

15 April 2021

SIDELINES

Singapore Minister spoke at Times Network's India Economic Conclave 2021

Senior Minister of State for Foreign Affairs Mr Chee Hong Tat spoke at the Times Network's India Economic Conclave 2021

High Commissioner called on Attorney General Mr. Lucien Wong on April 12



High Commissioner visited Sree Narayana Mission



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TOP NEWS

Union Cabinet approves Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) and 'National Programme on High Efficiency Solar PV Modules'

Press Information Bureau: April 08, 2021

The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million). The Union Cabinet also approved the Ministry of New & Renewable Energy's proposal for implementation of the Production Linked Incentive (PLI) Scheme 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' for achieving manufacturing capacity of Giga Watt (GW) scale in high efficiency solar PV modules with an outlay of Rs. 4,500 crore (US\$ 612.43 million).

Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights)

The prime objective of the PLI scheme is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiencies. It is designed to create complete component ecosystem in India and make India an integral part of the global supply chains. The scheme is expected to attract global investments, generate large scale employment opportunities and enhance exports substantially.

The PLI Scheme for White Goods shall extend an incentive of 4% to 6% on incremental sales of goods manufactured in India for a period of five years to companies engaged in manufacturing of Air Conditioners and LED Lights. Different segments have been earmarked for different types of components separately to specifically target global investments into desired areas. Selection of companies for the Scheme shall be done so as to incentivize manufacturing of components or sub-assemblies which are not manufactured in India presently with sufficient capacity. Mere assembly of finished goods shall not be incentivized.

Companies meeting the pre-qualification criteria for different target segments will be eligible to participate in the Scheme. Incentives shall be open to companies making brown field or green field Investments. Thresholds of cumulative incremental investment and incremental sales of manufactured goods over the base year would have to be met for claiming incentives.

An entity availing benefits under any other PLI Scheme of Govt. India will not be eligible under this scheme for the same products but the entity may take benefits under other applicable schemes of Govt. of India or schemes of State governments. The Scheme will be implemented as a pan India scheme and is not specific to any location, area or segment of population. A number of global and domestic companies, including a number of MSMEs are likely to benefit from the Scheme. The Scheme is expected to be instrumental in achieving growth rates that are much higher than existing ones for AC and LED industries, develop complete component eco-systems in India and create global champions manufacturing in India. They will have to meet the compulsory BIS and BEE Quality standards for sales into domestic market and applicable standards for global markets. It will also lead to investments in innovation and research and development and upgradation of technology.

It is estimated that over the period of five years, the PLI Scheme will lead to incremental investment of Rs. 7,920 crore (US\$ 1.08 billion), incremental Production worth Rs. 1,68,000 crore (US\$ 22.86 billion), exports worth Rs. 64,400 crore (US\$ 8.76 billion) earn direct and indirect revenues of Rs. 49,300 crore (US\$ 6.71 billion) and create additional four lakh direct and indirect employment opportunities.

Production Linked Incentive scheme 'National Programme on High Efficiency Solar PV Modules'

Solar capacity addition presently depends largely upon imported solar PV cells and modules as the domestic manufacturing industry has limited operational capacities of solar PV cells and modules. The National Programme on High Efficiency Solar PV Modules will reduce import dependence in a strategic sector like electricity. It will also support the Atmanirbhar Bharat initiative.

Solar PV manufacturers will be selected through a transparent competitive bidding process. PLI will be disbursed for 5 years post commissioning of solar PV manufacturing plants, on sales of high efficiency solar PV modules. Manufacturers will be rewarded for higher efficiencies of solar PV modules and also for sourcing their material from the domestic market. Thus, the PLI amount will increase with increased module efficiency and increased local value addition.

The outcomes/ benefits expected from the scheme are as follows:

- Additional 10,000 MW capacity of integrated

solar PV manufacturing plants,

- Direct investment of around Rs. 17,200 crore (US\$ 2.34 billion) in solar PV manufacturing projects
- Demand of Rs. 17,500 crore (US\$ 2.38 billion) over 5 years for 'Balance of Materials',
- Direct employment of about 30,000 and Indirect employment of about 1,20,000 persons,
- Import substitution of around Rs. 17,500 crore (US\$ 2.38 billion) every year, and Impetus to Research & Development to achieve higher efficiency in solar PV modules.

