



'India's poverty rate lowest among nations with poor population'

India accounted for the largest number of poor people in any country in 2012, but its poverty rate was lowest among countries having large number of poor population, a latest World Bank report has said.

According to the report, the number of people living in extreme poverty around the world is likely to fall to under 10 per cent of the global population in 2015.

"India was home to the largest number of poor in 2012, but its poverty rate is one of the lowest among those countries with the largest number of poor," the bank said.

Source: Press Trust of India



Centre to invest Rs 70,000 crore (US\$ 10.53 billion) in ports in 5 years

The Centre is likely to invest around Rs 70,000 crore (US\$ 10.53 billion) in 12 major ports in the next five years under 'Sagarmala', an initiative aimed at promoting 'port-led development' along India's 7,500-km coastline.

"In a recent meeting, industrialists said it's cheaper to travel from Mumbai to London than to Delhi. Our logistic cost is thrice that of China... If we want to compete in the global market, logistic costs need to be reduced.

Source: Business Standard



Infrastructure key to development, says PM Narendra Modi

Prime Minister Narendra Modi on October 12 said that infrastructure is the key to the development of the nation, and congratulated Roads, Highways and Shipping minister Nitin Gadkari and Maharashtra Chief Minister Devendra Fadnavis for working towards better infrastructure.



Source: ANI

Enormous progress in US-India relations under Modi's leadership'

The relationship between India and the US has grown enormously especially on security and diplomatic fronts after Prime Minister Narendra Modi came to power, a top State Department official has said and hoped that this alliance will only become more productive.

"There's been enormous progress in US-India relations, and certainly since Prime Minister Modi came into office," State Department Spokesman John Kirby had said on October 9.



Source: The Hindu Business Line

Indian origin social entrepreneur Bhagwati Agrawal among CNN's Top Ten Heroes

Indian-American social entrepreneur Bhagwati Agrawal has made his way into the CNN's Top Ten Heroes of 2015, for creating a rainwater harvesting system that now provides life-changing, safe drinking water across six villages in Rajasthan.

Source: Press Trust of India



Germany offers euro 2 bn to develop India's clean energy corridor

Germany on October 5 offered euro 2 billion to the Indian government to develop solar projects and a clean energy corridor even as both sides agreed to resume talks for the India-European Union (EU) free trade pact. India also announced it would fast-track approvals for German firms present here.

"I place great value on Germany's assistance of over euro 1 billion for India's green energy corridor and a new assistance package of over euro 1 billion for solar projects in India. We also intend to deepen research cooperation in clean and renewable energy, and energy efficiency," said Prime Minister Narendra Modi after a three-hour long meeting with German Chancellor Angela Merkel.



Source: Business Standard

France in discussions with Centre, States on smart cities' project

The French government has started discussions with the state governments and administrations of Maharashtra, Chandigarh and Puducherry, and also the Centre, for implementing Prime Minister Narendra Modi's "smart cities" project.

French development agency AFD has already committed €600 million of the €2 billion of loans promised by it for implementation of the smart city projects in Puducherry, Nagpur and Chandigarh over three years, French Ambassador Francois Richier said at a press conference on Friday.



Source: The Hindu Business Line

'Sri Lanka keen to bolster trade ties with India'

The new government in Sri Lanka is keen to promote trade relationships with India.

This includes an agreement on science and technology that is being worked out and which the two countries hope to sign next year, according to Vadivel Krishnamoorthy, Deputy High Commissioner of Sri Lanka in southern India.



Source: The Hindu Business Line

We have restored India's credibility abroad: Modi

Prime Minister Narendra Modi said his government has successfully restored the credibility of India in the eyes of global investors, turning the sentiment of private and foreign investments positive in just 15 months.

Sharing stage with German Federal Chancellor Angela Merkel at the Indo-German Summit 2015 'Digitising Tomorrow Together', organised by Nasscom and Fraunhofer India, in Bengaluru on Tuesday, Modi told a packed audience, comprising top honchos of India Inc and a German industry delegation, that his government has "always said that government has no business to do business. Hence, through PPP (public private partnerships) or otherwise we are encouraging private investments in areas where only government used to invest before."



