



EICC all set to host TIPS 2015 in the European Parliament, Brussels

EICC is all set to host the Trade and Investment Partnership Summit (TIPS) 2015 in Brussels on 30 September 2015. The TIPS, flagship of EICC's annual events, will be held in the **European Parliament (Conference Room P1A002 - Paul-Henri Spaak)**. The Summit is dedicated to fostering bilateral trade, investment and economic relations between European Union and India around the theme **"Changing Dynamics in EU-India Relations: Business & Strategic Implications in the Next Decade"** and will be different from our previous summits of the past.

The Summit will follow up specific issues deliberated during the TIPS 2014 and will take innovative steps to engage various business and interest groups in Europe and in India. Discussions on reporting, challenges and possibility for cooperation with EU countries and European Commission will provide different perspectives of international practices on issues such as India's quest for green and clean energy; creating favorable regulatory environment (IPR); what will it take India to become the global manufacturing hub in the context of *"Make in India"*; collaboration on infrastructure and urbanization; EU-India Digital Partnership, India's health care challenges, etc. As we expect some development in the free trade negotiation with EU in the next few months, the Summit will also discuss the current state of FTA.

The TIPS 2015 is being jointly organized with **Eurochambres / EBTC** with which EICC has been working for some time now; and in collaboration with **Indian Chamber of Commerce** and **The Friends of Europe**.

The objective of the Trade and Investment Partnership Summit (TIPS) is to create awareness on international business opportunities and feasibility of cross-border expansion for Indian and European business. The other objectives of the TIPS is to build a platform for communication between large, small and medium-sized enterprises in India and the EU for integrating resources and technical know-how. TIPS also promotes entrepreneurship, enhance mutual understanding and economic integration, and provide comprehensive services for international operations to the Indian and European enterprises. The Summit will make comprehensive overview on the strategic fundamentals of India-EU bilateral relationship in content and context and will suggest ways to give it a strategic dimension through a full spectrum of industry leaders, policy makers, senior executives in the corporate sector and representatives of the European Commission and trade bodies. In this sense the TIPS 2015, a unique business and leadership platform, will bring together more than 175 business leaders, thought leaders, policy makers, regulators, representatives of the European Commission and trade and business bodies and government representatives from Europe and India with an eye to create an innovative way to strengthen the existing trade and economic partnership between European Union and India.

The Working Paper for the Summit can be accessed through the link: which details the issues the Conference will deliberate.

<http://www.eicc.be/Events/UpComingEvents/TIPS2015/Working%20Paper%20TIPS%202015.pdf>

The TIPS 2015 takes place in an unpredictable economic and social environment in Europe. Europe is in the throes of a crisis of identity - perhaps the most profound since the creation of the European Union - and one that springs from deep economic distress in many of its member states and political division both within and without. The Summit also takes place in the shadow of the skewed pattern of global growth, its implications for bilateral relationships, and to understand the need for greater emphasis that EU and India are required to put on bilateral relationships. While India is taking measures to reset its economic and social priorities, the European Union is confronted with huge challenges. The Eurozone crisis is affecting the economic and political stability of several some Member States. the short term the European Union

seems to have rescued its single currency, but it has not yet put an end to the crisis. The current economic, political, constitutional, social, and cultural interpretations of the European crisis is unsettling the law makers and is affecting trade with many countries including India. Although Europe's economic and political substance is still strong, Euro zone debt problem is likely to remain a concern in the near future.

Here is the Draft Programme of the summit.

09.15hrs – 09.45hrs

Outlook for European Union – India Business Cooperation : Country Presentations - Introduction by EICC Secretary General

Poland, Austria, Czech Republic

Opening of the Summit

09.45hrs – 10.30hrs

Opening Addresss

Mr. Ravi K Mehrotra, CBE, Chairman, EICC

Mr. Geoffrey Van Orden, MEP, Chairman, European Parliament Delegation for Relations with India

Chairman / Secretary General, EUROCHAMBRES

Representative of Government of India

Guest of Honour address by EU Commissioner (tbc)

Mr. Aditya V Agrawal, Managing Director, Emami Group and Vice Chairman, Indian Chamber of Commerce, India

Greetings by Ms. Shada Islam, Director Policy, Friends of Europe

Session 1: Promoting EU-India Economic Relations through Developing Institutional Partnership and through Effective Regulatory IPR Environment: An Economic Imperative for Building Global Community Enterprises

10.30hrs- 11.30hrs

Panel Opening by EUREKA by a Presentation

Introduction by Mr. Arvind Chopra, IPR Expert, European Business and Technology Centre

Representative of European Commission

Mr. Atul Sharma, IPR Expert and Director, Lakshmikumaran & Sridharan SARL, Switzerland

Representative of an Indian Company

Inter-active session

Session 2: What will it take for India to Become Global Manufacturing Hub?

11.30hrs-12.55hrs

Panel Opening by Ms. Neena Gill MEP, and Vice Chair, European Parliament Delegation for relations with India

Mr. Vinod Juneja, Managing Director, Binani Group of Industries, India

Mr. Yatindra Sharma, Managing Director, KHS Machinery, India

Europe India Chamber of Commerce (EICC), 69, Boulevard Louis Mettewie, (bte. 18), 1080 Brussels

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Editor: **Secretary General**

Ms. Alessia A. Amighini, Adjoint professor, Università Cattolica (Milan, Italy) and Associate Senior Research Fellow, ISPI (Milan, Italy)

Ms Regina Llopis, Managing Director, AIA Group, Spain

Joint presentation by Count Christopher de Breza, Chairman, EIFE and Mr. Ranvir Nayar, Managing Director, Media India Ltd. France

13.00-14.00- Networking Lunch Hosted by EICC in the European Parliament Members' Salon

Session 3: India's Quest for Green and Clean Energy : What Role for European Union?