Cabinet approves Production Linked Incentive Scheme for Food Processing Industry

Press Information Bureau: April 01, 2021

The Union Cabinet chaired by the Prime Minister Mr. Narendra Modi has approved the Central Sector Scheme - "Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)" to support creation of global food manufacturing champions commensurate with India's natural resource endowment and support Indian brands of food products in the international markets with an outlay of Rs. 10,900 crore (US\$ 1.48 billion).

Objectives of the Scheme:

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

- Support creation of global food manufacturing champions.
- Strengthen select Indian brand of food products for global visibility and wider acceptance in the international markets.
- Increase employment opportunities of off-farm jobs,
- Ensuring remunerative prices of farm produce and higher income to farmers.

MoRTH Achieves Record-breaking Milestone of Constructing 37 kilometres per day of Highways in FY 2020-21

Press Information Bureau: April 05, 2021

Tremendous progress has been achieved in build-

ing of National Highways across the country in the last few years by the Ministry of Road Transport and Highways. The Ministry has achieved the record-breaking milestone of constructing 37 kilometres highways per day in year 2020-21, which is unprecedented. Minister for Road Transport & Highways and MSME, Mr. Nitin Gadkari last evening felicitated the officials of M/o RTH and presented the letters of appreciation. The Minister said that this would not have been possible without dedication and team work of the officials and other stakeholders. He said that these achievements are unprecedented and have no parallel in any other country in the world.

Placed below, in brief, are the major achievements:

- Over the last 7 years, length of National Highways has gone up by 50% from 91,287 km (as of April 2014) to 1,37,625 km (as on 20 March 2021);
- Total budgetary outlay increased by 5.5 times, from INR 33,414 Cr in Financial Year 2015 to INR 1,83,101 CRORE in Financial Year 2022;
- Sanctioned amount has increased by 126% in Financial Year 2021 over Financial Year 2020 despite COVID-19 related impact. Sanctioned length in kilometers has also increased by 9% in Financial Year 2021 over Financial Year 2020;
- Average annual project award (annual average award length) during Financial Year 2015 to Financial Year 2021 has increased by 85% compared to FY10 to FY14
- Average annual construction (average annual construction length) during FY2015 to FY2021 has increased by 83% compared to FY2010 to FY2014

Cumulative cost of ongoing project works has increased by 54% at the end of Financial Year 2021 compared to Financial Year 2020 (as on March 31st)

India wins \$72.12bn in April'20-Jan'21

FIINEWS

Singapore leads with FDI Equity inflow

India has attracted total FDI inflow of US\$72.12 billion during April to January 2021, the highest ever for the first 10 months of a financial year and 15% higher as compared to the same period of 2019-20 which then was US\$62.72 billion,

Ministry of Commerce and Industry said on 5 Apr 2021.

The trends show that the FDI equity inflow grew by 28% in the first 10 months of F.Y. 2020-21 (US\$54.18 billion) compared to the year ago period (US\$42.34 billion).

In terms of top investor countries, Singapore is at the apex with 30.28% of the total FDI Equity inflow, followed by the US with 24.28% and the UAE 7.31% for the first 10 months of the current financial year 2020-21.

Japan has been leading the list of investor countries to invest in India with 29.09% of the total FDI Equity inflows during January 2021, followed by Singapore with 25.46% and the US with 12.06%.

The Computer Software & Hardware has emerged as the top sector during the first ten months of F.Y. 2020-21 with 45.81% of the total FDI Equity inflow followed by Construction (Infrastructure) Activities with 13.37% and Services Sector with 7.80%, respectively.

As per the trends shown during the month of January 2021, the consultancy services emerged as the top sector with 21.80% of the total FDI Equity inflow followed by Computer Software & Hardware with 15.96% and Service Sector with 13.64%.

These trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors, said the Ministry, highlighting the pro-FDI measures taken by the Government.



MARKETS

India biggest recipient of FPI inflows worth Rs. 2.6 lakh crore

IBEF: April 01, 2021

According to analysts, India has been the largest beneficiary of foreign portfolio investments this fiscal year, with net inflows of Rs. 2.6 lakh crore (US\$ 35.41 billion), attributable to adequate liquidity in global markets and expectations of a faster economic recovery.

FY21 that witnessed major disruptions as a result of the coronavirus pandemic, concludes on Wednesday.

