



'Start-up India' to herald laissez faire: PM unveils Start-up India plan, eases norms to enter, exit

The government of India on 16 January launched an action plan on 'Start-up India,' envisaging for itself the role of a "facilitator" for investments, promising to cut the maze of red tape that has hampered the country's economic growth for decades and squeezed employment opportunities.

Prime Minister Modi announced a string of initiatives to support the country's start-ups, including three years of tax and compliance breaks aimed at cutting onerous government regulations and red tape.

Modi also reiterated plans to set up a Rs 10,000 crore start-up fund, first announced by finance minister Arun Jaitley in the interim budget of 2014-15. He also said start-ups would benefit from cheaper and faster patent applications, a capital gains waiver if the money is reinvested in a similar venture, as well as easier exit for failed projects.

While the announcements will likely help improve the environment for start-ups in India, it wasn't immediately clear how measures such as three-year tax breaks could help small-bore, innovative ventures that struggle for years to break even.

Modi's speech was made in the presence of some of the biggest names in Indian and global start-ups who gathered in New Delhi for the launch of one of Modi's flagship projects – "Start-up India, Stand-up India".

"People who have achieved success are not just entrepreneurs but also adventurous. Success of entrepreneurs depends on their ability to take risk," he said.

"That's how [taxi aggregator] Uber became [god of wealth] Kubera," Modi said to peals of laughter from the audience.

India is home to the third-largest number of technology start-ups after the United States and Britain, and they attract billions of dollars in funding every year, despite crippling government regulation and red tape – a hurdle Modi referred to in his speech.

"A lot can happen if the government did not meddle. We are here so that you can tell us what we should not do," he said.

Modi said the government would make it easier for founders to exit their companies, responding to concerns that though it is difficult to start a company in India, it is almost impossible to shut one down. "We understand that to build a large and successful corporation, you cannot escape failure. I want to promote those who have the courage to fail," he said.

"Those who run from water will never learn to swim. You have to drown once to be able to learn to swim." The prime minister also sought to encourage start-ups in government purchases, which now have rigid qualifications based on experience and turnover.

"Turnover will rise if they get an opportunity. Experience has to begin somewhere. We are seriously looking to give relief on those, without compromising on quality. Nobody should be denied an opportunity because he is new," he said.

"The finance minister will do the rest, but since I have said all this in his presence, things should move," Modi said, as a Vigyan Bhawan packed with the best known entrepreneurs of the country, and some from overseas, applauded each of his announcements.

Earlier in the day, Jaitley said this year's budget, due February 29, will unveil taxation policies friendly to entrepreneurs, to help them build businesses for both the local market as well as global.

That, he said, would be the ultimate break from the so-called Licence Raj of shackles on businesses. The government also promised to put in place a new tax regime for startups as it looks to unshackle them from the regulatory regime for large companies. Prime Minister Narendra Modi is due to announce an action plan for boosting the startup eco-system in the evening. Addressing the opening session of 'Start-up India' event, finance minister Arun Jaitley said that some of the new tax rules would be announced through executive orders, while some of them would be done in the budget.

Speaking to a gathering of entrepreneurs who began queuing up outside the Vigyan Bhawan at least an hour in advance for the day-long "Start-up India" event, the finance minister said the government intends to give startups complete freedom of operation. "Once the start-up movement picks up, it will be the eventual freedom from the state," he said, adding that the government wants startups to emerge as an alternate engine of growth at a time when the global economy posed several challenges. "We ostensibly broke away from "license raj" in 1991, conceived with idea that government will decide which businesses can run."

"Start-Up India will change conventions. Government will merely be a facilitator for start-ups," said Jaitley. He further said that the PM's own idea was that start-ups need to be encouraged. Both the banking system and government will make the resources available. He said the start-ups are fully conscious of the adverse situation in which they are struggling to keep respectable growth rates in Indian economy. "World universally recognises us as probably fastest growing amongst the major economies, but then we are not without our own challenges," he said. But, he said, "We can take a limited satisfaction, that even in a crisis like situation in the world, we are growing much faster." Jaitley pointed out that the Narendra Modi government has been pursuing a policy where more freedom was being given to companies, which was evident from fewer businessmen visiting the finance ministry and the pile of files in Foreign Investment Promotion Board (FIPB) coming down.