Source: The Hindu Business Line

India looks to US for tech, funds for renewable start-ups

At the recently conducted 'US-India Energy Partnership Summit' in Washington DC, Indian solar experts mooted a renewable energy partnership between India and the US — in technology and funding — with the aim of benefitting renewable start-ups.



Calling for US investments in India, Pranav Mehta, Chairman, National Solar Energy Federation of India (NSEFI), highlighted the opportunities in India.

Source: The Hindu Business Line

India climbs one rank with a 32% sprint in brand value

India's nation brand value has in 2015 increased by a whopping 32 per cent to \$2.14 trillion, compared with \$1.62 trillion last year, shows a report by London-based Brand Finance, a leading independent brand valuation and strategy consultancy.



Not only has India's rate of increase been the highest among the top 10 by brand value, it has also helped the country improve its global ranking by a notch to seventh.

Only three Asian nations - China, India and South Korea - figure among the top 20 most valuable nation brands. Even as China has maintained its second position, it has lost one per cent of its value over a year to \$6.3 trillion in 2015.

South Korea has improved its ranking to 12th from 17th with a 10 per cent increase in value to \$1.1 trillion.

Source: Business Standard

India is an important partner, says Merkel

German Federal Chancellor Angela Merkel who witnessed the fusion of German engineering and Indian IT at the Bosch facility in Bengaluru on October 6 said that India is an important partner for Germany to renew its products and services and to be on the vanguard of technology.

"India has competence in IT and we should merge it with our competence in Industry 4.0 (Internet of Things) to cooperate in many areas beyond this."



Stating that Germany is one of India's most important trading partner, she said there are 170 German companies in Bengaluru alone and over 1,600 German companies that are actively engaged in India.

Source: The Hindu Business Line

Modi's infrastructure splurge revives investment in India

Prime Minister Narendra Modi's bet on higher public spending to spur economic activity in India has started paying off, as capital investment shows signs of sustained revival after years of uneven growth.

But corporate spending is still tepid and federal revenues remain stressed, raising the risk of another false dawn for Asia's third largest economy as it tries to recover momentum.

Annual growth in capital goods production, a proxy for capital investments, hit a 14-month high of 22 per cent in August, government data showed on October 12. That helped overall industrial output expand at its fastest pace in almost three years.

Source: Reuters

India in goldilocks period, GDP likely to grow at 7.6%: Nomura

India is in a goldilocks period of low inflation coupled with gradual recovery and the country is expected to clock a GDP growth rate of 7.6 per cent this fiscal year, says a Nomura report.

According to Japanese financial services major Nomura, despite slowing external demand, the domestic growth cycle is improving.



Source: Press Trust of India

India most attractive investment station globally: EY report

India has been ranked the world's most attractive investment destination for the next three years, as per a survey by consultancy firm EY released on October 14.

This comes close on the heels of this year's World Economic Forum (WEF) Global Competitiveness Index showing that in a rather dramatic turnaround, India has climbed 16 places to the 55th position among 140 economies, ending five years of decline.



Source: Financial Express Bureau

'Make in India', 'SelectUSA' mutually compatible: US ambassador

Asserting that Indo-US economic ties are “not a zero-sum game”, a top American diplomat has said that the ‘Make in India’ and ‘SelectUSA’ initiatives to attract investment are “mutually compatible” as evidenced by the increase in bilateral trade.

“We are strongly supportive of the ‘Make in India’ as we are of other drives such as ‘Digital India’, ‘Clean India’, financial inclusion...and in ‘Make in India’ we see several sectors such as in advance nuclear energy, among other areas ...and we will continue to support the drive.

“But, it (‘Make in India’) in no way subtracts or minimises our efforts to attract Indian investment in the US. In fact they are actually very mutually compatible and reinforcing...That is why you see the two-way trade figure going up,” US Ambassador to India Richard Verma said.

He was addressing a press conference here on the ‘SelectUSA’ holding its first-ever road show in India, that kicked off from New Delhi on October 14.

