



Modi on Central Asian tour, to visit Russia for BRICS, SCO summits

Prime Minister Narendra Modi left on July 6 on an eight-day tour that took him to the five Central Asian countries of Uzbekistan, Kazakhstan, Turkmenistan, Kyrgyzstan and Tajikistan, and to Ufa in Russia where he attended the BRICS and SCO back-to-back summits.

Modi was the first Indian Prime Minister in recent times to visit all five Central Asian countries at one go.



Trade with the resource-rich region, in which China has made major inroads, stands at a paltry \$1.6 billion.

Connectivity, especially through the proposed North South Transport Corridor, was on top of the talks agenda between Modi and the Central Asian leaders.

India sought boost energy cooperation and trade with the five nations, which were part of the erstwhile Soviet Union.

In Ufa, the summit of the five BRICS countries —

Brazil, Russia, India, China and South Africa — came as the board of governors of the BRICS bank, called the New Development Bank, held its first meet on July 7. The bank's president is India's M.V. Kamath.

Source: Indo-Asian News Service

India Inc. commits Rs.450,000 crore (US\$ 70832.67 million) for Modi's 'Digital India'

As Prime Minister Narendra Modi launched the "Digital India Week" here on July 1, India Inc. committed an investment of Rs.450,000 crore (some \$75 billion) for the initiative that seeks to empower citizens by deploying IT and associated tools.

Choosing no less than a sports stadium to launch the initiative where who's who of India Inc. packed the rows, Prime Minister Modi said industry captains have committed investments of Rs.450,000 crore toward "Digital India" and create 1.8 million new jobs.



The Prime Minister also unveiled a logo for Digital India -- an umbrella programme that seeks to transform India into a digitally- empowered, knowledge economy with a host of initiatives for a synchronized and coordinated engagement of the Government and its agencies.

The Prime Minister said it was not enough for India to say that it is an ancient civilization, and a country of 1.25 billion with favourable demography. "Modern technology needs to be blended with these strengths," he said.

He laid emphasis on useful technologies and said at one point India was criticised for launching satellites but today these were helping the common people. Farmers, for instance, are able to access weather forecasts.

Source: Indo-Asian News Service

Technology can magically transform lives: Narendra Modi

As part of the "Digital India Week" that he launched on July 1, Prime Minister Narendra Modi on July 5 pushed for productive use of technology and social media and said it could potentially transform lives of all people.

"To me technology used wisely is a catalyst to magically transforming the way we live. The future belongs to social media. It is egalitarian and inclusive," Modi said during an online interaction with tech enthusiasts on how to make India a digitally empowered knowledge economy.



"India is yearning for a digital revolution. Effort towards 'Digital India' is all encompassing and aimed at transforming lives. The entire nation has joined hands to make the dream of 'Digital India' a reality," the Prime Minister said, four days after the launch of "Digital India Week".

Modi said he found it extremely "refreshing" to log on to social media after a day's hard work and that he was gladdened by the response to Sunday's "Digital Dialogue" -- the phrase which he used for the interaction, with a hash tag by the same name.

Source: Indo-Asian News Service

GST, land acquisition laws needed to remove poverty: Jaitley

Reacting to a grim picture of rural India projected by the Socio-Economic and Caste Census 2011, Finance Minister Arun Jaitley on July 5 said the passage of bills on Goods and Service Tax (GST) and land acquisition is necessary to create jobs and remove poverty.

As per the latest official data released on July 4, for nearly 75 percent of the 17.9 crore (nearly 180 million) households in rural India, the monthly income of the highest-earning member is less



than Rs.5,000 (\$83), and 40 percent households are landless, its members toiling as manual casual labourers.

Source: Indo-Asian News Service

Sony may 'Make in India' via Foxconn

Japanese electronics giant Sony is all set to make in India, though the products will be contract-manufactured at Taiwanese maker Foxconn's upcoming facilities in the country. Sony looks at local sourcing for the second time after it stopped the practice in 2004 when it opted to only import.

Top industry sources said Sony has decided in favour of local manufacturing as the Government has offered several incentives. "However, Sony is not looking at manufacturing on its own at this moment," a source said.



Source: The Times of India

Indian beauty salon chain Naturals to open in US, Middle East

Indian beauty salon chain Naturals will soon open outlets in the US and the Middle East, a top company official said.

In India, the chain will increase the number of outlets from the current 480 to 3,000 by the end of 2018, the official said.

The company is also planning to launch its brand of ayurveda-based beauty products and raise Rs.100 crore (US\$ 15.74 million) through private equity by diluting around 20 percent, he said.



Source: Indo-Asian News Service

Trade with Central Asia can boost with proper connectivity: CII

On the eve of Prime Minister Narendra Modi's five-nation Central Asian tour, the Confederation of Indian Industry has said trade with the region could jump manifold provided the right connectivity was put in place.

"There is need to rapidly move forward on the International North-South Transport Corridor that would connect India to Central Asia and Russia via Iran," Confederation of Indian Industry (CII) director general Chandrajit Banerjee said in a statement on July 5.



