

WEEKLY ECONOMIC BULLETIN



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Modi interacts with African 'Solar Mamas'

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India, Tanzania to broaden ties

India and Tanzania on Sunday pledged to broaden cooperation to include areas of potential such as manufacturing, development of small scale industries for rural developmental needs and in food and agricultural sectors.

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Oracle signs accord with ICT Academy of Kerala

With its aim to educate 500,000 students in India annually through its academy, software and cloud major Oracle on Monday announced a new collaboration with ICT Academy of Kerala (ICTAK).



Singapore wealth funds keen to invest in India

Prominent wealth funds of Singapore have shown keen interest in investing in India, a senior Indian official said on Friday.

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Government to generate 146 MW of solar power at various airports

The government on Saturday said that it plans to generate a total of 146 MW of solar power at various airports across the country.

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India, Russia resolve to deepen trade ties

India and Russia on Monday resolved to strengthen bilateral trade ties and enhance cooperation so that the two countries can play a major role in reviving global growth.

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NEWS ROUND-UP



In emerging economies, India has most transparent companies: Report

India has the most transparent companies because of a strong regulation system firmly in place, a new report revealed on Monday, adding that China on the other hand has weak or non-existent anti-corruption policies and has the most opaque firms.

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Modi interacts with African 'Solar Mamas'

Prime Minister Narendra Modi on Sunday interacted here with a group of 30 'Solar Mamas', women from Tanzania and a few other African countries trained in harnessing solar energy under the Indian government programmes.

"Celebrating the Solar Mamas! PM interacts with women trained in vocational skills under India's development support," External Affairs Ministry spokesperson Vikas Swarup tweeted.

When Modi asked one of the women how long she has been working on solar projects, she said she has been doing so for nine years.

With the support of the Indian government, the Barefoot College at Tilonia in Ajmer, Rajasthan, has been promoting and training rural women solar engineers, called 'Solar Mamas', from various developing countries, including from African nations.

The college is promoting and training these women in fabrication, installation, use, repair and maintenance of solar lanterns and household solar lighting system under programmes supported by the Indian government.

Barefoot women's vocational training colleges have been set up in Zanzibar island of Tanzania and some other countries in Africa for imparting solar electrification skills and distributing solar kits.

These colleges also support various entrepreneurial skills such as bee-keeping and tailoring.

In Sunday's interaction, the women demonstrated their honey-extraction and stitching practices and sung civil rights anthem, "We shall overcome".

The presentation was also attended by Tanzanian Deputy Foreign Minister Susan A. Kolimba and Zanzibar Minister of Land, Housing, Water and Energy Salama Aboud Talib.

Earlier on Sunday, India and Tanzania signed five agreements, including one on setting up a centre for vocational training in Zanzibar, following bilateral discussions headed by Modi and Tanzanian President John Magufuli.

Prior to Sunday's talks, Modi was accorded a ceremonial welcome at the State House here.

Modi also played a traditional drum along with Magufuli, adding a local, informal touch to the ceremony.

Modi arrived in Tanzania on Saturday night from South Africa on the third leg of his four-nation tour of Africa.

This is the first prime ministerial visit from India to Tanzania in five years since the visit of then Prime Minister Manmohan Singh in 2011.

Modi will leave for Kenya later on Sunday on the fourth and final leg of his African sojourn.



Source: Indo-Asian News Service

India, Tanzania to broaden ties

India and Tanzania on Sunday pledged to broaden cooperation to include areas of potential such as manufacturing, development of small scale industries for rural developmental needs and in food and agricultural sectors.

"The two leaders agreed that it was imperative to broaden cooperation to include potential areas such as gas exploration, manufacturing, development of small scale industries for rural developmental needs, power production and distribution, infrastructure development, agriculture especially in crops like pulses," said a joint statement issued at the end of high-level talks led by Prime Minister Narendra Modi and Tanzanian President John Magufuli.

Both leaders sought to ensure "greater cooperation" in the area of scientific cooperation between the two countries besides in areas like power production and distribution, gas exploration and usage, mining and information technology.

Recognizing that development partnership is an important facet of bilateral relations, Tanzania side expressed appreciation for India's continued commitment towards supporting its development efforts through providing technical and capacity building training and extension of developmental projects using grants and concessional credits.

President Magufuli appreciated India's consistent support in the provision of training slots offered annually to Tanzanian officials and specialists in multiple fields including information technology, entrepreneurship, management, SMEs, rural development, agriculture, defence, and parliamentary studies.

Prime Minister Modi affirmed India's continued readiness to extend further support towards development objectives of the government of Tanzania in line with its development vision, the joint statement said.

