

31 July 2021

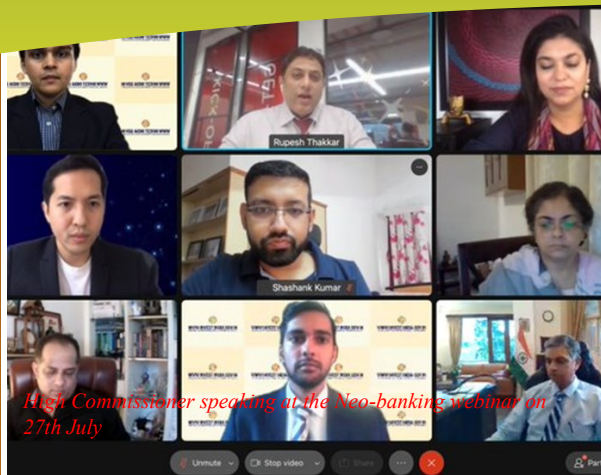
SIDELINES

Webinar titled 'Neo-Banking for Businesses – The Future of Digital Banking' organized by HCI and Invest India

A virtual webinar on neo banking was organized by the High Commission in association with Invest India on 27th July 2021.

The webinar highlighted the various opportunities emerging from 'Neo-Banking' for India's MSME segment and the role Government of India is playing in driving this adoption.

High Commissioner Mr P Kumaran delivered the inaugural address at the webinar. The webinar also had a panel discussion titled ' The Next Wave of Digital Innovation through Neo-Banking' . Representatives from DBS Bank and SEA Group, Singapore, participated in the panel discussion.



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TOP NEWS

India's growth to start hitting 6.5-7 pc from FY23 onwards: CEA

IBEF: July 19, 2021

According to Chief Economic Advisor, Mr. Krishnamurthy Subramanian, India's economy is projected to register an increase of 6.5-7% from FY23 onwards, driven by supportive government reforms and rapid roll out of vaccination drive. He stated that the impact of the second wave of COVID-19 is expected to be not so substantial.

Mr. Subramanian addressed a virtual event arranged by Dun & Bradstreet. He stated that backed by government's supportive reforms and strong emphasis on the vaccination drive, the economy of the country is expected to grow ~6.5-7% from FY23 onwards.

He said, "Over the last 1.5 years, there has been major reforms and I have no reluctance stating that I look forward to a significant economic growth for India."

He added, "The second wave of the pandemic has impacted the country in terms of health of citizens, however, the impact on the economy has been partial as the duration of the second wave was much shorter as compared to the first one. Also, restrictions on industrial activities were ordered mostly at the state level. Thus, we expect that the impact of the second wave on the economy would not be at a larger scale."

Mr. Subramanian stated that the economic growth is expected to be driven by several sector-wise reforms taken by the government including modification in MSME definition, privatisation of public sector banks, export PLI scheme, agriculture, labour, etc.

Govt. framing standards for services sector: Goyal

PTI

India is formulating standards for the services sector so that the country can have 'high quality' of services to offer to the rest of the world, Commerce and Industry Minister Piyush Goyal said on Saturday. He said India was progressing rapidly in sectors such as healthcare, home delivery, telecom and technology.

"In India, we are formulating standards for the services ecosystem so that we can have very high quality of services which we offer to the rest of the world," the Minister said at IACC-NIC's second Indo-U.S. Services Summit. "India is also rapidly progressing to become one of the world's largest digital markets, be it fintech, edutech or telemedicine," he added.

On legal services, he said Indian lawyers were 'top class' and have 'huge opportunities' opening up for them across the globe.

Services exports from India, which were \$17 billion in 2001-02, jumped to \$205 billion in 2020-21.

Union Cabinet approves Rs 6,322-cr PLI scheme for speciality steel

IBEF: July 23, 2021

As per the Indian government, PLI scheme for speciality steel can generate employment of about 525,000, of which 68,000 will be direct and the rest will be indirect employment.