14.00hrs -15.00hrs

Panel Opening by Mr. Sushil Handa, Chairman, Fithveda Entrepreneurs, India (tbc)

Knowledge Speaker: Mr. Narendra Taneja, Energy Expert, India

Mr Jean Jouet, President, CMI Industry, Belgium

Mr. Aniruddha Sharma, CEO - Carbon Clean Solutions, India

Representative of European Commission

Interactive Session

Session 4: Creating Business-cities Relationship Sustainable through Institutional Framework

15.00 hrs -15.45hrs

Panel Opening by Mr. Ravi Parhasarathy, Chairman, IL&FS, India

Mr. Poul Jensen, Director EBTC, India

Mr. Paulo Casaca, Executive director, SADF

Ms. Gauri Khandekar, Director Europe, Global Relations Forum, Brussels

Representative of an Indian Company / European Company

Session 5: EU-India FTA: Key to Larger Economic Ties: Addressing issues holding EU - India to sign the FTA

15.45hrs -16.30hrs

Panel Opening by Mr. Abhinav Kumar, Chief Communications and Marketing Officer, TCS Europe

Mr. Ignacio Garcia Bercero, Director General (Trade), European Commission

Dr. Daniel Sharma, Partner DLA Piper and Co-Head, India Group, Germany

Ms. Madi Sharma, Employer's Head, European Economic and Social Committee

Ms. Archana Jatkar, CUTS, India

Session 6: What will it take for India to become the top FDI destination in view of the recent Economic Policy Developments?

16.30hrs – 17.15hrs

Panel Opening by Mr. Shishir K Bajoria, Chairman, Bajoria Group, India

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Editor: **Secretary General**

Dr. Rajeev Singh, Secretary General, ICC, India
Ms. Shada Islam, Policy Director, Friends of Europe
Representative of European Commission
Representative of European Company

Session 7: Confronting India's Health Care Challenges: Can India Learn from Europe Universal Health care Coverage Model?

17.15 hrs-18.00hrs

Dr. Rajan Madhok, Chairman of BAPIO, Chief Executive of MDS, UK
Dr. Anil Koul, Scientific Director & Janssen Fellow, Johnson and Johnson
Pharmaceuticals
Views of Experts and Business and Industry Leaders from Europe and India

Closing Remarks

18.00hrs

The Minister-President of Government of Flanders Mr. Geert Bourgeois will host a Cocktail for the TIPS participants on 30th September evening in Brussels and EICC participants are invited to join; in addition to the lunch EICC will host in the European Parliament on the day.

Participation in the Summit is by invitation and those who are interested are requested to contact the EICC Secretary General on mail ID: info@eiccglobal.eu; Sunil.prasad@coditel.net;

TIPS 2015 Pre-Summit Barcelona event will be a game changer on Spain-India economic relations
TIPS 2015 Pre-Summit seminar on the topic “**Building Business Bridges with India's New Context**” will be held in Barcelona on 18 September and this event will be the game changer in the context of Spain-India trade and economic relations. The objective of the Seminar is to promote Spain-India trade and economic relations with selected business leaders and representatives of the business interest groups in Spain. The event would discuss the current state of Spain-India relations and how Indian and Spanish businesses can work together in the context of new economic and business policies in India.

This seminar is being organised by the AIA Group which is corporate member of the Chamber and our Board members in Spain together with EICC Residence Director in the country. The venue is: Casa Asia Sant Antoni Maria Claret, 167 Pabellón de Sant Manuel, Recinte Modernista de Sant Pau 08025 Barcelona. The seminar will bring together leading business leaders along with representatives of trade bodies and companies in Spain. For further information about the Pre-Summit meeting, please contact: Ms. Regina Llopis, CEO AIA, ELEQUANT, GRIDQUANT España on mail ID: llopisr@aia.es or Gour Saraff on mail ID: gsaraff@hotmail.com

Here is the detailed agenda of the Conference (in Draft):

09.00-09.30 Reception & Registration

09.30-10.20 Welcoming words by Dignitaries and EICC

Mr. Ramón María Moreno, Director General, Casa Asia, “Welcoming Words”. (7 min.)

Mr. Narcís Bosch i Andreu, Director General, Catalan Association of Chambers of Commerce. “Catalunya-India Trading”. (7 min.)

Mr. Ravi Mehrotra, Chairman, EICC, CEO Foresight Group. “Summit 2015 Relevance”. (10 min.)

His Excellency Vikram Misri, Ambassador, Embassy India in Spain “Opening Words”. (10 min.)

Hon. Mr. Andreu Mas-Colell, Minister of Economy and Knowledge of Generalitat of Catalonia. “Catalunya and India”. (10 min)

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10.20-11.00 Round Table on Overall EU-India relations and Free Trade Agreement between EU and India
Ms. María Castillo Fernández, Head of Division, India, Nepal and Bhutan of the European External Action Service of the European Union (EEAS). "EU and India economic partnership". (12 min.)
Mr. Sunil Prasad, Secretary General, EICC. "FTA Status". (8 min.)
Representative, Eurochamber, "title TBD". (8 min.)
Questions & Answers. (10 min.)