The highest amount invested in the equities segment was Rs. 2,74,503 crore (US\$ 37.39 billion),

ever since the National Securities Depository Ltd started making FPI data publicly accessible.

Previously, the financial year 2012-13 witnessed the largest inflow of Rs. 1.4 lakh crore (US\$ 19.07 billion) into the equity market.

Mr. V K Vijay Kumar, Chief Investment Strategist at Geojit Financial Services, said, "Major FPI inflows were attracted to the financial sector, which included mortgage lenders, fintech firms, and private insurance companies."

He said, "IT, financials, cement, and pharmaceuticals are projected to see increased FPI inflows in FY22 due to their high earnings visibility."

According to depositories' data, foreign portfolio investors poured in a net sum of Rs. 2.74 lakh crore (US\$ 37.39 billion) in equities and pulled out a total of Rs. 24,070 crore (US\$ 3.28 billion) from the debt segment in 2020-21, while hybrid instruments witnessed an inflow of Rs. 10,238 crore (US\$ 1.39 billion).

As of March 30, 2021, the overall net FPI inflow for this fiscal year was Rs. 2.6 lakh crore (US\$ 35.41 billion).

Foreign portfolio investors were net buyers in all months between March 2020 and March 2021, except March, April, May, and September 2020.

Mr. Rusmik Oza, Executive Vice President and Head of Fundamental Research at Kotak Securities, said, "Governments' huge fiscal stimulus and central banks' monetary stimulus have resulted in inflows into a few emerging markets. Due to its stronger economic growth, India was the largest recipient of FPI flows among emerging markets in FY21."

Furthermore, India's forex reserves increased by more than US\$ 100 billion, allowing the Indian rupee to remain stable against the dollar and other currencies.

Despite pandemic risks and economic concerns, domestic stock markets have responded well in FY21, providing investors with substantial returns.

Mr. Himanshu Srivastava, Associate Director - Manager Research at Morningstar India, said, "Following the US presidential election, there was a rush of foreign capital into Indian equities." He said, "Other factors that ensured the sustainability of investment flows included the presence of excess liquidity in world markets and low interest rates, which directed foreign flows into emerging markets such as India."

Mr. Harsh Jain, Co-Founder and COO at Groww, said, "As the scale of the pandemic was recognized in March 2020, the markets experienced

massive corrections, and the general assumption was that the global economy would take a long time to rebound. As a result, western economies, especially the United States, printed money rapidly to boost their economies."

He added, "Massive sums of money poured into India, assisting in the recovery of the markets. This huge inflow, on the other hand, has not been seen in other emerging markets." He further suggested that foreign portfolio investors anticipated India's economic recovery to be much stronger and quicker than other emerging markets.

PE Investments rocket 43% in Q1, value up by US\$2 billion

FIINEWS

As the effects of COVID-19 continue to unfold, the corporate world has witnessed unique trends in Private Equity, Mergers and Acquisitions and ECM space in Q1 of 2021 which recorded 376 deals worth US\$6.6 billion, up from 350 deals done in Q1 2020. The value of these deals also increased by 43% to US\$6.6 billion from US\$4.6 billion a year ago, as VCCEdge research.

However, Q1 2021 also witnessed the lowest number of deals and deal value in the mergers and acquisitions' space in the last five years on a Y-o-Y basis. The quarter recorded 184 deals worth US\$5.2 billion, a decline of 10% and 65%, respectively, as compared to Q1 2020.

Domestic M&A dominated the show by garnering 118 deals worth US\$3.09 billion.

ECM deal activities saw an upward trend in the first quarter of 2021 as the quarter witnessed 26 deals for US\$4.61 billion, as against 18 deals worth US\$4.85 billion in Q1 2020. The major contributor for ECM deal activities were Initial public offering at 15 deals (US\$2.34 billion), followed by qualified institutional placement at 10 deals (US\$1.86 billion).

On the other hand, exits experienced a slowdown both in terms of deal activity and deal value for the fifth year in a row on a Y-o-Y basis. This quarter witnessed a decline of 30% and 28% in deal activity and deal value respectively, when compared to same period last year. There were 39 exits worth US\$1.51 billion in Q1 2021 as against 56 deals worth US\$2.08 billion. Open Market and Mergers and Acquisition is the major route adopted by investors for unlocking their investments.