Information and Broadcasting Minister Mr. Anurag Thakur said that the PLI scheme approved by the union cabinet worth Rs. 6,322 crore (US\$ 848.9 million) is a step aimed at boosting domestic manufacturing and exports from the sector. The incentive worth Rs. 6,322 crore (US\$ 848.9 million) will be provided over five years and can create over 525,000 jobs. This initiative will boost manufacturing and will help in reducing imports. Product such as coated/plated steel products; high strength/wear resistant steel; specialty rails; alloy steel products, steel wires and electrical steel will be covered under this scheme which are used in a variety of applications such as white goods, automobile body parts and components, pipes for transportation of oil and gas, boilers, ballistic and armour sheets meant for defence application, high-speed railway lines, turbine components, electrical steel meant for power transformers and electric vehicles

The PLI scheme is aimed to boost the high-grade specialty steel production of in the country. This will also lead to enhanced exports and lower dependence on imports for high-end steel. The scheme is likely to bring in investment of approximately Rs 40,000 crore (US\$ 5.37 billion) and capacity addition of 25 MT. This scheme will be 5 years and will start from FY24 to FY28.

In steel sector, India operates at the lower end of the value chain and the value-added steel grades are mostly imported. This is because of the disabilities faced by the steel industry to the tune of \$80-100 per ton, on account of higher logistics and infra cost, higher power and capital cost and taxes and duties. Indian government said that the objective of the PLI scheme for specialty grade steel is to address this disability by incentivising production of specialty steel. The scheme is planned to incentivise eligible manufacturers by paying 4% to 12% incentive on incremental production. The scheme will also help Indian steel

industry to mature in terms of technology and move up the value chain.

This scheme is applicable to Indian companies engaged in manufacturing of the identified 'specialty steel' grades and should also ensure that the steel used for making 'specialty steel' is 'melted and poured' in the country.

The Indian said that this scheme is expected to play the important role in strengthening domestic steel value chain and will incentivise the steel sector to invest in technological capability building to contribute to global steel value chain by producing value added steel.

Production Linked Incentive Scheme for Pharmaceuticals estimated to have export generation potential of Rs 1,96,000 crore over a period of 6 years

Press Information Bureau: July 28, 2021

The Government has approved the Production Linked Incentive Scheme for Pharmaceuticals on 24.02.2021 which was notified in the Gazette on 03.03.2021. The Operational Guidelines containing the details of the scheme on each aspect and the process of making applications were issued on 01.06.2021. These operational Guidelines can be found on the website of the Department and can be accessed at <https://pharmaceuticals.gov.in/schemes>.

The scheme estimated the export generation potential of Rs. 1,96,000 crore over a period of 6 years in all the three categories of products under the scheme which includes high value products as well.

The PLI scheme estimated the investment potential of around Rs. 15,000 crore and the generation of employment potential of 20,000 direct and 80,000 indirect jobs as a result of the growth in the sector over the period of the scheme.

At present low value generic drugs account for the major component of Indian exports. As far as patented drugs are concerned, the same are imported as well as manufactured in the country. The scheme incentivizes the manufacturing of patented drugs and other high value drugs at an incentive rate of 10% of incremental sales which is highest amongst the product categories under the scheme.

The information was given by the Union Minister of Chemicals and Fertilizers, Mr. Mansukh Mandaviya in a written reply in the Lok Sabha today.

Cabinet approves establishment of an Integrated Multi-purpose Corporation for the Union Territory of Ladakh

Press Information Bureau: July 23, 2021

The Union Cabinet chaired by the Prime Minister Mr. Narendra Modi has approved the establishment of an Integrated Multi-purpose Infrastructure Development Corporation for the Union Territory of Ladakh

It is a new establishment. Presently, there is no such similar organization within the newly formed UT of Ladakh. The approval has an inherent potential for employment generation as the corporation will be undertaking various kinds of developmental activities. Corporation will work for industry, tourism, transport and marketing of local products and handicraft. Corporation will also work as main construction agency for infrastructure development in Ladakh.

