



High Commission of India

Trinidad & Tobago

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High Commission of India Unveiled 'Gandhi Bust' at the newly constructed Mahatma Gandhi Cultural Centre in Mt. Hope



On the 151st Birth Anniversary of Mahatma Gandhi, the High Commissioner of India, Mr. Arun Kumar Sahu joined together by Minister of Health and Member of Parliament for St. Joseph of the Government of T & T, Mr. Terrence Deyalsingh unveiled a Bust at the newly constructed Cultural Centre in Mt. Hope. The Bust was unveiled at the Mahatma Gandhi Institute for Cultural Cooperation on newly built site which was commemorated on October 02, 2020. There was a short Cultural programme which was live streamed on Youtube to inaugurate the official opening of the Cultural Centre. During the unveiling ceremony, High Commissioner of India, Mr. Arun Kumar Sahu, said "I am standing on the stage of the newly built Indian Cultural Centre, an iconic building which is named after the father of the nation, Mahatma Gandhi, who gave a new meaning to our civilisation existence and approach to fighting brute force with the help of truth, non-violence and love."

High Commissioner of India host Business Meet with the Grenada Chamber of Industry & Commerce



The High Commission of India hosted a virtual Chamber meet with the Grenada Chamber of Industry and Commerce, **Post COVID-19: Trade and Investment Opportunities from India** on September 29, 2020. The meeting was very fruitful where His Excellency Mr. Arun Kumar Sahu, High Commissioner of India interacted with the President of the Grenada Chamber of Industry and Commerce, Mr. Emmanuel Duncan on key issues of increasing Trade between India and Grenada. High Commissioner mentioned that there is great potential for cooperation in sectors such as Agriculture, Food Processing, Renewable Energy, Medical Tourism, IT and ITES, Textiles to name a few. High Commissioner also mentioned that High Commission will try to facilitate virtual B2B meetings for members of the business community so that they can get exposed to the various trade opportunities in India. His Excellency highlighted that members can get in touch with the Mission's Commercial Wing team as well as Ms. Shadel Nayack Compton, Honorary Consul of India to Grenada for any assistance on trade matters.

Govt. of India opening up economy for greater private sector participation



The Government of India is opening up the economy for greater participation of the private sector and has been working in different ways to remove entry barriers for new investments, Commerce and Industry Minister Piyush Goyal said on September 30, 2020. He said the government has opened up defence manufacturing for the domestic industry in a much bigger way and coal mining for commercial engagement. It has also made a number of changes in single brand retailing to promote new businesses, the minister said adding the other sectors where steps have been taken include civil aviation, agriculture and financial services. "The government is opening up the economy for greater private sector engagement. Railways is also opening up for greater private sector partnerships. Government also has been working in different ways to deregulate, remove entry barriers for new investments," he said while addressing the Federation of Telangana Chambers of Commerce and Industry. Goyal also said reforms in the agriculture sector will increase the productivity and income of farmers.

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<https://economictimes.indiatimes.com/news/economy/policy/govt-opening-up-economy-for-greater-private-sector-participation-piyush-goyal/articleshow/78409413.cms>

India's exports rise 5.27% in September 2020, trade deficit narrows to \$2.91 bn



India's exports rose, led by growth in outbound shipments of cereals, carpets, rice, oil and iron ore, after a six-month break in

PM Modi inaugurates RAISE 2020 - a Mega Virtual Summit on Artificial Intelligence



Prime Minister Narendra Modi inaugurated RAISE 2020, a Mega Virtual Summit on Artificial Intelligence (AI) on October 05, 2020. RAISE 2020 is a global meeting of minds to exchange ideas and chart a course for using AI for social transformation, inclusion and empowerment in areas like Healthcare, Agriculture, Education and Smart Mobility, among other sectors. The Prime Minister praised the organizers for encouraging discussion on Artificial Intelligence. He said Technology has transformed our workplaces and has improved connectivity. He hoped the merger between social responsibility and AI would enrich AI with human touch. He said the teamwork of AI with humans can do wonders for our planet. He pointed that India has led the world in knowledge & learning and will continue to digitally excel and delight the world. Shri Modi said India has experienced how technology helps in improving transparency and service delivery. The Prime Minister stressed how the world's largest unique identity system - Aadhaar along with the world's most innovative digital payments system - UPI has enabled providing access to digital services, including financial services, like Direct Cash Transfers to the poor and marginalised. During the pandemic, it has enabled in reaching out to people with help, at the earliest and in the most efficient manner. Prime Minister Modi wished India to become a global hub for Artificial Intelligence and hoped many more Indians would start working on this in the times to come. He said the approach towards this goal is powered by core principles of: Teamwork, Trust, Collaboration, Responsibility and Inclusivity. The Prime Minister said India has recently adopted the National Education Policy 2020, which focuses on technology-based learning and skilling as a major part of education.

