

## **'Make in India'**

Prime Minister Shri Narendra Modi will launch "Make in India" initiative on 25<sup>th</sup> September 2014 from Vigyan Bhawan in New Delhi. The launch will be at both national level, state level and in Missions abroad. The 'Make in India' initiative has its origin in the Prime Minister's Independence Day speech where he gave a clarion call to 'Make in India' and 'Zero Defect; Zero Effect' policy. State Governments, Business Chambers, Indian Missions abroad are playing an active role in the launch of the initiative. The Government is committed to chart out a new path wherein business entities are extended red carpet welcome in a spirit of active cooperation. Invest India will act as the first reference point for guiding foreign investors on all aspects of regulatory and policy issues and to assist them in obtaining regulatory clearances. The Government is closely looking into all regulatory processes with a view to making them simple and reducing the burden of compliance on investors. A dedicated cell has been created to answer queries from business entities through a newly created web portal ([www.makeinindia.com](http://www.makeinindia.com)).

The 'Make in India' initiative also aims at identifying select domestic companies having leadership in innovation and new technology for turning them into global champions. The focus will be on promoting green and advanced manufacturing and helping these companies to become an important part of the global value chain. The Government has identified 25 key sectors in which our country has the potential of becoming a world leader. The Prime Minister will be releasing separate brochures for these sectors along with a general brochure. The brochures covering sectors like automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways among others will provide details of growth drivers, investment opportunities, sector specific FDI and other policies and related agencies. Since the new Government took over, a series of initiatives have been taken to revitalise the industrial sector in general and manufacturing sector in particular. To mention a few:

- The process of applying for Industrial License and Industrial Entrepreneur Memorandum has been made online on the e-Biz website 24\*7;
- A vast number of Defence items have been de-licensed;
- The validity of Industrial license has been extended to three years;
- With a view to providing flexibility in working hours and increased intake of apprentices for on the job training, the Government has decided to amend a number of labour laws;
- An advisory has been sent to all Departments/ State Governments to simplify and rationalize regulatory environment which includes:
  - on-line filing of all returns in a unified form;
  - no inspection without the approval of the Head of the Department, etc.

Recently the Foreign Direct Investment policy has been liberalized. 100% FDI under automatic route has been permitted in construction, operation and maintenance in specified Rail Infrastructure projects; FDI in Defence liberalized from 26% to 49%. In cases of modernization of state-of-art proposals, FDI can go up to 100%; the norms for FDI in the Construction Development sector are being eased. The government is committed to improving the physical infrastructure. Development of dedicated freight corridors and investment in improving our ports and airports are underway. These corridors would house Industrial agglomerations along with smart cities. The private sector would be playing a significant role in these developmental works. For the manufacturing sector to take advantage of the improved physical infrastructure, the need for having a strong human capital is recognized. Government's effort would be to equip the working age population with the right kinds of skill so that the manufacturing sector finds them employable. One of the first decisions that the new Government has taken is to set up a separate Department of Skill Development and Entrepreneurship.

## **PRADHAN MANTRI MUDRA YOJANA**

" Combination of integrity with MUDRA - capital - will be the key to success for small entrepreneurs"

The Prime Minister, Shri Narendra Modi, said that supporting the small entrepreneurs of India is the biggest way to help the Indian economy grow and prosper. He was speaking at the launch of the Pradhan Mantri MUDRA (Micro Units Development and Refinance Agency) Yojana in New Delhi. Stressing the contribution of small entrepreneurs in the economy, the Prime Minister expressed confidence that within a year's time, the major banks would also adopt the MUDRA model.

The Prime Minister said that in our country, one often experiences that things revolve around mere perceptions, while the details often paint a different picture. Giving the example of the perception that large industries create more employment, he said that a look at the details reveals the reality that only 1 crore 25 lakh people find employment in large industries, whereas small enterprises employ 12 crore people in the country.

The Prime Minister said that while there are a number of facilities provided for the large industries in India, there is a need to focus on these 5 crore 75 lakh self-employed people who use funds of Rs 11 lakh crore, with an average per unit debt of merely Rs 17,000 to employ 12 crore Indians. He said that these facts, when brought to light, led to the vision for MUDRA Bank.

He said that MUDRA scheme is aimed at funding the unfunded. He said that the small entrepreneurs of India are used to exploitation at the hands of money lenders so far, but MUDRA will instil a new confidence in them that the country is ready to support them in their efforts that are contributing so heavily to the task of nation building.

## **Yemen War**

In recent months Yemen has descended into conflicts between several different groups, pushing the country "to the edge of civil war", according to the UN's special adviser. The main fight is between forces loyal to the beleaguered President, Abdrabbuh Mansour Hadi, and those allied to Zaidi Shia rebels known as Houthis, who forced MrHadi to flee the capital Sanaa in February.

### **India helps Indian as well as Foreign nationals:**

Mission Accomplished. The government is looking to wrap up 'Operation Raahat' with almost all the estimated 4000 Indians in Yemen evacuated safely from the war zone.

The Indian Navy's INS Tarkash reached Djibouti from Al Hodeidah with 74 people this morning and the INS Sumitra has reached Al Hodeidah, to ferry out one of the last batches. Air India will run its last evacuation flights from Yemeni capital Sana'a and the government has asked all Indians who want to leave to reach the capital. On Monday, India rescued more than 1,000 people by plane and ship, the second time in two days that such a large number have been brought out since Saudi Arabia launched air strikes against Iran-allied Houthi rebels in Yemen on March 26. India has been asked by 26 nations - including the United States - to help get their citizens out of the conflict zone.

The Indian Navy Ship Mumbai, a premier warship, rescued nearly 1000 people from nine countries in two batches. Though not designed to ferry people, the Mumbai carried one and a half times the number of crew on board.