The establishment of corporation will result in inclusive and integrated development of the Union Territory of Ladakh. This will, in turn, ensure socio-economic development of the entire region and population of the Union Territory.

The impact of development will be multi-dimensional. It will help in further development of human resources and better utilization thereof. It increases domestic production of goods and services and will facilitate their smooth supply. Thus, the approval will help in realizing the goal of Atmanirbhar Bharat.

Background:

Consequent upon re-organisation of the erstwhile State of Jammu and Kashmir as per the Jammu and Kashmir Reorganisation Act, 2019, the Union Territory of Ladakh (without Legislature) came into existence on 31.10.2019.

An Advisory Committee was constituted under section 85 of the Jammu and Kashmir Reorganization Act, 2019 for making recommendations regarding the apportionment of the assets and liabilities of the erstwhile State of Jammu and Kashmir between the Union Territory of Jammu and Kashmir, and the Union Territory of Ladakh. The said Committee inter-alia recommended for the establishment of an Integrated Infrastructure Development Corporation Limited on the lines of the Andaman & Nicobar Islands Integrated Development Corporation Limited (ANIIDCO), with an appropriate mandate to take up various developmental activities as per the specific needs

of Ladakh.

iii. Accordingly, the Union Territory of Ladakh sent a proposal to this Ministry for the establishment of the corporation in the Union Territory of Ladakh, which was recommended by the Committee on Establishment Expenditure (CEE), Ministry of Finance in April 2021.

Make in India initiative focuses on 27 sectors under 2.0: Centre

IBEF: July 27, 2021

Minister of State in the Ministry of Commerce and Industry, Mr. Som Parkash in a written reply to the Rajya Sabha reviewed the progress made in the country on account of the 'Make in India' movement that began in 2014. He highlighted that the development of a robust manufacturing sector continues to be a key priority of the Indian Government. It was one of the first 'Vocal for Local' initiatives that exposed India's manufacturing domain to the world. The sector has the potential to not only take economic growth to a higher trajectory but also to provide employment to a large pool of our young labour force.

According to the Minister, Make in India initiative has made significant achievements and presently focuses on 27 sectors under Make in India 2.0. Department for Promotion of Industry and Internal Trade is coordinating action plans for manufacturing sectors, while Department of Commerce is coordinating service sectors.

Accordingly, the Government of India is making continuous efforts under Investment Facilitation for implementation of Make in India action plans to identify potential investors. Support is being provided to Indian Missions abroad and State Governments for organising events, summits, road-shows and other promotional activities to attract investment in the country under the Make in India banner. Investment Outreach activities are being carried out for enhancing International co-operation for promoting FDI and improve Ease of Doing Business in the country.

India has registered its highest ever annual FDI Inflow of US\$ 81.72 billion during the last financial year 2020-21 as compared to US\$ 45.15 billion in 2014-2015. In the last seven financial years (2014-20), India has received FDI inflow worth US\$ 440.01 billion which is 58% of the FDI reported in the last 21 years (US\$ 763.58 billion). This is a result of measures taken to improve the country's investment climate which led India to achieve 63rd place in World Bank's Ease

of Doing Business ranking as per World Bank's Doing Business Report (DBR) 2020. This is driven by reforms in the areas of Starting a Business, Paying Taxes, Trading Across Borders, and Resolving Insolvency.

Recently, Government has taken various steps in addition to ongoing schemes to boost domestic and foreign investments in India. These include the National Infrastructure Pipeline, Reduction in Corporate Tax, easing liquidity problems of NBFCs and Banks, policy measures to boost domestic manufacturing. Government of India has also promoted domestic manufacturing of goods through public procurement orders, Phased Manufacturing Programme (PMP), Schemes for Production Linked Incentives of various Ministries. Further, with a view to support, facilitate and provide investor friendly ecosystem to investors investing in India, the Union Cabinet on 03rd June, 2020 has approved constitution of an Empowered Group of Secretaries (EGoS), and also Project Development Cells (PDCs) in all concerned Ministries/ Departments to fast-track investments in coordination between the Central Government and State Governments, and thereby grow the pipeline of investible projects in India to increase domestic investments and FDI inflow.

Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities.

India will continue to attract high foreign investments: Piyush Goyal

Press Information Bureau: July 26, 2021

Mr. Piyush Goyal, Commerce and Industry Minister, expressed optimism that India will continue to attract large amounts of foreign direct investment (FDI) in the current fiscal year.

In the Covid-affected 2020, India had the greatest ever FDI inflows, despite a worldwide decline in investment inflows, he added.

FDI into the nation increased by 19% to US\$ 59.63 billion in 2020-21. Total FDI, which includes stock, reinvested profits, and capital, increased by 10% to US\$ 81.72 billion in 2020-21, compared to US\$ 74.39 billion in 2019-20.

"This year, we are quite optimistic that we will maintain our seven-year record of historic highs

in our overseas investments," Mr. Piyush Goyal said in a webinar hosted by the CII and Horasis.

Similarly, he stated that India's exports are growing steadily and are expected to exceed US\$ 400 billion by the end of the current fiscal year.

Exports exceeded US\$ 22 billion from July 1 to July 21, and they are "on pace to cross US\$ 32-33 billion by the end of the month (July), which implies our run rate is on track to achieve US\$ 400 billion in exports for the first time ever."

He also stated that India is presently negotiating trade deals with 16 nations, including the United Kingdom, the European Union, Australia, Canada, and the United Arab Emirates.

India is negotiating early harvest agreements with select nations, which will help the country to swiftly identify areas of common interest and move discussions toward complete economic partnership agreements, or FTAs, faster, according to the ministry.

"We have concentrated our efforts on a few prospective accords in which I see significant comparative advantages for India in terms of gaining market access and the capacity to trade in products and services on a larger scale. The United Kingdom, the European Union, Australia, Canada, and the United Arab Emirates are nations with whom we can swiftly extend our conversations and interactions " he further added.

Several nations, including Japan, South Korea, Singapore, and ASEAN members, have signed free trade agreements with India.

Two trading partners cut or abolish import/customs tariffs on the maximum quantity of products exchanged between them under such agreements.

India emerges as the 5th largest forex reserves holder in the world with US\$ 608.99 billion as on June 25, 2021

Press Information Bureau: July 20, 2021

With India's forex reserves at US\$ 608.99 billion as on June 25, 2021, India has emerged as the fifth largest foreign exchange reserves holder in the world after China, Japan, Switzerland and Russia. This was stated by Minister of State for Finance Mr. Pankaj Chaudhary in a written reply to a question in the Lok Sabha today.

The Minister stated that India's foreign exchange reserves position is comfortable in terms of import cover of more than 18 months and provides

cushion against unforeseen external shocks. Government and RBI are closely monitoring the emerging external position calibrating policies or regulations to support robust macroeconomic growth.

Giving more details, the Minister said that RBI takes regular steps for diversification of forex reserves by scaling up operations in forex swap and repo markets, acquisition of gold and exploring new markets/products, while adhering to safety and liquidity standards. Variation in India's forex reserves is primarily the outcome of RBI's intervention in the foreign exchange market to smoothen exchange rate volatility, valuation changes due to movement of US dollar against other international currencies in the reserve basket, movement in gold prices, interest earnings from deployment of foreign currency assets and inflow of aid receipts.

The Minister further stated that a current account deficit, accompanied by increasing foreign exchange reserves, reflects a surplus on the balance of payments i.e., the magnitude of the net capital inflows exceeds the volume of the current account deficit. In 2020-21, India's balance of payments recorded surplus in both current account and capital account which contributed to the increase in foreign exchange reserves during the year.

Besides exports and imports of goods and services, the overall stability of the external sector depends on other components of balance of payments including remittances (transfers), income in the current account, the size of net capital flows and external debt. India is comfortable in most of these external sector vulnerability indicators, the Minister said.