The quantum of funds launched in Q1 2021 also came down by 9.5%, when compared to Q1 2020, while the targeted capital witnessed a sharp in-

crease of 4.6x (from US\$0.53 billion to US\$2.48 billion). The amount raised of Q1 2021 was US\$1.30 billion as against the US\$270 million in Q1 2020.

“Despite the economy slowdown, volatile and uncertain market, PE investors reiterated their confidence in Indian companies. This is evident from the fact that the first quarter of 2021 has received 43% higher funding as compared to the same period last year,” Shalil Gupta, Chief Business Officer, Mosaic Digital – An HT Media Group Company.

“Investors are now looking for companies which are agile, adaptable and at the same time focusing on bringing solutions to the real problems. In 2021, investors will remain bullish in tech enabled companies and more and more deals can be seen in this space,” Gupta said on 10 April 2021.

The EdTech space also witnessed an inflow of funding for Byju’s Think and Learn Pvt Ltd. It raised US\$460 million funding from MC Global Edtech Investment Holdings LP, B Capital, Baron Emerging Market Fund, Baron Global Advantage Fund, XN Exponent Holding, Arison Holdings, TCDS (India), and TIGA (India). This round takes Byju’s post-money valuation to a little over US\$13 billion.

Another interesting deal which put Sporta Technologies (Dream 11) at centre stage was the funding raised by them. Sporta Technologies (Dream 11) raised US\$400 million from Steadview Capital Master Fund Ltd., Tiger Global Management LLC, TPG Tech Adjacencies LP, ChrysCapital Investment Advisors India Pvt Ltd, Footpath Ventures SPV I LP, TCM Inc, D1 Capital Partners LP and Falcon Edge Capital LP.

With the highest number of deals recorded and dramatic changes in workplace requirements, Information Technology sector is the one to watch. The sector witnessed 214 deals worth US\$3.32 billion.

The research expects much more activities on all fronts ranging from IT to EdTech and to even gaming during 2021.



India emerging a leader in super-computing

Press Information Bureau: April 07, 2021

India is fast emerging a leader in high power computing with the National Super Computing

Mission (NSM) boosting it to meet the increasing computational demands of academia, researchers, MSMEs, and start-ups in areas like oil exploration, flood prediction as well as genomics and drug discovery.

Computing infrastructure has already been installed in four premier institutions and installation work is in rapid progress in 9 more. Completion in of Phase II of NSM in September 2021 will take the country’s computing power to 16 Petaflops (PF). MoUs have been signed with a total of 14 premier institutions of India for establishing Supercomputing Infrastructure with Assembly and Manufacturing in India. These include IITs, NITs, National Labs, and IISERs.

Infrastructure planned in NSM Phase I has already been installed and much of Phase II will be getting in place soon. Phase III, initiated this year, will take the computing speed to around 45 Petaflops. This will include three systems of 3 PF each and one system of 20PF as a national facility.

The National Supercomputing Mission was launched to enhance the research capacities and capabilities in the country by connecting them to form a Supercomputing grid, with National Knowledge Network (NKN) as the backbone. The NSM is setting up a grid of supercomputing facilities in academic and research institutions across the country. Part of this is being imported from abroad and part built indigenously. The Mission is being jointly steered by the Department of Science and Technology (DST) and the Ministry of Electronics and Information Technology (MeitY) and implemented by the Centre for Development of Advanced Computing (C-DAC), Pune, and the Indian Institute of Science (IISc), Bengaluru.

PARAM Shivay, the first supercomputer assembled indigenously, was installed in IIT (BHU), followed by PARAM Shakti, PARAM Brahma, PARAM Yukti, PARAM Sanganak at IIT-Kharagpur IISER, Pune, JNCASR, Bengaluru and IIT Kanpur respectively.

A new dimension has now been added in India’s march towards leadership position in supercomputing with the convergence of HPC and Artificial Intelligence (AI). A 200 AI PF Artificial Intelligence supercomputing system has been created and installed in C-DAC, which can handle incredibly large-scale AI workloads increasing the speed of computing-related to AI several times. PARAM Siddhi - AI, the high-performance computing-artificial intelligence

(HPC-AI) supercomputer, has achieved global ranking of 62 in TOP 500 most powerful super-computer systems in the world, released on 16th November 2020.

