



INDIA ECONOMIC NEWS

INSIDE THIS ISSUE

1. Message from Economic & Commercial Team
2. News Articles
3. Upcoming Events
4. Upcoming Events(Contd')
5. Contact details



"In spite of all the difficulties in the Corona era, India has taken the responsibility of Pharmacy of the world and delivered essential medicines around the world."

Prime Minister of India Narendra Modi delivering the keynote address at ASSOCHAM Foundation Week 2020

[\(Read more\)](#)

16-31 December 2020

Dear Friends and Colleagues,

We hope that this newsletter finds you and your families safe and healthy.

Prime Minister of India Narendra Modi delivered the keynote address at the ASSOCHAM Foundation Week 2020. He highlighted that in the past six years, over 1500 archaic laws had been abolished. He encouraged companies to increase private sector participation in R&D, including in sectors of agriculture, defense, space, energy and the construction sectors.

More economic and business developments can be seen in the News Articles Section. Government of India has also issued a comprehensive guide on agricultural and farm reforms which have been undertaken to support our Indian farmers called "Putting Farmers First". Same can be accessed [here](#).

Best wishes for New Year 2021!

Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)
Embassy of India [trade.thehague@mea.gov.in]

Cabinet approves auction of spectrum

The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, has approved a proposal of the Department of Telecommunications to conduct spectrum auction through which spectrum will be assigned to the successful bidders for providing commercial mobile services.

The auction will be for spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz frequency bands. Spectrum will be offered for assignment for validity period of 20 years. A total of 2251.25 MHz is being offered with total valuation of Rs. 3,92,332.70 crore (US\$ 53.37 billion) (at reserve price).

[Read more](#)

India has become the world's second largest smartphone manufacturer: Mr. Ravi Shankar Prasad, Minister (Electronics & Information Technology)

Minister Ravi Shankar Prasad said at the FICCI event “Leveraging ICT for Economic Revival in Post COVID-19 Era” that in 2014, India had just two smartphone factories, now India has over 260. India has been the world's second-biggest mobile maker. India is aiming to reach at the top. [Read more](#)



Minister Nitin Gadkari confirms Tesla coming to India in 'early 2021'

Tesla, the US clean energy and electric vehicle company, will 'launch operations' in India in early 2021, stated Mr. Nitin Gadkari, Union Minister for Road Transport and Highways and the Minister of Micro, Small and Medium Enterprises, addressing The Indian Express Idea Exchange programme on 28 December 2020. [Read more](#)

Over 210 million enrolled upto December 2020 in Pradhan Mantri Suraksha Bima Yojana (Government of India Insurance) Scheme which offers accidental insurance for just Rs.12 per annum ([Read more](#))

Features:

- Risk Coverage: Rs. 2 lakh (in case of accidental death or total permanent disability)
- Rs. 1 lakh (in case of permanent partial disability due to accident)
- Age group covered: 18 to 70 years
- Annual Premium: Rs. 12

Enrollment can be done at Bank Branch / BC Point

Pradhan Mantri Suraksha Bima Yojana

Achievements
as on 2nd Dec, 2020

Total enrollments: 21.4716 Cr.
No. of claims disbursed: 43,278

India is the only major country set to achieve the targets of the Paris Agreement: PM Modi

The Prime Minister while addressing the centenary celebrations of Visva-Bharati University, Shantiniketan pointed out that India is leading the world in environmental protection through the International Solar Alliance. [Read more](#)



Amazon invests Rs 11,400 crores in India in FY 2020

In FY2019-20, Amazon invested over Rs. 11,400 crores (US\$ 1.5 billion) across its market, payments and wholesale lines of business in India to strengthen its foothold in India.

The e-commerce giant has been investing millions of dollars on deals, infrastructure development and logistics to encourage consumers to buy online. [Read more](#)

Cabinet Approves Export of Akash Missile System and Creates a Committee for faster Approval of Exports

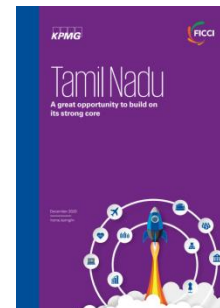
Under the Atma Nirbhar Bharat, India is growing in its capabilities of manufacturing wide variety of Defence platforms and missiles. Akash is country's important missile with over 96 percent indigenisation. Akash is a Surface to Air Missile with a range of 25 Kms. The missile was inducted in 2014 in Indian Air Force and in 2015 in Indian Army. [Read more](#)

Dry run for COVID-19 Vaccination successfully conducted in Four states

Union Ministry of Health & Family Welfare conducted a two-day dry run for activities entailed in Covid-19 vaccination in four states Assam, Andhra Pradesh, Punjab and Gujarat on 28th and 29th December 2020. Required steps are being undertaken to vaccinate priority population groups such as Health care workers, Frontline workers and people above 50 years for Covid-19. [Read more](#)

Standard Operating Procedure (SOP) for Processing FDI Proposals

<https://static.investindia.gov.in/s3fs-public/2020-11/SOP.pdf>



[Read](#) 2020 Amazon SMB Impact Report

[Read](#) Report on Opportunities in Tamil Nadu



Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus). Please keep checking www.investindia.gov.in website for regular updates.



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Launch of "indbiz.gov.in" website on Economic Diplomacy

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11-13 January 2021, India Exposition Mart, Greater Noida, India.

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Aero India 2021
03 - 05 February 2021
Air Force Station, Yelahanka, Bengaluru



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10 - 12 February, 2022
Bombay Exhibition Centre
(NESCO) Mumbai

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Important websites:

www.indbiz.gov.in [Economic Diplomacy Division, Ministry of External Affairs, India]

www.investindia.gov.in

www.indianembassy.nl [Embassy of India, The Hague, Netherlands]



'Vivad Se Vishwas' scheme of the Government of India provides for settlement of disputed tax, disputed interest, disputed penalty or disputed fees in relation to an assessment or reassessment order on payment of 100 per cent of the disputed tax and 25 per cent of the disputed penalty or interest or fee. Last date for filing declaration under the Scheme is 31st January 2021.

For more details see:

www.incometaxindia.gov.in

*****Thank you*****