Besides "Start-up India", the finance minister said the government will launch "Stand-up India" scheme under which, bank branches will lend to entrepreneurs belonging to SC/STs and women. "On Independence Day Prime Minister (Narendra Modi) announced the Stand-up India scheme. The Stand-up India would be separately launched. It is a programme, which envisages women entrepreneurs and entrepreneurs belonging to the SC, STs (to get funding from banks).

These were the segments which were not throwing up entrepreneurs. "Each bank branch, public sector or private sector, would actually adopt one in the SC/ST category and one in the women category. So they will adopt two such entrepreneurs and fund them to set up establishments," he said. It is expected that almost 3,00,000 new entrepreneurs will be created through funding of manufacturing or trading establishments over the next two years.

India to clock growth of 7.3% in 2016, says UN report

India is expected to be the fastest growing large economy in 2016-17, the World Economic Prospects 2016 Report by United Nations, launched recently, has pointed out.

India's average gross domestic product (GDP) growth has been estimated to grow by 7.3 per cent in 2016 and 7.5 per cent in 2017, up from 7.2 per cent in 2015. The calculations, made on a calendar year basis but extrapolated for the financial year, shows China will be increasing its GDP by 6.9 per cent and 6.5 per cent for the next two years.

In comparison, GDP growth in South Asia — the geopolitical area covering the countries of India, Bangladesh, Pakistan, Nepal, Bhutan, Sri Lanka, Maldives and Afghanistan — is expected grow by 6.7 per cent in 2016 and seven per cent in 2017. India's economy accounts for over 70 per cent of the GDP in South Asia.

The report is an annual joint product of the United Nations Department of Economic and Social Affairs, the United Nations Conference on Trade and Development and the five regional commissions of the world body. It estimates global growth will be slightly higher at 2.9 per cent in 2016 and 3.2 per cent in 2017.

Last year's report had forecast global growth to be around 2.8 per cent, which has been significantly reduced to 2.4 per cent in 2015. "India is an exception in the global scene with improved macroeconomic foundations and economic reforms," said Nagesh Kumar, head of United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)'s south and southwest Asia office.

Saying the Indian economy has shown a lot of resilience in maintaining growth during a time of ebbing global demand, falling commodity prices and weakening growth in emerging economies, Kumar also pointed out a stimulating fiscal policy was the need of the hour. He said fiscal consolidation should not hold back much needed capital spending at this point in time.

The lack of suitable infrastructure, including energy and transport, delay in big ticket economic reforms like Goods and Services Tax and a wide gender gap in employment, have been noted as other major challenges to the economy in unlocking growth.

STEPPING UP THE GROWTH LADDER

- India's average GDP growth is estimated to grow by 7.3 per cent in 2016 and 7.5 per cent in 2017, up from 7.2 per cent in 2015
- Lack of suitable infrastructure, delay in big-ticket economic reforms and wide gender gap in employment holding back growth
- South Asian GDP to grow at 6.7 per cent in 2016 and 7 per cent in 2017
- Sustained rise in domestic consumer demand, moderate inflation and a slight uptick in exports expected
- Domestic factors like adoption of the new Constitution in Nepal and rebuilding efforts in Afghanistan will help economic growth

INDIA'S GDP PROJECTIONS BY OTHER MAJOR FINANCIAL INSTITUTIONS

- **INTERNATIONAL MONETARY FUND** : 7.3% in the FY16 and 7.5% in FY17
- **MORGAN STANLEY**: GDP growth rate to accelerate gradually
- **WORLD BANK**: 7.9% in the next two years
- **ASIAN DEVELOPMENT BANK**: 7.8% in 2016
- **NOMURA**: GDP (market prices) growth to rise to 7.8% in 2016

A report by international management consultants McKinsey suggests plugging the gender gap could add Rs 46 lakh crore (\$700 billion) to India's GDP by 2025.

Falling crude prices, expected to slide further after Iran boosts daily export volumes of oil by 500,000 barrels, have also found mention in the report as an important driver behind the country's falling import figures and a balancing current account deficit. However, Kumar said 20 per cent of India's exports are in the category of refined petroleum products which have also suffered from falling crude rates.

For South Asia, sustained rise in domestic consumer demand, boosted by low commodity prices, moderate inflation and a slight uptick in exports, are expected to be the major drivers behind growth. Domestic factors in certain countries like adoption of the new constitution in Nepal and rebuilding efforts in Afghanistan are also expected to provide significant boost in this regard.

Warning that China's sharper-than expected slowdown might spill over to the region in some manner, the report suggests the slowing pace of monetary policy reform may also spoil growth forecasts.