“The INSTC (International North-South Transport Corridor) would greatly reduce freight transport time and open up connectivity between these regions,” he added.

“There is need to develop more transport corridors that can connect India to the Central Asia region and provide commercial and shipping access to India’s warm water ports for these land-locked nations,” Banerjee said.

“CII estimates that trade with the five Central Asian countries of Kazakhstan, Turkmenistan, Tajikistan, Uzbekistan and Kyrgyzstan can multiply manifold from the small base of \$1.4 billion currently,” he added.

Pointing to India’s ancient links with Central Asia, the industry body said: “Priority must be given to a pipeline connecting India to Central Asia as in the TAPI (Turkmenistan-Afghanistan-Iran-Pakistan) pipeline project.”

Source: Indo-Asian News Service

India begins work on bridge linking Bangladeshi ports

India has started preliminary work, including making Detailed Project Report, to build a bridge over Feni river in Tripura to access Bangladeshi ports to carry goods and heavy machineries for the northeast region, an official said on July 5.

“We have started preliminary work and making DPR (Detailed Project Report) to build the all-important bridge over Feni river,” Sunil Bhowmik, chief engineer, Tripura Public Works Department, told reporters.



“After preparing the DPR within two months, it would be submitted to Tripura’s industries and commerce department, which is a nodal department for the project,” he added.

Prime Minister Narendra Modi and Bangladesh Premier Sheikh Hasina jointly laid the foundation stone of the Feni river bridge on June 6 during Modi’s two-day Dhaka visit recently.

The 150-metre (490 feet) road bridge over the Feni river will connect the Sabroom border town (135 km south of Agartala) of southern Tripura with Ramgarh town in Bangladesh.

After completion, the bridge, located north of the Chittagong international sea port, would provide a significant road link to India’s northeastern states and facilitate greater trade and exchanges between the two countries.

Bhowmik said India and Bangladesh officials had earlier finalised the alignment of the bridge which, according to the official, would have a construction cost of over Rs. 100 crore (US\$ 15.74 million).

Source: Indo-Asian News Service

Railways to see \$120 b investments: Suresh Prabhu

As much as \$120 billion will be invested in Indian Railways in the next five years for expansion and upgradation, said Railway Minister Suresh Prabhu on June 30.

Indian Railway did not see any investments in the past 25 years, so there will be an investment of \$120 billion to catch up with the backlog, said Prabhu, in an address to students and alumni of premier institutions like the IITs, National Law University and the London School of Economics.

As the need of financial infusion in the railways is immense, the Government has already decided to welcome FDI in the different departments of railways like station development, coach manufacturing, high speed network and suburban rail, he said.

Source: Indo-Asian News Service

India's April-May fiscal deficit at over 37 percent of estimate

India's fiscal deficit in the first two months (April-May) of the current financial year touched Rs.208,624 crore (US\$ 32838.65), or 37.5 percent of the target for the current fiscal, official data showed on June 30.

This compares with the deficit of 45.3 percent during the same period a year ago.

The fiscal deficit for the full fiscal 2015-16 has been estimated at Rs.555,000 crore (US\$ 87360.30), or 3.9 percent of the GDP.

Source: Indo-Asian News Service

India's \$100 bn push into solar energy to be driven by MNCs

India's \$100 billion push into solar energy over the next decade will be driven by foreign players as uncompetitive local manufacturers fall by the wayside, no longer protected by Government restrictions on the sector.

The money pouring into India's solar industry is likely to be soaked up by foreign-organised projects such as one run by China's Trina Solar – not the country's own solar panel manufacturers.



Last week, Softbank became the latest foreign player to enter India's solar market, leading an investment of up to \$20 billion. The Japanese firm said it would consider making solar panels locally, but with Taiwan's Foxconn rather than a local manufacturer.

Source: Reuters

Govt allocates Rs 200 cr (US\$ 31.5 million) for online national agriculture market

Narendra Modi Government has allocated Rs 200 crore (US\$ 31.5 million) for three years to set up an online national agriculture market by integrating 585 wholesale markets across India — a move that would help farmers realise better prices.

The Cabinet Committee on Economic Affairs had approved a Central Sector Scheme for Promotion of National Agricultural Market through Agri-Tech Infrastructure Fund on July 2.



"An amount of Rs 200 crore (US\$ 31.5 million) has been earmarked for the scheme from 2015-16 to 2017-18," an official statement said.

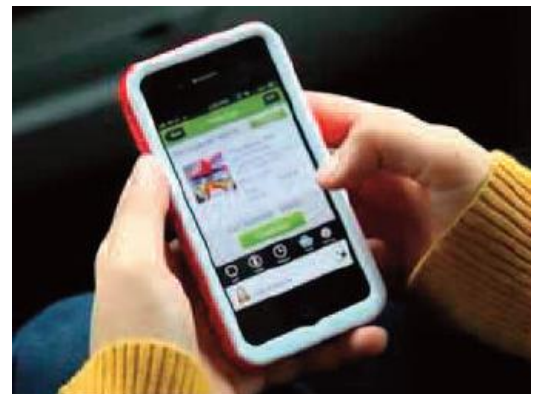
The Department of Agriculture will set it up by creation of a common electronic platform deployable in selected regulated markets across the country.