11.00-11.15 Coffee Break

11.15-12.00 Round Table on Modi's Make India & India Europe Spain Relations
Mr. Nicolás de Pedro, Research Fellow, CIDOB (Barcelona Centre for International Affairs). "Narendra Modi: One Year On". (8 min.)
Mr. Peter Hansen, Director of International Relations, Caixabank. Patron of Spain-India Council Foundation. "FCEI Main Accomplishments". (8 min.)
Mr. Mario Moya, MIT Enterprise Forum in Spain. "10 Breakthrough Technologies: The future for Spain and India". (8 min.)
Count Christophe de Breza, Founding Chairman, Europe India Foundation for Excellence, "Europe India skilling project" (8 min.) Questions & Answers. (10 min.)

12.00-12.45 Round Table on Trading Experience with India Representative, INDRA IBEX 35 Corporation. "Trading Experience". (Pending final confirmation) (8 min.)
Ms. Pilar Brujas, Board of Directors, Grupo MAYORAL. "Mayoral family Business experience in India". (8 min.)
Ms. Mària Vallés, Corporate Development Director, Vicente Ferrer Foundation, Spanish ONG. "FVF 45 years of sustainable development in India". (8 min.)
Ms. Berta Lázaro, Co-founder and Barcelona Director, TEAMLABS, "Learning journeys as real trading experience". (8min) Questions & Answers. (10 min.)

12.45-13.30 Round Table on Legal & Financing Framework and Tips for future exporters
Ms. Mandeep Johal, Head of India Desk, Manubens Abogados. "Legal Tips for doing business in India". (8 min.)
Mr. Jorge Martí Moreno, Manager Partner, URÍA MENÉNDEZ Valencia. "How European companies could assist India?". (8 min.)
Mr. Peter Hansen, Director of International Relations, Caixabank. "Financial Instruments for Trading with India". (8 min.)
Ms. Ana Garicano, Partner Immigration Manager, SAGARDOY "Visas and permits in Spain to attract investment and talent to the country". (8 min.) Questions & Answers. (10 min.)

13.30-14.00 Conclusions and Announcements by EICC
Ms. Regina Llopis, Board Member, EICC. "Roundtable Conclusions". (10 min.)
Mr. Gour Saraff, Manager Spanish Chapter, EICC. "EICC in Spain". (10 min.) Questions & Answers. (10 min.)

14.00-14.15 Closing Words by Dignitary and EICC
His Excellency Vikram Misri, Ambassador, Embassy India in Spain
Mr. Ravi Mehrotra, Chairman, EICC. CEO Foresight Group.

14.15-15.00 "Tapas" (Spanish Snacks) and Networking

The EUROCHAMBRES will be represented in the event as a speaker.

Economic growth slows to 7% in June quarter

Growth in India's gross domestic product (GDP) slowed to seven per cent in the quarter ended June this year from 7.5 per cent in the previous quarter, owing to slack domestic and foreign demand. The low

demand prevented investment from recording a significant rise despite a spurt in the government's capital expenditure.

GDP growth in the FY15 June quarter was 6.7 per cent.

The government has set a target of 8.1-8.5 per cent growth for FY16, which now seems somewhat difficult to meet.

Growth in manufacturing, electricity and services fell in the June quarter of this year, compared to the March quarter, while the agriculture segment expanded slightly, following contraction in the previous two quarters, official data showed.

With growth slowing by 0.5 percentage points in the June quarter, compared to the quarter ended March, the Reserve Bank of India (RBI) is likely to come under pressure to cut rates next month, as inflation remains benign. Also, there would be pressure on the National Democratic Alliance government to revive investment and spur domestic consumption. Allowing the ordinance on the land acquisition Act to lapse and inability to pass the goods and services tax legislation in the monsoon session of Parliament have hit investor sentiment.

The gross value added (GVA), comprising agriculture, industry and services, increased 7.1 per cent in the June quarter, against 6.1 per cent in the fourth quarter of FY15.

In the first quarter of FY15, GVA had increased 7.4 per cent. According to a new methodology, GDP is calculated as GVA plus indirect taxes, excluding subsidies. It has been questioned why the difference between GDP growth and growth in GVA is down to just one percentage point compared to 1.4 percentage points in the previous quarter, despite indirect taxes growing 35 per cent and subsidies not increasing substantially. This was because of a new methodology in which deflators weren't used in indirect taxes to arrive at constant prices from nominal ones. Rather, a fixed ratio was used to arrive at growth in tax collection in constant terms.

In the June quarter, industrial growth rose to 6.5 per cent from 5.6 per cent in the previous quarter. However, growth in the sector's primary segment, manufacturing, fell to 7.2 per cent from 8.4 per cent in the previous quarter. Electricity growth declined to 3.2 per cent from 4.2 per cent in the previous quarter and a whopping 10.1 per cent in the first quarter of FY15.

For the first three quarters of a financial year, data on the industrial segment is largely based on the Index of Industrial Production (IIP), but these numbers are revised once annual GDP data is released. As such, comparing industrial growth for the first quarter of this financial year with either the first or the fourth quarter of 2014-15 wouldn't give an accurate picture.

