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“India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend and the great grand mother of tradition” - Mark Twain
Visit of Hon’ble Commerce and Industry Minister H.E. Nirmala Sitharaman to Japan

H.E. Ms. Nirmala Sitharaman, Hon’ble Minister of State for Commerce & Industry visited Japan from 13-16 April 2017. During the visit Hon’ble Minister attended the India Conference in Nagoya on April 13 and delivered the keynote address to Japanese & Indian entrepreneurs. She had a meeting with H.E. Hideaki Ohmura, Governor of Aichi Prefecture and discussed excellent prospects for promoting co-operation between SMEs and Make in India. Hon’ble Minister gave a detailed interview to Japanese media which had a keen interest in India’s economic growth story. She had meetings with CEOs of Japanese companies such as Toyota Industries, NGK Industries, DENSO Corporation and Toyota Motors & Nagoya Chamber of Commerce & Industry.

On April 14, Hon’ble Minister had meetings with CEO’s of top companies, including Soft Bank, Suzuki Motors, Hitachi Health Care, Honda Motors and Shimadzu Corporation in Tokyo. She had a meeting with H.E. Mr. Hiroshige Seko, METI Minister besides attending India Investment Seminar at JETRO, where she gave the keynote address. On April 15, Hon’ble Minister held meetings with Indian companies and PSU's in Japan at the Embassy of India.

Launch of Parliamentary League for the Promotion of Yoga

A Parliamentary League for the Promotion of Yoga was launched in the presence of His Holiness Sri Sri Ravi Shankar, the founder of the Art of Living Foundation and Ambassador H.E. Sujan R. Chinoy on 4 April 2017. The ceremony to launch the first-ever Parliamentary League for the Promotion of Yoga in the Japanese Parliament took place in the International Conference Room of the Members of Parliament Building No.1 and was attended by a large gathering of Parliamentarians, members of yoga organisations and media representatives. H.E. Hiroyuki Hosoda, President of the Japan-India Parliamentary Friendship League and many its members were in attendance.

In his address, Ambassador Chinoy said that the establishment of the Parliamentary League for the Promotion of Yoga in Japan comes at an opportune moment. India and Japan have a Special Strategic and Global Partnership based on our shared values of democracy, rule of law, tolerance and transparency. In December 2014, the Hon’ble Prime Minister of India Shri Narendra Modi’s historic initiative was approved by the United Nations General Assembly by consensus and 21 June was declared as “International Day of Yoga.” Through the resolution, the UNGA recognized that Yoga provides a holistic approach to physical health and mental well-being and called for wider dissemination of information about the benefits of Yoga for the health of the global population. Yoga is an invaluable patrimony of humankind. It was inscribed in 2016 on UNESCO’s Representative List of the Intangible Cultural Heritage of Humanity. He also spoke of the celebrations of the First and Second International Days of Yoga in Japan and the enthusiasm with which the Japanese people are practicing Yoga including at the Vivekananda Cultural Centre of the Embassy of India, Tokyo. The establishment of the Parliamentary League for the Promotion of Yoga in Japan provides a boost to preparations for the Third International Day of Yoga in June 2017.

Ambassador Chinoy said that during Prime Minister Modi’s successful visit to Japan in November 2016, the Prime Ministers of India and Japan had jointly declared 2017 as the Year of India-Japan Friendly Exchanges. He expressed confidence that the inauguration of the Parliamentary League for the Promotion of Yoga by Japanese lawmakers in the presence of Sri Sri Ravi Shankar would promote the true practice of yoga for the well-being of the Japanese people and foster friendly exchanges between India and Japan.

Sri Sri Ravi Shankar is the Chairman of the Yoga Certification Steering Committee of the Quality Council of India. In pursuance of the MoU signed in 2015 between Yoga Organisation of Japan and the Quality Council of India for the promotion of Scheme for Voluntary Certification of Yoga, the first QCI
examination outside India, was held in Japan at the Embassy of India’s Cultural Centre on 23 April, 2016.

