, Insurance, Securities and Others. The banking applications had a market share of 75.67% in FY2021 as FinTech technologies have been supporting banking applications from the very beginning.

However, with the adoption of advanced technologies such as artificial intelligence, distributed ledger technology, etc. Other financial domains such as insurance and loans are expected to be digitalized rapidly, indicating a high growth rate in these domains as well.

The top companies operating in the market are focusing on higher security data storage, in-house services, and expansion of sources to increase their shares in the market. These companies are developing advanced technologies to stay competitive in the market. Other competitive strategies include mergers and acquisitions and new service developments.

Major players leading in the India FinTech Transactions market are PhonePe Private Limited, Google India Digital Services Private Limited (GooglePay), One97 Communications Limited (Paytm), National Payments Corporation of India (NPCI) (BHIM App), Amazon Pay (India) Private Limited, ONE MOBIKWIK SYSTEMS LIMITED, Pine Labs Pvt Ltd, Mswipe Technologies Private Limited, Razorpay Software Private Limited, IndiaIdeas.com Limited (Billdesk), Lendingkart Finance Limited, Policybazaar Insurance Brokers Private Limited, Zerodha Broking Ltd, State Bank of India (YONO) and Dhani Services Limited.

Indian electric car market to grow at CAGR 41.02% to \$78.2bn by FY2027

By Fiinews

India electric car market was valued at US\$10,107.18 million in FY2021 and it is projected to grow at a CAGR of 41.02% during the forecast period, to be valued at US\$78,190.10 million by FY2027, says a report by ResearchAndMarkets.

The market growth is expected to be accelerated by the Government initiatives to push the improvement of electric charging infrastructure coupled with government's approval for production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) battery for an estimated budget of Rs.18,100 crore.

Continuous advancements in technology to upgrade the existing infrastructure and new inventions in automotive industry are fueling the demand for electric car market, said the "India Electric Car Market" released on 12 Nov 2021.

To promote the Make in India initiative, the National Programme on Advanced Chemistry Cell is expected to attract high foreign and domestic investments. Increase in number of manufacturing hubs for electric cars and rising environmental concerns are aiding the growth in demand for electric cars. Burden of oil imports and rising prices of conventional sources of energy are aiding in changing the preference of consumers to adopt green energy fuels.

High demand for automobiles due to rising population and depleting energy sources are creating lucrative opportunities for electric cars market growth. Owing to the production of battery by domestic manufacturers as well as import

of batteries from global manufacturers, the demand for electric car market is expected to witness positive growth.

The Indian electric car market is segmented into vehicle type, drivetrain, battery capacity, regional distribution, and company. Based on vehicle type, the market is further segmented into hatchback, sedan and SUV and MPV. Among all, the hatchback segment is expected to witness the fastest growth due to growing affordability of consumers. Also, the presence of battery manufacturing companies is reducing the cost of batteries used in electric cars thereby lowering the cost to buy automobiles.

Backed by huge population, better employment opportunities and high standard of living, demand for electric cars is extremely high in the south region of the country and is the major contributor to the overall demand for electric cars in the country. Moreover, with the rising infrastructural developments and employment opportunities in the region, the demand for electric cars is further anticipated to grow.

Furthermore, the region's market is anticipated to grow over the forecast period as well, owing to the expanding developments in electric cars which would support the electric car market. South region accounted for over 36% volume share in FY2017, followed by North region, said the report.

Major companies are developing advanced technologies and launching new services to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new service developments.

The industry is led by Mahindra Electric Mobility Limited, Tata Motors Limited, Toyota Kirloskar Motor, Honda Cars India Limited, Renault India Private Limited, MG Motors India, Hyundai Motor Company, Tesla Inc, Maruti Suzuki India Limited and ANI Technologies Pvt Ltd.

Indian IT, Business Services market grows 6.4% to US\$ 6.96 billion in H1 2021: IDC

IBEF: November 11, 2021

According to International Data Corporation (IDC), Indian IT and Business Services market logged a 6.4% y-o-y growth in the first half of 2021 and was valued at US\$ 6.96 billion. The research firm stated that the IT and Business ser-

vices sector recorded a 5.1% growth in the first half of 2020.

"The rise in growth rate was predominantly due to the continued focus on digital transformation initiatives by enterprises in the country," it revealed.

The IT Services market contributed 78% and expanded by 7.3% in H1 2021, as compared to the 5.7% growth in the year-ago period.

According to IDC, the IT and Business Services market is ready to mobilize steam in the upcoming cycles owing to the revival of the economy and enhanced spending in areas such as cloud, security, artificial intelligence, etc.

The research firm categorises the IT & Business Services market into three primary markets - project-oriented, managed services, and support services.


It estimates the IT and Business Services market to reach US\$ 19.93 billion by the end of 2025, expanding at a compound annual growth rate (CAGR) of 8.2% between 2020-2025.

