India looks to ASEAN for growth and opportunity

India is the fastest growing economy in the world. According to a report released earlier this year by The World Bank, the country's projected growth rate of 7.2 per cent for 2017-2018 is expected to increase to 7.7 percent in 2019-2020. To sustain this level of growth, the country must continue to attract foreign investment and the India is committed to strengthening its ties with the ten Association of Southeast Asian Nations (ASEAN) member countries.

Celebrating fifty years this year, ASEAN has a combined GDP of US\$2.4 trillion - making it the third largest economy in Asia.

Twenty five years ago, shortly after India launched its 'Look East Policy', the country began to play an active role in ASEAN's development a high level of tariff liber-

by becoming a sectoral dialogue-partner. This year, India and ASEAN member countries have agreed to take relations to even greater heights.

Bilateral trade between India and ASEAN stands at approximately US\$70 billion. ASEAN is currently India's fourth largest trading partner, accounting for 10.2 per cent of India's total trade. Currently India is ASEAN's seventh largest trading partner; however a target of at least US\$ 200 billion in two-way trade has been agreed by

India is also urging the early conclusion of the Regional Comprehensive Economic Partnership (RCEP). This proposed Free Trade Agreement (FTA) between ASEAN member countries and India, China, Japan, South Korea, Australia and New Zealand aims to achieve alisation to boost trade. Together these economies account for approximately forty per cent of the world's GDP.

India's influence on Southeast Asia began thousands of years ago through its culture and philosophy. Buddhism



Hon. Minister KJ Alphons, Minister of Tourism and Culture - Ministry of Tourism

originated from ancient India and has influenced many other nations and schools of thought in Asia and around the

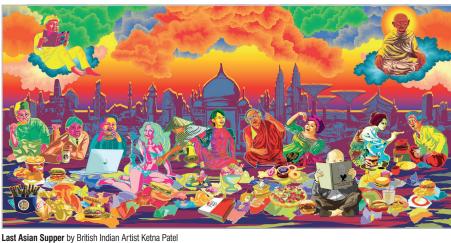
'We have a 5000-year-

old civilization with an amazing philosophy', explains India's Minister of Tourism and Culture, KJ Alphons. The ministry wants more people to experience the Indian 'Buddhist Circuit' which follows the life of Siddhartha Gautama, better known as Buddha.

'We share many of the same philosophies as our neighbours and we should meet more often and work together more closely', says Alphons.

India's reinvigorated engagement with ASE-AN member countries is a direct result of the government's 'Act East Policy', a cornerstone of Prime Minister Sri. Narendra Modi.

The country's development agenda includes the smart-cities urban modernization mission and has attracted investors from ASEAN; specifically Singapore. Companies such as Ascendas-Singbridge and



Sembcorp Development are providing smart-city solutions encompassing construction, energy and environmental pro-

'Improving infrastructure, especially roads, power-grids and railways, is undoubtedly the

best way of 'crowding-in' private investment', says Sandeep Jajodia, president of India's leading trade association Assocham.

India is poised to become the world's thirdlargest consumer market by 2025 and the country's service-oriented economy complements ASEAN manufacturing strengths. Investment flows between India and ASEAN member countries are already apparent in banking and finance, pharmaceuticals,

information technology

and business process outsourcing industries.

'The entire world economy is looking towards India as investment hub and through the efforts of Prime Minister Sri. Narendra Modi, India has strengthened its global presence and we have significantly improved our international economic relations', says Jajodia.

As India continues to prosper, ASEAN investors can look forward to tremendous opportunities in the fastest growing economy in the

www.worldbank.org www.asean.org www.india.gov.in www.assocham.org

Maharashtra: India's Leading Investment Destination

'A conversation with Maha- from the four international and rashtra Investment Development Corporation's CEO Mr. Sanjay Sethi'.