"What you have for the past year are recalibrated figures; this year's are un-calibrated," said Pronab Sen, chairman of the National Statistical Commission.

Growth in the services sector, which contributes about half to India's GDP, slowed to 8.9 per cent in the June quarter from 9.2 per cent in the fourth quarter of FY15. Bogged down by huge non-performing assets and lack of demand for credit due to subdued investment, financial services and allied sectors expanded at a five-quarter low of 8.9 per cent, against 10.2 per cent in the fourth quarter of FY15.

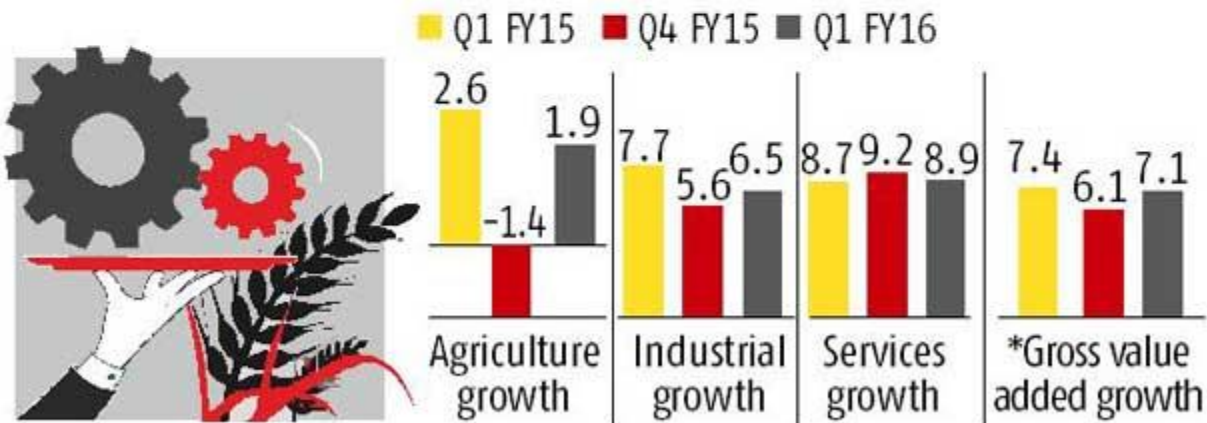
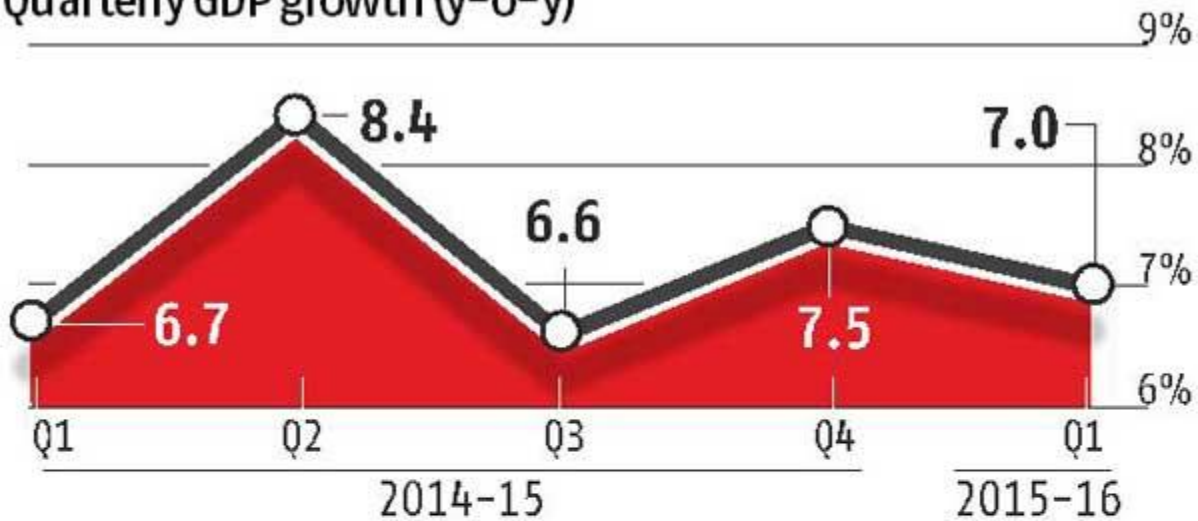
The agriculture sector posted better-than-expected growth of 1.9 per cent, against 1.4 per cent contraction in the previous quarter. This was because the GVA of livestock, forestry and fisheries, accounting for 41 per cent of the primary sector, expanded a robust six per cent, said a note by YES Bank.

"This suggests negative food grain output provided a limited downside to the overall agriculture GVA. The rabi output had declined a massive seven per cent year-on-year," said YES Bank chief economist Shubhada Rao. The agriculture segment had contracted in the third and fourth quarters of 2014-15. Recently, ratings agency Moody's cut India's growth forecast for 2015-16 from 7.5 per cent to seven per

cent due to lower-than-expected rainfall. It also flagged risks arising out of delays in the government's reforms agenda.

