

Industry Developments

30th Jun 2022





Overall

India becomes favourable place for international investments

India is rapidly emerging as a preferred country for foreign investments as the steps taken by the government led by PM Narendra Modi during the last eight years have borne fruit as is evident from the ever-increasing volumes of FDI inflow setting new records.

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PM Modi launches NIRYAT portal

On 23 June 2022, PM Narendra Modi launched a portal, National Import-Export Record for Yearly Analysis of Trade (NIRYAT). The portal is developed as a one-stop platform for stakeholders and will ensure easy access to relevant information on India's foreign trade.

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Piyush Goyal hopeful for conclusion of India-UK FTA by Oct 2022

Union Minister Piyush Goyal has expressed the hope that the free trade agreement between India and the United Kingdom will be concluded by Diwali. The Minister for Commerce and Industry and Textiles said that the government is moving ahead on free trade pacts with Canada, European Union, and the U.K.

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India to transform limited export-focused SEZs into DESH

India is proposing to transform its narrow export-focused special economic zones (SEZs) into comprehensive economic hubs through several concessions and the easing of restrictions to attract more investment in these areas.

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Banking and Financial Services

Finance ministry asks banks to go for fintech partnerships

The Finance Ministry has asked public sector banks to explore fintech partnerships and co-lending opportunities to expand their business. The ministry also urged the heads of the public sector lenders to strengthen IT security systems and cybersecurity to check fraud.

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Black swan event may lead to USD 100 bln portfolio outflows: RBI article

Portfolio flows in India are the most sensitive to shifts in risk sentiment globally and in an adverse scenario, potential portfolio outflows can average up to 3.2 per cent of GDP or USD 100 billion in a year, an RBI article said.

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Healthcare

Apollo Cancer Centres introduces breast cancer detection test

Apollo Cancer Centres, part of Apollo Hospitals Group in exclusive partnership with Datar Cancer Genetics, announced the launch of a blood test that can detect breast cancers at early stages in asymptomatic individuals with high accuracy.

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ESIC to set up 23 new 100-bedded hospitals across India

The Employees' State Insurance Corporation (ESIC) has decided to set up 23 new 100-bedded hospitals across the country. As many as six hospitals will come up in Maharashtra, four in Haryana, and two each in Tamil Nadu, Uttar Pradesh & Karnataka.

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Apollo Hospitals receive accreditations for digital tech in healthcare

For its digital health capabilities, Apollo Hospitals has received Stage 6 accreditation for three Healthcare Information and Management Systems Society digital maturity models. The Digital Imaging Adoption Model, the Outpatient Electronic Medical Record Adoption Model, and the Infrastructure Adoption Model have all received accreditation.

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Pharmaceuticals

Dr Reddy's Laboratories eyes place among top five domestic pharma companies

Dr Reddy's Laboratories said it aims to be among the top five drug makers in India, largely driven by mergers and acquisitions of brands, companies, and in-licensing deals targeting chronic categories, along with broadening of nutraceutical and over-the-counter portfolios.

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India looking to leverage its pharmaceutical production to fill drugs supply gap in Russia

India is looking to leverage its pharmaceutical manufacturing to fill a drug supply gap in Russia that has been hit by western sanctions. The Trade Promotion Council of India has told the Indian Drugs Manufacturing Association to encourage companies to grasp the opportunity and establish themselves as reliable partners in the Russian market.

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Education

Andhra Pradesh to get skill development centres in 2 districts

Tech-Mark Training India in partnership with GoDaddy services platform and Red Hat plans to set up skill development centres in many States, starting from Andhra Pradesh, to provide digital skilling and training with live projects to students.

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Rajasthan's Sikar highest performing district in school education across India

Rajasthan's Sikar is the top performer followed by Jhunjhunu and Jaipur in the Union government's index for performance of school education system at the district level.

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ICICI Bank launches 'Campus Power' for the student ecosystem

ICICI Bank has launched a digital platform to address the needs of the students aspiring to pursue higher education in India and abroad. Called 'Campus Power', the one-stop platform is designed to assist entire student ecosystem comprising students, parents and institutes. It offers both banking and value-added solutions at one place.

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Real Estate

Ashiana Housing & Lohia Jain Group partner to develop residential project in Pune

Ashiana Housing and Lohia Jain Group have joined hands to come up with a residential project-Ashiana Malhar in Pune's Hinjawadi region. The project will be developed by Ashiana Housing and will offer a total of 990 residential units. Phase-I of the project will comprise 224 units.

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Award-winning U.S real estate developer Ashton Gray Investments launches operations in India

Ashton Gray Investments, the vertically integrated real estate investments and development firm from Houston, Texas, brings down its seasoned and award-winning experience in commercial and residential real estate development to India with a new office in Coimbatore, Tamil Nadu.

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Telecom, Technology and Media

Indian M&E industry to grow at 8.8% CAGR to reach Rs. 4,304.01 billion by 2026: PwC

India's M&E industry is expected to grow at an 8.8 per cent CAGR to reach INR 4,30,401 crore by 2026, as per PwC's Global Entertainment & Media Outlook 2022-2026.

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M&E industry to generate Rs.7.5 trillion annually by 2030: I&B minister

On 26 June 2022, Union Minister Anurag Singh Thakur said that the media and entertainment (M&E) industry is expected to generate INR 4 trillion annually by 2025 and grow to INR 7.5 trillion by 2030.