1. What makes Maharashtra an ideal investment destination in India for ASEAN investors?

Maharashtra, the most industrialized state in India, is also the preferred investment destination for businesses across the world. This is bolstered by the fact that Maharashtra accounted for 50% of the total Foreign Direct Investment (FDI) which came to India during 2016-17. The state reforms carried out in the last three years by the government of Maharashtra has helped boost investor confidence from the global community and the state's pro-business environment has made it the undisputed commercial and financial centre of India. It provides a complete ecosystem for all foreign investors: Strategic location with well-developed infrastructure

Home to most of the MNCs located in India and a diverse and supportive MSME base, the state boasts connectivity through its well-developed social, physical and industrial infrastructure. The Jawaharlal Nehru Port Trust, just east of Mumbai, is the largest port in India, handling 55% of the country's containerized cargo. Apart

aspirational vision of

landmark

seven domestic airports in Maharashtra, the state is well connected to its six neighbouring states and other parts of India through eighteen national highways.

Abundant skilled manpower

Maharashtra has a large base of skilled and industrial labour. We have more than one million students graduating every year, getting into a wider variety of sectors. Our more than 1,000 engineering colleges and industrial training institutes provide the backbone of skilled labour for our state and the entire country.





Progressive government

The state is a pioneer in small scale industries and has the largest number of special export promotion zones. The state has one of the largest and oldest nodal agencies, Maharashtra Investment Development Corporation (MIDC) to ensure dedicated investor facilitation and promotion. In addition, our government works relentlessly to improve the ease of doing business so that Maharashtra continues to be the investment destination of choice for foreign

India Trade Promotion Organization welcomes the

2. Given your multi-sectoral reach, what do you believe are the key sectors driving the economic growth of Maharashtra, as well as India as a whole?

Maharashtra is one of the biggest contributors to Indian economy, accounting for 30% of the cumulative FDI inflow (April' 00 - December` 16) and 15% of India's total GDP, on average. The investments come from fields like manufacturing, infrastructure and real estate, pharmaceuticals, information technology, and automotive manufacturing.

3. What is your overarching vision for MIDC in the future and how do you want the Indian brand to resonate within the **ASEAN community?**

In 2016, Singapore's Asia Com-

petitiveness Institute (ACI) rated Maharashtra as the top performer in overall competitiveness. We are proud of this achievement and through our Make in Maharashtra initiative under the leadership of the Hon'ble Chief Minster, Shri Devendra Fadnavis, we will continue to improve the ease of doing business in the state and develop the supporting industrial infrastructure to attract more local and foreign direct investment in the region. www.midcindia.org

Bharat Electronics Limited: India's defending champion From glaciers in the building a coastal sur-

Himalayas to monsoon-drenched coastlines stretching from the Arabian Sea to the Bay of Bengal, India is a diverse and beautiful country which the Indian government is sworn to protect.

state-of-the-art defence electronics solutions help safeguard India', says M.V. Gowtama, Chairman and Managing Director of Bharat Electronics Limited (BEL). 'We are committed to meeting the specialized electronic equipment requirements of the Indian Defence Services', BEL, initially a manu-

facturer of defence communication Radios and Radars, is today the preferred tier one supplier of complete defence



and systems end to end solutions for defence manufacturplatform ers including Reliance Defence and Hindustan Aeronautics. The company also exports products to Sri Lanka, Bangladesh, Myanmar, Indonesia and Malaysia and many other friendly

successfully

veillance system for the Indian Coast Guard, BEL is establishing similar systems in the Seychelles and the Maldives. BEL products are also being used in homeland security and smart cities. BEL's air defence sys-

tems, particularly the medium range surfaceto-air missile system 'Akash' and the upgraded anti-aircraft weapon proving successful in India, and further afield.

The company grew seventeen per cent last year and Gowtama plans to achieve this same figure in 2017.

'My priorities today are to align BEL with the increasing demands of the Indian defence industry while further developing our export business'.

office which handles marketprocurement, ing and customer support. With opportunities across the region, BEL is establishing more offices in the ASEAN region to better serve customers.

BEL has been active in

Southeast Asia for almost

twenty years through the

company's Singaporean

आरत इलेक्ट्रॉनिक्स

QUALITY. TECHNOLOGY. INNOVATION.

