



INTERNATIONAL PLUS

The International Chamber of Investment and Business Newsletter



Training and capacity building program conducted by ICIB for MSME companies in Kolkata along with the Quality Council of India (QCI). QCI has been established by the Govt of India to create a mechanism for independent third party assessment of products, services and processes. It plays a pivotal role at the national level in propagating, adoption and adherence to quality standards in all important spheres of activities including education, healthcare, environment protection, governance, social sectors, infrastructure sector and such other areas of organized activities that have significant bearing in improving the quality of life and wellbeing of the citizens of India.



GUJRAT: DREAM DESTINATION OF BUSINESS

The Indian state of Gujarat has been one of the most progressive since the days of it being governed by Mr. Narendra Modi. It brought to the fore competitiveness between states to vie for business and investments both nationally and internationally. Gujarat is NUMBER ONE in India as per Ease of Doing Business. It has one of the highest share of new investments in India.

Gujarat is India's 'Petro Capital' State with 30% of Petrochemicals, 50% Chemicals and Pharmaceuticals business. Ranking on top in Marine Production, Fisheries and Ports, the state has manufacturing India's 90% soda ash, 70% salt and 20% caustic soda.

In 2022, the state launched the Aatmanirbhar Gujarat policy. This was applicable for MSME and large industries in addition to the thrust sectors. MEGA industries had special advantages which makes it very lucrative to be setting up in the state. The details of the scheme as easily available from the state websites or from ICIB offices.

Some focus industries are showcased for reference:

- Agro Based & Food Processing Industry
- Chemical & Petrochemicals
- Information Technology
- Mineral-Based and Allied Industries
- Plastic and Allied Industries
- Port-Related Activities & Infrastructure
- Textile & Apparels Industry
- Gems and Jewellery

- **President Rtn. Manpreet Singh**

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Members Corner

BUDGET 2024

Government of India shall present its interim budget for the year in February. Being election year the final budget shall be presented by the incoming government after formation.

MSME companies are expecting some minor benefits for growth in manufacturing and additional sectors might be included in the production linked incentive (PLI) scheme. The MSME sector contributes to about 30 per cent of the country's GDP, 48 per cent of exports, and employs over 11 crore people.

SINGAPORE: INDIA'S ALL-WEATHER PARTNER FOR GROWTH

MR. CHEONG MING FOONG , CONSUL-GENERAL
CONSULATE-GENERAL OF THE REPUBLIC OF SINGAPORE IN MUMBAI



Singapore has been a longstanding believer in India's growth story. Since diplomatic relations between our two countries were established in August 1965 – a mere 15 days after Singapore's own independence, our countries have consistently engaged each other at all levels, through numerous visits of the highest levels and People-to-People exchanges alike.

In line with our strong and early support of India's economic liberalisation in the 1990s, we were amongst the first to support Indian businesses to expand into the rest of ASEAN and Southeast Asia, using Singapore as a regional base. Numerous major Indian corporations like the Adani Group, and Tata Communications Services, have their regional headquarters in Singapore. In 2005, our economic partnership reached a new milestone, with the signing of India's first ever bilateral free trade agreement – known as the Comprehensive Economic Cooperation Agreement (CECA). Since this watershed move, bilateral trade has flourished. Investments have also been boosted, with major Singaporean brands across virtually all sectors, from DBS Bank, Singapore Airlines, CapitaLand, SembCorp, all having significantly expanded their footprints here.

According to the Indian Department for Promotion of Industry and Internal Trade (DPIIT), Singapore has been India's largest source of foreign direct investment for the past several years. We are set to continue this trend this year, with our companies having announced INR 27,000 crore and INR Rs 31,000 crore of investments at the Vibrant Gujarat Global Summit and Tamil Nadu Global Investors Meet respectively, last month.

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INDIA - SINGAPORE TRADE SNAPSHOT

Singapore is India's largest trade partner in ASEAN

Bilateral trade stood at US\$ 35.58 billion. (FY 22-23).

India's imports from Singapore US\$ 23.59 billion during (FY 22-23).

Singapore is amongst the largest sources of External Commercial Borrowings.