Mr. Harish Krishnakumar, IDC India senior market analyst (IT services) stated that "Despite the severe second wave of the Covid-19 pandemic, businesses continued to invest in digital transformation initiatives to discourse the change in business models, streamline operations, enhance customer and employee experience, and improve overall resiliency."

Throughout the first half of 2021, project-oriented services recorded the highest growth rate at 7.2%, subsequently managed services at 6.2%, and support services at 5.3%.


Ms. Shweta Baidya, IDC India Senior Research Manager (Enterprise Software and ICT Services) stated that "1H2021 turned out to be the year that represented that enterprise resiliency bolstered at a remarkable pace. Most enterprises saw a bounce back with business reaching the pre-pandemic situation."

Transforming India: All Sectors



PM Modi lays foundation stone of **National Highways** to facilitate movement of devotees to Pandharpur, Maharashtra

- The culture & ideals of ancient India have been kept alive by the land of Pandharpur
- 2 lakh devotees will be linked to the Vitthoba temple
- Will give economic boost and promote tourism & pilgrimage in the region
- Request Varkari brothers & sisters to make Pandharpur the cleanest pilgrimage site of India




G20 ITALIA 2021

PM Modi's Mantra of Sustainable Lifestyle Finds Resonance at G20 Rome Declaration

- Landmark agreement on the goal of limiting global warming to 1.5°C
- For the first time, sustainable & responsible consumption & production identified as critical enablers for achieving climate goals
- Encouraging developed countries to reduce...

The Scheme that transformed the sector

From maximum air connectivity to just 6 big metro cities till 2013

To 70% load shift towards small and medium cities & lowered



RECOGNITION AS A CREATIVE CITY


SRINAGAR joins UNESCO Creative Cities Network with a special mention for its craft & folk art

4 cities under UNESCO Creative Cities Network

2015	2017	2021
 Craft & Folk Art Tanjur	 Music	 Craft & Folk Art

JAN DHAN IMPACT
SBI Report

- States with higher financial inclusion have seen a **perceptible decline in crime**
- **Drop in consumption of intoxicants** like alcohol and tobacco in states where more PMJDY accounts are opened
- No of banking outlets in villages risen **from 5.99 lakh in March 2019 to 6.25 lakh in March 2020**




NATIONAL EDUCATION DAY

New Education Policy 2020

MAKING INDIA A GLOBAL KNOWLEDGE SUPERPOWER

- Including mother tongue/regional languages till 5th standard
- Creating universal reach of school education by 2030 with 100% GER (Gross Enrolment Ratio)
- Giving flexibility in subject selection
- Beginning of vocational education



FORTHCOMING EVENTS >>>> INDIA

I. HVAC-R INDIA EXPO 2022

Date & Venue: 18 - 22 January 2022

Organizer: EEPC India

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

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

I. ASIA ECONOMIC DIALOGUE 2022

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

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

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

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

Notifications

Securities and Exchange Board of India

Circular on Investments by AIFs Incorporated in IFSC

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

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

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

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

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

Reserve Bank of India

Change in Bank Rate

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

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

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

Expanding and Deepening of Digital Payments Ecosystem

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

Department of Industrial Policy & Promotion

Industrial Policy Statement 1991

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

Consolidated FDI Policy Circular of 2017

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

India successfully tests Agni-5 missile

Livemint



The nuclear capable Agni-5 missile is capable of striking targets at ranges up to 5,000 kilometres with very high degree of accuracy

India successfully tested the nuclear capable Agni-5 missile capable of striking targets at ranges up to 5,000 kilometres with very high degree of accuracy, a statement from the Indian defence ministry said.

"A successful launch of the Surface to Surface Ballistic Missile, Agni-5, was carried out on 27 October, 2021 at approximately 1950 hrs from APJ Abdul Kalam Island, Odisha," the statement said.

The missile, uses a three-stage solid fuelled engine, was first tested in 2012. With its 5,000 kilometre range, the missile comes into the category of an intercontinental ballistic missile.

"The successful test of Agni-5 is in line with India's stated policy to have 'credible minimum deterrence' that underpins the commitment to 'No First Use'" of nuclear weapons, the statement said.

The Agni series of missiles is one among many being developed by the Defence Research and Development Organisation. India has already inducted some of the other variants of the Agni.

Issue No 315, 15 November 2021

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

- I. Foreign Direct Investment
- II. Foreign Technology Collaboration Agreement
- III. Foreign Portfolio Investment
- IV. Investment in Government Securities and Corporate debt
- V. Foreign Venture Capital Investment
- VI. Investment by QFIs

III. Foreign Portfolio Investment

Q. What is meant by Late Submission Fee (LSF)?

Answer: For the transactions undertaken on or after November 7, 2017, in case of reporting delays, the person/ entity responsible for filing the reports as provided in Part IV of the Master Direction on Reporting shall be liable for payment of Late Submission Fee (LSF). The payment of LSF is an additional option for regularising reporting delays without undergoing the compounding procedure.

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