BANKING/FINANCE

RBI opens up RTGS, NEFT to non-banks in phases

<https://www.thehindubusinessline.com/money-and-banking/rbi-opens-up-rtgs-neft-to-non-banks-in-phases/article35593325.ece>

Authorised non-banks payment system providers including prepaid payment issuers, card networks and white label ATM operators will be eligible to participate in central payment systems like RTGS and NEFT in the first phase, according to the Reserve Bank of India (RBI).

By extending access to payment systems to more entities, the central bank is seeking to provide impetus to digital payments.

As per RBI's notification on "access for Non-banks to Centralised Payment Systems" to authorised non-bank payment system providers (PSPs), non-banks include entities like PSPs and NBFCs that are regulated by Reserve Bank as also entities that are under the remit of other financial sector regulators like PFRDA, IRDAI, SEBI.

Currently, apart from banks, very few select non-banks have been given approval to participate in CPS so far. Banks have been providing the services to non-banks for their payment and settlement needs.

"Direct access for non-banks to CPS lowers the overall risk in the payments ecosystem," RBI noted, adding that it also brings advantages to non-banks like reduction in cost of payments, minimising dependence on banks, reducing the time taken for completing payments, eliminating the uncertainty in finality of the payments as the settlement is carried out in central bank money.

A non-bank getting direct access to CPS will be allotted a separate Indian Financial System Code (IFSC), can open a Current Account with the Reserve Bank in its core banking system (e-Kuber), maintain a settlement account with RBI, and get membership of Indian Financial Network (INFINET) and use of Structured Financial Messaging System (SFMS) to communicate with CPS.

RBI eyeing 'phased introduction' of digital currency: Deputy Governor

Bloomberg

The Reserve Bank of India is considering a "phased introduction" of a central bank digital currency as it will need legal changes to be made in the nation's foreign-exchange rules and information-technology laws, Deputy Governor T. Rabi Sankar said.

Delivering a speech to outline the RBI's plans on Thursday, Sankar said policymakers were considering running pilot programs for the proposed central bank digital currency. Its introduction will protect people from the volatility of private virtual currencies, he said.

"Central banks have increased their attention on digital currencies," in recent years, Sankar said, adding that the introduction of such currencies --



which will be backed by the sovereign -- will help in bringing down the usage of cash in the economy, while minimizing the damage to the public from the usage of private currencies.

Sankar's speech comes just days after the European Central Bank took a major step toward a digital euro approving an "investigation phase" that could ultimately lead to a virtual currency being implemented around the middle of the decade. The next stage will last 24 months and aims to address key issues on design and distribution, the ECB said.

Most major central banks trail China where trials of a digital currency have started in several cities. Eastern Caribbean islands that share a central bank, including Grenada and St. Kitts and Nevis, have already launched their own versions. The US Federal Reserve and the Bank of England are looking into the possibilities for their economies. Earlier this year, in its annual Report on Currency and Finance, the RBI said central bank-backed digital currencies could be designed to promote non-anonymity of monetary transactions and financial inclusion by direct transfers.

Interest-bearing digital fiat can also increase the economy's response to changes in the policy rate, the RBI report said. In emerging markets, facing large scale-capital inflows, such a currency can act as an instrument of sterilization, alleviating the constraint that a finite stock of government securities in the central bank's balance sheet poses, the report said.

On the downside, the RBI report said that since central bank digital currencies provide anonymity, they may have implications for cross-border transactions. To curb this, appropriate safeguards would need to be laid down under existing anti-money laundering and financial-terrorism laws.

Sankar said countries with partially convertible currencies could come under pressure and the banking system witness a flight of deposits, if central bank-backed digital currencies are introduced.

The RBI has expressed concern about cryptocurrencies on a number of occasions, citing issues such as money laundering and terrorism financing. The regulator banned banks and other regulated entities from supporting crypto transactions about three years ago, but the Supreme Court overruled that ban last year.