SLOW-PACED

Quarterly GDP growth (y-o-y)



*GVA, or gross value added, is the sum of agriculture, industry and services; base year is 2011-12

Source: Central Statistics Office

Boosting hope of a rate cut, RBI Governor Raghuram Rajan said in Washington that the central bank wasn't done with rate cuts yet, adding it was still in an accommodative mode. At the central bank's monetary policy review on August 4, Rajan had kept the repo rate unchanged, after cutting it thrice this year. In what will strengthen the case for monetary policy easing, wholesale price deflation has persisted for eight months (till June).

In the quarter ended June this year, gross fixed capital formation, a proxy for investment, increased 4.8 per cent, against growth of 4.1 per cent in the previous quarter and 8.7 per cent in the first quarter of FY15. As such, investment is only slowly picking pace, though it isn't at the levels seen a year ago.

Demand, as reflected by private final consumption expenditure, slowed to 7.3 per cent in the June quarter from 7.9 per cent in the fourth quarter of FY15 and 6.2 per cent in the first quarter of the year. Foreign demand also remained lacklustre, with merchandise exports declining for the seventh consecutive month in June.

The government is looking at reviving investment through capital expenditure from its side, as private investment remains dismal due to low demand and indebtedness of the private sector. Latest data show the government's capital expenditure rose 18 per cent in the quarter ended June this year.

Government expenditure accounts for a very small part of overall capital formation. Of the total capital expenditure of Rs 9 lakh crore, government expenditure is about Rs 58,609 crore; the rest is accounted for by the private sector, public sector undertakings, states and households. The government's final consumption expenditure increased 1.1 per cent in the June quarter, against a decline of 7.9 per cent in the previous quarter and growth of 1.5 per cent in the first quarter of FY16. To boost domestic demand, the government is looking at increasing spending. Last month, Finance Minister Arun Jaitley had sought parliamentary approval for an additional increase of Rs 25,000 crore in government spending this financial year.

Ban on GVK drugs due to 'inadequate data': EU regulator

Breaking its silence on the ban imposed on some 700 drugs clinically tested by Hyderabad-based GVK Biosciences, the European Union (EU) has clarified the move had neither to do with the efficiency of those drugs nor was it against the Indian pharmaceutical industry. The ban, it said, was imposed due to "inaccurate data provided".

Clarifying the reasons for the ban imposed on some 700 drugs clinically tested by Hyderabad-based GVK Biosciences, the European Union recently admitted that the move had neither to do with the efficacy of those drugs nor was it against the Indian pharmaceutical industry. The ban, it said, was imposed due to "inaccurate data provided".

"The decision concerning a ban on 700 generic drugs was based on scientific - and not trade - considerations, and in accordance with the advice of the scientific committee of the EMA (European Medicines Agency). Such procedures do not question the reputation of the companies or countries concerned, nor of generic medicinal products.

These are an integral part of a rigorous scientific assessment process," Cesare Onestini, acting head of the European Union's delegation to India, said. He added that the scientific committee concerned had noted there was no evidence of harm or lack of effectiveness in the medicines. However, the committee believed GVK Biosciences provided "inaccurate data".

"This procedure is necessary for both ensuring patient safety and retaining the credibility of the robust EU marketing authorisation system... Similar necessary suspensions have occurred in different countries in the past," Onestini said.

He added that the EU was keen to continue work towards a successful conclusion of its proposed free trade agreement (FTA) with India.

On India deferring the talks between chief trade negotiators, Onestini said EU hoped "a solution will be found to the current deferral".

The issue concerns an inspection of GVK Biosciences' site at Hyderabad in January this year, when French medicine agency (ANSM) had found "data manipulations of electrocardiograms (ECGs) during the conduct of some studies of generic medicines, which appeared to have taken place over a period of at least five years", according to an EMA press release.

Apparently, the EU did not plan to recall the medicinal products, many of which were still being sold in the European markets, another EU official said.

The decision on whether a medicine is critical for patients is taken by the national authorities of EU member states. For medicines considered critical, companies are given 12 months to give additional data.

The EU official, however, said the ban could only be lifted after a fresh round of inspection on the basis of a bioequivalence study conducted vis-à-vis the EU Reference Medicinal Product.

"This means marketing authorisation holders have to conduct new bioequivalence studies, which many have already completed, so that the suspension for some will not be required, because marketing authorisation holders may have successfully completed the required bioequivalence study and therewith fulfill the conditions for lifting of the suspension.

This is about reliability of some of the clinical records performed at one particular clinical trial site," the official said.

India recently said it was deferring the talks on FTA with the EU because the 28-nation bloc had pointed a finger at the country's robust pharmaceutical industry.

As a result, the talks that were supposed to be held here this month were indefinitely suspended.

While the government has maintained that this was a negotiation round, the EU has said it is only aimed at taking stock of the negotiations that began in 2007.

He added that the scientific committee concerned had noted there was no evidence of harm or lack of effectiveness in the medicines. However, the committee believed GVK Biosciences provided "inaccurate data".

QUESTION ON CREDIBILITY?

- EU official says scientific committee had noted there was no evidence of harm or lack of effectiveness in drugs from India
- EU keen to continue work towards a successful conclusion of the proposed free trade agreement with India

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"This decision has been taken as the Government of India is disappointed and concerned over the action of the EU in imposing a legally binding ban on the sale of around 700 pharma products clinically tested by GVK Biosciences," read an official communiqué from the commerce & industry ministry.