While the Navy has ferried people across the Red Sea to Djibouti in the Horn of Africa, the Indian Air Force has been flying the Indians back home on C 17 Globemasters. 11 Indians who were evacuated by the Pakistan Navy's Aslat from Yemen's southeastern city of Mukallah reached Karachi.

## **Flipkart sells Groceries**

After online goods, Flipkart poised to begin selling groceries to take on rivals Amazon and Snapdeal

Flipkart is poised to begin selling groceries from the second half of this year, sources said, entering a line of business which is crowded but also regarded as an attractive one for online retailers. The service, most likely to be launched as an in-house offering rather than through an acquisition, will put the Bengaluru firm in direct competition with specialist portals such as Big-Basket, ZopNow and Local Baniya as grocery retail emerges as the latest front in the battle for leadership .

When it launches a grocery retail service, Flipkart will be following in the wake of rivals Amazon and Snapdeal, which have a head start in the segment. Last week, Amazon India said it is launching an express delivery platform in partnership with mom-and-pop stores, calling it Kirana Now. The company is currently running a pilot programme in Bengaluru.

### **Banks cut base rates**

MUMBAI: Country's third-largest private sector lender Axis Bank today cut its base rate or the minimum rate of lending by 0.20 per cent to 9.95 per cent, following its larger peers who also cut their offerings yesterday after Reserve Bank governor Raghuram Rajan's hard talk. The bank has also cut its deposit rate offerings by 0.25 per cent across multiple maturities. Along with Axis Bank, ICICI Bank, HDFC Bank and SBI have responded with cuts up to 0.25 per cent in their base rates.

<http://timesofindia.indiatimes.com/business/india-business/Axis-Bank-cuts-base-rate-by-0-20-to-9-95/articleshow/46847259.cms>

### **Apple's India revenue hits \$1 billion for the first time**

BENGALURU: India is one of Apple's fastest growing markets. The company is said to have touched \$1 billion in revenue in India in the financial year ended March 31, 2015 — an increase of over 40% from the year before when it did Rs 4,500 crore in revenue. It's also three times more than what it did just three years ago in 2011-12. This has been due to a strong brand loyalty among Indian customer's for the company's products. In recent years, Apple has resorted to aggressive marketing and easy financing options to lure Indian customers to buy more of Apple's gadgets.

<http://timesofindia.indiatimes.com/tech/tech-news/Apples-India-revenue-hits-1-billion-for-the-first-time/articleshow/46844817.cms>

### **Videocon D2H listed on NASDAQ**

NEW YORK: Direct-to-home service provider Videocon d2h made its debut on Nasdaq, raising USD 325 million through issuance of American Depository Receipts. Videocon d2h has become the first Indian private company since the year 2000 to list overseas, issuing ADR worth USD 325 million to the public. It also became the first sizeable Indian listing on US exchanges and the first Indian Media company to be listed at Nasdaq. At market cap of about USD 1.15 billion, Videocon d2h has become the most valued Indian company at NASDAQ.

[http://economictimes.indiatimes.com/articleshow/46846860.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/46846860.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## The Split of AAP

It has been over a month since the Arvind Kejriwal-led Aam Aadmi Party swept to power in Delhi decimating its rivals. Kejriwal promised a pro-people and corruption-free administration but ever since he took oath of office and secrecy, the AAP government has been beset with one problem or the other.

While Kejriwal has been able to implement a few of his election promises and slashed power tariff by 50 per cent for consumption up to 400 units per month and also announced free 20,000 litres of water to every household per month, yet his party has been in news more due to the controversies surrounding it.

It all started with an audio clip released by a former AAP MLA Rajesh Garg in which Kejriwal is allegedly heard trying to split the Congress legislative party in 2014 and seek the support of its MLAs to form the government once again in Delhi. While the authenticity of the tape is unverifiable, the allegations came as a bolt from the blue for the fledgling government in Delhi.

A few days later former Congress MLA Asif Mohammad Khan, too, claimed that he had some tapes of Kejriwal and another AAP leader Sanjay Singh although he failed to produce any. Khan alleged that Delhi Deputy Chief Minister Manish Sisodia and Sanjay Singh had met him separately in 2014 to explore the possibilities of government formation in 2014. Both Garg and Khan claimed that Kejriwal was of the view that since most of the Congress MLA who won in 2013 Delhi elections were from the Muslim community, they were unlikely to support the Bharatiya Janata Party. Kejriwal reportedly said that in such a scenario the only option for these MLAs was to support the AAP.

Garg, who has now been suspended by the AAP for anti-party activities, also alleged that Kejriwal said that Muslims had no option but to vote for the AAP to keep out the BJP. Soon after the tapes and allegations surfaced, the AAP plunged into another crisis with the Kejriwal camp involved in a power struggle with the Prashant Bhushan-Yogendra Yadav camp. Both Bhushan and Yadav were thrown out of the powerful Political Affairs Committee even as Kejriwal went to Bangalore's Jindal Nature Cure Institute to cure his persistent cough and control his diabetes. Senior AAP leader from Maharashtra, Anjali Damania, resigned from the party after the tapes were made public saying she had joined politics and backed Kejriwal for "principles" and not for "horse-trading".

Coming to the main issue that caused the breakout, were the tapes allegedly showing Kejriwal indulging in horse trading, now what exactly does **horse trading** mean?

In our country "horse-trading" is normally used to indicate a hard bargaining of some kind. The two bargaining parties show an understanding of the problem and the negotiations are done in a clever manner. Shrewd bargaining is always involved in "horse-trading". The term normally is also used to show disapproval. It carries with it the sense that the negotiations are unofficial. There is also the implication that too many compromises have been made to arrive at some sort of an agreement .