Among major economies, while Russia is expected to see GDP growth shrinking in the next two years by 3.9 per cent and 0.5 per cent, Japan will have the lowest GDP increase in Asia-Pacific at 0.5 per cent and 1.1 per cent.

Over \$150 bn investments required for smart cities: Study

The Modi government's vision of creating 100 smart cities will require an investment of over \$150 billion over the next few years with private sector being a significant contributor, says a report.

According to Deloitte, nearly \$120 billion will come from the private sector.

The government has already initiated two programmes with an initial outlay of \$7.513 billion for 'Smart Cities Mission' and the 'Atal Mission for Rejuvenation of Urban Transformation (AMRUT)' for the upgradation of 500 existing cities.

"Even as funding for these smart cities is an area of concern, the major challenges remain with respect to the development of smart cities project management, government decision making and policy and regulatory framework," Deloitte India Senior Director P N Sudarshan said.

The government recently announced the list of first 20 cities to be developed as 'smart cities' with Bhubaneswar topping the list followed by Pune, Jaipur, Surat, Kochi, Ahmedabad, Jabalpur, Vishakapatnam, Sholapur, Davangere, Indore, New Delhi, Coimbatore, Kakinada, Belagavi, Udaipur, Guwahati, Chennai, Ludhiana and Bhopal.

While several cities have made incremental investments in smart solutions, the challenge will be to replicate these on a larger scale, he said.

According to the study, in 2016, service providers and over-the-top content providers will invest heavily in city-wide Wi-Fi networks which will be the back-bone for smart city services.

"As smart solutions are heavily dependent on ICT, service providers will play a significant role in smart cities.

In 2016, service providers will participate in (and lead in many cases) consortiums for responding to RFPs for smart/ digital solutions for various city and state governments," Sudarshan said.

Reliance Jio is likely to roll out Wi-Fi services across over 50 cities in 2016.

Similarly, Bharti Airtel and Vodafone are deploying Wi-Fi through a joint venture company, Firefly.

Facebook is working with BSNL to deploy Wi-Fi in 100 areas in rural India, while Google has announced a partnership with the railways to provide hotspots in 400 railway stations by 2016.

"Over the next 10-15 years, these cities will emerge as key technology, economic, and social hubs for the country. We believe that service providers that expect to be serious players in smart cities will take a center-forward position in leading consortiums in the development of smart cities," he added.

France announce \$10 billion investment in India over the next five years

France has announced \$10 billion (Rs 67,540 crore) investment in India over the next five years, which will largely cater to the industrial sector in the country.

The announcement in this regard was made in the presence of visiting French President Francois Hollande at an event organised by the Federation of Indian Chambers of Commerce and Industry (FICCI).

"Over the last five years, French companies have invested more than \$1 billion (Rs 6,754 crore) per year in various sectors in India," said French Finance Minister Michel Sapin.

"We estimate that they will continue to invest at least \$10 billion over the next five years," added Sapin.

Hollande, was the chief guest for India's Republic Day celebrations this year, hopes to seal an inter-governmental deal that would pave way for the sale of 36 Rafale combat jets made by Dassault Aviation.

As part of the deal, there would be significant offsets or related French investments that Prime Minister Narendra Modi hopes will support his 'Make in India' initiative to develop the manufacturing sector.

"The majority of these investments are meant for the industrial sector, which makes France the major player in Prime Minister Modi's 'Make in India' programme," Sapin said.

France also signed an intergovernmental pact with India to clear the way for a long-awaited \$9 billion deal to sell French-built Rafale warplanes to India, French President Francois Hollande.

Indian and French negotiators debated the price of 36 combat planes designed to replace ageing Indian air force jets, officials of the two nations said.

"The idea we have in mind is the one of an intergovernmental agreement between the two countries in order to allow the firms involved to go all the way," Hollande told journalists.

"It is this intergovernmental agreement that will allow a commercial transaction," said Hollande.

The French leader, speaking in Chandigarh on the first day of a state visit to India, said such an agreement was a prerequisite for the Indian side. He did not elaborate.

Hollande who was the guest of honour at India's Republic Day parade on 26 January, a sign of the deepening political and commercial ties between the two countries.

China's richest man plans \$10bn project in India

Billionaire Wang Jianlin's Dalian Wanda Group agreed to spearhead a \$10-billion project to build an industrial park in India, in what could become one of the biggest development projects in the country.