Chief trade negotiators from both sides were expected to meet here on August 28 to resume the talks for the Broad-based Trade and Investment Agreement (BTIA), stalled since 2013.

The statement also said the government had been trying to pursue the matter across various regulatory bodies in the European Union (EU), and added the pharmaceutical industry was one of the country's flagship sectors with a commendable reputation for sound research and safety protocols over the years.

"It is pertinent to mention that most of these drugs are already in the EU market for many years, without any adverse pharmaco-vigilance report from any member state," the statement said. Therefore, the ministry added, the government would exercise all options on the matter.

When contacted, the delegation of the European Union in New Delhi said it had not received any formal communication on this matter from the commerce & industry ministry.

"As of now, we have not received any formal communication from the government or from the commerce ministry. For the time being, we have no further comments. The EU remains committed to continuing working towards conclusion of an agreement between India and the EU that will be acceptable to both sides," it said.

STICKY TALKS

- India has put off negotiation, following a ban imposed by the EU on sale of 700 drugs tested by GVK Biosciences
- The government has said it is disappointed and concerned over the EU's action
- India has reiterated that these drugs have been in use in the EU for many years and have had no adverse impact
- The government has said it will exercise all options
- Chief trade negotiators from the two sides were expected to meet on August 20 in Delhi
- The talks that started in 2007 have missed several deadlines to reach an agreement

Apparently, it was India that had nudged the EU to complete the pending deal. The meeting of negotiators from both sides was expected to revive the talks, according to a top official in the commerce & industry ministry.

The official also said, for talks to proceed, India was even ready to take on from where the previous government had left.

Incidentally, EU Trade Commissioner Cecilia Malmstrom had recently said the meeting of the chief negotiators would focus on taking stock of negotiations and not resumption of the dialogue. However, India had always maintained the August 28 talks would restart the stalled process.

Negotiations for the FTA have failed to reach an agreement over issues pertaining to lowering of tariff on Indian automobiles and wines & spirits.

India, on the other hand, is unhappy with the offer it got on one of its main demands — increasing the EU's immigration quota. Also, the EU has not given proper assurance to India on its demand to recognise the country as a 'data secure' nation.

The EU-wide ban on over 700 drugs was imposed last month and accepted by the European Medicines Agency (EMA). The ban is expected to be effective from August 21.

The medicines on the list of EMA will lose their validity for use in the EU from that date and will no longer be distributed or sold by pharmaceutical companies, wholesale dealers, drug stores and other outlets, according to German drug regulator Federal Institute for Medicines and Medical Products.

Deferment of FTA talks boosts morale of GVK Bio, pharma industry

The government of India's decision to defer trade talks with the European Union (EU) over the latter's ban on sale of pharma products tested at GVK Biosciences facility in Hyderabad has come as a morale booster for the company.

Foxconn endorses 'Make in India', to invest over \$2 bn

Foxconn looking at manufacturing items ranging from solar power equipment to mobile handsets to smart televisions in India.

In the first major endorsement of the government's 'Make in India' campaign by a global major, Taiwan-based Foxconn, the world's largest electronics contract manufacturing giant, is looking at manufacturing items ranging from solar power equipment to mobile handsets to smart televisions in India.

Foxconn makes devices for brands such as Apple, Huawei, Xiaomi, BlackBerry and Motorola.

Addressing a late-night, hurriedly-called press conference here, Terry Gou, chairman and chief executive of Foxconn Technology Group, said the company wasn't only looking at "assembling" in the country, but bringing the entire "supply chain to India" and looking at a 10-year horizon.

Despite persistent queries, Gou did not reveal the planned investment, saying the numbers weren't final yet. Also, he didn't disclose whether Foxconn had zeroed in on a location for its operations in India.

He said Foxconn was looking at 10-12 manufacturing units in India, adding the cumulative investment could be much more than the speculated \$2 billion. Gou, however, left the ball in the government's court, saying the company was willing to make a huge investment but the Centre had to provide the "infrastructure" and take care of other issues such as the supply chain, logistics and land.

Foxconn had to suspend operations at a facility that made Nokia phones on the outskirts of Chennai, three months after Nokia shut its factory nearby, after being caught in tax litigation with the Centre.

"We are looking at a 10-year plan but there are too many barriers to overcome. So, we will be careful in making any specific announcement," Gou said, adding Foxconn would look at exporting from India to neighbouring countries. "We are looking at India for the long term."

Though Foxconn already has partners in Snapdeal, Micromax and recycling firm GreenDust in India, it has roped in the Adani group to lend domestic know-how to its India operations. It is speculated Adani Enterprises, the flagship company of the Adani Group, is in talks with Foxconn to form a joint venture (JV).

In a BSE filing, Adani Enterprises said: "We are at the discussion stage and have not signed any agreement that requires disclosure under clause 36 of the Listing Agreement." The company did not clarify on the nature of the JV or the products to be manufactured.

Senior Foxconn officials met government officials in New Delhi to discuss the company's India plans, with Gou making a long presentation before government officials.

Government announces highway projects worth \$93 billion to woo investors

Projecting the country's highways sector as a "unique opportunity" for investments, government has rolled out projects worth US \$93 billion, including the US \$45 billion flagship road building programme NHDP. Investment opportunities include "new models being rolled out both for greenfield (hybrid annuity) and brownfield projects (monetisation)," according to the Road Transport and Highways Ministry which has come out with a list of such projects.

