



INDIA ECONOMIC NEWS

16-28 February 2021

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Hon'ble Prime Minister of India, Narendra Modi addresses the NASSCOM Technology and Leadership Summit 2021
[\(Read more\)](#)

Dear Friends and Colleagues,

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

Indian Ministry of Ports, Shipping and Waterways is hosting the 2nd Maritime India Summit from 2 to 4 March 2021. Prominent speakers from Dutch Port and shipping industry are also participating. Day 3 has special sessions on "Chabahar Day" on 4 March 2021. To register and to find out more:

<https://www.maritimeindiasummit.in/>



The Indian Ministry of Science and Technology recently showcased the "Water for Change, Integrative and Fit-for-Purpose Water Sensitive Design Framework for Fast Growing Livable Cities" which has been launched in 2019 under the DIWALI (Dutch Indo Water Alliance for Leadership Initiative) platform for Indo-Dutch collaboration. More can be read [here](#). The Netherlands had been India's partner country during the Technology Summit 2019 in New Delhi and are working on projects together.

The India-EU joint steering committee on science and technology agreed in February 2021 to develop and adopt a long-term strategic perspective for India-EU collaboration in research and innovation at the 13th Joint Steering Committee on Science and Technology Cooperation which was hosted by the European Commission. More news can be read in the next section.

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

India emerges as Asia's biggest destination for fintech deals

A research report released by RBSA Advisors states that with around 33 deals valued at US\$ 647.5 million, India has the highest investment in the fintech segment compared to China's US\$ 284.9 million during the quarter ended June 30, 2020. [Read more](#)

Over 100,000 Women In India Trained On Digital Literacy Via "We Think Digital"

In 2020, in collaboration with the National Commission for Women (NCW), CyberPeace Foundation and Autobot Infosec, Facebook's 'We Think Digital', a global digital literacy initiative was launched across states like Gujarat, Jharkhand, Bihar, West Bengal Madhya Pradesh, Kerala, Uttar Pradesh, Assam to provide training to women. [Read more](#)



Google to give Rs. 109 crore (US\$ 15 million) to support small business in India

Google has announced plans to give US\$ 15 million (Rs 109 crore) to support micro, small and medium enterprises (MSMEs) in India in the face of COVID-19 pandemic. The investment is part of the US\$ 75 million commitment from Google to help small business outside the US. [Read more](#)

India launches Production Linked Incentive (PLI) scheme to become hub of global telecom manufacturing

The Union Cabinet has approved the PLI Scheme for Telecom and Networking Products with a budgetary outlay of US\$ 1.67 billion to promote manufacture of Telecom and Networking Products in India. It proposes a financial incentive to boost domestic manufacturing and attract investment in the target segments of telecom and networking products in order to encourage Make in India. [Read more](#)



Read More: [E-Book schemes MSME Sector](#)

Read More: [EY Economy Watch: Monitoring India's macro-fiscal performance](#) (February 2021)

Maritime India Summit: 2 - 4 March 2021

Over 20,000 delegates will participate and more than 400 Projects are set to be showcased in the 2nd edition of Maritime India Summit (MIS) 2021. Prime Minister of India, Narendra Modi will inaugurate the Summit on 2 March 2021. To register: <https://www.maritimeindiasummit.in/>

SPLENDID INVESTMENT OPPORTUNITY FOR INVESTORS!

Tax holiday of 10 consecutive years offered for infrastructure development in ports and inland waterways

www.sagarmala.gov.in | www.shipmin.gov.in | facebook.com/ShipminIndia | twitter.com/shipmin_india | Instagram.com/shipmin_india

Amazon India to commence Electronic Devices Manufacturing in India

During a virtual meeting with Ravi Shankar Prasad, Union Minister for Electronics & Information Technology, Communications and Amit Agarwal, Amazon's Global Senior Vice President, India, it was announced that Amazon India will start manufacturing electronics products. To begin with, manufacture of Amazon Fire TV stick is planned. [Read more](#)

Budget 2021-22 Highlights for Infrastructure Sector

Budget outlay for capital expenditure increased by 34.5% to ₹5.54 lakh crore in FY 2021-22

National Infrastructure Pipeline (NIP) ramped up with 7,400 projects as against 6,835 initially

Road Sector

Allocation increased by 29% to ₹1.18 lakh crore, 8500 km to be awarded, 11,000 km to be completed, voluntary vehicle scrappage policy to be launched

Read more on the Union Budget 2021-22 in [Special Edition](#)