Source: Press Trust of India

2 Chinese cos to invest \$5bn

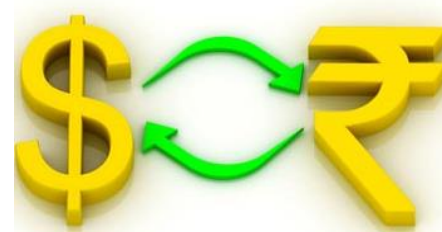
In a boost to PM Narendra Modi's 'Make in India' project, two Chinese companies, Sany Group and Chint Group, said on October 15 that they are looking to invest around \$5 billion in the country's renewable power sector. While Sany, one of China's leading manufacturers of construction equipment, has committed around \$3 billion in five years for setting up wind turbines, Chint, which specializes in industrial equipment and energy, will invest around \$2 billion in solar projects.



Source: The Times of India

India fourth fastest growing FDI source for US

Foreign direct investment (FDI) by Indian firms into the US has touched \$11 billion making the Asian country the fourth fastest growing source of such investment in the North American nation, an official said in Kolkata on October 16.



"India has become the fourth fastest growing source of FDI into the US with \$11 billion of historical investment and counting," executive director of Select USA Vinai Thummalapally told media persons here.

Source: Indo-Asian News Service

Boeing mulls assembling helicopter in India

Boeing is considering assembling either the Apache combat helicopter or the Chinook heavy lift chopper in India, a top Boeing official said on October 16.

Boeing has already closed deals with India to sell 22 Apache combat helicopters and 15 Chinook CH-47F heavy lifting choppers.

James McNerney, chairman of Boeing, said at an event that was live streamed across the country, that they were evaluating assembling one of the two helicopters in India.

Source: Indo-Asian News Service



Indian defence exports pegged at Rs.1,200 crore (US\$ 184.70 million) this fiscal

India's defence exports could exceed Rs.1,200 crore (US\$ 184.70 million) this year, Defence Minister Manohar Parrikar said, hinting at a doubling as compared to the last fiscal.

"Last year, export amounted to only Rs.630 crore approximately. This year it should exceed Rs 1200 crore approximately," he said at the inaugural edition of the Global Business Forum, an initiative of Indian Institute of Technology- Bombay alumni association, held near Panaji, Goa.



Source: Indo-Asian News Service

Indian media, entertainment can be \$100 bn industry: CII

Indian media and entertainment industry has the potential to log \$100 billion (Rs.650,000 crore) turn over by 2025 provided it gets adequate infrastructure and government support, the Confederation of Indian Industry (CII) said on October 18.

"Indian media and entertainment industry has the potential to reach \$100 billion by 2025," the CII said on the eve of its two-day Big Picture Summit beginning here on Monday.

"This would imply growth to Rs.210,000-250,000 crore (US\$ 31.61 – 37.63 billion) by 2020. Such robust growth can come only on the back of enabling infrastructure and the support of the government and the industry itself," a CII and Boston Consulting Group vision paper prepared for the summit said.

Source: Indo-Asian News Service



Solar sector attracts \$6.2 bn corporate funding in Q3

Solar sector globally attracted corporate funding worth \$6.2 billion in July–September 2015 quarter, says a report.

During the second quarter of the calendar year, the sector had seen investments worth \$5.9 billion, according to a report by clean energy communications and consulting firm Mercom Capital Group.



Source: The Hindu Business Line

Amazon plans to start cloud services in India

US online marketplace Amazon plans to start cloud services in India and shift some of its servers from Singapore for its data centres in India. Sources said these issues, among others, were discussed at a meeting between senior Amazon officials and Union Communications and Information Technology Minister Ravi Shankar Prasad on Thursday.



A three-member delegation from Amazon, comprising of Amit Aggarwal, vice-president and managing director of Amazon India; Monique Meche, vice-president (public policy); and Lisam Mishra, director (public policy), participated in the meeting, which lasted about 30 minutes. The Amazon officials also discussed the company's expansion plans, as well as a few regulatory and taxation issues it faced in the country.

Source: Business Standard

GDP to grow in excess of 7.5% this fiscal, says FM

Finance minister Arun Jaitley on October 15 said economic growth could top 7.5 per cent in the current financial year and macro-economic indicators were positive, with declining inflation and twin deficits under control.