He also announced the donation of a radiation therapy machine 'Bhabhatron' to Bugando Medical Centre, Mwanza.

The two leaders recognized the growth in vibrancy of people-level relations between the two countries that were encouraged by the introduction of e-tourist visas to Tanzania last year. Subsequently since December 2015, the visa fees for Tanzanian business travelers to India was removed.

The two leaders also jointly announced the holding of a festival of Indian culture in Tanzania within a year.

The Prime Minister conveyed his good wishes for Tanzania's chairmanship of the East African Community and appreciated the efforts of the Tanzanian President to promote regional cooperation, while the East African country's leader reiterated his country's continued support for India as a permanent member of an expanded UN Security Council.

Both the leaders expressed their strong condemnation of terrorism in all its forms and manifestations and stated that there can be no justification for terrorism whatsoever. They expressed satisfaction on the holding of bilateral counter-terrorism consultations in early-2016, the statement said.

The two leaders recognized positive developments in terms of bilateral trade, investment and collaboration between the businesses in India and Tanzania in various areas and appreciated the contribution of the Indian duty free tariff preference scheme towards boosting considerably Tanzania's exports to India in recent years, the statement said.

President Magufuli applauded the successful conclusion of the last India Africa Summit held in October 2015. He noted that the many projects that had been executed so far, and those in the pipeline were a direct result of discussions held at India Africa Summits. Prime Minister Modi extended an invitation to the President of Tanzania to pay a reciprocal visit to India in the future and Magufuli accepted the invitation, it said.



Oracle signs accord with ICT Academy of Kerala

With its aim to educate 500,000 students in India annually through its academy, software and cloud major Oracle on Monday announced a new collaboration with ICT Academy of Kerala (ICTAK).

With this collaboration, Oracle Academy -- the company's flagship philanthropic educational programme -- targets to reach 6,000 students in Kerala over the next three years.

As part of the new partnership, 125 colleges in Kerala will become members of the Oracle Academy programme.

"The agreement will enable us to provide professional development for more teachers in more subjects and, in turn, will enable them to reach even more students," Damian Haas, Regional Director, Oracle Academy, Asia Pacific and Japan, said in a statement.

Over the next three years, ICTAK intends to leverage Oracle Academy resources to create strong computer science education pathways for 6,000 students as they prepare to launch successful careers in the field of information technology and meet growing demands for a highly-skilled technology workforce in Kerala, the company said in a statement.

Working with ICTAK, Oracle Academy will train 500 educators on its academic curriculum in Java Foundations, Java Fundamentals, Java Programming, Database Foundations, Database Design and Programming with SQL and Programming with PL/SQL.

Additionally, ICTAK will deliver a customised course in Java fundamentals to students through the Government of Kerala's Additional Skill Acquisition Program (ASAP).

Recently, Oracle signed an agreement with ICT Academy of Tamil Nadu (ICTACT) to implement Oracle Academy curriculum across 450 educational institutions in the state to help foster the next generation of IT talent.

Source: Indo-Asian News Service



Singapore wealth funds keen to invest in India

Prominent wealth funds of Singapore have shown keen interest in investing in India, a senior Indian official said on Friday.

"Lot of interest and deep appreciation in Singapore about reforms and policy initiatives in India," Economic Affairs Secretary Shaktikanta Das said in a tweet about his ongoing visit to Singapore.

Describing his meeting with Singapore government-owned wealth funds, Das said in another tweet: "Had very good meetings with GIC, Temasek and other investors in Singapore. Big interest to invest in India continues."

"Meeting with Permanent Secretary, Ministry of Finance, Singapore was very positive," he added.

During his visit to Singapore last year, Indian Finance Minister Arun Jaitley had met with local wealth and pension funds regarding their participation in India's National Investment and Infrastructure Fund (NIIF).



Source: Indo-Asian News Service

Government to generate 146 MW of solar power at various airports

The government on Saturday said that it plans to generate a total of 146 MW of solar power at various airports across the country.

The Ministry of Civil Aviation disclosed this information after a meeting to review the progress of energy and water conservation measures at Airports Authority of India's (AAI's) airports.

The meet was attended by Union Minister of Civil Aviation Ashok Gajapati Raju, along with other top officials from the ministry and the AAI.

According to the ministry, AAI has already installed solar power plants at 16 airports with a total capacity of 5.4 MW.

"So far, 51 lakh energy units have been generated from these plants leading to a reduction of 4,600 metric tonnes in carbon emissions," the ministry said in a statement.

"By December 2016, additional 24.1 MW of solar power plants will become operational at 11 more airports."

The ministry further elaborated that under the perspective plan, AAI has targeted to augment its solar power generation to 116 MW by including 16 more airports.