State in Focus:

Andhra Pradesh
Ranks: #1 in Ease of Doing Business in India

\$126.12 bn GSDP, Current price (2018-19)	8.8% GSDP growth rate, YoY (2018-19)	\$2,209 Per capita income, Current price (2018-19)	\$248.75 mn FDI inflows (Oct 2019 - Sept 2020)
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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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MoUs signed with Dredging Corporation of India and IHC Holland BV

Cochin Shipyard has signed MoUs with Dredging Corporation of India (DCI) and IHC Holland BV to make world-class dredgers. MoUs were signed in Delhi on 24 February 2021 in the presence of Hon'ble Minister Mansukh Mandaviya Minister of State (I/C) for Ports, Shipping and Waterways. Mr Marten van den Berg, Ambassador of Netherlands to India, Madhu S Nair, Chairman and Managing Director of Cochin Shipyard Limited, Rajesh Thripati, Managing Director of DCI and representatives from the Embassy of India, Hague also attended the event.



'Exploring the Potential Business Opportunities in Indian Maritime Sector & Making AatmaNirbhar India'

KEY REASONS TO DEVELOP NEW PORTS IN INDIA

- To Cater to the Increased Traffic To Build New Ports
- To Cater Strategic Locations For Port Activity

INCENTIVES FOR INVESTMENT

- Up to 100% foreign direct investment allowed under automatic route for port development and ship building activities.
- Tax holiday of 10 consecutive years offered for infrastructure development in ports and inland waterways
- Financial assistance amounting to 20% of contract price to Indian shipyards for contracts signed between 2016 and 2025, for promoting Indian shipbuilding industry.
- Exemptions in customs duty and central excise duty for inputs used in ship building and ship repair.
- Infrastructure status provided for ship building for facilitating domestic loans at competitive rates.
- Viability gap funding offerings for PPP projects, up to 40% of project cost.
- Port tariff discount offerings for coastal shipments.
- Special discounted rates for calling cruise vessels on Indian ports.

AGENDA
DAY 1 | 2nd MARCH, 2021

MAIN PLENIARY HALL		SEPARATE HALLS
Session 1	Developing world class Ports	Break Out Session 1: Manpower Development-Skilling in Maritime Sector-Seafarers
Session 2	• Shipbuilding • Ship Recycling • Ship Repair	Break out Session 2: Shipping- Latest Trends, Future post Pandemic
CEO's Forum Discussion of CEOs with the Hon'ble Minister (PSW)		

DAY 2 | 3rd MARCH, 2021

MAIN PLENIARY HALL		SEPARATE HALLS
Session 3	Coastal Shipping, Hinterland Connectivity and Multi-modal logistics hub	Break Out Session 3: Opportunities in Maritime Financing and Insurance
Session 4	Water Transport- Promoting Cargo and Passenger Movement, Opportunity for Sea Planes	Break Out Session 4: Bulk Cargo Transportation: Focus on Liquid Cargo
Session 5	Port-Linked Industrialization – Building Port Cities and Maritime Clusters	Break Out Session 5: Green and Sustainable Maritime Sector

DAY 3 | CHABAHAR DAY | 4th MARCH, 2021

MAIN PLENIARY HALL		SEPARATE HALLS
Session 6	Development of Port Infrastructure: Unleashing Opportunities	<ul style="list-style-type: none"> Accelerating project development by attracting private and public sector investments Measures to increase port utilization and freight movement Development of multimodal infrastructure Addressing concerns of port equipment suppliers Addressing gap in financing
Session 7	Boosting Business through Trade Promotion and Regional Connectivity	<ul style="list-style-type: none"> Enhancing regional connectivity for business development Showcasing economic opportunities and ports Investment and collaboration for region's development Role of INSTC in development of Chabahar Port Opening up of economic opportunities for business community

To register: <https://www.maritimeindiasummit.in/>

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Important websites:

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

www.investindia.gov.in

www.indianembassynetherlands.gov.in [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 March 2021.

For more details see:

www.incometaxindia.gov.in



The Scheme of Mega Food Park aims at providing a mechanism to link agricultural production to the market by bringing together farmers, processors and retailers so as to ensure maximizing value addition, minimizing wastage, increasing farmers income and creating employment opportunities particularly in rural sector.

For more information kindly visit: -

<https://mofpi.nic.in/Schemes/pradhan-mantri-kisan-sampada-yojana> or <https://mofpi.nic.in/Schemes/mega-food-parks>.

Thank you