Wanda Group, China's biggest commercial property developer, signed a preliminary agreement with the state of Haryana to build an industrial zone, the company said. The first phase of 'Wanda Industrial New City', the construction of which may begin this year, will span 13 sq km and house companies in industries ranging from software to cars and healthcare, it said. Should the project be completed, it would mark as a victory for Prime Minister Narendra Modi's efforts to bring in foreign capital. The investment's scale suggests it would be the largest foreign investment into India, said Sanjay Dutt, executive MD for South Asia at Cushman & Wakefield in Mumbai.

The Wanda agreement is the result of talks between Wang, Modi and Haryana chief minister Manohar Lal Khattar that began in June of 2015. A 'Wanda Cultural Tourism City' and a residential district may also be developed as part of the project.

Earlier in January, Wanda Group agreed to buy Godzilla-producer Legendary Entertainment for \$3.5 billion.

FTA with EU: India takes up 'stock-taking exercise'

India undertook a "stock-taking exercise" for a free trade agreement with the EU delegation on 18 January in New Delhi, after a gap of three years, and pitch for greater market access in once the stage is set for further negotiations, a senior commerce ministry official said.

Before engaging in serious formal talks on the EU-India Bilateral Trade and Investment Agreement (BTIA), a "stock-taking exercise" was undertaken, as some contours of the earlier negotiations have to be altered, keeping in view the changes that have taken place since the talks were stuck in 2013.

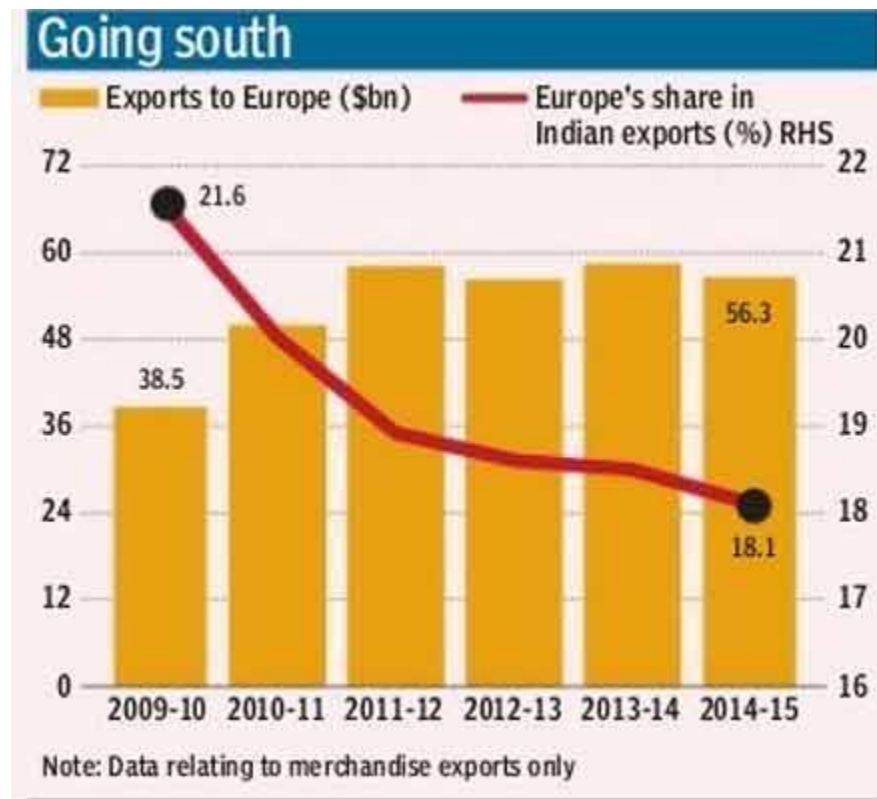
For instance, India has further liberalised many sectors for foreign investments, including some of the areas where the EU had interests, over the past three years. For instance, the FDI cap in insurance has been raised to 49% from 26% and 100% FDI is allowed in telecoms. In private sector banking, full

fungibility of foreign investment is now permitted and accordingly FIIs/FPIs/QFIs can now invest up to a sectoral limit of 74%, with certain conditions.

While India feels the flexibilities shown by it in further opening up to foreign investments should be considered positively by the EU, it also expects some reciprocal measures by the 28-member bloc to address its concerns, especially on data privacy and market access in the services sector. However, there will be no binding commitments until India's core concerns are addressed suitably. The BTIA negotiations cover boosting goods and services trade as well as investment.