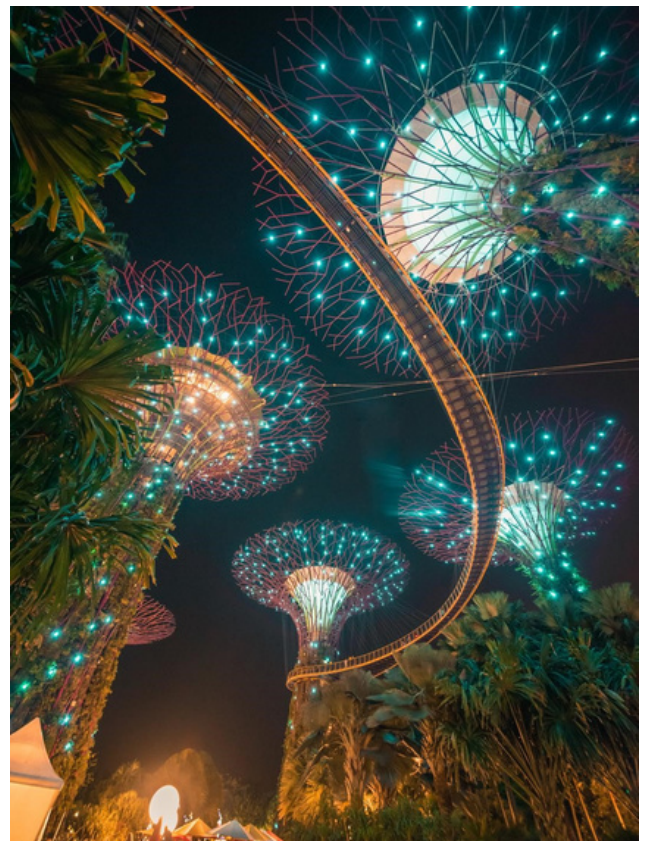
EXPORT GROWTH (November 2022 - November 2023) \$118M (17.4%)

IMPORT GROWTH (November 2022 - November 2023) \$325M (20.1%)

Singapore is India's 8th largest trade partner.

Significant investors from Singapore: Temasek and Warburg Pincus.

More than 80 % of listed offshore bonds by Indian issuers are listed on Singapore Stock Exchange (SGX).



INDIA'S ALL-WEATHER PARTNER FOR GROWTH

CONTINUED..

Moving forward, as our respective economies chart their way ahead, we hope to continue collaborating in novel areas of mutual interest including FinTech, Digitalisation, Start-Ups, Skills Development, Smart City Solutions, amongst others. In February 2023, Prime Ministers Lee Hsien Loong and Narendra Modi, jointly witnessed the launch of India's Unified Payments Interface (UPI) and its Singapore equivalent, PayNow. Singapore is now India's first and only real-time cross-border payments partner. Singapore also actively supported India's successful chairmanship of the G20, last year.

So this has been a very warm and active bilateral relationship. My Prime Minister Mr Lee Hsien Loong's words at the annual India-ASEAN Summit in October 2021 perhaps best summarises this relationship: "India is a longstanding friend of Singapore and was one of the first countries to recognise our independence. The historical, literary, cultural and economic ties go back many centuries. Many Singaporeans have family ties in India." This rings true today, and Singapore is committed to building upon these strong foundations for an even more prosperous era of relations ahead.

SINGAPORE AIRSHOW 24

Advanced Light Chopper Dhruv to be showcased at Singapore Airshow in February 2024.



SKILL DEVELOPMENT

Singapore is in talks with India to build industrial training and skilling institutes in India.





ICIB President Mr Manpreet Singh participated at the Vibrant Gujarat in Gandhinagar and interacted with various Ministers, Foreign Diplomats, dignitaries and businesses.



Meeting with Chief Secretary and other Govt officials of the state of Tripura.



Meeting with Govt officials of the state of Arunachal Pradesh.



Meeting with Industries Department of the state of Maharashtra.

ICIB @ VIBRANT GUJARAT

INTERNATIONAL DIGNITARIES



ICIB President Mr Manpreet Singh interacted with the Prime Minister of the Czech Republic, H.E. Mr. Petr Fiala on the sidelines of Vibrant Gujarat. H.E. Petr was the Chief Guest for Vibrant Gujarat this year. The summit began with a handshake between Prime Minister Modi and Czech Prime Minister Petr Fiala.



