

India to be on high-stake global stage of chip makers in 5 years: Vaishnaw

PTI, NEW DELHI: India will, in next five years, join the high-stake global stage of semiconductor manufacturing as it combines unparalleled design capabilities with USD 10 billion of incentives to draw manufacturers to set up new fabs and units that will cut dominance of Taiwan, South Korea and China, said IT and Telecom Minister **Ashwini Vaishnaw**.

SEMICONDUCTOR SELF-RELIANCE

He said India's well-crafted policies are tempting manufacturers to set up new fabs (semiconductor fabrication plants) and pouring investment in related sectors. Semiconductors are an essential component of electronic devices, and are used in automobiles to computers, mobile phones and even washing machines.

India already has factories of best known automobile companies -- from Renault-Nissan to Hyundai, computer makers such as Dell, Apple suppliers and electronic makers like Samsung

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— **Ashwini Vaishnaw, IT and Telecom Minister**

which produce TVs, washing machines and fridges, among others.

Now, India is eyeing to step up the manufacturing value chain with a high-stake semiconductor manufacturing. The PM Modi-led govt's Rs 76,000 crore of incentives have got four players including Micron and Tatas.

Vaishnaw said the country already has roughly one-third of global design talent.

His government is leveraging this and India's geopolitical clout to become an indispensable partner for tech ambitions of the US, which like other western econo-



mies, is looking to decouple their supply chains from China.

Beijing's draconian lockdowns had disrupted global chip supply and sent companies and governments on a hunt for alternative sources of production.

India is offering itself as a democratic and trusted alternative tech hub to China.

“People who were earlier thinking when should we go to India or should we go to India... now they are asking how soon do

we go to India...that is the change which is happening. This means, practically every big player would now like to reconsider their investment plans and come to India,” he said.

Asked about the timelines when India would aim to be a formidable player rivaling known semiconductor destinations, the minister said “in the coming 5 years, definitely”.

Last week, the Cabinet approved proposals to set up three

semiconductor plants, including a mega fab by Tata Group, at a cumulative investment of Rs 1.26 lakh cr; as India moved to position itself as an international powerhouse in chip manufacturing.

“...it is very important for any developing country, an economy of our size, to have a semiconductor supply chain within the country. We have very strong design capabilities, as a corollary of design capabilities we must have the manufacturing capability also because that is where value gets added further,” Vaishnaw explained.

The semiconductor plans will make India self-reliant, trigger a multiplier effect on economy and various industries, create job and spur livelihoods, according to the minister.

“The semiconductor industry is a big multiplier for many more industries -- automobiles, electric vehicle, electronics, power electronics, defence -- every manufacturing sector requires semiconductors. So having that as a semiconductor value chain within the ecosystem will be pull for all of these,” Vaishnaw said.



A Yemeni youth serves coffee at a fair organised to promote locally grown coffee in the capital Sanaa, on Sunday

India-UAE non-oil trade target of \$100 b by 2030 ambitious, but achievable: CII President

ABU DHABI: The target of USD 100 billion non-oil trade between India and the UAE by 2030 is ambitious but achievable as huge business opportunities are there in both the nations for sectors such as textiles, jewellery and pharma, CII President R Dinesh said on Sunday. He said that the free trade agreement between India and the UAE, which was implemented in May 2022, has resulted in a surge in bilateral trade and investments. Dinesh was here to participate in global investors' event 'Investopia' and various bilateral meetings, including with many participants at the WTO (World Trade Organisation) Ministerial Conference. “The target to achieve USD 100 billion in non-oil trade between India and UAE is ambitious but I do believe that it is achievable and recent developments are encouraging in this regard,” the CII president told PTI here.