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September. Exports rose 5.27 percent year-on-year to \$27.4 billion in September, while imports dropped 19.6 percent, leaving a \$2.91 billion trade deficit, preliminary data released by the Ministry of Trade and Industry showed. In September 2019, the trade deficit narrowed from \$11.67 billion. Exports stood at \$26.02 billion in September 2019. Last month, gold imports shrank 52.85 percent. India is indeed a net importer in September 2020 ... showing a major 75.06 percent change, "the ministry said in a statement." Last month, non-oil, non-gold imports, an indication of the strength of domestic demand, decreased by 13.29 percent year on year. Ms. Aditi Nayar, principal economist at ICRA said, "The y-o-y growth in merchandise exports in September 2020 is heartening, after the faltering trend seen in the previous month. Regardless, the sharp gap in non-oil non-gold merchandise imports remains a cause for concern regarding the strength of domestic demand". In the duration between April and September, exports fell 21.43 percent to \$125.06 billion, while imports fell 40.06 percent to \$148.69 billion. The largest rise in export growth was seen by medicines and pharmaceuticals, rice and engineering goods, while gems and jewellery, man-made yarn / fabric / made ups and marine items saw rapid declines in outbound shipments.

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<https://www.ibef.org/news/exports-rise-527-in-september-trade-deficit-narrows-to-291-bn>

India's AI spending to grow at 30.8% CAGR to USD 880.5 million in 2023



Research firm IDC said on September 30, 2020 that India's AI (artificial intelligence) investment is projected to rise at a CAGR of 30.8 percent to cross USD 880.5 million (around Rs 6,490.6 cr) in 2023. According to IDC's Worldwide Artificial Intelligence Spending Guide Forecast, "Enterprises are relying on AI to maintain business continuity, transform how businesses operate and gain competitive advantage. India's AI spending will grow from USD 300.7 million in 2019 to USD 880.5 million in 2023 at a CAGR (Compound annual growth rate) of 30.8 per cent". Ms Rishu

Best time to invest in Pharma & Medical device sector in India, Pharma sector is likely to grow in to 120 billion-dollar industry by 2030



Union minister For Chemicals and Fertilizers Shri DV Sadananda Gowda has said that this is the best time to invest in Pharma & Medical device sector in India. Pharma sector is likely to grow in to 65-billion-dollar industry by 2024 and to 120 billion dollars by 2030 and Medical Devices industry to reach US \$ 50 Billion by 2025. Shri Gowda was addressing the Inaugural Session of "CII Life Science Conclave 2020", on September 30, 2020. He said, business friendly reforms carried out by Government have helped India to emerge as one of the best investment destinations among emerging economies. Implementation of policies to promote financial inclusion and to check corruption and easing of compliance of labour laws & regulations has made India the best destination for investment. In 2018-19, India attracted FDI inflows of 73 billion dollars, up 18 % from previous year. Especially mentioning the pharma and medical device sector. He said pharma this is the most opportune time to invest in this sector in India as pharma sector It is likely to grow in to 65-billion-dollar industry by 2024 to 120 billion dollars by 2030 and medical device sector has the potential to grow at 28% per annum to reach US \$ 50 Billion by 2025. Union minister said, Indian pharma and medical device sector have immense potential to contribute towards making India a 5 trillion-dollar economy in next 4-5 year. In this backdrop, Indian Government is supporting development of three Bulk Drug and four Medical Device Parks with State of Art Infrastructure and world class Centres of Excellence across the country. Government will also provide Production Linked Incentives (PLI) to eligible new manufacturing units to ensure level playing field to domestic manufacturers.