'Our customers' see BEL as a good company to partner with', says Gowtama. 'We will continue to forge longterm alliances and create a strong marketing force which will meet the needs of customers around the world'.

www.bel-india.com

Of Ploughs & Progress Cracking the dawn of India's Agricultural Renaissance

Agriculture often stands at the fringes of the discussions of economic progress, frequently associated with rural and pastoral traditions that are at odds with grandiose metropolis visions of industrialization.

Yet StarAgri visionary Co-founder and CEO, Amith Agarwal, saw a fertile opportunity in the paradox. He saw beyond the façade of semantic contradictions and envisioned a profound need for systematic collaboration – inherently creating a novel business model that is equally focused on people, performance and purpose.

"Agriculture the is bedrock of economic growth," states Mr. Agarwal. "Yet it is often overlooked as a driver of growth amidst narratives of urbanization and technological advancement, especially in India." Founded in 2006, Sta-

rAgri is a comprehensive one-stop solution to the age-old problem of the disconnect between farmers, suppliers and several parts of the supply chain. It focuses on four core business activities pertaining to Agrofinance, Procurement, Supply Chain/Storage and creating a Digital Marketplace. Though strongly anchored on agrarian values, the in-

Staragr

novation of StarAgri

business concept lies in

transforming the archaic

proach to agribusiness,

into a service-driven

model that is aligned

product-focused



Mr. Amith Agarwal, Co-founder and CEO

with the modern business psyche.

From cultivation to commercialization, StarAgri undoubtedly stands at the critical juncture of India's new sunrise industry. In 2014, the company's pioneering spirit caught the eye of Singapore's largest investment holding, Temasek, who invested a significant minority stake and dubbed StarAgri as one of the high growth companies in agriculture globally.

Today, StarAgri boasts as Asia's leading postharvest solution company, grounded on its winning formula of empowering farmers, building the right infrastructure and advanced data analytics. At the crux of its success is also its hands-on approach, as embodied by Mr. Agarwal's leadership style, who is equally involved in the farmlands as he is in the boardroom, earning him the title of Entrepreneur

www.staragri.com

International Centre (IECC) with state-of-the-art facilities designed to bring business to India. ITPO connects India's business with global buyers and investors through flagof the Year in 2014. ship events such as the "Simply put: farming

feeds the country. Farming feeds the future," affirms Mr. Agarwal. "As a business, profits are important, but a stronger drive for us is being cognizant of our purpose as a platform to uplift India for a better tomorrow."

'New India' is becom-Maidan each year in Noing a reality. Pragati vember. This year, ITPO Maidan, the country's began the modernization of Pragati Maidan and exhibition complex in New Delhi, the new complex will unis being redeveloped doubtedly add grandeur by India Trade Proto India's capital and motion Organization become a source of na-(ITPO) as a world-class tional pride. 'The IECC project will Exhibition and Convention

Fair (IITF) held at Pragati

Prime Minister Modi's India International Trade

be a game-changer for the international and Indian exhibition convention industry', says L.C. Goyal, ITPO Chairman. 'It will also strengthen ITPO's key role as a government trade promotion agency committed to the country's vision for the future'.



community



L.C. Goyal, ITPO Chairman

The design and layout plans of the IECC were prepared by ARCOP Associates Pvt. Ltd. with Aedas Pte. Ltd. of Singapore. Approved by Delhi Urban Art Commission and the National Monuments Authority, the complex will house an iconic convention centre with a capacity of 7,000. The new Pragati Maidan will bring together information communication technologies and building design innovation via a smart-grid which manages energy use and reduces waste. Even

the basement parking,

designed for 4,800 ve-

hicles, will utilize smarttechnologies to deliver

better services. Wide-ranging traffic decongestion strategies are also being implemented to benefit the general public and provide better access to the IECC. Covered pedestrian walk-ways around the complex and a skywalk to the Pragati Maidan Metro station will also improve connectivity.

In line with the pace of development projects in India, ITPO expects to deliver the project within twenty four month.

'Our task is to attract participants and business delegates from all over the world', says Goyal. 'With its sheer magnificence and busiconduciveness the IECC will be an architectural marvel and a majestic landmark destination designed to be experienced in its entire splendour'.

www.indiatradefair.com