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Expansion of telecom gear PLI scheme likely to attract USD 3 billion investment: Analysts

The government's decision to include design-led manufacturing in the PLI scheme for telecom and network equipment and also commit more benefits is likely to help India attract around USD 3 billion of potential investments from global and local companies, say analysts and industry executives.

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Information Technology

IT companies to continue with work-from-home, hybrid attendance models for now

Around three-quarters of those employed by information technology companies in India are still working from home; despite most organisations adopting a hybrid model, which allows employees to divide their working days between home and office.

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TCS to set up offices in small and non-metro offices to move closer to tech talent

TCS will set up offices in small cities and non-metro regions, including Guwahati, Nagpur, and Goa, to get employees back into offices. According to executives, this is aimed at encouraging collaboration among staff members as many are reluctant to go back to their base locations after working out of home, mostly in their native towns, following the COVID-19 pandemic.

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Steel

Tata Steel plans to diversify into three major verticals

Tata Steel will diversify beyond manufacturing the alloy into three major verticals - composites, graphene, and medical materials and devices, the company's top management said in its annual report.

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Demand For Steel To Remain Robust: CareEdge Research

The steel industry's production and consumption grew by 18.1% and 11.4%, respectively, on a year-on-year basis in FY22. CareEdge Research believes the medium-term steel demand will continue to be robust due to the government's infrastructure push and increased investments amid an overall rebound in the Indian economy.

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Automobiles and Ancillaries

BIS issues performance standards for EV batteries

The Bureau of Indian Standards (BIS) has come out with performance standards for electric vehicle batteries in order to ensure the safety of consumers, a senior consumer affairs ministry official said.

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Auto component sector's turnover to grow by 14-16% in 2022-23, says Crisil

With the rapid rise in vehicle sales, the Indian auto components are expected to see a second straight year of double-digit growth of about 14 per cent -16 per cent in FY23, rating agency CRISIL has reported.

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Centre tightens scrutiny on FAME scheme

Companies that are availing subsidies under the Centre's flagship EV promotion scheme are facing increased scrutiny from the authorities. EV manufacturers must now produce a certificate from a chartered accountant empanelled with the Comptroller and Auditor General, verifying the extent of imported components in their vehicles before their products can qualify for subsidies under the FAME-India scheme.

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Agri & Food processing

FSSAI decides to operationalise standards for fortified rice kernels

The Food Safety and Standards Authority of India (FSSAI) has decided to operationalise standards for fortified rice kernels (FRKs) with immediate effect to strengthen the national-level fortification programme in the country.

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InfyU Labs partners with JKHPMD to analyse quality of fruits & vegetables

New Delhi-based agtech startup InfyU Labs has begun collaborating with Jammu and Kashmir Horticulture Planning and Marketing Department (JKHPMD) to analyse fruits and vegetables using its digital scan "Infyzer" and help growers get better income.

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Bayer signs MoU with ADM to build sustainable crop protection model

Bayer has signed an MoU in India with ADM to build and implement a sustainable crop protection model for soyabean farmers at Latur, Osmanabad, and Beed districts of Maharashtra and subsequently in Karnataka.

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Maize exports reach record of USD 1 billion in 2021-22

Maize (corn) exports from India rebounded sharply in 2021-22 to top \$1-billion mark after a gap of seven years.

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Chemicals & Petrochemicals

NCR directed to adopt standard list of approved fuels

To reduce air pollution, the Commission for Air Quality Management said it has directed NCR states to adopt a standard list of approved fuels that can be used for various purposes.

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Petroleum products' export down 1% in May after rising 22% in April

Export of petroleum products fell 1 per cent in May over the year after rising 22 per cent in April as demand soared in the domestic market, according to the oil ministry data. India exported 5.7 million metric tonnes of petroleum products in May, 6 per cent higher than in April but 1 per cent lower than in May 2021.

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Transportation

Shipping minister targets zero wait time at India's major ports

The waiting time at India's major ports is supposed to drastically come down according to the targets set by Shipping Minister Sarbananda Sonowal. Sonowal's ambitious targets will require bringing down the current wait time of around a day for berthing at India's major ports needs to zero.

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PM asks stakeholders to expedite 8 infrastructure projects

PM Narendra Modi has instructed all the stakeholders concerned to expedite the construction of eight infrastructure projects. These include Mumbai Urban Transport Project Phase-III; Ginigera-Raichur New BG line; four-laning of the Melur-Karaikudi section of the national highway; and Raipur-Vishakhapatnam Economic Corridor, among others.

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IR gets USD 245 million World Bank loan to cut logistics project's emissions

On 23 June 2022, the World Bank approved a USD 245-million loan for the rail logistics project to help reduce India's high carbon emissions and low modal freight share in the railways. The project will help India shift more traffic from road to rail, making transport - both freight and passenger - more efficient, and reduce millions of tonnes of GHG each year.

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Delhi airport becomes first airport in India to run entirely on hydro and solar power

Delhi's Indira Gandhi International Airport (IGIA) has become the first airport in India to run entirely on hydro and solar power as it switched to renewable sources for its energy needs. The move will help in the reduction of energy emissions of 2 lakh tonnes of CO2 per year.

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Bharat Gaurav train connecting India and Nepal flagged off on 21 June

On 21 June 2022, the Union Minister of Tourism, Culture and DoNER G Kishan Reddy, along with Minister of Railways, Communications, Electronics and Information Technology Ashwini Vaishnaw, officially flagged off the Bharat Gaurav train connecting India and Nepal, from Delhi's Safdarjung railway station.

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Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assochem@nic.in

Website: <https://www.assochem.org>

Follow us on social media

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