India seeks a data secure status because the high compliance cost with EU's data protection laws will hit small and medium enterprises (SMEs) of India and make them un-competitive.

India will be betting for a trade facilitation agreement (TFA) in services at the World Trade Organisation — similar to the TFA in goods — that would focus on liberalised visa regime, long term visas for business community and freer movement of professionals for the greater benefit of both India and the world. India will pursue it vigorously in negotiations for the BTIA as well as Regional Comprehensive Economic Partnership. RCEP is a proposed FTA between the Asean members and the six states with which it has forged FTAs, including India.



India is keen on services, as they account for over a half of its GDP. The EU is India's largest trade partner, accounting for close to 15% of trade in both goods and services. It is a major market for Indian textiles, garments, pharmaceuticals, gems and jewellery and IT. The EU is also the largest source of FDI inflows to India, accounting for over one-fourth of the total. However, India ranks only ninth among the EU's top trade partners, making up for just about 2% of its total merchandise goods in 2014.

BTIA talks were to be revived last year, but the EU's surprise ban on 700 products of GVK shocked India, which then called off the negotiations. Prior to that, the negotiations centred around India's demand for

The EU is interested in further liberalisation of FDI in multi-brand retail and insurance, and closed sectors like accountancy and legal services. The underutilised private banking space in India is another draw. India's intellectual property regime (IPR), which is unlikely to allow ever-greening of patents, remains a concern for European pharma majors. Moreover, the EU has been seeking a cut in the high import duties on assembled vehicles and wines and spirits. In case of assembled vehicles, the import duties remain in the range of 60-75%.

India, EU need to trash out remaining issues of FTA

Terming the proposed free trade agreement between India and EU as a "classical win win" for the two sides, Sweden said negotiators need to sit down and "trash out" remaining issues of the trade pact.

Ambassador of Sweden to India Harald Sandberg said although there are few outstanding issues which needs to be addressed, both India and the European Union (EU) have covered lot of areas of the agreement.

"I know both the sides are willing to talk to each other and this is a very important issue between the EU and India. We as a EU member are very supportive of this process finally creating a positive result which will be mutually beneficial. This is a classical win win," he told reporters here.

"Negotiators have to sit down and trash out the remaining issues," he added. India and the EU started talks on free trade agreement in 2007 and till 2013, 16 rounds of negotiations were held. But talks were stalled after that as the two regions failed to bridge substantial gaps on crucial issues, including data security status for the IT sector. On his expectation about the conclusion of the negotiations, he said: "It is a billion dollar question" but Sweden wants to see the conclusion "as soon as possible".

He said both the sides should work on the outstanding issues and "crunch" those out and reach a result on those.

On the demand of India for a liberalised visa regime in the EU, Sandberg said as far as Sweden is concerned, it has the most liberal migration policy for professionals.

"I know this is an issue," he added.

Chief negotiators of India and EU met on January 18 here and took stock of contentious issues, including duty cut on automobiles and movement of professionals, that have held up talks on the proposed free trade agreement.

The purpose of the meeting was to assess where both sides stand and how India and the EU should go forward with the proposed pact, officially dubbed as Bilateral Trade and Investment Agreement. Negotiators were expected to meet in August last year, but talks were deferred by India, expressing disappointment and concern over the EU banning sale of around 700 pharma products, clinically tested by GVK Biosciences.

In May 2013, India and the 28-nation bloc failed to bridge substantial gaps on crucial issues, including data security status for the IT sector.

The other issues include easy movement of professionals and data security status demand from India. Besides demanding significant duty cuts in automobiles, EU wants tax reduction in wines and spirits and dairy products and a strong intellectual property regime.

The free trade pact is aimed at reducing or significantly eliminating tariffs on goods, facilitating trade in services and boosting investments between the two sides.

The two-way commerce in goods between India and the EU was USD 98.5 billion in 2014-15. PTI RR MR

EU trademark norms may hit Indian drug exports

Amendments to certain intellectual property (IP) provisions, which may restrict as well as prevent the transit of vital generic medicines through the European Union (EU) to developing countries in Latin America and Africa, may become a cause of worry for domestic pharma companies.

Faced with seizures of crucial drug consignments originating from the country, India had earlier raised the issue with the WTO dispute settlement mechanism against the EU. But the EU recently raised the bar even higher on IP enforcement in its new rules on trademarks through the introduction of enforcement measures on goods in transit within its territories, official sources told a Newspaper.