Source: Press Trust of India

Shopping through mobile phones may cross \$638 bn by 2018

Global e-commerce sales made through mobile devices are expected to cross \$638 billion by 2018, says a joint study by ASSOCHAM and Deloitte.

At present, the availability of e-commerce applications on various mobility devices is helping to drive sales and revenue. E-tailers like Flipkart, Amazon and Jabong now get 50 percent of their revenues from consumers shopping on their mobile phones, D.S. Rawat, secretary general ASSOCHAM said.



Source: Indo-Asian News Service

'India to become world's second largest smartphone market'

Buoyed by growing sales, India will overtake the US to become world's second largest smartphone market by 2017, says a report.



According to international research firm Strategy Analytics, global smartphone sales are forecast to grow from 1.5 billion units in 2015 to a record 1.7 billion by 2017.

China, India and the US are the three big countries driving smartphone growth worldwide.

“India will soon overtake the US to become the world’s second largest smartphone market by 2017 behind China, selling an impressive 174 million units,” the report said.

“We forecast global smartphone sales will grow from 1.5 billion units in 2015 to a record 1.7 billion in 2017,” said Neil Mawston, executive director at Strategy Analytics in a statement.

Source: Indo-Asian News Service

Infosys to invest \$10 million in Irish start-ups

Global software major Infosys Ltd on July 3 announced it would invest \$10 million (Rs.64 crore) in Ireland-based start-ups as it made a foray into the island-nation by winning a deal from Allied Irish Banks, plc.

“The \$10-million investment in Irish start-ups will be from our global innovation fund to leverage our strategic partnership with Allied Irish Banks, a leading financial services group,” the company said in a statement here.



Source: Indo-Asian News Service

Core sector growth rises to 4.4% in May

Growth in production in the eight key infrastructure sectors hit a six-month high of 4.4 per cent in May, after two consecutive months of decline, indicating a recovery in industrial activity.

The index of these eight core sectors grew 3.8 per cent in the corresponding month last year.

In February this year, the eight sectors had recorded growth of 1.4 per cent.



Cumulatively, growth in the eight core sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — in the first two months of this financial year fell to 2.1 per cent from 4.7 per cent in April-May 2014-15.

Source: Business Standard

India Inc pats Modi for restoring Government credibility

India Inc has lauded Prime Minister Narendra Modi for restoring the Government's credibility by taking steps towards transparency in its functioning. "The NDA Government has shaped a new economic direction for the country's growth and development over the past year," the Prime Minister's office said in a statement after a 15-member CII delegation called on Modi on June 30.



Appreciating the Government's work during its first year in office, industry captains said its various initiatives such as ease of doing business and Make in India were visionary and innovative with high impact. "The speed and scale of rollout of these campaigns have been remarkable and unprecedented," the statement said, quoting views of the delegation members representing the Confederation of Indian Industry (CII).

Source: Indo-Asian News Service

Growth is picking up, says Raghuram Rajan

Reserve Bank of India (RBI) Governor Raghuram Rajan has said growth is recovering and investment picking up. He, however, stayed guarded on inflation expectations.

"We talked about the state of the economy, which I would characterise as recovering, that we see some signs of capital investment picking up, and there is a continuing need that the Government is trying to address, of putting some of the stalled projects back on track. We also see some signs of capital investment, which is good," Rajan said on Thursday, after the central bank's board meeting here.



Source: Business Standard

India, Uzbekistan to boost anti-terrorism cooperation, defence, trade

India and Uzbekistan on July 6 agreed to boost cooperation in fighting terrorism and in the field of defence and cyber security as Prime Minister Narendra Modi held talks with Uzbekistan President Islam Karimov, on his first stop on his Central Asian tour.

Modi and Karimov also discussed ways to boost connectivity and trade on uranium supplies to India.



The joint statement issued after the talks said "President Karimov noted that strengthening relations with India is one of the top foreign policy priorities of Uzbekistan, while Modi emphasised that a strong strategic partnership between India and Uzbekistan is a key pillar of India's engagement with Central Asia".

Source: Indo-Asian News Service

Modi visit: India, Kyrgyzstan boost defence cooperation

India and Kyrgyzstan on July 12 inked four agreements, including in defence cooperation and between their election commissions, as Prime Minister Narendra Modi held talks with President Almazbek Atambayev.

Visiting Bishkek, the penultimate stop of his tour of Central Asian countries, Modi in his media statement said his visit to all five countries in the region "demonstrates the importance that we attach to a new level of relationship with Central Asia. Kyrgyzstan is a key part of that vision".



Modi said resource-rich Central Asia has an important place in India's future and both sides seek a peaceful and secure neighbourhood and have a shared interest in combating extremism and terrorism.

The agreement on defence cooperation was in matters relating to defence, security, military education and training, conduct of joint military exercises, exchange of experience and information, exchange of military instructors and observers.

Modi said their defence ties were strong and the agreement would help broaden their defence cooperation.

