

India in Czech NEWSLETTER

July - August 2019

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INDIAN ECONOMIC NEWS

The Government of India announced various measures to drive the next phase of India's economic growth which are intended to spur economic growth, facilitate reform and simplification of procedures, deepen capital and bond markets, assist specific economic sectors/industries and liberalise Foreign Direct Investment in India to aid investment in a wide range of areas. These measures included:

Commitment to Reform & Simplification

Taxation :

- Prefilling of IT returns • Reduction in GST returns and simplification of forms Refund process of GST simplified • Risk based approach in dealing with tax payers
- Withdrawal of Angel Tax for Startups: To aid investment in startups, the section 56(2)(viib) of the IT Act shall not be applicable to a startup registered with DPIIT; A dedicated cell under CBDT will resolve IT issues of startups
- Relief from enhanced surcharge on Capital Gains: To aid investment in the capital market, the enhanced surcharge levied by the Finance (No. 2) Act, 2019 on long/short term capital gains from transfer of equity shares/units referred to in section 111A and 112 A to be withdrawn
- Issue of IT orders: On or after October 1st 2019, all notices, summons, orders by the IT authorities shall be issued through a centralized computer system and will contain a unique Document Identification Number

Labour Laws

- Fixed term employment for flexibility in hiring
- Contribution of ESIC reduced from 6.5% to 4%
- Web-based and jurisdiction-free Inspections
- Inspection report to be uploaded within 48 hours
- Self certification for start-ups - 6 labour laws

Corporate Affairs

- 1 day to incorporate a company with Central Registration
- Shifting of 16 offence sections to monetary penalty only
- Faster & easier approvals for mergers and acquisitions
- Modifications in provisions for Differential Voting Rights
- Withdrawal of +14,000 prosecutions of Companies Act
- Robust IBC framework supporting MSMEs and home buyers

E-clearances

- Single air and water clearance for MSMEs
- Single consent to establish a factory by MSMEs

CSR violations

Not to be treated as a criminal offence and would instead be civil liability; Ministry of Corporate Affairs to review the sections under Companies Act

Measures to Boost Economy

Banks/NBFCs/MSMEs

- Banks to launch Repo rate/external benchmark linked loan products
- Reduced EMI for housing loans, vehicle and other retail loans by directly linking Repo rate to interest rates. Working capital loans for industry to become cheaper

Support to NBFCs/HFCs

- More credit support for purchase of houses, vehicles, consumption goods
- Additional support of US\$2.8 bn to HFCs by NHB, raising it to US\$4.2 bn
- Partial Credit Guarantee scheme for purchase of pooled assets of upto US\$14 bn
- Prepayment notices issued to NBFCs to be monitored by Banks

Additional Credit expansion through PSBs

- Upfront release of US\$9.7 bn through PSBs
- Additional liquidity of ~ US\$69.6 bn for PSBs
- To benefit Corporates, Retail borrowers, MSMEs

Banks to effect timely rate cuts

- Banks to pass rate cuts through MCLR reduction to borrowers
- Use of Bank KYCs by NBFCs
- NBFCs to use Aadhaar authenticated bank KYC to avoid repeated processes
- Necessary changes shall be made in PMLA rules and Aadhaar Regulations

Co-origination of loans by PSBs jointly with NBFCs

- To take advantage of liquidity with PSBs and last mile customer connect of NBFCs, PSBs to fast track collaboration for loans to MSMEs, small traders Self Help Groups, MFI clients borrowers in

coorigination mode with NBFCs

GST Refund to MSME within 30 days

- All pending GST refund due to MSMEs shall be paid within 30 days. In future all GST refunds shall be paid within 60 days from the date of application

MSMEs

- MSME Bill discounting: TReDS to use GSTN system in the medium term to enhance market for bill discounting for MSMEs
- Amendment to MSME Act to move towards single definition to be considered

Deepening of bond markets in India

- To aid long term financing, an organisation has been proposed to provide Credit Enhancement for infrastructure and housing projects
- The Government would soon take further action on development of Credit Default Swap markets, in consultation with RBI and SEBI
- To improve domestic market in bonds, MoF to work with RBI to help investors and bond issuers, and facilitate trading for price discovery
- Government has amended the Companies (Share capital and Debenture rules) 2014 to remove the need for creation of Debenture Redemption Reserve (DRR) of outstanding debentures in respect of listed companies, NBFCs and HFCs

