

आ नो भद्राः क्रतवो यन्तु विश्वतः
ऋग्वेद -1.89.

Let noble thoughts come to us from all directions in the universe.

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President of India visits Bangladesh 15-17 Dec 2021



The President of India, Shri Ram Nath Kovind was on a three-day state visit to Bangladesh from December 15 to 17, 2021.

The President congratulated the government and people of Bangladesh on the historic occasion of Mujib Borsho, 50th anniversary of liberation of Bangladesh and 50 years of India-Bangladesh bilateral relations. He said that the Liberation War of Bangladesh was an inspiring episode in recent history and India was honored to be the part of it. He said that, 50 years ago, India and Bangladesh began a special friendship which was laid in commonalities of language, kinship, religion and cultural ethos as well as mutual respect.

The President witnessed the Victory Day parade and attended the Victory Day reception hosted by the President of Bangladesh to mark the conclusion of "Mujib Borsho" celebrations.

National Statement by Prime Minister Narendra Modi at the Summit for Democracy



India was one of the more than 100 countries that participated in the two-day Summit for Democracy organized by the United States on December 9-10, 2021. On the second day, the Hon'ble Prime Minister of India Shri Narendra Modi delivered the country's 'National Statement' at the forum.

"The democratic spirit is integral to our civilizational ethos. Elected republican city-states such as Lichhavi and Shakya flourished in India as far as 2500 years back. The same democratic spirit is seen in the 10th Century "Uttaramerur" inscription that codified the principles of democratic participation. This very democratic spirit and ethos had made ancient India one of the most prosperous. Centuries of colonial rule could not suppress the democratic spirit of the Indian people. It again found full expression with India's independence, and led to an unparalleled story in democratic nation-building over the last 75 years. The structural features like multi-party elections, independent judiciary, and free media - are important instruments of democracy. However, the basic strength of democracy is the spirit and ethos that lie within our citizens and our societies. Democracy is not only of the people, by the people, for the people but also with the people, within the people."

Indian startups bag record \$36 billion funds in 2021

With an increased demand for digitization in the wake of the Covid-19 outbreak, India's startup ecosystem saw a record investment of roughly US\$ 36 billion in privately-held enterprises this year. According to Preqin, a UK-based investment data platform, venture and private equity investments surged thrice throughout the year, from US\$ 11 billion in 2020 to US\$ 31 billion in 2021.

source: IBEF December 27, 2021

India overtakes UK to come third in unicorn race

According to a new Hurun India study, India has surpassed the UK to occupy 3rd place next to USA and China with 54 unicorns, 33 more than in 2020. Bengaluru has more unicorns than cities such as Boston, Palo Alto, Paris, Berlin, and Chicago, with a total of 28 unicorns, the seventh highest in the world. In the history of unicorn, 2021 was the most successful year, with a total of 1,058 enterprises, up from 568 in 2020. Furthermore, the percentage of unicorns from the United States and China decreased somewhat from 79% in 2020 to 74% in 2021, indicating that fundraises by firms from countries other than the world's two largest economies were pacing.

source: IBEF December 23, 2021

Govt of India approves USD 10 billion PLI scheme for semiconductor manufacturing

Government of India approved a production linked incentive (PLI) plan for semiconductor and display board production in India. Over the next 5-6 years, the scheme will invest USD 10 billion (Rs 76,000 crore) in semiconductor production. The initiative intends to give beneficial incentive support to firms and consortia involved in silicon semiconductor fabs, display fabs, compound semiconductors / silicon photonics / sensors (including MEMS) fabs, semiconductor packaging (ATMP / OSAT), and semiconductor design.

According to the government, the programme will bring in a new era in electronics manufacturing by providing a globally competitive incentive package to companies involved in semiconductors and display manufacturing, as well as design. Semiconductors and displays are the foundation of modern electronics, driving the next phase of digital transformation under Industry 4.0, according to the government.

This move will aid in the design, production, packing, and testing of microchips, and will help develop a full ecosystem.

Development of semiconductor and display ecosystem will have a multiplier effect across different sectors of the economy with deeper integration to the global value chain. The program will promote higher domestic value addition in electronics manufacturing and will contribute significantly to achieving a US\$ 1 trillion digital economy and a US\$ 5 trillion GDP by 2025.

source: IBEF December 16, 2021



India's payments transaction volumes grew 53% in 12 months

The payments industry in India has seen massive growth over the past year, especially due to growth in digital transactions. The industry has grown at a CAGR of 42% in volume terms in the last five years. Growth in the last twelve months outpaced that in the last five years. As per Mr. P. Vasudhevan, Chief General Manager, Payment and Settlement Systems, Reserve Bank of India (RBI), in the last 12 months, the growth rate has surged 53% in volume terms and 28% in value terms. Furthermore, 21.79 crore payments transactions were processed daily. The Real Time Gross Settlements (RTGS) was made operational 24x7x365. NACH and Bharat Bill Payment were enabled to settle on weekends. The number of settlements in a week has increased by 200, which has reduced credit and settlement risks in the ecosystem.

The government's Unified Payments Interface (UPI) recorded 421 crore transactions in October 2021, and 418 crore transactions in November 2021. UPI payments had grown by 100% year-over-year in terms of value, reaching Rs. 7.7 lakh crore (US\$ 102.3 billion) in October 2021. As per Mr. Rajeev Chandrashekar, Minister of State for Electronics and Information Technology, digital payments had grown from 3,134 crore in FY2019 to 4,683 crore till mid-November 2021. The country had recorded 4,572 crore digital transactions in FY2020, which the government expected to grow to 5,554 crore in FY2021.

India-EU Energy Panel Meeting

India-EU Energy Panel meeting was held on December 1, 2021 wherein the Ministry of External Affairs, Ministry of Power, Ministry of New and Renewable Energy and Ministry of Petroleum and Natural Gas from the Indian side and Directorate General for Energy, European Commission from the EU side participated and jointly agreed on a detailed work programme until 2023, to implement the 2016 India-EU Clean Energy and Climate Partnership.

The Energy Panel was co-chaired by Smt. Reenat Sandhu, Secretary (West), Ministry of External Affairs and Ms. Mechthild Wörsdörfer, Deputy Director-General for Energy, European Commission.



The Energy Panel agreed on increased technical cooperation in the area of energy efficiency, including on nearly zero energy buildings, smart readiness indicators for buildings; renewable energy, including floating solar, thermal solar and offshore wind; cooperation within the International Solar Alliance; green hydrogen; grid integration, including smart grids, storage, power market design, interconnection, cold chain, and sustainable financing. As part of this strengthened cooperation, India and the EU will undertake new studies, study visits and joint workshops, exchanging knowledge and best practices on these areas.

India Perspectives Magazine

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