Source: Indo-Asian News Service

India, Turkmenistan push for early completion of TAPI pipeline

India and Turkmenistan on July 11 agreed to push for early implementation of the ambitious TAPI gas pipeline project as Prime Minister Narendra Modi held talks with Turkmen President Gurbanguly Berdimuhamedov.

The two sides inked seven agreements, including for cooperation in fertilisers and in defence.



Modi, who arrived in the Turkmen capital on July 10 evening from Ufa in Russia, said in his media statement after Saturday's talks that the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project was the "most significant initiative in our relationship".

Source: Indo-Asian News Service

India-Russia-Iran transport corridor will boost trade with Central Asia'

The proposed International North South Transport Corridor expected to be discussed during Prime Minister Narendra Modi's ongoing five-nation tour to Central Asia will give a major boost to India's trade with the region, industry chamber FICCI said on July 6.

"The International North South Transport Corridor (INSTC), which may figure in the talks between the leaderships of the Central Asian countries and Indian officials, once fully operational, will address the issue of poor connectivity and high transport costs to a large extent," the Federation of Indian Chambers of Commerce and Industry said in a statement here.

A high-powered FICCI delegation, representing sectors such as construction, pharmaceuticals, mining, banking, power transmission and IT, is accompanying the Prime Minister on his visit to Kazakhstan on July 7 and 8, it said.

Source: Indo-Asian News Service



India to help build infrastructure in Central Asia: Modi

Prime Minister Narendra Modi on July 10 said India will help develop infrastructure in the Central Asian region.

"Our ties with Central Asia are very old," Modi said while addressing the 15th Shanghai Cooperation Organisation (SCO) summit here.



"India will be pleased to contribute to the development of infrastructure in the region," he said.

The Prime Minister noted that India has been "actively participating in SCO activities that are open to observers".

"Our membership of SCO is a natural extension of these relationships and mirrors the region's place in India's future," he said.

Source: Indo-Asian News Service

Rosneft signs deal to take a 49% stake in Essar Oil

Russian oil major Rosneft has signed a preliminary agreement with the Essar group, controlled by the Ruiaas, to buy a 49 per cent stake in Essar Oil's Vadinar refinery and supply 100 million tonnes of oil to the latter for the next 10 years.

Refining accounts for over 95 per cent of Essar Oil's overall business. The deal is subject to regulatory approvals.

According to the deal contours, Rosneft will supply five million tonnes of crude oil to Essar Oil in 2015. Rosneft and Essar Oil had last December signed a preliminary contract for supply of 10 million tonnes of oil a year for 10 years. Commenting on the signing of the agreement, Rosneft Chairman Igor Sechin said: "The performance of the terms of the signed documents will have a substantial impact on the scale of economic cooperation between Russia and India. The goods trade between the two countries will grow by more than 50 per cent."

Source: Business Standard



ISRO launches five British satellites in copy book style

India successfully put into orbit five British satellites with its Polar Satellite Launch Vehicle's XL variant (PSLV-XL) on July 10 night in copy book style.

This was the first commercial mission for ISRO in 2015. Exactly at 9.58 p.m., the PSLV-XL rocket, standing 44.4 metres tall and weighing around 320 tonnes, with a one way ticket tore into the night skies with fierce orange flames at its tail.



The expendable rocket carrying five British satellites cumulatively weighing around 1,440 kg as its luggage slung them into their intended orbit just over 19 minutes into its flight.

A.S. Kiran Kumar, ISRO Chairman, said: "An entirely successful launch for a customer. This time a set of new tool was developed. Five satellites were put into orbit for a customer."

It was the heaviest commercial mission for the PSLV rocket till date though its total carrying capacity for such a mission is around 1,750 kg. The rocket

blasted off from the first launch pad at the Satish Dhawan Space Centre here, about 80 km from Chennai.

Source: Indo-Asian News Service

Infosys to offer financial services to US banks

Infy Global software major Infosys Ltd will offer its flagship Finacle product to service US banks' Verizon cloud platforms.

"We will offer solutions to US banks and financial institutions through the software-as-a-service (SaaS) model, which is serving 547 million customers worldwide," the citybased bellwether said in a statement on July 10.

The US-based Verizon Communications operates the country's wireless network with 109 million retail connections nationwide. Its enterprise solutions arm helps clients to improve performance and manage risk using multiple platforms over its secure mobility, cloud computing, and networking.

Source: Indo-Asian News Service



Wipro's digital arm to buy Danish design firm

Global software major Wipro's digital business unit plans to acquire Danish firm Designit in the current quarter for an estimated \$94 million (Rs.596 crore) to enhance its digital transformation capabilities.

"Our clients want us to help them transform their businesses and move at the speed of digital. Solving complex challenges starts with design and fuses innovative solutions," the IT firm said in a statement here on July 10.

The acquisition is subject to customary closing conditions and regulatory approvals.

Designit is an international design firm co-founded in 1991 by Anders Geert Jensen and Mikal Haastrup. As one of the world's largest, privately-held design firms, the Aarhus-based firm delivers product-services in diverse verticals such as healthcare, telecom, banking, automotive and retail.