Source: Press Trust of India

Agriculture, blue economy, security key aspects of India-Africa ties

Agriculture, blue economy and security are key aspects of India's ties with African countries, a senior official said on October 16.



Addressing the media ahead of the third India Africa Forum Summit (IAFS) to be held from October 26 to 29, Secretary (West) in the external affairs ministry, Navtej Sarna, said that India's approach to ties with African countries was that of partnership.

"India has played a key role in terms of security in Africa. We have had 11 peace keeping forces.

Source: Press Trust of India

India-Africa Forum Summit kicks off in New Delhi

The 3rd India-Africa Forum Summit kicked off in New Delhi on October 26 with a meeting among the senior officials of the host nation and 54 countries from the African continent.

"A moment for the cameras. IAFS formally begins with senior officials meeting," India's foreign office spokesperson Vikas Swarup tweeted, soon after a photo session at the venue, the Indira Gandhi Stadium Complex in New Delhi.



According to Indian officials, this will, perhaps, be the first time that all the 54 African countries are coming together outside the continent for such a meeting, with 40 of them expected to be represented by their heads of state or government.

The two previous India-Africa summits were held in 2008 and 2011, in New Delhi and Addis Ababa but with only representative participation from African countries. The actual summit this time among the leaders was scheduled on October 29.

Source: Indo-Asian News Service

Remittances to grow 2.5%: World Bank

Even as developing countries as a whole will witness a slowing of remittances in 2015, India, the world's largest recipient of such inflows, would somewhat weather the trend, the World Bank has said, reports fe Bureau in New Delhi. On the back of the recovery of the US economy and the "fiscally supported economic resilience" in the Gulf countries, remittances to India will grow 2.5% this year compared with a 2% increase in such flows to all developing countries, according to the World Bank's latest Migration and Development Brief released on October 23.



That would mean remittances to India would touch \$72 billion in 2015, maintaining its lead over China, which will receive about \$64 billion, marginally lower than the previous year.

In 2014, overall remittances to developing countries grew 3.3% while those to India increased just 0.6%.

Source: The Financial Express

Sudan keen for Indian investment in agriculture, gold mining

Agriculture, gold mining and petroleum are prime areas where Sudan wants India to invest in the coming years, Sudan's Ambassador to India Hassan E. El Talib said on October 23.

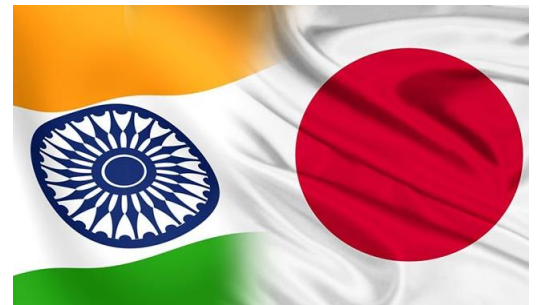
"India-Africa relations have been historic. Over the years, Sudan has emerged as a major producer of gold. We want India to invest more in gold mining, apart from other areas such as agriculture and infrastructure, through which India-Sudan relations can reach new heights," Hassan told media persons ahead of the Indo-Africa Forum Summit.



Source: Indo-Asian News Service

Japan offers India soft loan for \$15bn bullet train project

Japan has offered to finance India's first bullet train, estimated to cost \$15 billion, at an interest rate of less than 1%, officials said, stealing a march on China, which is bidding for other projects on the world's fourth-largest network.



Tokyo was picked to assess the feasibility of building the 505-kilometre corridor linking Mumbai with Ahmedabad, the commercial capital of Prime Minister Narendra Modi's home state, and concluded it would be technically and financially viable. The project to build and supply the route will be put out to tender, but offering finance makes Japan the clear frontrunner.

Source: Reuters

Canada's new PM urged to fast-track free trade agreement with India

Welcoming the incoming Canadian Prime Minister Justin Trudeau whose Liberal Party was swept to power yesterday, major Indo-Canadian organizations have urged him to fast-track the long-pending free trade agreement with India.