P K Basumatary appointed new head of Guwahati Refinery

GUWAHATI: The Guwahati Refinery, owned by Indian Oil Corporation (IOC), on Sunday said Pradip Kumar Basumatary has taken charge as the chief general manager and refinery head following the superannuation of G K Goyari. Basumatary, a mechanical engineering graduate from Assam Engineering College, took charge on March 1, the company said in a statement. Prior to the new role, Basumatary was the chief general manager (technical) at the Guwahati Refinery. “Basumatary has a rich experience of refinery operation and maintenance, project commissioning, handling fuel quality upgradation projects under BS-VI regime, amongst others,” it said. Besides, he has been instrumental in augmenting Guwahati Refinery's capacity to 1.2 million metric tonnes per annum (MMTPA) in 2023 and synchronising the operation with 132-KV grid power of the state government, the statement said.

Tata group will remain committed to integrity, innovation, social responsibility: Chandrasekaran

JAMSHEDPUR: Tata Sons Chairman N Chandrasekaran on Sunday said the conglomerate would continue to uphold the legacy of its founder Jamsetji Tata, and remain committed to the principles of integrity, innovation and social responsibility. Chandrasekaran was addressing a gathering at the Postal Park in Bistupur in Jharkhand's Jamshedpur after paying homage to Jamsetji Tata on his 185th birth anniversary. He was accompanied by Tata Steel CEO and MD TV Narendran. “Our founder, Jamsetji Tata, envisioned a future where industry would be a force for positive change, and it is with great pride that we continue to uphold his legacy. In this occasion, we reaffirm our commitment to the principles of integrity, innovation, and social responsibility that have guided us since our inception,” Chandrasekaran said.

currency		bullion	
US Dollar	82.83	Silver (Rs/Kg)	70,630
British Pound	104.80	Gold (Rs/10gm)	63,600
Euro	89.63		
Russian Ruble	00.90		
Kuwaiti Dinar	269.18		
Bahraini Dinar	220.31		
Qatari Riyal	22.75		
Emirati Dirham	22.55		
Omani Rial	215.25		
		markets	
		Sensex	73806.15
		Nifty	22378.40

More apps back on Play Store after complying with Google's billing norms

IAMAI expresses concerns

PTI, NEW DELHI: A few more apps came back on Play Store on Sunday after they complied with Google's billing policy, even as the Internet and Mobile Association of India (IAMAI) expressed concerns as the majority of apps removed remained delisted.

Murugavel J, founder and CEO of matrimony.com, said that only eight of the company's apps, including Bengali Matrimony, Marathi Matrimony, Tamil Matrimony, Jodii and Bharat Matrimony were reinstated on Sunday, but only after they accepted Google's terms.

A vast majority of its 100-plus apps are still not restored on Play Store, he said.

“In spite of the government's clear message on the issue, Google has not taken steps to reinstate all the apps that had been delisted by it over billing policies,” Murugavel said.

IT Minister Vaishnaw on Saturday made it clear that the removal of apps by Google was unacceptable and that “startups will get the protection they need”.

Tension between Google and some Indian apps flared on Friday after the tech giant removed certain apps from its Play Store in India over a dispute on service fee payments. The apps and well-known startup founders are up in arms and have called out Google for its action.

TOUGH LUCK



A farmer looks at flattened wheat crops following heavy rain and strong wind at a field on the outskirts of Amritsar, on Sunday

Flipkart launches UPI service to reduce dependency on third-party apps

AGENCY, NEW DELHI: E-commerce major Flipkart has rolled out its Unified Payments Interface (UPI) service for on-line and offline payments within and outside its app.

UPI PLAY

The move will allow Flipkart, which claims to have more than 50 crore registered users and 14 lakh sellers on its marketplace, to reduce dependence on third-party UPI apps such as Paytm, PhonePe, Google Pay and Amazon Pay.

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“Recognising the dynamic digital landscape, the launch of Flipkart UPI seamlessly merges the convenience and cost-effectiveness of UPI with the trusted efficiency customers expect from us — **Dheeraj Aneja, Senior VP, Fintech and Payments Group at Flipkart**

tomers expect from us,” Dheeraj Aneja, Senior Vice President, Fintech and Payments Group at Flipkart, said on March 3.

