

Government News

Budget gives big boost to investment in Science and Technology

The recent budget announcements have once again reiterated the Present Government's intent and resolve to give full support to Science and Technology endeavours for the cause of national development. Budget allocation for Department of Science and Technology during last 5 years was Rs.19764 cr, which is a whopping 90% increase over the preceding 5 years (2009-10 to 2013-14). Similarly, there was an increase of 65% for Department of Biotechnology; almost 43% increase for Council of Scientific and Industrial Research; and 26% increase for Ministry of Earth Sciences during the last 5 years. The upward trend continued for budget allocation for 2018-19.

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Government working on raising share of exports in GDP to 20%: Prabhu

The government will come out with a strategy document on increasing the share of exports to 20 percent of the GDP, Commerce Minister Suresh Prabhu said. In an interaction with export promotion councils in Kolkata, he asked the industry to come up with a detailed plan to push the country's exports. According to Federation of Indian Export Organisation (FIEO), the current share of exports in GDP is 18 to 19 percent. Finance Minister Arun Jaitley had said in his budget speech last week that India's exports are likely to expand by about 15 percent in the current fiscal, ending March 31 and added India is expected to step up to the fifth largest economy very soon. Recently, India saw increase in merchandise shipments, cumulative exports and total exports value.

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Vodafone CEO praises PM Modi for improved ease of doing business

Vodafone Group chief executive Vittorio Colao complimented Prime Minister Modi on the successful execution of his new progressive economic policy framework and improved rankings in the ease of doing business. Simplicity and transparency are key to the reforms introduced, which improved the country's position in the ease of doing business global rankings. He added that the focus of Prime Minister Modi's government and India's new progressive policy framework are ensuring successful execution. India's enhanced economic liberalization will bring more international investment into its growing economy, which will in turn generate exciting opportunities and boost job creation.

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Panchshil to partner three global companies to push Smart City projects

Panchshil Realty and Developers, Switzerland's Carbon Asset Management Ag (CAM), Korea's Smart City Korea (SCK) and Posco E&C have entered into an agreement to form a joint entity to identify and develop real estate projects in line with the government's Smart City initiative in India. The newly created joint entity, to be known as Smart City India Consortium, will develop township projects across the country and the first one of these will come up in Pune. For the first such project to be developed in Pune's Kharadi area, the investment is pegged at \$500 million (Rs 3,200 crore). The project will be spread over 120 acres and is estimated to have 10 million sq ft smart built-up area. MoU was signed and the construction is expected to commence over the next three months and to be completed within 36 months. The aim at collaborating with smart city India is to redefine the low risk and high sustainable financial models for building Smart Cities for the future generations.

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India aspires to and moving towards a \$5 trillion economy: PM Narendra Modi



Prime Minister Narendra Modi reiterated that India aspires to, and is moving towards, a \$5 trillion economy over the next few years with sustained, comprehensive and holistic

development. Modi government has taken a slew of steps to ensure all-round development of India with an ecosystem comprising a development-friendly, investor-friendly governance with minimal governmental interference. Indian states are now policy-driven, governance is performance-driven with full accountability, a transparent ecosystem, various norms are being eased, the government is changing laws where needed, and scrapped more than 1,400 old or outdated laws, and for new or modified laws, care is being taken to ensure they are simplified. Prime Minister Modi also cited the various measures and budgetary provisions to construct roads, bridges, metro rails and airports across the country, to help realize "the aspirations of the people" and fulfill the vision of a 'New India'.

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Prime Minister Shri Narendra Modi Inaugurates the Fourth Container Terminal of JNPT in Mumbai

Prime Minister Narendra Modi inaugurated the Fourth Container Terminal (FCT) of Jawaharlal Nehru Port Trust (JNPT) in Mumbai on February 18. With this, JNPT will nearly double its container handling capacity. The new FCT will add a capacity of 24 lakh containers per year in Phase-I and after completion of Phase-II in 2022, the capacity of JNPT will be 100 lakh containers per year. The terminal will have deepest berths enabling it to handle "Mother Ships". It will be able to handle the biggest container ships from a quay length of 1 km, and cranes that can reach 22 rows wide or greater. It will be able to handle three container ships at one go with sufficient yard space. Development of world class infrastructure to boost international trade and give impetus to 'Make in India' programme has been among the key focus areas of the government.

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Over 1,200 Leaders Gather at Korea-India Forum

The second Korea-India Business Summit jointly hosted by the Chosun Ilbo, the Korea Trade Investment Promotion Agency and Confederation of Indian Industry was held in New Delhi. Some 1,200 businesspeople, politicians and bureaucrats from both countries converged to discuss possible investments and more economic cooperation. From Korea came around 350 executives from 84 companies, while the Indian side was represented by some 800 executives from 400 companies, including Mahindra Group chairman Anand Mahindra.