Ajit Someshwar, chairman of the Canada-India Foundation (CIF), urged Trudeau to make a state visit to India as one of his



foreign policy priorities and conclude the long-pending Comprehensive Economic Partnership Agreement (CEPA) and the Foreign Investment Protection Agreement (FIPA) between the Canada and India.

Canada and India have agreed to triple their trade to \$15 billion, but the progress has been tardy even as the visit by Modi - the first by any Indian PM in 42 years - here in April and two trips to India by his Canadian counterpart have reinforced this pledge.

Source: Indo-Asian News Service

US to host US-India trade policy forum

US Trade Representative Michael Froman will host the ninth ministerial-level meeting of the US-India Trade Policy Forum (TPF) in Washington on Oct 29 to discuss how to expand trade and investment through forward-looking policy initiatives.

The TPF provides the venue for evaluating progress that has been made on trade and investment issues between the US and India at the ministerial level, according to an official announcement.

"I look forward to hosting Minister Nirmala Sitharaman for a productive meeting about bringing our countries into greater trade partnership," said Froman.

Source: Indo-Asian News Service

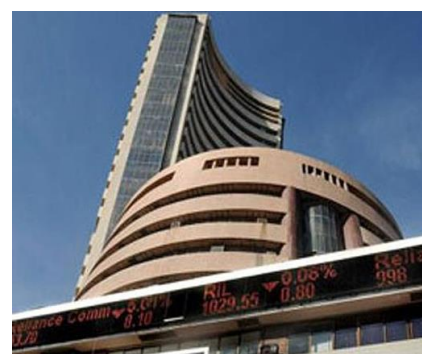


Indian equities trade higher after previous profit-booking

Key Indian stock market indices opened on a positive note on Wednesday, ahead of the trading holiday the day after, as investors looked for fresh positions after a bout of profit-taking the day before.

Against the previous close at 27,306.83 points, the sensitive index (Sensex) of the Bombay Stock Exchange opened slightly higher at 27,312.35 points. Soon after it started rising steadily and was ruling at 27,390.13 points before noon, with a gain of 83.30 points, or 0.31 percent.

Source: Indo-Asian News Service



Reliance Capital to buy Goldman Sachs' Indian funds arm

Reliance Capital, a part of the Anil Ambani-led group, on October 21 said it is acquiring Goldman Sachs Asset Management's onshore business in India like mutual funds and exchange-traded funds for Rs.243 crore (\$37.5 million) in an all cash deal.

Goldman Sachs' India onshore arm currently manages 12 mutual fund schemes, including some 10 exchange-traded funds. More than \$1 billion worth of assets



are under its management in the country, including \$335 million of exchange-traded funds of staterun companies.

Source: Indo-Asian News Service

TCS offers security services with Symantec

Tata Consultancy Services (TCS) said on October 23 it is partnering with the US-based anti-virus software major Symantec Corporation to offer analytics-driven security services.

"The partnership will enable customers to leverage business opportunities, reduce costs and improve productivity through our security industry expertise and Symantec's security technologies," the city-based TCS said in a statement.



Source: Indo-Asian News Service

Diaspora welcomes change in format of Pravasi Bharatiya Divas

Thirteen years after the first Pravasi Bharatiya Divas was organised to celebrate the contribution of the Indian Diaspora to the development of the mother country, its format is being changed and the change has largely been welcomed by the core audience.

Now the event will be moved outside Delhi to different states every two years; a smaller event will be held in Delhi every alternate year. "Starting with 2016, we will have a scaled down event in Delhi every alternate year. For this we will invite 150 experts in various fields from the Indians overseas to have outcome focussed discussions and events," External Affairs and Overseas Indian Affairs Minister Sushma Swaraj announced recently.

The sessions will focus on issues such as problems of Indians working in Gulf countries, participation of Indians overseas in government flagship programmes such as Make in India, Skill India, Digital India, and problems faced by persons of Indian origin. Working groups with overseas and Indian experts will be set up to discuss these issues and prepare reports that will be submitted to the Government.

Another change in the offing is a greater focus and increase in the number of regional Pravasi Bharatiya Divas held overseas to engage with the Diaspora.



Source: The Economic Times