Source: Indo-Asian News Service



Better monsoon this year will help check inflation: Jaitley

With rains this year having advanced well into the country, Finance Minister Arun Jaitley on July 12 said a better monsoon would help check food inflation.

"It appears that the rain gods may be kinder this year to us than they were last year," he said at the Nabard foundation day celebrations here.



Expressing the hope that the monsoon would be as good as it was last month, Jaitley said the department of agriculture expects better rainfall in most parts of India for higher yields of oilseeds and pulses, whose prices are currently a concern in terms of inflation.

Source: Indo-Asian News Service

Narendra Modi, Sharif talk after a year, agree to battle terror

Meeting formally for the first time after a year, Indian Prime Minister Narendra Modi and his Pakistani counterpart Nawaz Sharif on July 10 agreed to cooperate to eliminate terrorism and expedite the trial of those accused in the 2008 Mumbai massacre.



The breakthrough meeting, on the sidelines of the Shanghai Cooperation Organization (SCO) which New Delhi and Islamabad joined as full members on July 10, drew praise from Indian strategic experts and criticism not only from the opposition but also BJP ally, the Shiv Sena.

Modi and Sharif, who arrived here on Thursday, met informally at a dinner hosted by Russian President Vladimir Putin on Thursday night. Both leaders had exchanged pleasantries, setting the stage for Friday's dialogue.

Source: Indo-Asian News Service

India June inflation nudges up, May factory growth rate steady

Indian data to be released in coming days is likely to show consumer price inflation nudged up slightly in June and factory output growth little changed in May, pointing to a gradual improvement in industry, according to a Reuters poll.

The median forecast from a survey of 30 economists this week put inflation at 5.10 percent in June compared to May's 5.01 percent.



The Reserve Bank of India, which has already cut the repo rate three times this year, is closely monitoring the effect of monsoon rains on inflation to determine whether there is leeway to ease policy further.

The RBI has targeted consumer price inflation at 6 percent by January and 4 percent by March 2018.

Source: Reuters

Skill India mission will be youth's war against poverty: Modi

Prime Minister Narendra Modi on July 16 launched the Skill India Mission, terming it a war against poverty by training youth to earn their livelihood with honour and how the young population could do wonders with proper abilities.

Industry welcomed the endeavour as "need of the hour", while the Congress however termed it yet another "relaunch" of a UPA Government programme.

Launching the programme on the first World Youth Skills Day in presence of union Ministers, chief Ministers and leaders of industry, Modi said a large number of India's population is young and could do wonders if trained well for various works and trades available in the world.

"A major part of our population is below the age of 35 years. They are young and need to be trained," he said, adding that India would have to build on its strengths.

Source: Indo-Asian News Service



400 railways stations to be redeveloped using 'Swiss Challenge' method: Arun Jaitley

Union Finance Minister Arun Jaitley on July 16 said the Cabinet has approved the redevelopment of 400 Indian Railways stations, and added that they would be redone using the Swiss Challenge method.

"The Cabinet has approved the redevelopment of railway stations. 400 railway stations to be redeveloped using the Swiss Challenge method. The Cabinet has also decided that 400 railway stations will be redeveloped across the nation," Jaitley told media here.



Source: Asian News International

FDI in equity jumped 48% after launch of 'Make in India'

Foreign direct investment (FDI) into equity jumped 48 per cent after the launch of the 'Make in India' programme, the commerce and industry ministry said on July 14.

The 'Make in India' initiative, which seeks to make the country a global manufacturing hub, was launched on September 25 last year. Between October 2014 and April 2015, equity FDI rose 48 per cent, according to the ministry.



Total FDI includes fresh equity inflows and reinvested earnings of foreign investors.

Source: The Economic Times

Bengaluru surpasses Mumbai in attracting angel investment

In terms of attracting investors in early stages, Bengaluru-based start-ups have largely lagged those in Mumbai, India's commercial capital.

In 2014-15, however, Bengaluru pipped Mumbai in attracting angel investment in start-ups, according to a report by InnoVen Capital, a venture debt provider and subsidiary of Singapore-based investment company Temasek Holdings.



The report said in FY15, Bengaluru-based start-ups received 29 per cent of the overall angel investment, followed by 24 per cent for Mumbai and 18 per cent in the case of Chennai.

Source: Business Standard

Volvo to export 100 'Made in India' buses to Europe

Swedish transport major Volvo will export about 100 buses made in India to Europe a year, a top company official said on July 14.

"We will be the first bus company to export to the European market from India, taking advantage of lower manpower costs and neutral duty," Volvo Buses Corporation president Hakan Agnevall told reporters.



At a meeting in the state secretariat here, Agnevall told Chief Minister Siddaramaiah that the company's Indian subsidiary would export about 100 buses a year to European countries from its manufacturing plant at Hoskote, about 40km from here.

Source: Indo-Asian News Service

New Centre-state council to give boost to exports

With exports shrinking since December last year, the Modi Government on July 14 said it will shortly operationalise a Trade Facilitation Council (TFC) comprising members of the Centre and states to boost overseas shipments and urged state Governments to soon bring out their respective trade policies.