The mission has also created the next generation of supercomputer experts by training more than 4500 HPC aware manpower and faculties till date. To expand the activities of the HPC training, four NSM Nodal Centres for training in HPC and AI have been established at IIT Kharagpur, IIT Madras, IIT Goa and IIT Palakkad. These centres have conducted online training programs in HPC and in AI.

Powered by the NSM, India's network of research institutions, in collaboration with the industry, is scaling up the technology and manufacturing capability to make more and more parts in India. While in Phase I, 30% value addition is done in India that has been scaled up to 40% in Phase II. India has developed an Indigenous server (Rudra), which can meet the HPC requirements of all governments and PSUs.

The three phases will provide access to High-Performance Computing (HPC) Facilities to around 75 institutions and more than thousands of active researchers, academicians working through Nation Knowledge Network (NKN) - the backbone for supercomputing systems.

CPP commits \$210m to commercial space in India

FIINEWS

Toronto-headquartered Canada Pension Plan Investment Board (CPP Investments) will invest US\$210 million through a joint venture which is to develop and hold commercial office space in Chennai and Hyderabad.

CPP Investments' JV partner is RMZ, one of Asia's largest privately-owned real estate owners and developers. The partners will develop 10.4 million square feet of high-quality commercial office sites.

"As India continues to be a strong source of global talent, demand for collaborative and engaging work space is expected to grow," said Hari Krishna, Managing Director, Real Estate – India, CPP Investments.

"Working alongside RMZ Corp, a pioneer in the commercial property industry, this joint venture is well placed to meet the growing demand for

high-quality sustainable office assets in Chennai and Hyderabad," said Krishna.

"RMZ is widely recognized as one of the most innovative and prolific developers in Asia, dedicated to working to the highest standards across all aspects of the real estate equation. The partnership with CPP Investments, a globally respected institutional investor, will only strengthen our vision of achieving our hyper-growth strategy target of RMZ 2.0," Manoj Menda, Corporate Chairman of RMZ Corp, said on 12 April 2021.

"The value of the partnership assets, once developed, is estimated to be over US\$1.5 billion," Menda added.

The three sites that form this transaction – RMZ Nexity (Hyderabad), RMZ Spire (Hyderabad) and RMZ One Paramount (Chennai) – are Grade-A developments and will be examples of the highest-quality commercial space within the cities once completed.

Of the 10.4 million square feet included in the transaction, 7.5 million square feet is already under active development with construction of the remaining space due to commence in the coming months.

RMZ is amongst the only zero-debt real estate companies globally. With equity deals for assets over the last few months, we have ample headroom to achieve our next phase of growth," assured Arshdeep Sethi, Managing Director, RMZ Corp.

RMZ Corp has over 200+ enterprise customers in 6 Indian cities with 67 million square feet and US\$10 billion of assets that are owned and being developed by them. With a hyper-growth strategy and the use of exponential technologies they plan to build a one million member quantified community across 800+ enterprise customers across 87 million+ square feet of Real Assets and achieve the RMZ 2.0 vision.

CPP Investments™ is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income.

CPP Investments manages the Canada Pension Plan. At 31 December 2020, the Fund totalled C\$475.7 billion.

Gayam wins \$50m investment from Luxembourg-based GEM

FIINEWS

Hyderabad's Gayam Motor Works (GMW), a pioneer in the Indian electric mobility space and the largest exporter of electric 3Ws (or e-tuktuks) from India, has announced US\$50 million investment commitment from Luxembourg-based GEM Global Yield LLC SCS as the company plans to go public.

GMW's future plans also call for the production of electric 4W trucks to follow from next year, which will have longer range and larger volume. The vehicle will likely be designed with the same battery interface of their SmartAuto for swift battery swapping across multiple vehicle types.

The commitment will be made available on the first day of trading or in tranches to be drawn at the company's option over a three-year period. With certainty of the investment upon listing, GMW is now well-positioned to deliver on the company's vision of accelerating the world's transition towards smart and sustainable mobility, said GMW in a release from New York on 31 Mar 2021.