Vice Minister of Trade and Integration of Kazakhstan H.E. Kairat Torebayev



Vietnamese Deputy Prime Minister H.E. Mr. Tran Luu Quang



H.E. Mr. Napintorn Srisunpang, Deputy Minister of Commerce Thailand.



UK Minister of State H.E Lord Tariq Ahmed.



Ambassadors of Uruguay H.E. Alberto A. Guani, Argentina H.E. Hugo Javier Gobbi Serbia H.E. Siniša Pavić, S. Korea H.E. Chang Jae-bok and High Commission of Malaysia in New Delhi H.E. Dato' Muzafar Shah Mustafa



Ambassador of Vietnam H.E. Nguyen Thanh Hai with Consul General of Vietnam in Mumbai H.E.Mr. Le Quang Bien, Ambassador of Slovenia H.E. Ms. Mateja Vodeb Ghosh , CG of Norway in Mumbai H.E. Mr Arne Jan Flølo, British Deputy High Commissioners H.E. Harjinder Kang and H.E. Steve Hickling

DIPLOMATIC CONNECTS

INTERACTION WITH RUSSIAN TRADE REPRESENTATION

ICIB was welcomed at the Russian trade representation for connecting with visiting delegation from Russian in the smart city and infrastructure sectors.



GOA STATE CONVENOR MEET AND GREET AT MOROCCO EMBASSY



ICIB Goa state convenor Mr Arpan Khanal visited the Embassy of Morocco in India and discussed opportunities in multiple sectors. A delegation to Morocco is being planned soon from western India.

INDONESIA INDIA BUSINESS FORUM

Members interacted with visiting dignitaries and business from Indonesia at the Indonesia 0 India Business forum organised by the Embassy of Indonesia in New Delhi. The Guest of Honour was Honourable Dr Raj Kumar Ranjan Singh, the Minister of State of External Affairs and Education.



ICIB MYANMAR CONSULATE KOLKATA MEET



ICIB was invited by consulate of Myanmar for interacting and promoting bilateral trade with East India. India is the fourth largest trading partner of Myanmar. Huge opportunities exist for export of products from India's North East region. The same is also subject to local constraints which need to be discussed at the government level. India's North Eastern Region has the potential to become India's "powerhouse" in terms of trade and investment.

GHANA COMPANY VISITS INDIA

A Ghanaian company visited India to procure goods for export from India. They visited Goa, Kolkata, Mumbai and New Delhi for meeting ICIB members.



UK COMPANY VISITS INDIA

UK company FlapJack, manufacturing granola and energy bars visited India to find partners for expansion in India.



POTENTIAL ITEMS OF EXPORT FROM INDIA TO SINGAPORE:

New Items:

Ginger, Wheat and Meslin, Fresh or Chilled Potatoes, Tomatoes fresh or chilled, Fresh or Dried Oranges, Soybean whether or not broken.

Existing Items:

Semi Milled or Wholly milled Rice, Fresh or Dried Cashew nuts, Fresh or Chilled Onions and Shallots, Cardamoms, Fresh or dried Guavas

EXPORT BIRFURCATION

Major Exports:

Rice(Other Than Basmati), Spices, Tobacco Manufactured, Spices, Marine Products, Sugar, Alcoholic Beverages, Processed Vegetables, Fresh Fruits, Sesame Seeds, Rice –Basmati Etc.

Minor Exports:

Miscellaneous Processed Products, Dairy Products, Rice Basmati, Fresh Vegetables, Cashew, Groundnut, etc.

BUSINESS EXPANSION IN SINGAPORE

REASONS TO INCORPORATE A COMPANY IN SINGAPORE:

Forming a company in Singapore is a strategic decision that offers numerous advantages for businesses seeking a dynamic and stable environment. Singapore has established itself as a global business hub, attracting entrepreneurs and multinational corporations alike. Here are several key reasons why setting up a company in Singapore can be beneficial:

1. Strategic Location:

Singapore's geographical location at the heart of Southeast Asia provides businesses with easy access to a burgeoning market. The country's well-developed infrastructure, including world-class ports and airports, facilitates trade and connectivity with Asia-Pacific and beyond.