India among most promising countries for developing disruptive technologies: KPMG

IBEF: July 27, 2021

According to report published by KPMG, around twice as many global technology company leaders believe that hubs are still important in driving technology innovation as opposed to those who believe they are not.

Around 39% of the respondents out of the >800 industry leaders surveyed believe that the 'hub' cities including London, Singapore, and Tel Aviv will continue to play a vital role, enabling talent to coalesce and collaborate in communities with a solid digital infrastructure. And 22% believe that hubs are no longer important.

As per the report, though Covid-19 has rapidly accelerated new ways of working but the world's 'technology hubs' are here to stay although they may not be in Silicon Valley.

Though many offices and downtown areas were locked in early 2020 and entire workforces shifted to remote working with few employees leaving major cities to find more space at a lower cost among other factors; but as per the report, the tech leaders believe the industry's future success will rely on a balance between physical workspace and greater flexibility.

India was ranked third in the list of countries and jurisdictions that show the most promise for developing disruptive technologies and Bengaluru was ranked at eighth position among the top 10 cities.

As per Mr. Alex Holt, Global Head of Technology, Media and Telecommunications at KPMG the engineering talent and intellectual property are the lifeblood of the tech industry and retaining top talent is a strategic imperative. Employers know this and are striving towards flexible work arrangements including permanent hybrid workforce models. As the workforce disperses geographically, new hotbeds of technically skilled workers will emerge.

Transforming India: All Sectors

Parliament Monsoon Session 2021

India Continues to Export Cotton & Yarn Despite COVID-19



- 21.97 lakh bales of cotton exported to China out of the total exports of 54.83 lakh bales during the current cotton season 2020-21
- China was the second largest importer of cotton from India after Bangladesh
- 275 million kg of cotton yarn exported to China out of the total exports of 980 million kg during the year 2020-21
- China was the largest importer of yarn from India



Parliament Monsoon Session 2021

Smart Cities Mission

2,734 Projects Worth ₹46,769 Crore Completed Till June 2021




- 5,956 projects amounting ₹1,79,413 crore tendered (as on June 30, 2021)
- Work orders for 5,314 projects worth ₹1,48,029 crore issued, of which 2,734 projects totaling ₹46,769 crore completed
- Government has released ₹23,925 crore to States/UTs for their Smart Cities as of June, 2021
- Under Round- One, 1,794 projects worth ₹57,124 crore selected of which 1,667 projects (93%) worth ₹45,374 crore (79%) are under various stages of implementation




Parliament Monsoon Session 2021

RCS - UDAN: Over ₹17,700 Crore Spent on Airport Infra in Last 5 Years



- 59 airports including 2 water aerodromes and 5 heliports were revived/operationalized under the scheme as on 20 July 2021
- During the last five years, ₹17,784 crore has been spent in renovating and building airports
- Approval given for setting up of two Greenfield Airports namely Jewar, UP and Hollongi, Arunachal Pradesh in last 3 years
- Six airports namely Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram & Mangalore awarded under Public Private Partnership for a period of 50 years



Parliament Monsoon Session 2021

Bill Passed in the Parliament

Parliament Passes Juvenile Justice (Care & Protection of Children) Amendment Bill 2021


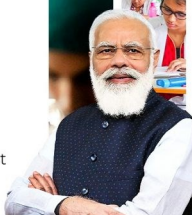


- The Bill seeks to strengthen child protection setup in the Juvenile Justice Act, 2015
- Empowers District Magistrates to authorise adoption orders, to independently evaluate the functioning of District Child Protection Units, Child Welfare Committees, Juvenile Justice Boards, etc.
- Eligibility parameters for appointment of CWC members redefined to ensure only the persons capable of rendering quality service are appointed
- Offences where the maximum sentence is over 7 years imprisonment or no minimum sentence and minimum sentence less than 7 years to be treated as serious offences