Access of Indian Companies to the Global Markets

- The Depository Receipt Scheme 2014 is expected to be operationalised soon by SEBI. This will give Indian companies increased access to foreign funds through ADR/GDR

Capital Markets

Easier KYCs for investors

- Aadhaar for opening of Demat account and investment in mutual funds
- Necessary notification for amendments in PMLA Rules to be issued
- Simplified KYC to improve market access for foreign investors including FPIs

Offshore Rupee market

- MoF is working with RBI to bring offshore Rupee market to domestic stock exchanges and permit trading of USD - INR derivatives in GIFT IFSC

Delayed Govt Payments

- Delayed payments from Government/ CPSEs to be monitored by Department of Expenditure and performance reviewed by Cabinet Secretariat

Payment of 75% of arbitration awards

- Decision to pay 75% of the arbitration awards in contractual disputes by Government/ CPSEs to be implemented and monitored by the Cabinet Secretariat

Infrastructure

- US\$1.4 trn for development of modern infrastructure over coming five years
- An inter-ministerial taskforce set up by the DEA to finalise projects pipeline
- The infrastructure initiative is expected to boost growth and creation of jobs
- Projects to be monitored to accelerate capital expenditure and investments

Automotive

- BS IV vehicles purchased till March 2020 - To remain operational for entire period of registration
- Revision of one time registration fees - Being deferred till June 2020
- Higher depreciation - Extra 15% depreciation on all vehicles, raising it to 30% for vehicles acquired till March 2020
- EVs and ICVs will continue to be registered - Government to focus on

setting up of infrastructure for development of ancillaries /components including batteries for export

To boost demand - Government to lift the ban on purchase of new vehicles for replacing all old vehicles by Departments

Foreign Direct Investment Reforms

FDI policies have been liberalised in many sectors in recent years to make India an attractive investment destination. Some of the sectors are Defence, Construction, Trading, Pharmaceuticals, Power Exchanges, Financial Services, Broadcasting and Civil Aviation.

In coal sector, for sale of coal, 100% FDI under automatic route for coal mining, processing and infrastructure to attract foreign players

FDI now permitted under automatic route in contract manufacturing will be a big boost to the manufacturing under 'Make in India'

Easing of local sourcing norms for FDI in Single Brand Retail Trading (SBRT) announced during the Union Budget Speech to boost activity

Online retail trading has been allowed prior to opening of brick and mortar stores, followed by physical stores in two years

The existing FDI policy provides for 49% FDI under approval route in up-linking of news and current affairs television channels

Now 26% FDI under government route is allowed for streaming of News & Current Affairs on Digital Media, on the lines of print

Reforms have contributed to India attracting record FDI inflows in the last five years. Total FDI in 2018-19 - US\$64.37 bn - is the highest ever FDI received for any financial year.

BILATERAL RELATIONS



73rd Independence Day of India Celebrated at the Embassy of India in Prague

H.E. Mrs. Narinder Chauhan, Ambassador of the Republic of India to the Czech Republic met H.E. Mr. Adam Vojtech, Minister of Health of the Czech Republic on 16th. July, 2019.

Both sides reviewed the current status of bilateral relations and other issues of mutual interest, which included, inter alia investment and facilitation for US\$ 200 million investment project in Prague for developing oral and injectible polio vaccine by Serum Institute of India. H.E. Ambassador invited the Czech investors to invest in Ayurveda health and wellness industry in India since 100% FDI is permitted.

H.E. Mrs. Narinder Chauhan, Ambassador of the Republic of India to the Czech Republic met Ms. Marketa Gregorova and Mr. Marcel Kolaja, Members of European Parliament from Czech Republic on 26th August and discussed the issues of mutual interest.