The issue assumes significance in the light of the fact that pharma exports is the only category that has registered a double-digit growth rate, even as the country's overall exports have contracted during the April-December 2015 period.

EU countries have a long history of seizing legitimate generic medicines, including a 2009 incident in Germany when generic versions of an antibiotic labelled as 'amoxicillin' - the drug's international non-proprietary name - was seized after customs agents believed it infringed on the trade mark 'Amoxil' of the originator company. In 2010, both India and Brazil, concerned with repeated seizures by customs authorities of "legitimate" generic medicine consignments which are in transit in various European ports and exported to Latin America and Africa, approached the WTO for a resolution. India also felt there were efforts to "confuse the IPR issues with those of substandard or spurious medicines".

"Domestic companies need to be vigilant as well as aware of challenges ahead. Another challenge is the onus of proof to prove that the product does not infringe the rights (IP/trademark) of the patent holder, has shifted to the exporter. This does not match the fundamental principles of IP," they said, adding though EU had agreed to look into the issue, it was far from being resolved and had in fact become tougher with the new border control measures.

So if a company's consignment is confiscated by customs authorities in the EU, it will have to prove that its product is different and does not infringe the trademark or patent registered by the innovator company in the EU. "In-transit scrutiny of legitimate generic medicines under the banner of trademark infringement will create new barriers to the flow of generic medicines that are on their way to patients who need them," Leena Menghaney, regional head (South Asia), MSF Access Campaign, said, adding MSF and other organizations have repeatedly called for the removal of such provisions, given previous seizures of generic medicines within the EU that were intended to provide life-saving treatment in developing countries.

The role of India, also called the pharmacy capital of the world, has been crucial in supplying life-saving affordable AIDS and other medicines to millions of patients in developing countries. India, with a domestic pharma production of over Rs 90,000 crore, is now the third-largest producer of medicines by volume in the world.

In the meantime it is important to know that EU's extension of import ban on veggies has upset India. The European Union (EU) has extended the ban on import of four vegetables bitter gourd, eggplant, taro plant (arbi) and snake gourd from India by another year despite efforts made by the Country to put in place stringent quality control and packaging measures.

New Delhi, which had been lobbying with the EU authorities and Parliament for allowing the ban to lapse on December 31, 2015, will now step up efforts for its revocation, a Commerce Ministry official. "We are disappointed that the EU decided to extend import ban on the four vegetables despite all attempts by our agencies and departments to put in place modern packaging and inspection facilities. We will not let the matter rest and take it up in all possible forums," the official said.

Mangoes, which had been in the initial list of banned farm items brought out by the EU in May 2014, but were exempted early last year, continue to find favour with the 28-member bloc with no new restrictions imposed on the fruit. To assure the EU that such lapses would not take place in the future, New Delhi

made it mandatory for exports of all perishable items to the bloc to be routed through pack-houses certified by the Agriculture and Processed Food Products Export Development Authority (Apeda) under the vigilance of plant protection inspectors.

Interestingly, while the inspection teams from the EU that came to check the new systems were satisfied enough to remove the ban on export of mangoes, it continued for vegetables.

“The same inspection and packaging processes are followed for all perishables. If the system is good enough for mangoes, it should also be okay for the veggies,” the official said.

There has been a fall in the number of ‘rapid alerts’ against Indian exports issued by EU members on detection of unsafe consignments after new systems were put in place.

“Maybe the fall in rapid alerts has not been fast enough to satisfy the EU,” the official added. Some in the Government believe that the continuation of the ban on the export of the four vegetables which at \$1.9 million annually account for less than 5 per cent of India’s farm exports to the EU could also be in response to restrictions imposed by India on certain products exported by the bloc such as pork and ham. “The Commerce Ministry, Apeda and our Embassy in Brussels will continue our dialogue with the EU to persuade it

Indian Government to hold talks with WIPO

The Commerce and Industry Ministry will hold discussions with the World Intellectual Property Organisation (WIPO), the global body for promotion and protection of intellectual property rights (IPR), before approaching the cabinet for clearance of the national IPR policy.

The agenda of the high-level discussions with WIPO, likely on January 15, include possible measures for IPR awareness creation, enforcement and capacity building.

WIPO director Ms. Louise Van Greunen told The Hindu that there will be discussions between the WIPO and the Department of Industrial Policy and Promotion (DIPP) on some components of the proposed national IPR policy. These could include ways to integrate a formal awareness strategy into the policy to ensure respect for IPRs, as well as on an effective enforcement framework and capacity building measures.