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Business News

SsangYong to export G4 Rexton to India



SsangYong Motor has signed a product license deal with parent company Mahindra and Mahindra (M&M) to start production of the G4 Rexton, a large premium sport utility vehicle, in India. The assembly of the

South Korean carmaker's latest SUV will start within the second half of the year at M&M's Chakan plant in Maharashtra, western India. Under the deal that expires on Dec. 31, 2023, SsangYong Motor will exports parts for the G4 Rexton in kits for them to be assembled in India. Under the deal, SsangYong Motor aims to jump into the growing SUV market in India and expand its global sales. SsangYong and M&M hopes to generate synergy on various aspects such as platform development and overseas market presence, further strengthening their position on the global stage.

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'Make in India' at the heart of Airbus India strategy: Official

'Make in India' is at the heart of Airbus' strategy for India, which is also a key market for the European aerospace giant. India is very high on the list, being the growing market with a lot of opportunities. For airplane manufacturers, Airbus and Boeing, the Asia-Pacific region is the biggest market as they predict that the region will require 14,450 new aircraft in the next 20 years. The 'Make in India' movement, covering 25 sectors of economy, was launched by the Narendra Modi government in 2014 to encourage companies to manufacture their products in India. Elaborating on the group's strategy, a company spokesperson said that every Airbus commercial aircraft produced today is partly made in India. Airbus has created over 6,000 jobs for Airbus supply chain across 47 suppliers in India. Airbus India Training Centre is expected to train up to 800 pilots and 200 maintenance engineers every year, said the spokesperson, citing fleet growth and pilot requirements over 20 years.



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How India has emerged as a significant market for the auto industry



India saw an increasing profile as a key automobile market, being one of the few countries where vehicle sales grew at a healthy pace. Maruti Suzuki accounted for more than half

the vehicle sales for Japanese parent Suzuki Motor in 2017, a year when Hyundai Motor's Indian unit helped lessen the pain from falling numbers at the Korean company. In the two-wheeler space, Honda Motor and Suzuki had their highest revenue contributions from India. These companies have made their Indian units into money-spinning operations by developing products that are specifically targeted at the Indian buyer. The significance of India to the automotive industry is evident also from the seriousness with which it is responding to the government's call to switch to electric mobility by 2030. Several technologies are being developed with the focus on the main selling factor in India: affordability.

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Hyosung Corp to invest Rs 3,000 crore in Maharashtra spandex project

Hyosung Corporation of South Korea, the largest global spandex producer, is likely to invest around Rs 3,000 crore in a manufacturing facility in Maharashtra. The project will be set up in Aurangabad Industrial City (AURIC), a greenfield smart industrial city being developed across 10,000 acres, as part of the Delhi-Mumbai Industrial Corridor (DMIC), the official said. Hyosung will invest RS 1,250 crore in the first phase of the project and the state government will soon take a decision on its request to allot 100 acres land near Aurangabad. Around 1,000 jobs are expected to be generated in the first phase. Hyosung Corporation feels that India is a key focus market for the company, which is working with several leading Indian players in the textile field. The market size for spandex yarn in India is estimated to be over 1,500 metric tonnes this year and the growth of Indian spandex market has been over 10 per cent between 2014 and 2015.

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Kia Motors to roll out first 'Make in India' car from Andhra Pradesh by mid-2019

South Korea's oldest automotive manufacturer Kia Motors is all set to roll out its first 'Made in India' car with maximum localization by mid-2019 from Andhra Pradesh. Kia Motors has contributed the single-largest FDI in the automotive sector. The company had signed an MoU with the Andhra Pradesh (AP) government during April 2017 to build a manufacturing facility along with an ecosystem for ancillaries with a \$2-billion investment for producing 300,000 units per year. The 214-hectare plant will provide jobs to 3,000 local residents. The capacity of the plant is about 300,000 cars annually in the first phase.

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PM addresses Economic Times Global Business Summit

Prime Minister Narendra Modi addressed the Economic Times Global Business Summit in New Delhi, on the theme: "New Economy – New Rules". He said visible change in the economic and social content represents the essence of the New Rules for the New India and the New Economy. Within the last four years, the discourse has changed from India being a "Fragile Five" economy, to the target of India becoming a "Five Trillion Dollar" economy. India is playing a key role in the entire world's growth, its share of the world GDP being risen from 2.4% in 2013 to 3.1% in 2017. The Prime Minister said that this change has come about due to a new approach and a new work culture. He added that there is unprecedented investment being made today in infrastructure, agriculture, technology, health sector, and education rules. Along with the initiatives, he ensured the rules and ethics in financial matters be strictly monitored.

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