



### India puts into orbit five foreign satellites

An Indian rocket successfully sent into orbit five satellites, an event that Prime Minister Narendra Modi described as “global endorsement of India’s space capability”.

“I believe technology is fundamentally connected to common man. It can transform his life,” said Modi, who witnessed the successful launch at Sriharikota in Andhra Pradesh.



“I feel specially privileged to witness this event in person,” said Modi who applauded as the Polar Satellite Launch Vehicle-C23 (PSLV-C23) - standing around 44.4 metres tall and weighing around 230 tonnes - tore into the bright morning skies with orange flames fiercely burning at its tail.

The rocket’s main luggage is the 714-kg French earth observation satellite SPOT-7. Piggybacking on it are the four small satellites viz: 14-kg AISAT of Germany; NLS7.1 (CAN-X4) and NLS7.2 (CAN-X5) from Canada each weighing 15 kg; and the 7-kg VELOX-1 of Singapore. Modi described it as “global endorsement of India’s space capability” inspired by Atal Bihari Vajpayee’s vision. “We have sent a mission to the Moon and another is on its way to Mars.” He said that the benefits of space technology should be shared with those who do not have the same and cited the provision of telemedicine technology to Afghanistan and Africa.

Starting from 1999, India has launched 35 foreign satellites till date using its PSLV rocket. The successful launch of five satellites on June 30 would take the tally to 40. India began its space journey in 1975 with the launch of Aryabhata using a Russian rocket and till date, it has completed over 100 space missions including missions to moon and mars.

*Source: Indo-Asian News Service.*

### Business confidence up in Modi regime: CII

Business confidence is up after the Prime Minister Narendra Modi’s new government took office, according to the Business Outlook Survey by the Confederation of Indian Industry (CII).

“Indicating a sharp improvement in investors’ sentiments amidst heightened expectations that the new government means business along with some improvement in basic macro indicators, the CII Business Confidence Index (CII-BCI) for



the April-June 2014 quarter has moved up to 53.7 from 49.9 in the previous quarter,” the CII said in New Delhi on June 29.

While growth is expected to pick up from 4.7 percent in 2013-14 to between 5.5 and 6 percent in fiscal 2015, wholesale price inflation is expected to moderate to between 5.5 and 6 percent in the current fiscal.

*Source: Indo-Asian News Service*

## **Realty sector to get boost with rise in FDI: Report**

The formation of new government at the Centre has boosted investors’ sentiment, especially in the real estate sector that has been going through a tough phase with drop in sales and debt pile-up, according to a report.

“Now global investors are optimistic about the Indian economy, which is expected to witness increase in foreign investment inflows via FDI and FII in FY15 from USD 29 billion during FY14,” the report said. It noted that improving transparency in the country will also act positively for foreign corporates and investors.

*Source: Press Trust of India*



## **India’s forex reserves rise by \$1.38 billion**

India’s foreign exchange (forex) reserves rose by \$1.38 billion to \$314.92 billion for the week ended on June 20, led by a sharp jump in overseas currency assets, the Reserve Bank of India (RBI) data showed.

India’s reserve position with the International Monetary Fund (IMF) grew by \$1.5 million to \$1.71 billion.

*Source: Indo-Asian News Service*



## **Indian export may touch \$360 bn this year**

The Federation of Indian Export Organisations has struck a positive note on India’s export front, projecting that exports could touch \$360 billion this fiscal, going by trends in the current quarter.

Sectors such as readymade garments, organic and inorganic chemicals, engineering goods and petroleum products drive the export growth.

*Source: Business Line*



## Ready to give incentives to boost textile exports: Gangwar

India now ranks second to China in textiles exports and the government is prepared to give more incentives to boost this sector, Textiles Minister Santosh Kumar Gangwar said in Mumbai on June 23.

Despite recessionary trends globally, India's textile exports went up from \$33 billion to \$40.2 billion in 2013-14.

*Source: Indo-Asian News Service*



## Govt extends excise sop for consumer sectors

The government extended excise duty cuts by six months in an effort to provide relief for the beleaguered automobile, consumer durables and capital goods sectors and revive demand in the economy, which is battling a slowdown.



The extension of duty relief up to December is likely to ensure that prices of cars, two-wheelers, mobile phones and other consumer durables are maintained at the current levels and may help trigger demand. The NDA government has vowed to revive growth and boost confidence after it swept to power on the promise of rescuing the economy.

*Source: The Times of India*

## Govt may prescribe subsidy pill for pharma firms to upgrade plants

The Modi Government is likely to offer a financing scheme to the domestic pharmaceutical industry.

One of the possibilities being thought about is an interest subsidy scheme for the upgradation of manufacturing facilities.



The Small Industries Development Bank of India (SIDBI) is expected to be one of the partner institutions to cater to the small and medium sized pharmaceutical firms keen to get their plants approved by the US FDA and enter the highly regulated market.

*Source: The Indian Express*

## AI set to join Star Alliance on July 11

Air India is all set to join the world's largest airline grouping, Star Alliance, on July 11, bringing a host of benefits to desi flyers like earning-and-burning miles on any member carrier, apart from seamless connectivity across the globe and access to lounges at all airports. The CEOs of Star's 26 member airlines met in London on June 23 for an "endorsement vote" and decided to end AI's over five-year-long wait to join the group — making AI the first airline from India to join a global alliance.



Source: *The Times of India*

## Retail sector in India to jump five fold to \$200 bn, says Boston Consultancy Group

The organised retail sector will grow five fold in the next five-seven years and touch the \$ 200 billion mark, showed a Boston Consultancy Group report.

"The organised retail sector in the country would grow from the current \$ 40 billion to \$ 200 billion in the next five seven years," report released at the CII national retail-FMCG summit today stated.

Source: *Press Trust of India*



## Telecom subscribers up by 2.81 mn in April: TRAI

The number of telecom subscribers in India went up by 2.81 million in April, data released by the Telecom Regulatory Authority of India (TRAI) said on June 26.

The total number of telecom subscribers stood at 935.81 million at the end of April, the data showed.

Source: *Indo-Asian News Service*



## Budget to focus on policies to promote growth: Mayaram

The budget will be centred on growth-promoting policies and Finance Minister Arun Jaitley will soon unveil new Foreign Direct Investment (FDI) policies that the government is working on, Finance Secretary Arvind Mayaram said on June 24.

Source: *The Hindu*



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