Van Greunen said she was hopeful that India’s national IPR policy would encourage innovation, promote foreign investment and stimulate growth. “There is a lot of optimism about India,” she said. DIPP, a part of the commerce and industry ministry, is the nodal body at the Centre for drafting and finalising the national IPR policy.

U.S. seeks comments

The government’s decision to formulate a national IPR policy followed criticism from developed countries, including the US, of India’s “weak” IPR system as it allegedly does not do enough to effectively protect IPRs.

The U.S. had on January 11 sought public comments for the 2016 version of the Special 301 Report. The report “identifies countries that deny adequate and effective protection of IPR or deny fair and equitable market access to US persons who rely on IP protection.” Noting America’s concerns on India’s IPR system, the 2015 Special 301 report said India will remain on the ‘Priority Watch List’. The report, however, said the U.S. was not announcing an out-of-cycle review of India in this regard, but will monitor progress, and was prepared to take further action, if necessary.

The DIPP, on November 13, 2014, had said it constituted an IPR think tank headed by Justice Prabha Sridevan to draft a national IPR policy and sought suggestions for it from stakeholders. The think tank submitted the first draft of the policy on December 19, 2014 and sought comments from the public. The think tank then gave its final draft to the DIPP on April 18 last year after taking comments from 290 stakeholders or delegations and “in-person meetings with 60 delegations comprising 132 stakeholders.”

The DIPP had sought comments from other central government ministries on the final draft and had said the final policy will go to the Union cabinet shortly for approval.

WIPO's programme

Ms. Van Greunen, who is to speak on measures to counter illicit trade at a FICCI event, said WIPO has already held a programme with the Central Bureau of Investigation and the states on effective implementation of IPR laws and capacity building. The inputs from the programme would be given to the DIPP.

The Geneva-headquartered WIPO encourages and provides assistance to all its 188 member countries in formulating a national IPR policy, she said, adding, however, that WIPO does not dictate or prescribe any mandatory measures.

"All our activities are member (country)-driven. We only prepare a draft outline and tell our members what all could be useful to include in such a (national IPR) policy. It is for the member country to accept it or not, bearing in mind their level of development and developmental goals," Van Greunen said.

Referring to the importance of creating awareness of IPRs in India and other countries to ensure the successful implementation of an IPR policy, she said relying only on punitive measures will not be as effective as a sustainable approach to create awareness among all stakeholders.

Ms. Van Greunen said WIPO has a document on enforcement dealing specifically with components to be included in the awareness creation strategy, adding that this document could be tailored to suit the needs of countries including India.

Low patent filing.

According to data compiled by IndiaSpend, of the total 67,342 patents granted in India during 2006-15, those pertaining to foreign inventors were 56,727, while only 10,615 went to Indian inventors. In the WIPO's Global Innovation Index 2015 that surveyed 141 economies in the world, India's was ranked 81.

Indian diaspora population largest in the world at 16 million: UN

India has the largest diaspora population in the world, at 16 million, the United Nations has said in its newly released survey on migration trends.

The survey, which looked at people residing in a country other than their that of their birth, also revealed that 244 million people were living as international migrants in 2015, a 41% increase from 2000. Of the 244 million, 20 million are refugees.

While 2015 saw an exodus from Syria and neighbouring countries fraught with conflict, the Indian community was largely migrating for better employment opportunities.

The richest Indian diaspora can be found in the US, with the median household income pegged at \$100,547 (almost Rs 70 lakh) per year, which is almost double the median household income in the US, according to the 2013 data of the Census Bureau.

In 2015, Indians accounted for the third-largest ethnic group in the US at 3.5 million, making up 1% of the total population.

In the UAE, Indians were the largest group of migrants at 2.6 million in 2015, reported The National. And the population is no more just migrant workers seeking manual labour jobs. If we take a hint from the Forbes list of 100 richest Indians, which listed nine UAE-based people of Indian origin, Indians are doing pretty well abroad.

Even in the US, Indians are no longer seen as shop-owners and blue collar workers, according to "The Other One Percent", a book written by Devesh Kapur. An academician who specialises in the study of Indians abroad, Kapur said the Indian community there was "rich and educated".

In 2012, 42% Indians in the US held degrees. The US pays those with a college degree 74% more than those who have only a high school degree, reported The New York Times. Indians' fixation for pursuing degrees in the Western hemisphere is said to have led to a "brain drain" for the south Asian country.