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Sharma, Principal Analyst (Cloud and AI) at IDC in India, stated that COVID-19 is pushing the boundaries of organisations' AI lens. She said, "Businesses are considering investments in intelligent solutions to tackle issues associated with business continuity, labor shortage, and workspace monitoring. Organisations are now realising that their business plans must be closely aligned with their AI strategies". The study cited the 2019 Cognitive AI Adoption Survey from IDC to claim that approximately 20 percent of companies are still designing AI strategies to pursue new companies and projects. Trustworthiness of data and difficulty in choosing the right algorithm are some of the key difficulties that discourage organisations from adopting AI technology. Complex AI algorithms are powering the spectrum of industry-specific tech solutions funded by emerging technologies such as the Internet of Things (IoT), robotics, blockchain, etc., and are cloud-enabled to achieve their full potential. Mr Ashutosh Bisht, Senior Research Manager for IDC's Customer Insights and Analysis division, said that in India, BFSI and manufacturing verticals are the two largest AI spenders in different use cases, accounting for almost 37 percent of AI spending in 2019.

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<https://www.ibef.org/news/indias-ai-spending-to-grow-at-308-cr-to-usd-8805-million-in-2023-idc>

Indian economy can touch US\$ 10 trillion in next 15 years



HUL CMD Mr Sanjiv Mehta said on Monday, in the next 12 to 15 years, India has the potential to achieve a high GDP growth rate of about 10 percent and be a \$10 trillion economy. Mr Mehta termed the present situation as a "massive opportunity for the country and stated that impetus should be given on digitising sectors like manufacturing, agriculture and pharma. Addressing a virtual event organised by the All India Management Association (AIMA), Mr Mehta said, "In the last three decades, we have achieved about 6 to 6.5 per cent on an average GDP growth rate and if we have to create a 10 million jobs every year, then we have to cross this chasm between 6 and 6.5 per cent and 8 to 10 per cent. The potential of the country is there and that would, forget \$5 trillion, in the next 12 to 15 years we could be on the cusp of becoming a \$10 trillion economy". Speaking on "renewing the economy", he

Online grocery to become \$18 billion industry in India by 2024



According to a joint initiative study by Bengaluru-based market research company RedSeer and Bigbasket (Brand Intelligence), led by the substantial increase in organic adoption during Covid-19, e-Grocery in June this year saw an increase in gross merchandise value (GMV) of 1.7 times compared to January. For the rest of the year, online groceries will remain steady to hit more than \$3 billion, the study noted. Mr Hari Menon, co-founder and CEO of BigBasket said, "The industry has seen more than 70 per cent ARR (annual recurring revenue) jumps in the last quarter across categories. This brings the opportunity to serve a larger set of customers, and some challenges with it". The report found that after the pandemic, demand for comfort foods such as noodles and cookies, immunity boosters such as lemon and hygiene items such as sanitizers picked up while essentials stayed high. Pre-Covid snacks and branded foods rose 5 percent quarterly, but growth in the June quarter soared to 75 percent. Biscuits and cookies were the largest sub-category of snacks and advertised foods and developed the most in Q2. Pre-Covid beverages rose by 2 percent quarterly, but growth in Q2 soared to 50 percent. Mr Anil Kumar, founder and CEO of consulting firm RedSeer said, "Personal Care grew by 5 percent quarterly pre-Covid but jumped to 24 percent in Q2 due to Coronavirus. We have observed that traditional brands which pivoted quickly to be digitally ready brands have seen 2x+ jump in sales compared to offline brands. We are excited to have this opportunity to serve the ecosystem".

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<https://www.ibef.org/news/online-grocery-to-become-18-billion-industry-in-india-by-2024-report>

added that the country must reach a virtuous cycle of growth. To achieve this, the country must "dream big, think big and act big". He emphasized, "We have to reach a stage, where we get into a virtuous cycle of growth, where investments happen or really it starts with demand. The demand goes up, investment happens, livelihoods get created and then the virtuous cycle starts moving. So, we have to get to that stage". Talking about the country's Covid-19 situation, he said an economy of \$3 trillion is like an Airbus A380 aircraft and should not be allowed to go into a free fall. On economic recovery, Mr Mehta said that deciding the acceptable level of interest rate to boost growth is a key question. "Now we have come to a very critical juncture, where the question is how much the interest rate should be brought down to give impetus to the economy.

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<https://www.ibef.org/news/indian-economy-can-touch-us-10-trillion-in-next-15-years-hul-cmd>

Apple launches first online store in India



Apple opened its first online store in India on September 23, 2020, aiming to increase sales and manufacturing capacity in the country, as US companies work to diversify their supply chains outside of China. The September 23 unveiling comes just in time for India's Hindu festival season — the most lucrative time of the year for mobile phone companies — and as the government of Narendra Modi, prime minister, seeks to attract investment to kickstart a moribund economy. The site greets Indian shoppers with "Namaste" and features the "made in India" iPhone SE and 11. The launch marks a victory for Apple, which has been trying for years to expand its presence in India, the world's second-largest mobile phone market after China, but was restricted by rules requiring foreign companies to source 30 per cent of components locally.