Customers can create a UPI ID on the Flipkart app to make payments to both merchants and individuals and also pay bills without switching apps.

The service, launched in collaboration with Axis Bank, will initially be available for Android users, the company said in a statement.

“At Flipkart, we are committed to delivering the best-in-class commerce experience to customers by offering safe and con-

one of India's most successful co-branded credit cards to now launching the Flipkart UPI service,” Sanjeev Moghe, President and Head, Cards & Payments, Axis Bank, said.

E-commerce players have been launching their UPI handles to service their customers better and avoid redirection to third-party payments apps.

Recently, food delivery major Zomato launched its UPI service, while rivals Amazon and Tata Neu have been offering the same for some time. Likes of WhatsApp and MakeMyTrip, too, have their handles as well.

In February, transactions on the UPI stood at 1,210 crore for a total value of Rs 18.3 lakh crore, a 61 percent rise from the year-ago period.

FIs turn buyers in February but continue to pare FMCG holdings

AGENCY, NEW DELHI: Foreign institutional investors (FIIs) turned buyers in February, purchasing around Rs 1,538.88 crore worth of shares.

FOREIGN INFLOWS

The foreign investors shopped for Indian shares even though the 10-year US treasury note yields hovered around the 4.25% mark.

Foreign portfolio investors (FPIs) divert funds from India and other emerging markets to US bonds when yields rise. Bonds are considered less risky

than equities.

Despite the FII selling in January and February — they offloaded shares worth around Rs 24,204.67 crore— domestic institutional investors (DIIs) managed to counter the selling.

VK Vijayakumar, chief investment strategist, Geojit Financial Services, said, “FPIs may again turn sellers in some of the coming days. But they are unlikely to sell aggressively because their selling is not having any impact on the market, which is setting new record highs.”

Foreign investors will likely have to repurchase the shares being sold now at higher prices

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when the situation turns favourable for FPI buying. Therefore, even if there is selling in the coming days, it will be subdued.

“It is important to understand the fact that the DIIs, HNIs and retail investors are calling the shots now, not FPIs,” Vijayakumar added.

DIIs going strong: Strong retail inflows, through the mutual fund route, have neutralised much of the

FII selling this year.

Domestic institutions have net bought a little over Rs 43,000 crore worth of shares so far. In addition, high net worth individuals, too, continue to be bullish despite growing concerns that share prices have become expensive.

FPIs are steadily increasing their buying in debt. They bought debt to the tune of Rs 22,419 crore in February on top of the

Rs 19,836 crore in the previous month. This trend of steady debt investment is likely to continue, Vijayakumar said.

In February, FPIs were big sellers in financials and FMCG names, which is a continuation of the trend seen in consumer companies. Foreign investors reduced their exposure to front-line FMCG companies in the December quarter as volume sales growth stayed weak.

In Q3, FIIs reduced their stake in Hindustan Unilever to 13.65% from 13.90% in the previous quarter. Their stake in ITC dropped to 43.26% from 43.34%, the latest shareholding pattern shows.

CLASSIFIED CONTINUATION FROM PG 4

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IT Technicians: Salary 15K+ based on experience+ Benefits. ISP in north Goa requires IT Technicians with experience in FTTH, configuring & troubleshooting networking hardware & equipment. Knowledge in configuring & trouble-shooting LAN networking hardware; routers, access points & switches. Training will be given. Call or WhatsApp 8007107090 or email hr@infinetgoa.com www.infinetgoa.com/join-our-team

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Sales Coordinator: Salary 14K+ based on experience +Benefits. ISP in north Goa requires EXPERIENCED sales coordinator to interact with new & potential customers. Excellent communication, spoken & written English essential. Only candidates with experience in sales & office environment. Managerial or supervisory experience beneficial. Training will be given. Call or WhatsApp 8007107090 or email hr@infinetgoa.com www.infinetgoa.com/join-our-team

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