2. Political and Economic Stability:

Singapore boasts a politically stable environment with a pro-business government. Its robust legal system, coupled with low corruption levels, creates a conducive atmosphere for companies to thrive. Additionally, Singapore's sound economic policies contribute to a resilient economy.

3. Business-Friendly Regulatory Environment:

Singapore has consistently been recognized for its business-friendly regulatory framework. The process of setting up a company is straightforward, with efficient government procedures. The regulatory environment encourages entrepreneurship and foreign investment.

4. Favorable Taxation System:

Singapore's tax regime is known for its simplicity and attractiveness. The corporate tax rate is competitive, and the country follows a territorial tax system, meaning that income earned outside Singapore is generally not taxed. Various tax incentives and exemptions further enhance the overall tax advantage.

5. Access to Skilled Workforce:

Singapore has a well-educated and skilled workforce. The government's emphasis on education has resulted in a talent pool equipped with diverse skills. This is particularly appealing for businesses operating in knowledge-based industries.

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GROWING YOUR BUSINESS - SINGAPORE



6. Robust Intellectual Property Protection:

Singapore prioritizes the protection of intellectual property (IP). The legal framework ensures that businesses enjoy strong IP protection, fostering innovation and creativity. This is crucial for companies relying on technology, branding, and innovation.

7. Comprehensive Double Taxation Agreements (DTAs):

Singapore has an extensive network of DTAs with numerous countries, minimizing the risk of double taxation for businesses engaged in cross-border activities. This facilitates international trade and investment.

8. Efficient Banking and Financial Services:

Singapore is renowned for its robust financial sector. The country offers a wide range of banking and financial services, facilitating ease of transactions for businesses. The stability of Singapore's financial institutions is an additional advantage.

9. Global Connectivity:

Singapore's world-class Changi Airport serves as a major aviation hub, connecting businesses to global markets. The presence of multinational corporations and international organizations further enhances the city-state's global connectivity.

10. Quality of Life:

Singapore provides a high quality of life, making it an attractive destination for professionals and expatriates. The city-state offers excellent healthcare, education, and a cosmopolitan lifestyle.

In conclusion, forming a company in Singapore offers a strategic gateway to the dynamic markets of Asia-Pacific, coupled with a supportive business environment, favorable taxation, and a commitment to innovation. These factors collectively position Singapore as a prime location for businesses aiming for sustained growth and success in the global arena.



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TECH TALK



ICIB invited by Jananiti at AI - the path ahead - no holds barred deciphering who bells the cat from the trust / regulation / policy perspective.

ICIB AT SIKKIM WOMENS FORUM



Secretary General Mrs Tinku Gupta was invited to be part of the Sikkim Women's forum to showcase the opportunities for women in international forums.

ICIB ACADEMICIANS ROUND TABLE



On the occasion of 161th Birthday of Swami Vivekananda, ICIB organised the Academicians Round Table in virtual format

SMART CITY FORUM & RUSSIA



ICIB members interacted with Business delegation from Russia at the Smart City Forum in New Delhi. Close cooperation in High tech products and services was discussed. The event also showcased a cultural performance by troops from Russia.

The Russian delegation was led by Minister of the Government of Moscow H.E. Mr. Sergey Cheremin



MEMBERS CORNER

VIMAL FIRE CONTROLS PVT. LTD



SHOOTFIRE, from Vimal Fire Controls Pvt. Ltd. is an ISO9001, 14001, 45001 certified company and is one of the largest manufacturing companies of fire safety systems in India, having global presence.

Vimal Fire is a leading manufacturer and solution provider of innovative firefighting and fire protection systems for almost all sectors and industries. It was established in 1982 and is backed by a plethora of national and International certifications viz. UL, FM, VdS, LPCB, CE, BIS, MES etc. Our products are manufactured Govt of India's "Make In India" initiative. Our Manufacturing facility at Baroda is fully equipped with modern machineries, test equipment and gadgets. R&D centre at Vadodara is Asia's largest R&D facility and the backbone of the company. Over the past 42 years, we have consistently enriched our clients' businesses by offering superior products, time after time. Our commitment to safeguarding lives and assets has enabled us to push the limits and offer many first of its kind fire safety solutions in the WORLD. The culture of continuous improvement coupled with the passion and grit of over 250 employees have equipped us to not only protect but also positively impact peoples' lives.

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