The minister directed that an airport-wise action plan on both energy and water conservation should be developed by AAI within a month.



Source: Indo-Asian News Service

Kudankulam n-plant II starts fission

The second unit of Kudankulam atomic power project in Tamil Nadu went critical or started nuclear fission on Sunday at 8.56 p.m., said officials of Nuclear Power Corporation of India Ltd (NPCIL).

"Criticality achieved at 8.56 p.m.," H.N. Sahu, Station Director of first and second units, told IANS on Sunday.

Sahu on Saturday told IANS that the unit was expected to attain criticality between 6 p.m. and 10 p.m. on Sunday.

This is the second 1,000 MW pressurised water reactor to go critical in the country. The first unit at Kudankulam went critical in July 2013.

The unit will start commercial generation in four to six months time. Prior to that tests have to be conducted and then the unit will be connected to the Southern power grid.

The approach towards criticality started on Friday with the gradual removal of the control rods.

Asked about the conduct of off-site emergency safety drill prior to the commissioning of the reactor, NPCIL Chairman and Managing Director S.K.Sharma

had told IANS: "The second unit is part of an operating station (site where a nuclear power plant is already functioning). In such cases off-site emergency drills are conducted once in two years."

The first 1,000 MW unit of Kudankulam atomic power project, which is located in Tirunelveli district, is already functional.

Sharma said there are three types of emergency drills that are done at Indian nuclear power plants: plant, site and off-site.

"The emergency drills at the plant are done every quarter and the site emergency drill every year," he had said.

According to Sahu, the last off-site drill was conducted in January 2015.

For NPCIL, the two units of Kudankulam project are expected to contribute handsomely to its topline and bottom line.

The first unit experienced several hiccups since starting commercial production in December 2014 but seems to have stabilised now, generating about 940 MW daily on an average.

The first unit supplies power to Tamil Nadu (562.5 MW), Puducherry (33.5 MW), Kerala (133 MW), Karnataka (221 MW) and Andhra Pradesh (50 MW).

The total outlay on the two units of Kudankulam project has been over Rs 17,000 crore.

Once the second unit at Kudankulam starts power generation to its full capacity, the total atomic power capacity in Tamil Nadu would go up to 2,440 MW.

Already, the NPCIL has two 220 MW units at Kalkpakkam near here under its Madras Atomic Power Station.

Source: Indo-Asian News Service



India, Russia resolve to deepen trade ties

Indian and Russia on Monday resolved to strengthen bilateral trade ties and enhance cooperation so that the two countries can play a major role in reviving global growth.

Indian Commerce Minister Nirmala Sitharaman met Russian Minister of Trade and Industry Denis Manturov here, the venue of Russia's biggest manufacturing trade fair - Innoprom - where India is the partner country this year.

"There is a strong potential for growth in India-Russia bilateral trade. Be it high-end engineering, or manufacturing, India is moving towards being synonymous to quality, reliability and durability," Sitharaman said according to a statement by India's commerce ministry.

Sitharaman and Manturov discussed various specifics to further strengthen industrial and trading ties, the statement said.

Later, addressing the India-Russia business forum, Sitharaman invited Russian companies to partner with India so that the two nations "can play a major role in reviving global growth".

"We will discover the full potential of inter-regional cooperation. Over the last years cooperation between Russia and India has grown significantly. We are ready to intensify our cooperation with all the interested business, investors and financial organisations," Manturov said addressing the forum.

"India is doing Make in India programme, and its course to open the economy and attract foreign capital makes it interesting for Russian business to invest in your country," he added.

As many as 110 Indian companies are taking part in Innoprom 2016, including the Department of Heavy Industries, Department of Electronics and IT, Ministry of New and Renewable Energy, Bharat Forge, Sun Group, NTPC, NHPC and the Engineering Exports Promotion Council (EEPC).

"We are proud to be the partner country at Innoprom 2016. The Indian companies participating will highlight the strengths in the area of engineering and innovation," Sitharaman said at the Innoprom inauguration.

Noting that India's Tata and Sun Groups are exploring investment options in Russia in the natural resources, construction, smart cities and engineering services, Sitharaman said: "Russia is the first country to welcome the 'Make in India' programme."

Manturov said Russia is realising its programme to build industrial and technoparks in 50 regions of the country, like the Skolkovo City near Moscow.



Source: Indo-Asian News Service

Gadkari highlights golden investment opportunity for US investors

With India needing about a trillion dollars for infrastructure development, India's Minister of Road Transport, Highways and Shipping Nitin Gadkari has highlighted investment opportunities in India for US investors.