India has the world's second-largest road network at 4.80 million kms and NHs comprise 2% of total road network bearing 40% of total traffic and 65% of freight and 80% of passenger traffic.

To woo bidders, it said a "peep into opportunity" unfolds "20,000 kms of NHDP length with total investment of US \$45 billion over next three years."

National Highways Building Project (NHDP) is government's flagship road building programme which envisages development of existing National Highways (NHs) into world-class roads in different phases.

It is among the largest government-led PPP development programmes in the world.

It said it intends to award 26,000 kms of NH projects, of which 20,000 kms are NHDP projects.

The government, releasing a document on highways sector, said the opportunities comprise "Bharat Mala project of US \$12 billion for 6,000 kms" scheme for providing connectivity to 123 district headquarters for US \$15 billion and construction of 350 bridges/ROBs in two years for US \$8 billion.

Besides, it includes 'Char Dham' connectivity for 2,500 kms in mountainous terrains for US \$8 billion and a "strong network of roads in the North-East and Border areas for US \$5 billion."

It said it intends to award projects for construction of 10,000 kms this year alone and had done significant reforms to create financially attractive projects to offer "unique opportunities to investors" based on their "risk/return appetite."

Elaborating on fiscal incentives, it said right of way (ROW) for project land is being made available to concessionaires free from all encumbrances, while NHA is providing capital grant (Viability Gap Funding) up to 40% of project cost to enhance viability on a case to case basis.

Besides, it would provide 100% tax exemption for 5 years and 30% relief for next 5 years, which may be availed of in 20 years.

It said the Ministry is facilitating investments through policy initiatives that include use of long-term sources of funds like pension and insurance funds in the sector in consultation with Ministry of Finance and RBI besides encouraging long-term debt re-structuring.

Besides, government measures include regulatory clearances to 80 stuck projects and railway clearances for 85 projects with railway over-bridges, golden handshake with developers for 34 projects worth USD 5.5 billion and fast-track dispute resolution which resulted in reduction of disputes from USD 2.3 billion to USD 0.2 billion.

Tata remains India's most valuable brand: Brand Finance

With a brand value of \$15 billion, Tata remains India's most valuable brand and the truly global megabrand originating in the country, according to a study by brand consultant Brand Finance.

Apple, Samsung, Google, Microsoft, Verizon are the top five brands globally while Tata is the world's 65th most valuable brand, according to the Brand Finance India 100 report, released recently.

State-run lender State bank of India (SBI) is second on the India list but its brand value has increased by a whopping 64 per cent in the past one year.

Others in the list of top 10 brands in India included Life Insurance Corporation of India (LIC), Bharti Airtel Ltd (Airtel), Reliance Industries Ltd (RIL), Indian Oil Corporation Ltd (IOC), Infosys Ltd (Infosys), Larsen and Toubro Ltd (L&T), HCL Technologies Ltd (HCL) and Oil and Natural Gas Corporation Ltd (ONGC).

One interesting fact that emerged in the study is that there is a new breed of Indian brands following in Tata's footsteps. Brands like Micromax, Flipkart and Royal Enfield are in the list of top 100 Indian brands.

Twenty per cent of the brands in this year's Brand Finance India 100 list are new entries. They are from e-commerce, pharma, auto, telecom, heavy engineering and banking sectors.

The new entrants in the top 100 list include Essar (11th rank with brand value of \$2,747 million), United Spirits (22nd rank: \$1,337 million), Marico (36 rank: \$725 million), and Future Retail (43 rank: \$493 million).

The other brands include Berger Paints, Bharat Heavy Electricals, Micromax, Nerolac, Shree Cement, Aircel, IndusInd Bank, Voltas, TVS Motor, Royal Enfield, Pidilite, Flipkart, Dr Reddy's Lab, Sun Pharma, Sun TV and Piramal Enterprises.

"There is increasing competition for places in the Top 100. Emerging sectors like e-commerce, telecommunications, technology companies, banking services are particularly competitive. Staying in the premier league of brands will require a world beating product or service, differentiation and a strong vision and mission, including a strong ethical stance. Royal Enfield, Flipkart, Micromax and Sun Pharma are all potentially world beating powerhouse brands." Ajimon Francis, CEO, Brand Finance India said.

The overall increase in brand value at 4 per cent in 2014 was a little slow, according to the report.

The Brand Finance India 100 is an annual study conducted by leading brand valuation consultancy Brand Finance. India's biggest brands are put to the test and evaluated to determine which are the most powerful and most valuable.

SC suspends all proceedings against Italian marines

The trial of two Italian marines - Massimiliano Latorre and Salvatore Girone - accused of killing two fishermen off the Kerala coast on 15 February 2012 is showing no signs of getting under way almost four years after the incident, as it is yet to be decided which country has the right to conduct the proceedings.

The Supreme Court has suspended all proceedings in the case and adjourned the hearing to 13 January 2016 after India and Italy informed the bench that the International Tribunal for the Law of the Sea (ITLOS) in Hamburg had directed that "as part of provisional measures", both Italy and India shall suspend all court proceedings relating to the matter.

A three-judge bench comprising justices A R Dave, Kurian Joseph and Amitava Roy allowed the joint request of India and Italy that the proceedings here be stayed.