Among other measures in the offing to promote a healthy competition between states on the foreign trade front is the release of state-wise exports data on a regular basis, according to an official.

Already, 14 states including Gujarat and Madhya Pradesh have framed export strategy/policy, and 21 states have appointed export commissioners to ensure ease of carrying out foreign trade and expedite the development of infrastructure.

Source: The Financial Express

Russia chooses Reliance Group for 'Make in India' frigates

With India close to choosing Grigorovich frigates for its navy, Russia is partnering Anil Ambani-led Pipavav Defence to build these ships under Prime Minister Narendra Modi's "Make in India" initiative, official sources said on July 16.

They will be upgraded versions of Talwar-class ships, or the Russian equivalent of Krivak-III.

Confirming this to IANS, at least two senior defence officials said a team from Russia evaluated three-four private and staterun shipyards as they were keen on an Indian partner if the ships were to be built in India. This will be a pre-condition for the order valued at \$3-\$3.5 billion.

Source: Indo-Asian News Service

GMR in race for 5 airports in Philippines worth \$2.4-bn

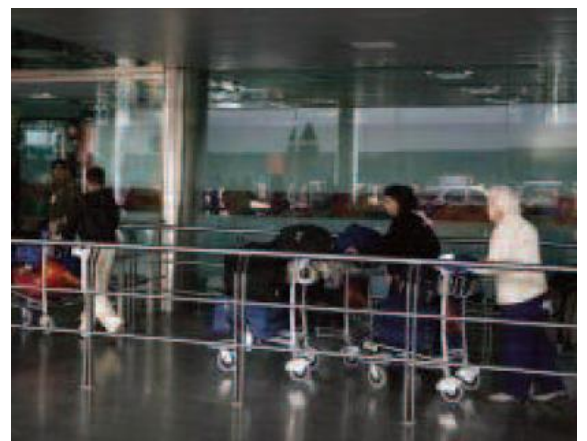
GMR-Megawide is in a race to acquire operations of five airports worth \$2.4 billion in Philippines under public-private partnership (PPP) model.

As many as six companies, including GMR-Megawide, have evinced interest in the airport projects, according to a statement issued by the Philippines Government. GMR-Megawide currently runs the Mactan Cebu International Airport in that country.

"These PPP projects involve development, operations and maintenance of the five regional airports," the statement said.

The private partner would provide necessary improvements to the airport to enhance safety, security and access.

Source: Press Trust of India



Boeing, TASL ink manufacturing agreement

Giving a boost to 'Make in India' initiative, Boeing and Tata Advanced Systems Limited (TASL) on July 16 signed a framework agreement to collaborate in aerospace and defense manufacturing and potential integrated systems development opportunities, including unmanned aerial vehicles.

The companies intend to access markets jointly for products and platforms developed together by Boeing and TASL, said a statement by TASL .



Source: Indo-Asian News Service

Government clears defence proposals worth Rs 30,000 crore (US\$ 4690.43 million)

The Defence Acquisition Council has cleared purchases of over Rs 29,000 crore of equipment, including four maritime spy planes from Boeing worth Rs 4,380 crore and hundreds of air defence guns.

The largest order approved was for 428 L-70 and ZU-23 air defence guns worth around Rs 16,900 crore, a defence spokesman said after the meeting chaired by Minister Manohar Parrikar.



Source: The Economic Times

India's app ecosystem could be worth Rs 2,000 cr (US\$ 312.5 million) by 2016: report

India's booming application ecosystem could generate employment to the tune of 151,230 to 159,010 over the next one year, says a new study.

According to a report by think tank Indian Council for Research on International Economic Relations (ICRIER) and Internet & Mobile Association of India (IAMAI), indirect and induced effects could result in an increase in total employment by up to eight times during 2014 to 2016. This puts the size of India's app economy at Rs 1,964 crore in 2016.



Source: Business Standard

New aviation policy to focus on regional connectivity

The long-pending new civil aviation policy is in its last stage of completion.

Civil aviation secretary R N Choubey said that there is a lot of concern from the various stakeholders in the aviation industry, including carrier companies, that the old 5/20 guidelines should be removed from the new aviation policy.



Under the 5/20 guidelines, a carrier will have to wait for five years and have a fleet of 20 aircraft to fly abroad. “We will take a view on that. We have heard from various companies, and will review that,” Choubey said on July 14.

Source: Indo-Asian News Service

Indian auto component makers bet big on Iran

In anticipation of a market expansion following the lifting of sanctions, Indian component makers have lapped up all the space available to them at the Iran automobile parts fair slated for November.

Twenty-five component makers have booked space quickly, making it a full house, with some companies unable to find space.



“The Iran deal happened this week, but there was anticipation that there would be a breakthrough because talks were on. The auto industry in Iran and the aftermarket was not showing growth for the last couple of years due to low movement of goods. Once sanctions are lifted, original equipment manufacturers from markets like Europe will rush to Iran. India already enjoys an image of a quality supplier with such companies. We hope to expand exports,” said Rajinder Kakroo, general manager in charge of exports at Shriram Pistons.