With Prime Minister Narendra Modi making the country's infrastructure development the top-most priority of the government, "This is a golden opportunity to invest in India," he told a roundtable organised here Monday by the US-India Business Council (USIBC).

"We are committed to improving the country's road, highways, and port connectivity in a time-bound, result oriented, corruption-free and transparent manner that includes e-governance and fast-tracking decision-making," Gadkari said.

"The pace of road construction has accelerated to an all-time high of 20 kilometres per day and next year we plan to increase it to 41 km per day," he said.

Gadkari later told Indian media that thanks to recent government decisions there are no road blocks to investment in transportation sector with 95 percent of issues facing investors resolved. "Previous image of investment climate in India is completely changed."

During his meeting Monday with US Secretary of Transportation Anthony Foxx, he had discussed at length all the problems facing India in the transportation sector.

Gadkari said he had made road safety his first priority as he was very much disturbed by about 500,000 accidents every year that took a toll of about 150,000 lives.

US side had expressed its willingness to share all manuals of National Highway Traffic Safety Administration to help bring about standardisation of codes and greater safety, he said.

The roundtable at the USIBC was attended by senior executives of US and Indian companies that included TransAsia Infrastructure, Uber, Bentley Systems, Tata, Caterpillar, Moody's, DLZ Corporation and Texas Instruments.

The discussion was focused around Gadkari's plans and vision to strengthen India's infrastructure, investment opportunities in road construction and port-led industrialization, and how US industry can collaborate with the Government of India.

Gadkari also spoke on the new highways under construction in the country, financing mechanisms under PPP models, framing policies for logistics parks, modernisation of roads, building intelligent traffic systems for road safety and further innovation and technology to India's logistics sector.

Gadkari has envisaged around \$150 billion investments for the highways sector in the next five years with a range of projects to suit each investor's risk and return expectations.

Gadkari's team highlighted specific investment opportunities in the highways sector and shared details of the Sagar-mala Project - the Ministry's flagship port-led development initiative to bring down logistics cost and boost investment, exports, and jobs.

"With an upsurge in India's e-commerce markets and the unprecedented growth in Indian cities, there is a critical need for advanced logistical services and better transportation infrastructure," USIBC president Mukesh Aghi said.

"It is timely and urgent to explore the full potential of US-India collaboration in this sector," he said.

Gadkari also gave a talk Monday on "A window into India's Infrastructure Development "organized by Atlantic Council, a Washington-based think tank.

Source: Indo-Asian News Service

In emerging economies, India has most transparent companies: Report

India has the most transparent companies because of a strong regulation system firmly in place, a new report revealed on Monday, adding that China on the other hand has weak or non-existent anti-corruption policies and has the most opaque firms.

The vast majority of the world's biggest emerging market companies have failed when it comes to transparency, creating an environment for corruption to thrive in their businesses and in the places they operate, said the report from Germany-based Transparency International.

"Hundred of the fastest-growing companies based in 15 emerging market countries and operating in 185 countries around the world scored an average of 3.4 out of 10 where 0 is the least transparent and 10 is the most transparent," revealed the report titled "Transparency in Corporate Reporting: Assessing Emerging Market Multinationals".

Seventy five companies from BRICS countries (Brazil, Russia, India, China and South Africa) failed to beat the average score as poorly performing Chinese companies dragged the whole group lower.

Companies from BRICS countries produce about 30 per cent of global GDP, giving them a clear obligation to take responsibility for their actions.

Indian companies have the highest average score of any country -- they all score 75 per cent or more -- in organisational transparency largely due to the Companies Act.

Chinese companies, which account for a third of those assessed, had the weakest overall performance. This underscores the need for China and its business community to take immediate action to raise their standards.

The average score fell slightly by 0.2 compared to the last time the survey was taken in 2013, the report noted.

"Pathetic levels of transparency in big emerging market companies raises the question of just how much the private sector cares about stopping corruption, stopping poverty where they do business and reducing inequality," said Jos Ugaz, Chair of Transparency International, in a statement.

"Time and again, we see huge corruption scandals involving multinationals, such as Odebrecht Group or China Communications Construction Company, doing immense damage to local economies," Ugaz added.

The very weak Chinese results stem from weak or non-existent anti-corruption policies and procedures, or a clear failure to disclose them in line with international best practices.

"Through adequate transparency and anti-corruption measures and will from the top this could have been prevented. Although many companies say they want to fight corruption, this is not enough. Action speaks louder than words," Ugaz noted.

Across emerging markets, all companies need to do much more to pursue comprehensive public reporting to address corruption and provide the transparency that is the basis for robust and accountable governance, the report added.

Source: Indo-Asian News Service



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