While Additional Solicitor General P S Narasimha appeared for the Centre, senior advocate Soli Sorabji represented the marines.

The ITLOS had earlier directed India and Italy to refrain from initiating new court proceedings "which might aggravate or extend the dispute submitted to the Annex VII arbitral tribunal or might jeopardise or prejudice the carrying out of any decision which the arbitral tribunal may render".

The Italian marines operating as part of an anti-piracy Vessel Protection Detachment on-board Italian-flagged commercial oil tanker M T Enrica Lexie are accused of opening fire on a fishing boat 'St Antony, killing two Indian fishermen on board under the misconception that they were pirates.

Sorabjee submitted that Italy has invoked international arbitration challenging India's jurisdiction to try two of its marines. The ASG had said that India, being a signatory to the International Convention, would participate in the arbitration proceedings. The Modi government however, had asserted that India had jurisdiction to try the marines as the alleged offence had taken place in the Indian waters.

Meanwhile, the court had extended the stay of Latorre, who underwent a heart surgery in Italy, by another six months and had asked him to file an undertaking that he would abide by its conditions within a week.

The six-month extension began from 15 July.

Latorre, who had suffered a brain stroke on 31 August last year, was allowed by the apex court on 12 September last to go to Italy for four months. Earlier, the apex court had taken on record an unequivocal and unambiguous undertaking by Latorre regarding the dates of departure and arrival back to India. It had also taken on record the undertaking furnished by the Italian Ambassador on behalf of his country that the ailing marine would abide by all terms and conditions set for his travel to his native land.

India, Germany agree to enhance tax info sharing and revise DTAA

India and Germany have agreed to enhance exchange of tax-related information and revise the bilateral tax act, the final version of which would be ready by September 2015, Finance Ministry said. The agreement on increased cooperation for exchange of financial information came after a meeting between Revenue Secretary Shaktikanta Das and Germany State Secretary Johannes Geismann in Berlin last week.

The effort to seek more information from Germany forms part of the government's exercise to counter the menace of tax evasion and stashing of black money abroad, Finance Ministry said in a statement.

During the meeting, issues relating to exchange of tax related information, Base Erosion and Profit Shifting (BEPS) project and Double Taxation Avoidance Agreement (DTAA) negotiations were discussed, it added.

India, Scotland explore trade opportunities under Make in India

India has held a first-of-its-kind business summit in Scotland to strengthen bilateral trade ties and generate awareness among Scottish companies for doing business in the country under the 'Make in India' initiative.

"The India-Scotland Business Summit is being organised at an opportune time when the economies of both India and UK are witnessing high levels of growth and diversification. Scotland plays a very vital role in the UK economy," Indian High Commissioner to the UK Ranjan Mathai said.

Scottish Enterprise's global arm Scottish Development International (SDI) organised the summit with the collaboration of the Confederation of Indian Industry (CII) and the Royal Edinburgh Tattoo this week in Edinburgh which was aimed at strengthening business links between Indian and Scottish companies within the larger India-UK relationship.

"Through the India-Scotland Business Summit, we aim to generate awareness among Scottish companies on doing business in India, particularly under the 'Make in India' campaign. At the same time, the huge interest we are seeing from Indian companies to explore Scotland is also remarkable," CII Director of the UK Shuchita Sonalika said.

Scottish exports to India were worth \$379 million in last year, and IT and BPO, education, biotechnology and energy were identified as further growth sectors.

“The Scottish economy's strengths in the key sectors of energy, life sciences, ICT, education and food and drink provide immense prospects for collaboration with India under its 'Make in India' flagship initiative.

“Interaction between the Indian and Scottish companies during the summit would help to build linkages across sectors, thereby strengthening the strong bilateral economic relationship between India and Scotland,” Mathai said.

“India offers significant opportunities for Scottish exporters, thanks to an expected economic growth rate of 7.5 per cent and a fast growing consumer market predicted to be world's largest by 2030. India can also be leveraged as a hub for serving the region and global supply chain,” SDI Managing Director Paul Lewis said. “We need more companies to look at the opportunities India offers and how these can support their plans for international growth. This event is a great showcase for both markets and how we can grow our trading partnerships,” Lewis said.

Scottish Enterprise recently set up an High Growth Market Unit in recognition of the potential of the market. The unit offers extra support both in Scotland and India for companies with the potential and desire to high opportunity market.

Chinese crisis offers India a golden chance for economic growth

The current Chinese crisis offers a renewed opportunity for development and economic growth to India which stands out as a viable investment destination, the CEO of a group that aims to boost Indo-US ties has said.

Ron Somers, a long time India watcher who drove business community's relationship between the two countries for years, believes there is a renewed confidence arising of India and the current Chinese crisis offers an opportunity for development and economic growth.

“There is a renewed confidence arising across all of India – indeed, across the entire region – due to the commanding leadership being projected by Prime Minister Narendra Modi,” Somers, CEO and founder of India First Group, told PTI in an interview. Based in Washington DC, India First Group is a strategic advisory firm assisting US companies as they invest in India and assisting Indian companies as they invest in North America. Before establishing India First Group, Somers was president of the US-India Business Council (USIBC).

Having recently returned from India from a two-week business development mission, Somers said it becomes very clear to any observer that in the next several months India's long-awaited Goods and Services Tax (GST) legislation is likely to get cleared, paving way for a more streamlined tax regime that will boost commerce.