The 73rd Independence Day of India was celebrated at the Embassy of India on the morning of 15th August 2019 with the unfurling of the Indian national flag by Ambassador Mrs. Narinder Chauhan and rendering of the Indian National Anthem. This was followed by Ambassador's address to more than 350 members of the Indian community and friends of India present. H.E. Ambassador informed the gathering about the activities undertaken by the Embassy during the last one year which included among others, State Visit of Rashtrapatiiji to the Czech Republic in September, 2018, Official Visit of Prime Minister of the Czech Republic to India in January, 2019; World Environment Day dedicated to [Bapu@150](#) and Release of Czech Postage Stamp on [Bapu@150](#) by the Czech Post. Ambassador presented the Certificate of Appreciation to the winners of Online Quiz on Mahatma Gandhi. A cultural programme of patriotic songs was organised. 18 celebrity Indian athletes including Ms Hima Das, along with their coaches, also graced the occasion.

BILATERAL RELATIONS

Surat Biking Queens meet Indian Ambassador in Prague

H.E. Mrs. Narinder Chauhan, Ambassador of the Republic of India to the Czech Republic, on 29 July, 2019 met 3 Women Bikers from India, led by Dr. Sarika Mehta, Founder, Biking Queens, joined by Ms Jinal Shah and Ms Rutali Patel, from the Female Biking Club, "Biking Queens" during the expedition which began on June 5, 2019 and will conclude in London.

In the First-ever attempt, the enthusiastic women bikers, will ride 25,000+ kms for 89 days, in 25 countries across 3 continents for the noble cause and propagate the message "Nari Gaurav" (Women Pride). They also carried the message of H.E. Mr.

Narendra Modi, Prime Minister of India.

The group have so far covered the following countries: Nepal, Myanmar, Thailand, Laos, China, Kyrgyzstan, Uzbekistan, Kazakhstan, Russia, Latvia, Lithuania, Belarus, Poland, Czech Republic, and will be driving through the Germany, Austria, Liechtenstein, Switzerland, the Netherlands, Belgium, France, Spain, Morocco and will conclude in London.

Ahmedabad World Peace Rally meets Indian Ambassador in Prague

H.E. Mrs. Narinder Chauhan, Ambassador of the Republic of India to the Czech Republic, on 02nd August, 2019 met 25 members of the World Peace Rally that was flagged off on 1st July, 2019 from Gandhi Ashram, Ahmedabad and will conclude its journey at Ambedkar House, London on 12th August, 2019. World Peace Rally is spreading the peace message of Mahatma Gandhi as India is celebrating the 150th Birth Anniversary of Gandhiji all over the world. Members of the World Peace Rally came from different walks of life including retired senior government servants, professionals, 'Divyangs' who show the world that disabilities do not mean end of the world for them but allow them to provide tremendous motivation for not only other 'Divyangs' but for also the abled people of the world; children of martyred hero of Indian armed forces etc.

Members of the World Peace Rally are travelling in 10 SUVs cars and have so far covered Nepal, China, Kazakhstan, Moscow, Belarus, Poland and will be driving through the Austria, Germany, France, Belgium, Netherlands and conclude the rally officially in London on 12th August, 2019.





The Indian Ambassador, HE Mrs Narinder Chauhan meets celebrated Indian athletes – HimaDas, Vismaya VK, Shalini VK, Poovamma, Subha (all 400m) Anurani (javelin) at their training camp in the Czech Republic.

A 5-member delegation led by Mr M Ravichandran, Director from the Ministry of Earth Sciences of India attended the XLII Antarctica Consultative Committee Meetings in Prague from 1st - 11th July.

Reputed Czech magazine “Literarni Noviny“, brought out a 32 page special edition “Indian Independence Day” in Czech language with the special Czech commemorative postage stamp of Bapu@150 on the cover page.

FORTHCOMING EVENTS IN INDIA

Higher Education Summit and Exhibition (HES) 2019:

Ministry of Commerce and Industry of India, along with the Services Exports Promotion Council and Federation of Indian Chambers of Commerce and Industry is organising the HES, 2019 from 27-29 November in New Delhi. The Summit aims to facilitate development of strategic partnership in the Higher Education sector and promote trade in higher education services and would include participation from Government officials, policy makers, think-tanks, universities, banks, finance institutions, international organisations and non-governmental organisations.