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Prime Minister Modi says 'Science is at the core of Government's effort towards socio-economic transformations'



Asserting that his government broke inertia in the system to bring science at the core of its efforts towards socio-economic transformations, Prime Minister Narendra Modi on October 02, 2020 asked the Indian diaspora to join the "dream" of 'Aatmanirbhar Bharat', declaring that the world also takes a leap forward when India prospers. Speaking at the inauguration of the Vaishvik Bhartiya Vaigyanik (VAIBHAV) Summit, a global virtual summit of overseas and resident Indian researchers and academicians, Modi said his government has taken numerous measures to boost science, research and innovation in various fields, including agriculture where the food grain production has hit a record high. "Science is at the core of our efforts towards socio-economic transformations. We broke inertia in the system," he said, adding that the clarion call for an 'Aatmanirbhar Bharat' (self-reliant India) includes a vision of global welfare.

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<https://economictimes.indiatimes.com/news/politics-and-nation/science-is-at-the-core-of-governments-efforts-towards-socio-eco-transformations-says-pm-modi/articleshow/78450012.cms>

Temasek looking to expand its investments platform in India, eyes energy & health-tech segments



TATA Power to commission India's largest Solar Carport



Tata Power, India's largest integrated power utility, has signed a Power Purchase Agreement (PPA) with Tata Motors to commission India's largest solar carport. With 6.2 MWp capacity, the project is expected to reduce 1.6 lakhs ton of carbon emission for Tata Motors in its lifetime. Tata Power Solar is also carrying out an extensive residential rooftop program across the country to highlight the use of solar energy across India. The grid-connected carport plant essentially would require high-level engineering and designing to be set up for usage as stated by TATA Power. Mr. Praveer Sinha, CEO and Managing Director of TATA Power said "We are confident that this PPA will complement our efforts to lower the carbon footprint and we look forward to exploring new ways to harness clean resources and implement them in our business operations," said Praveer Sinha. Solar carports are seen as projects enabling efficient use of space for solar installations. Tata Power said its solar arm Tata Power Renewables has executed the World's largest rooftop at a single location in Amritsar, a 16 Mw project and also a 2.67 MW solar rooftop project at Cochin International Airport.

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<https://energy.economictimes.indiatimes.com/news/renewable/indias-largest-carport-tata-power-signs-pact-with-tata-motors/77905994>

India's factory activity grew at fastest pace in over eight years



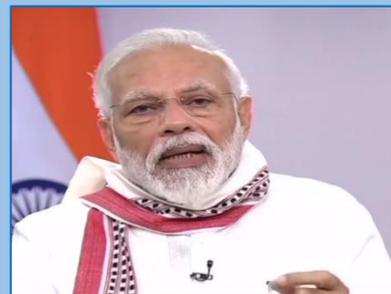
Buoyed by accelerated increases in new orders and production, India's factory activity expanded to its highest level in eight and a half years, a private survey showed on October 01, 2020. The IHS

Temasek India, the global investment firm owned by the Singapore government is looking at expanding its platform investments in India and will double down on its bets in energy and health-tech segments over the next 12-18 months, senior company officials said. Although the pandemic has hurt portfolio firms of most private equity funds, Temasek feels its portfolio of around a dozen companies in India is resilient and is expected to see a stronger rebound in growth in the near future. "Our India portfolio is reasonably resilient. We do find that many of our portfolio companies are well placed not only in terms of having the balance sheet and the financial strength but also well positioned to compete quite effectively during this crisis," said Promeet Ghosh, deputy head for India at Temasek in an exclusive interaction with Economic Times (ET).

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<https://economictimes.indiatimes.com/industry/banking/finance/temasek-looking-to-expand-its-platform-investments-in-india-eyes-energy-health-tech-segments/articleshow/78279674.cms>