India, according to The Economist, has much to learn from China about using its international migrants, who bring business, contacts, and profit for the homeland.

The 85 Richest People Are As Wealthy As The Poorest Half Of The World

The world's wealthiest people aren't known for travelling by bus, but if they fancied a change of scene then the richest 85 people on the globe – who between them control as much wealth as the poorest half of the global population put together – could squeeze onto a single double-decker.

The extent to which so much global wealth has become corralled by a virtual handful of the so-called 'global elite' is exposed in a new report from Oxfam. It warned that those richest 85 people across the globe share a combined wealth of £1tn, as much as the poorest 3.5 billion of the world's population.

The wealth of the 1% richest people in the world amounts to \$110tn (£60.88tn), or 65 times as much as the poorest half of the world, added the development charity, which fears this concentration of economic resources is threatening political stability and driving up social tensions.

It's a chilling reminder of the depths of wealth inequality as political leaders and top business people head to the snowy peaks of Davos for this week's World Economic Forum. Few, if any, will be arriving on anything as common as a bus, with private jets and helicopters pressed into service as many of the world's most powerful people convene to discuss the state of the global economy over four hectic days of meetings, seminars and parties in the exclusive ski resort.

Winnie Byanyima, the Oxfam executive director who will attend the Davos meetings, said: "It is staggering that in the 21st Century, half of the world's population – that's three and a half billion people – own no more than a tiny elite whose numbers could all fit comfortably on a double-decker bus."

Oxfam also argues that this is no accident either, saying growing inequality has been driven by a "power grab" by wealthy elites, who have co-opted the political process to rig the rules of the economic system in their favour.

In the report, entitled *Working For The Few* (summary here), Oxfam warned that the fight against poverty cannot be won until wealth inequality has been tackled.

"Widening inequality is creating a vicious circle where wealth and power are increasingly concentrated in the hands of a few, leaving the rest of us to fight over crumbs from the top table," Byanyima said.

Oxfam called on attendees at this week's World Economic Forum to take a personal pledge to tackle the problem by refraining from dodging taxes or using their wealth to seek political favours.

As well as being morally dubious, economic inequality can also exacerbate other social problems such as gender inequality, Oxfam warned. Davos itself is also struggling in this area, with the number of female delegates actually dropping from 17% in 2013 to 15% this year.

How richest use their wealth to capture opportunities?

Polling for Oxfam's report found people in countries around the world - including two-thirds of those questioned in Britain - believe that the rich have too much influence over the direction their country is heading.

Byanyima explained:

"In developed and developing countries alike we are increasingly living in a world where the lowest tax rates, the best health and education and the opportunity to influence are being given not just to the rich but also to their children.

"Without a concerted effort to tackle inequality, the cascade of privilege and of disadvantage will continue down the generations. We will soon live in a world where equality of opportunity is just a dream. In too many countries economic growth already amounts to little more than a 'winner takes all' windfall for the richest."

The Oxfam report found that over the past few decades, the rich have successfully wielded political influence to skew policies in their favour on issues ranging from financial deregulation, tax havens, anti-competitive business practices to lower tax rates on high incomes and cuts in public services for the majority. Since the late 1970s, tax rates for the richest have fallen in 29 out of 30 countries for which data are available, said the report.

This "capture of opportunities" by the rich at the expense of the poor and middle classes has led to a situation where 70% of the world's population live in countries where inequality has increased since the 1980s and 1% of families own 46% of global wealth - almost £70tn.

Opinion polls in Spain, Brazil, India, South Africa, the US, UK and Netherlands found that a majority in each country believe that wealthy people exert too much influence. Concern was strongest in Spain, followed by Brazil and India and least marked in the Netherlands.

In the UK, some 67% agreed that "the rich have too much influence over where this country is headed" - 37% saying that they agreed "strongly" with the statement - against just 10% who disagreed, 2% of them strongly.

The WEF's own Global Risks report recently identified widening income disparities as one of the biggest threats to the world community.

Oxfam is calling on those gathered at WEF to pledge: to support progressive taxation and not dodge their own taxes; refrain from using their wealth to seek political favours that undermine the democratic will of their fellow citizens; make public all investments in companies and trusts for which they are the ultimate beneficial owners; challenge governments to use tax revenue to provide universal healthcare, education and social protection; demand a living wage in all companies they own or control; and challenge other members of the economic elite to join them in these pledges.

• Research Now questioned 1,166 adults in the UK for Oxfam between October 1 and 14 2013.

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