GMW has presence in UK, France, Portugal, Japan, Uganda, Nepal and Bangladesh. GMW's SmartAuto is the first Indian e-3W to be European certified, and is also the first e-3W to be designed with a modular battery swapping system. The combined value of 3Ws and 3W refueling markets is at US\$32Bn. Several developing countries have a high rate of usage of three-wheelers, which were traditionally powered by IC engines. These markets are now looking at electric 3Ws as the future of intra-city mobility.

"This agreement with GEM is a validation of our position as a market leader in the affordable e-mobility space. We have indigenously designed a robust powertrain with proprietary battery swapping technology. Some of the global automobile majors are exploring technology partnerships with us to co-develop affordable mobility solutions," said GMW's CEO Raja Gayam.

GMW's clientele includes IKEA, Amazon, Uber, Flipkart (Walmart), Sokowatch, Grofers, BigBasket, Delhivery, and several others. The company also set up battery swapping and charging networks at these customer warehouses and distribution centers.

"COVID-19 has caused a steep increase in ecom-

merce penetration globally. E-commerce firms and fleet operators find small commercial EVs to be an affordable and smarter way of moving goods around, as last-mile delivery accounts for the largest portion (~41%) of supply chain costs. Now, we look to help drive the industry's inevitable electrification," said GMW's COO Sri Harsha Bavirisetty

The pandemic caused big shifts in the supply chain industry for many years to come. The global trend towards micro-fulfillment and distribution centers spread across the cities, has laid the path for smaller commercial EVs due to faster pickup/deliveries and shorter distances.

Global Emerging Markets is a US\$3.4 billion, alternative investment group with offices in Paris, New York, and Los Angeles. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 400 transactions in 70 countries.

Digital payments will grow to 71.7 pc of all transactions by 2025: Report

IBEF: April 01, 2021

According to a study released , digital payments will rise significantly over the next few years, accounting for 71.7% of all payments in India by 2025.

Other payment options such as Cash and cheques, will account for 28.3% of the market, according to a study by ACI Worldwide, an organization that offers payment solutions to companies.

According to the survey, According to the survey, India was ahead of China with 25.5 billion real-time payments transactions in 2020, compared to 15.7 billion for the northern neighbour.

Instant payments accounted for 15.6% of total payments in 2020, while other electronic payments accounted for 22.9% and paper-based payments accounted for 61.4%, according to the study.

According to the study, by 2025, instant payments will account for 37.1%, electronic payments for 34.6%, and cash and other paper-based payments will account for 28.3%.

In 2024, the number of real-time payments will account for more than half of all electronic transactions.

Its Vice-President, Mr. Kaushik Roy stated that in India, there is a partnership between the government, the regulator, banks, and fintech that has benefited in the advancement of the aim of facili-

tating financial inclusion and providing people with rapid payment digitization.

Banks, retailers, and intermediaries around the payment ecosystem are reacting quickly and prioritizing security as the pandemic continues to drive changes in customer and business activity.

According to the global survey, India, China, South Korea, Thailand, and the United Kingdom are the top five countries that will generate real-time transactions in 2020.

In 2020, mobile wallet adoption reached a new high of 46%, up from 40.6% in 2019 and 18.9% in 2018. Mobile wallet adoption is accelerating in countries like Brazil, Mexico, and Malaysia, where several people previously relied on cash.



High Commissioner visited Sree Narayana Mission ..Cont from P.1



High Commissioner visited Sree Narayana Mission on April 6 and had fruitful discussions on opportunities for future collaborations. Mr Jayadev Unnithan, President of SNM (Singapore) received the High Commissioner and conducted a tour of SNM's premises.

Transforming India: All Sectors

#PLIforAatmanirbharBharat

PRODUCTION LINKED INCENTIVE SCHEME FOR SOLAR PV MODULES



-  Scheme Outlay of ₹4,500 crore
-  Direct employment of around 30,000 and indirect employment of 1,20,000
-  To build large-scale solar PV capacity in India

#PLIforAatmanirbharBharat

Government approves

PRODUCTION LINKED INCENTIVE SCHEME FOR AIR CONDITIONERS AND LED LIGHTS



-  Another step towards the vision of 'Aatmanirbhar Bharat'
-  Making manufacturing in India globally competitive
-  Attract global investments