PM Modi's 'Aatmanirbhar Bharat' important initiative: IMF



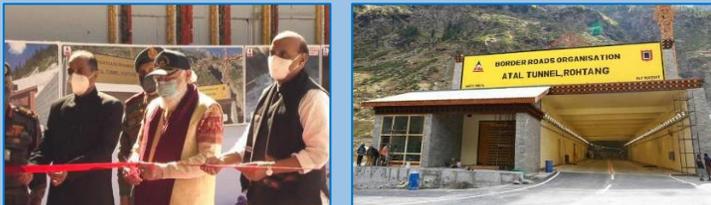
Calling for a 'Aatmanirbhar Bharat' (self-reliant India) by Prime Minister Mr Narendra Modi is a significant initiative, the International Monetary Fund (IMF) said on Thursday. Mr Gerry Rice, Director, Communications Department, IMF, said, "The economic package under this self-reliant India initiative, which was announced in the aftermath of the coronavirus shock, has supported the Indian economy and mitigated significant downside risks, so we do see that initiative as having been important". Looking ahead, as the Prime Minister said, for India to play a greater role in the global economy, it is important to follow policies that stimulate the economy by improving productivity and competitiveness, he said, referring to a query on Modi's call for a 'Aatmanirbhar Bharat.' Mr Rice said, "To achieve the stated 'Make for The World' goal in India, the priority is to remain focused on policies that can help further integrate India in the global value chain, including through trade, investment and technology". In response to another

Markit India Manufacturing Purchasing Managers' Index (PMI) increased to 56.8 in September from 52 in August, signalling back-to-back improvements in the health of the sector since the easing of lockdown restrictions in June. A reading above 50 indicates expansion, while below that signals contraction. "The Indian manufacturing industry continued to move in the right direction, with PMI data for September 2020 highlighting many positives. Due to loosened COVID-19 restrictions, factories went full steam ahead for production, supported by a surge in new work," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

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<https://economictimes.indiatimes.com/news/economy/indicators/indias-factory-activity-grew-at-fastest-pace-in-over-eight-years-in-september/articleshow/78420640.cms>

PM Modi inaugurates the world's longest Highway tunnel, Atal Tunnel in Himachal Pradesh, India



The all-weather Atal tunnel inaugurated by Prime Minister Narendra Modi on October 03, 2020 will reduce the distance between Manali and Leh by 46 km and the travel time by four to five hours. It is the longest highway tunnel in the world. The tunnel is built with ultra-modern specifications in the Pir Panjal range of Himalayas at an altitude of 3,000 metres (10,000 feet) from the Mean Sea Level (MSL). It is a horse shoe shaped, single-tube double lane tunnel with a roadway of 8 metres and has an overhead clearance of 5.525 metres. The strategically important tunnel is 9.02 km long and it connects Manali to Lahaul-Spiti valley throughout the year. The valley was earlier cut off for about six months every year due to heavy snowfall. BJP president JP Nadda on Saturday said the "strategically important" Atal Tunnel will strengthen the border infrastructure and epitomises the special bond between Prime Minister Narendra Modi and the people of Himachal Pradesh. In a series of tweets, Nadda thanked Modi for speedily executing the project since 2014 and fulfilling the decade-old demand of the people of the state

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<https://economictimes.indiatimes.com/news/politics-and-nation/atal-tunnel-worlds-longest-highway-tunnel-to-reduce-distance-between-manali-leh-by-46-km/articleshow/78461801.cms>

issue, the IMF's joint study with NITI Aayog and the Ministry of Finance showed that India would have to steadily increase its overall investment in the healthcare sector from the current 3.7% of GDP to achieve a high performance in health-related sustainable development objectives.

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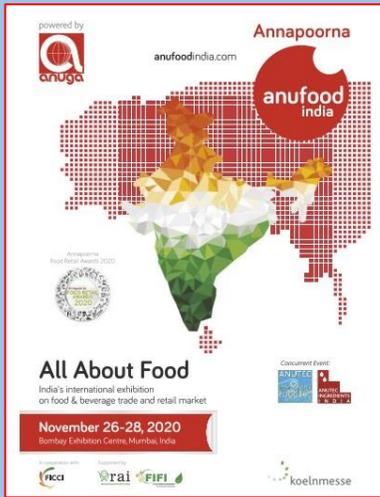
<https://www.ibef.org/news/pm-modis-aatmanirbhar-bharat-important-initiative-imf>

FORTH COMING EVENTS IN INDIA:

<https://www.ciitradeairs.in/CiiAgroTechIndia2020>

<http://www.ficci.in/exhibitions.asp>

<https://raise2020.indiaai.gov.in/>



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<https://www.indiatradeshfair.com/>

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

<https://www.swachhbharatmission.gov.in/>

<https://www.gandhi.gov.in/>

<https://www.indiaperspectives.gov.in/>

<http://dgftebrc.nic.in:8090/TradeDispute/>



<https://hf2020.exposim.io/>



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