Himachal Pradesh Global Investors' Meet 2019:

The Global Investors Meet (GIM) is being organised by the state Government from 7-8 November in Himachal Pradesh. The GIM will showcase the policy & regulatory environment and vast investment potential across various sectors with a focus on Agri Business & Food Processing, Manufacturing & Pharmaceuticals, Tourism & Hospitality, Power & Renewable Energy, Health Care & AYUSH, Infrastructure & Logistics, Electronics & IT, Education and Skill Development. The mega event besides showcasing investment opportunities will provide an enabling framework to facilitate investors and investment along with holding sectoral sessions on B2G, G2G and B2B meetings. The event will be attended by Ministers and senior officers of the National and State Government along with Industries' representatives and international delegates.

Golden Jubilee Edition of International Film Festival of India (50th IFFI-2019):

The 50th IFFI 2019 is being organised by Ministry of Information and Broadcasting on a large scale and aims to provide a common platform for film makers of the world to project their excellence in film art, contribute to understanding and appreciation of different cultures and promote friendship and cooperation among people of the world. It will be held from 20-28 November in Goa.

Technotex-2019:

The event was organised by Ministry of Textiles from 29-31 August 2019 in Mumbai. Technical textiles – high performance textiles that find application beyond clothing in areas such as agriculture, medical, infrastructure, development, automotive, aerospace, sports, protective clothing, packaging etc. and it is estimated that by 2020-21 technical textiles would cover a market size amounting USD 28.75 billion. The highlights of this year Technotex included focused exhibition on technical textiles in India, 10,000 sq. mtrs. of exhibition area, more than 180 expected exhibitors, concurrent conference on technical textiles, international pavilions with CEO's RT, state pavilions, product show on technical textiles, B2B and G2B meetings and Reverse Buyer Seller Meet (RBSM).

Global Exhibition on Services:

The event is being organised by Ministry of Commerce and Industry of India in partnership with the Services Export Promotion Council (SEPC) and Confederation of Indian Industry (CII) from 26 – 28 November 2019 in Bengaluru.

The GES 2019 provides a platform for forging sustained partnership among 12 core services sector viz. IT & ITES, Tourism and Hospitality, Medical, Transport & Logistics, Accounting & Finance, Audio Visual, Legal, Communication, Construction & related Engineering, Environmental, Financial and Education services. The event is expected to host delegates from 100 countries along with exhibitions focussed knowledge sessions and a large number of B2B, B2G and B2C meetings.

3rd edition of the India Mobile Congress 2019:

India Mobile Congress (IMC) is South Asia's largest digital technology forum and the event focuses on showcasing the latest industry technology trends around major themes such as 5G, Intelligent Edge, Immersive World, Privacy & Ethics, Autonomous Things, Smart Spaces, Augmented Analytics, Inventive Unicorn, Health and Future Logistics. The event is being organised by Cellular Operators Association of India (COAI) under aegis of Department of Telecommunications (DoT) from 14-16 October in New Delhi.

GOVERNMENT OF INDIA TENDERS

Tenders can be accessed through the following links:

- 1) Central Public Procurement Portal <https://eprocure.gov.in/cppp/>
- 2) Government of India Tender information System
<https://etenders.gov.in/eprocure/app>

More details on Tenders in India are available at the following Embassy link:

<https://www.eoiprague.gov.in/tenders.php>

Information on trade fairs/exhibitions is available at:

- 1) www.indiatradefair.com
- 2) www.cii.in/CII_Events.aspx
- 3) www.ficci.com/ficci-exhibitions.asp
- 4) <http://www.assochem.org/international-exhibitions.php>
- 5) www.fieo.org/view_detail.php?lang=0&id=0,22&evetype=0
- 6) www.biztradeshows.com/india/

FAIRS AND EXHIBITIONS

ITPO -ITPOs Fairs in Pragati Maidan, New Delhi India Trade Promotion Organisation (ITPO)