Ensuring Remunerative Prices Supporting Our Annadatas



-  Wheat procurement under Rabi 2021-22 commenced, over 3.49 LMT procured benefitting 4.45 lakh farmers with MSP value of 690.82 Crore
-  695.23 LMT of paddy worth MSP value of ₹1.31 lakh crore procured during the ongoing Kharif 2020-21, benefitting about 1.02 crore farmers
-  Over 4.75 LMT of Pulses & Oilseeds procured benefitting 2.97 lakh farmers under Kharif 2020-21 & Rabi 2021-22
-  91,89,378 cotton bales of MSP value of ₹26,719.51 crore procured benefitting 18.86 lakh farmers during Kharif 2020-21

6 Years of Fulfilling the Aspirations of Millions with Pradhan Mantri MUDRA Yojana (PMMY)



-  Over 28.68 crore loans worth ₹14.96 lakh crore sanctioned since the launch of the scheme
-  4.20 crore loans worth ₹2.66 lakh crore sanctioned in FY 2020-21
-  Almost 24% of the loans have been given to New entrepreneurs

Generated 112 crore net additional employment

PRADHAN MANTRI AWAAS YOJANA (GRAMIN)

Towards Ensuring Housing for All



-  92% of the set target of 1 crore houses completed in the 1st Phase i.e. from 2016-17 to 2018-19
-  All PWL* houses to be completed by the end of Amrit Mahotsava
 - Out of 2.14 crore eligible households, 1.92 crore (90%) houses have been sanctioned & 1.36 crore (71%) houses have been completed.
-  ₹46,661 crore spent including state share in the current FY, highest since the launch of the scheme



Despite COVID, Railways Closes the Year with Record Freight Loading & Earnings




-  Cumulative freight loading during FY 2020-21 stood at 1,224.45 Million Tonnes (MT), up from 1,205.04 MT in FY 2019-20, witnessing a growth of 2%
-  Generated a revenue of ₹116,634.9 crore, a 3% higher compared to last year's earning of ₹113,477.9 crore
-  In March 2021, freight loading stood at 122.19 MT, up from 98.76 MT in March 2020, showing an increase by 24%
-  Earned a revenue of ₹12137.22 crore, also 24% higher compared to last year's earnings of ₹9806.09 crore for the

FORTHCOMING EVENTS >>>> INDIA

I. 51ST EDITION OF IHGF DELHI FAIR

Date: 19 May 2021 – 23 May 2021

Venue: Virtual Expo

Organizer: Export Promotion Council for Handicrafts [EPCH]

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

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

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

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

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

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

Organizer: The Trinity Group

Contact: www.ttindiaexpo.com

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

Notifications

Securities and Exchange Board of India

Circular on Investments by AIFs Incorporated in IFSC

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

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

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

Ministry of Corporate Affairs

Companies Amendment Rules, 2018

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

Reserve Bank of India

Change in Bank Rate

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

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

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

Expanding and Deepening of Digital Payments Ecosystem

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

Department of Industrial Policy & Promotion

Industrial Policy Statement 1991

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

Consolidated FDI Policy Circular of 2017

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

DRDO develops Advanced Chaff Technology to safeguard naval ships from missile attack

Press Information Bureau: April 06, 2021

Defence Research and Development Organisation (DRDO) has developed an Advanced Chaff Technology to safeguard the naval ships against enemy missile attack. Defence Laboratory Jodhpur (DLJ), a DRDO laboratory, has indigenously developed three variants of this critical technology namely Short Range Chaff Rocket (SRCR), Medium Range Chaff Rocket (MRCR) and Long Range Chaff Rocket (LRCR) meeting Indian Navy's qualitative requirements. The successful development of Advanced Chaff Technology by DLJ is another step towards Atmanirbhar Bharat.

Recently, Indian Navy conducted trials of all three variants in the Arabian Sea on Indian Naval Ship and found the performance satisfactory.

Chaff is a passive expendable electronic countermeasure technology used worldwide to protect naval ships from enemy's radar and Radio Frequency (RF) missile seekers. The importance of this development lies in the fact that very less quantity of chaff material deployed in the air acts as decoy to deflect enemy's missiles for safety of the ships.

The DRDO has gained the expertise to meet the futuristic threats from adversaries. The technology is being given to the industry for production in large quantities.

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FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

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

III. Foreign Portfolio Investment

Q: What if the Capital Instruments are not issued within the stipulated time period?

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

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

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

Source: RBI

For Feedback & Comments, please contact:

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