Source: Business Standard

India's wholesale inflation falls further to (-) 2.4 percent

Even as pulses and onions remained costly, India's annual inflation rate based on wholesale prices continued in the negative territory in June, falling further to (-)2.4 percent from (-)2.36 percent for the month before, official data showed on July 14.



The annual rate of inflation, as per the official wholesale price index, stood at 5.66 percent in the corresponding month of the previous year, according to data released by the commerce and industry ministry.

Source: Indo-Asian News Service

Indian economy on cusp of big growth phase: Government

The current position of the economy has positioned India on the cusp of a major phase of growth, Minister of State for Finance Jayant Sinha said on July 17.

Finance Jayant Sinha said on July 17. "We think the economy is now poised for a very big growth phase. Our thinking is investment-oriented. We have brought down inflation. A non-inflationary growth will help us avoid a boom-bust cycle," Sinha said while addressing chief vigilance officers of state-run banks here.



"With a decisive leadership in place, with the majority that we have in the Lok Sabha and in terms of the policy roadmap that we laid out, it became very clear to domestic investment business people and investors that we were going to, very credibly and in a very thoughtful way, restore the Indian economy to the road path that it should be on," he added.

Source: Indo-Asian News Service

ADB's India forecast: Sunny with a chance of 7.8% growth

The Asian Development Bank (ADB) recently reaffirmed its growth forecast for India, pegging Gross Domestic Product (GDP) to grow at 7.8 per cent in FY16 and 8.2 per cent in FY17.

ADB's growth forecasts are higher than that of the International Monetary Fund's (IMF), which projects India to grow at 7.5 per cent in each of these years.



The World Bank had earlier projected India to grow at 7.5 per cent in 2015.

However, it scaled down growth projections for Asia by two percentage points to 7 per cent in 2015.

Source: Business Standard

Hiring in IT sector to grow 6% in 2015: Nasscom President

Nasscom President R Chandrashekhar on July 23 said that hiring in the IT sector will rise around 6% this year.

Currently, the industry employs around 3.5 million people.

Saying that India is a leading nation in the field of digital technology in terms of talent availability, Chandrashekhar said it is important to recognise that people run an enterprise and not technology and gadgets.

"How to manage the workforce in the midst of this sea of technology and gadgets is really significant. People are the real assets and ultimately it is the human resources that make the difference for a company," he said.

Source: Business Standard



Mashable to launch in India by August

New York-based news and blogging portal Mashable, which announced its entry into India in February this year, will officially launch in the country by August.

The Pete-Cashmore-founded portal joined hands with Zee Entertainment Enterprises-promoted India.com and it is through this tie up that the Indian version of Mashable will be launched.



The tie-up, among other things, will see India.com provide editorial and advertising support. Mashable will have a local editorial team that will generate content for the Indian market.

Mashable is also expected to leverage the expertise and reach of india.com that runs several websites specialising in consumer technology, cricket, Bollywood and health respectively.

The 10-year-old Mashable focuses on chronicling how technology and digital media are impacting the world. It ranks among the top tech websites in the world with a claimed unique visitor base of 42 million a month.

Source: Business Standard

Foreign investment caps remain in bank, defence: Sitharaman

After India clubbed categories of foreign capital flowing into domestic companies, Commerce Minister Nirmala Sitharaman on Monday said foreign institutional investment (FII) limits in the banking and defence sector have been retained at existing levels to prevent disruptions in sensitive sectors.

"In defence as regards the cap which prevailed for FII and in banking, particularly the private sector banking, on FIIs... in those two specific areas, specific sub-caps will prevail," she told reporters at an event here on trademarks, jointly organised by her ministry, the World Intellectual Property Organisation and industry chamber Ficci.



Source: Indo-Asian News Service

Airtel in talks with Orange over Africa unit sale

Bharti Airtel International (Netherlands) announced on July 20 that it has entered into exclusive talks with Orange for possible acquisition of its four subsidiaries in Africa.

Source: Indo-Asian News Service



Pipavav Defence, Russian firm in joint venture to revamp Navy submarines

Pipavav Defence and Offshore Engineering Co. Ltd and Russia's JSC Ship Repairing Centre Zvyozdochka have agreed to jointly refit and certify submarines of the 877EKM category at an estimated Rs.11,000 crore (US\$ 1718.75 million).

The Anil Ambani-controlled Reliance Group is in the process of acquiring a majority stake in Pipavav Defence through an open offer, subject to necessary approvals.



In a statement, Pipavav Defence said the company proposes to execute the programme in a joint venture with the Russian firm, in which it will hold 51% stake.

"This will also mark the first time the work for refit of submarines is being considered for the private sector in India," Pipavav Defence said. "The skills and experience developed by the joint venture will position Pipavav Defence favourably for undertaking similar work for large submarine forces of similar class deployed by countries such as Algeria, Vietnam and Iran, with potential additional revenues of approximately Rs.20,000 crore (US\$ 3125 million)," the company said.

Source: Mint

Coal India to set up football academy

The world's biggest coal miner, Coal India Limited (CIL), is keen on collaborating with the Sports Authority of India (SAI) to set up a football academy, its chairman Sutirtha Bhattacharya said in Kolkata on July 25.