Name of the Fair	Location	Dates	Products	Contact Person	Link
MSME Forum Exhibition	Delhi	Aug.23-25 , 2019	Start Up Expo and Laghu Udyog Vyapar	Mr. S.R. Sahoo, General Manager Tel: 011-23371965/0257 E-mail: companysecretary@itpo.gov.in, hodbdd@itpo.gov.in	
Delhi Book Fair	Delhi	Sept.11-15, 2019	Books, Publications, Journals etc.	Mr. Ashutosh Varma, General Manager Tel: 011-23371970 E-mail: ashutosh.varma@itpo.gov.in Mgr: Shri Mukesh Chopra	
Stationery & Office Automation Fair & Corporate Gift Fair	Delhi	Sep. 11-15 2019	All Education, Office Stationery items & Gifts	Mr. Ashutosh Varma, General Manager Tel: 011-23371970 E-mail: ashutosh.varma@itpo.gov.in Mgr: Shri Mukesh Chopra	
India Intl. Footwear Fair	Delhi	Sept. 23-25, 2019	Leather & leather products, Footwear, Accessories, Chemicals, Machinery etc.	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: shri B.N. Gupta Mgr: Shri Tarun Pant	
India Wellness Expo (In Association with M/s. Exhibition India)	Delhi	Aug. 6-8, 2019	Health India Expo, Biotech India Expo, Organic India Expo	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in	
22nd India International Security Expo 2019 (Defence and Homeland Security) - a Joint initiative of ITPO and PHDCCI	Delhi	Oct.3-5, 2019	Security & safety equipment systems, including fire & industrial safety etc.	Mr. A.K. Vashisht General Manager Tel: 91-11-23378511 Fax: 91-11-23379338 E-mail: avashisht@itpo.gov.in Mgr: Mrs. Durgesh Nandini	
India International Co-Operatives Trade Fair(Organised by National Cooperative Development Corporation(NCDC) with ITPO as Co-Organisor)	Delhi	Oct 11-13, 2019	Display of products by Co-operatives from India and abroad in Agriculture, Food and other sectors.	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: Shri Ashok Kumar E-mail: ashokkumar@itpo.gov.in	Pamphlet
Tex-Styles India	Delhi	Oct. 2019	Textile items – Cotton yarns,	Mr. Jayanta Das, Sr. General Manager Tel: 011-	

Name of the Fair	Location	Dates	Products	Contact Person	Link
India International Trade Fair	Delhi	14-27 November, 2019	Fabrics & Home furnishing Multi-Products	23378929/1673 E-mail: jd@itpo.gov.in Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: Shri Ashok Kumar	Fact Sheet
New Delhi World Book Fair (in collaboration with National Book Trust)	Delhi	Jan.4-12, 2020	Books, Periodicals, Journals, Publications etc.	Mr. Jayanta Das, Sr. General Manager Tel: 011-23378929/1673 E-mail: jd@itpo.gov.in	
Aajeevika	Delhi	Jan.3-12, 2020	Rural Artisan/ Self Help Groups, Small and Medium Enterprises	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: Shri Ashok Kumar Mgr: Shri Rohit sonkar	
Nakshatra	Delhi	Jan.3-12, 2020	Holistic products, Astrology, Numerology, Yoga etc.	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: B.N. Gupta Mgr: Shri Arun Dhankarge	
26th Convergence India and IoT Expo 2018 (In Association with M/s. Exhibition India)	Delhi	Feb. 19-21, 2020	Technologies related to Telecom, Broadcast, Cable and Satellite TV, Cloud & Big Data, IoT, Digital Homes, Mobile devices, Film and Radio, Content Creation, Management and Delivery, etc.	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in	
Aahar	Delhi	March 3-7, 2020	Food, Beverages, Hotel & Restaurant Equipment & Supplies etc.	Mrs. Hema Maity, General Manager Tel:011-23371819 E-mail: hemamaity@itpo.gov.in SM: Shri Ashok Kumar E-mail: ashokkumar@itpo.gov.in	

USEFUL LINKS

The National Portal of India <http://india.gov.in>

Ministry of External Affairs of India www.mea.gov.in

Indian Public Diplomacy <https://mea.gov.in/in-focus.htm>

Ministry of Commerce and Industry of India <https://commerce.gov.in/#>

Invest India www.investindia.gov.in

India Trade Portal <http://indiantradeportal.in/>

Reserve Bank of India <https://www.rbi.org.in/>

India Brand Equity Foundation www.ibef.org

The Confederation of Indian Industry www.cii.in

Federation of Indian Chambers of Commerce & Industry www.ficci.com

Associated Chambers of Commerce & Industry of India
www.assochem.org

The Federation of Indian Export Organizations www.fieo.org

PHD Chamber of Commerce and Industry www.phdcci.in

Incredible India www.incredibleindia.org