Fulfilling Aspirations, Ushering in Social Justice

Landmark Decision in Medical Education

- Govt will provide 27% reservation for OBCs and 10% reservation for EWS in AIQ* for undergraduate & postgraduate medical/dental courses from academic year 2021-22
 - Nearly 5,550 students to benefit every year
 - 1,500 OBC students in MBBS and 2,500 OBC students in post graduation
 - Around 550 EWS students in MBBS and around 1,000 EWS students in post graduation
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NATIONAL EDUCATION POLICY 2020

One Year of Implementation

National Initiative for Proficiency in Reading & Numeracy (NIPUN Bharat)

- How Implemented:** Department of SE&L has launched a national mission called 'NIPUN Bharat' on 5th July 2021. The aim of this mission is to ensure universal acquisition of Foundational skills by all children
 - Target Group:** Children in the age group 3 to 9 years
 - Benefits:**
 - Reducing dropouts and improving transition rate
 - Activity based learning and conducive learning environment
 - Empowered Teachers through intensive capacity building
 - Holistic development of the child by focusing on different domains
 - Support students, along with their schools,
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FORTHCOMING EVENTS >>>> INDIA

I. INDIA ASEAN ENGINEERING PARTNERSHIP SUMMIT

Date & Venue: 24th - 27th August, 2021

Organizer: Engineering Export Promotion Council of India (EEPC India)

Contact: <https://www.eepcvirtualexpo.com/asean-summit>

Details: Engineering Export Promotion Council of India (EEPC India) is organizing the “India ASEAN Engineering Partnership Summit” over a virtual platform. The Summit is being organized as a four day mega Virtual event.

II. VIRTUAL INDIA TEXTILES SOURCING FAIR ORGANIZED BY HANDLOOM EXPORT PROMOTION COUNCIL UNDER THE MINISTRY OF TEXTILES, GOVT. OF INDIA.

India Textiles Sourcing Fair

07 - 11 AUGUST 2021

Virtual event coinciding with National Handloom Day on August 7 focusing Sri Lanka, Nepal, Bhutan, Myanmar, Bangladesh, Malaysia, Singapore

Register @ itsfair.in

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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 indigenously develops High Strength Beta Titanium Alloy on industrial scale

PIB: July 22, 2021

Defence Research and Development Organisation (DRDO) has indigenously developed a High Strength Metastable Beta Titanium Alloy containing Vanadium, Iron and Aluminium, Ti-10V-2Fe-3Al on industrial scale for applications in aerospace structural forgings. It has been developed by Defence Metallurgical Research Laboratory (DMRL); a premier Hyderabad based laboratory of DRDO. These alloys are already being used by many developed nations in recent times as beneficial substitute for the relatively heavier traditional Ni-Cr-Mo structural steels to achieve weight savings.

The excellent forgeability of high strength-to-weight ratio Ti-10V-2Fe-3Al alloy facilitates manufacture of intricately configured components for aerospace applications with potential for significant weight savings. Some of the components which may be forged from this alloy include slat/flap tracks, landing gear, and drop link in landing gear – among several others.

The high strength beta titanium alloys are unique due to their higher strength, ductility, fatigue, and fracture toughness – making them increasingly attractive for aircraft structural applications. Furthermore, their relatively lower lifetime cost, owing to superior corrosion resistance in comparison to steels, is an effective trade-off to justify the use of this expensive material in India too.

Issue No 308, 31 JULY 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.Can a person resident outside India invest in Government Securities/ Treasury bills/ corporate debt/ other securities?

Answer: Foreign Portfolio Investors (FPIs), Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), Foreign Central Banks, Multilateral Development Bank, Long term investors like Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds and Pension Funds which are registered with SEBI Long Term Investors may invest in other securities as specified in [Schedule 5 to Notification No FEMA 20](#).

Q.Who is an FVCI?

Answer: Foreign Venture Capital Investor' (FVCI) means an investor incorporated and established outside India and registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

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.hcsingapore.gov.in