"We would be eager to set up an academy with SAI. We are in talks with them. It is possible that the football academy will be like a centre of excellence and it will be in the eastern region," Bhattacharya said at the Mohun Bagan club.



Source: Indo-Asian News Service

Pharma major Lupin to acquire 2 US firms in \$880 million deal

Pharma major Lupin on July 23 said it has agreed to acquire US-based, privately-held Gavis Pharmaceuticals LLC and Novel Laboratories Inc, in a transaction valued at \$880 million.

The cash-free and debt-free transaction has been unanimously approved by the boards of Lupin and GAVIS and will enhance Lupin's scale in the US generic market while widening the Mumbai-based company's pipeline in dermatology, controlled substance products and other high-value and niche generics.



The acquisition creates the 5th largest portfolio of ANDA filings with the US FDA, addressing a \$63.8 billion market.

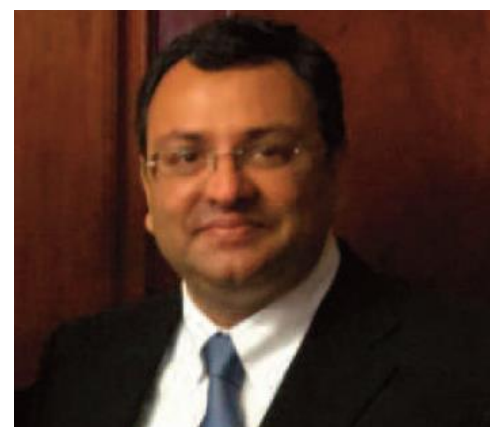
Source: Hindustan Times

Foundation for TCS intelligence systems centre laid

Tata Sons Group chairman Cyrus P. Mistry on July 23 laid the foundation stone for F.C. Kohli Centre on Intelligent Systems (KCIS).

It is being built by Tata Consultancy Services (TCS) with an investment of Rs.20 crore at International Institute of Information Technology, Hyderabad.

The centre will carry out high impact research in natural language processing, robotics and cognitive sciences.



Source: Indo-Asian News Service

Jan Dhan gives fillip to Government's mission of financial inclusion

The Government's mission to provide a bank account for every household and social security schemes for the poor is slowly taking root, with more people signing up for them, improving the prospects of achieving financial inclusion for all.

In addition, the share of bank accounts with a zero balance has fallen to about half of the total under this initiative compared with as much as 76% in October last year.



According to data from the Pradhan Mantri Jan- Dhan Yojana website, 16.9 crore (2.64 million) accounts were opened as of July 15 across public, private and rural regional banks with a combined balance of Rs 20,288 crore (US\$ 3170 million).

Source: The Economic Times

Mobile Internet users in India to double by 2017, says study

The number of mobile Internet users in India is projected to double and cross the 300 million mark by 2017 from 159 million users at present, a new report by Internet and Mobile Association of India (IAMAI) and consultancy firm KPMG said on July 20.

Though India has low Internet penetration at 19% compared with other developed and developing economies that have up to 90% penetration, the country has the third-largest Internet user base in the world, with more than 300 million users, of which more than 50% are mobile-only Internet users.

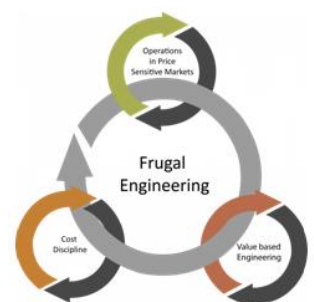


“The number of mobile Internet users in India is expected to grow to 314 million by the end of 2017 with a CAGR (compounded annual growth rate) of around 28% for the period 2013- 2017,” according to the report authored by Akhilesh Tuteja, partner and head of the technology vertical, and Ashvin Vellody, partner, management consulting, at KPMG.

Source: Mint

Reverse innovation 2.0: More MNCs take India's frugal engineering global

A new top-loading washing machine developed - based on feedback from Indian consumers - by Samsung India's research and development lab in Chennai for the Indian market is now a bestseller in South Korea. What's more, it's altering the culture of washing clothes in the distant Asian market, where front-load machines was a distinct trend.



South Korean chaebol Samsung is not the only global company which is taking advantage of frugal engineering and cheaper development costs in India to make products here which are both cost-effective and relevant for the global market.

By the festive season, French car maker Renault is introducing a new car in the Indian market, which was conceived and built from scratch by its Indian R&D as part of another frugal engineering strategy championed by Carlos Ghosn, chairman and CEO of the Renault-Nissan Alliance. Part of Ghosn's pet project, the car - Kwid, priced around Rs 3-4 lakh - would be launched in other markets globally over time.

Started by the likes of GE and Philips in the healthcare space, reverse innovation is witnessing a new wave of ideas in sectors like consumer durables, automobiles and foods as well.

It's a process by which MNCs manufacture cost-effective products through local R&D, designed for the local markets and which are ultimately launched globally.

Samsung's ActivWash brought the top-loading machines back in vogue in South Korea, cornering over 40% of the toploader segment.

Source: Times of India