The Parliamentary League for the Promotion of Yoga will be headed by H.E. Mr. Hakubun Shimomura, former Minister of Education, Culture, Sports and Science and Technology who had attended the World Culture Festival in Delhi in 2016 at the invitation of Sri Sri Ravi Shankar to Delhi. H.E. Mr. Hiroyuki Hosoda, who leads the Japan-India Parliamentary Friendship League will be the Adviser and Mr. Yamada Hiroshi, Member of Parliament from the Upper House will be its Secretary General. In his remarks to the Parliamentarians, Sri Sri Ravi Shankar spoke about the benefits of yoga at the physical, mental, emotional and spiritual levels. He said that Parliamentarians are under tremendous pressure due to lack of time and have many responsibilities towards society, making it important for them to have a healthy body-mind equation and life-work balance. He emphasized that the practice of yoga would promote peace and happiness in Japan. Yoga can bring about a violence-free society, disease-free body, confusion-free mind, inhibition-free intellect, trauma-free memory and sorrow-free soul. At the end of his lecture Sri Sri Ravi Shankar led the Parliamentarians through a series of interesting desktop yoga exercises that aim to relieve stress, making it the first time that Japanese Parliamentarians gathered on the Parliament premises to learn about yoga and to set up a group of Parliamentarians to promote yoga.

**Talk on ‘Ancient Indian Wisdom to Foster Global Peace’ by Sri Sri Ravi Shankar, founder of Art of Living**

Sri Sri Ravi Shankar, founder of Art of Living gave a talk on Ancient Indian Wisdom to Foster Global Peace at the Embassy of India to a packed auditorium of Japanese officials, diplomats, yoga and culture related organisations, media and the Indian community on 5 April 2017.

In his welcome remarks, Ambassador H.E. Sujan R. Chinoy spoke about the launch on 4 April of the Parliamentary League for the Promotion of Yoga in Japan which was inaugurated in the presence of H.H. Sri Sri Ravi Shankar and an august gathering of Japanese parliamentarians at the initiative of Mr. Hakubun Shimomura, Member of Parliament and former MEXT Minister. He said that the formation of the "Yoga Club" could not have come at a better time. 2017 has been jointly declared by Prime Minister Narendra Modi and Prime Minister Shinzo Abe as the Year of India-Japan Friendly Exchanges. H.H. Sri Sri Ravi Shankar's visit to Japan is a symbol of our affinity towards one another; our shared values in democracy, mutual understanding and transparency; and an occasion to celebrate our ancient links.

H.H. Sri Sri Ravi Shankar in his talk said that just as Indian food has become very popular in Japan, yoga has gone beyond regional boundaries and has a universal appeal to people of all cultures. He emphasized the benefits of meditation as a life-transforming exercise that can uplift people from their day-to-day concerns. Wisdom can develop the spirit and meditation brings deep relaxation, spiritual insight and confidence. He led the audience through simple meditation and yogic exercises.

H.E. Mr. Hakubun Shimomura, Member of Parliament made remarks at the end of the event. He referred to the launch of the Parliamentary League for the Promotion of Yoga in Japan on 4 April. He said that parliamentarians are often under stress and could greatly benefit from yoga. He said that Japan is supportive of yoga.

**Visit of Ambassador to Hirosaki Sakura Festival in Aomori**

Ambassador H.E. Sujan R. Chinoy was among select envoys who accompanied H.E. Fumio Kishida, Foreign Minister and H.E. Mr. Shunsuke Takei, Parliamentary Vice-Minister for Foreign Affairs to centennial Hirosaki Sakura Festival in Aomori under the “Local to Global project” with HE Shingo Mimura, Governor of Aomori and Mr. Noriyuki Kasai, Mayor of Hirosaki on 22 April. The delegation visited Taisei Kogyo Ltd at Aomori City for a briefing on innovative cold chain preservation technology
for fruits & seafood. They visited Nebuta museum WaRasse where they wore Happi coats and beat taiko drums for peace, friendship and development.

Inauguration of Tsumagoi Resort Sai no Sato in Kakegawa, Shizuoka

On 24 April, Ambassador HE Sujan R. Chinoy attended the Inauguration of Tsumagoi Resort Sai no Sato in Kakegawa, Shizuoka Prefecture which was recently acquired by Indian entrepreneur Mr. Ryuko Hira who heads Hotel Management International Co. Ltd. Other dignitaries present at the inauguration were H.E. Mr. Heita Kawakatsu, Governor of Shizuoka Prefecture, Mr. Yoshiro Mori, Former Prime Minister, H.E. Ms. Seiko Hashimoto, Member of the House of Councillors, Mr. Osamu Suzuki, Executive Chairman, Suzuki Motor Corporation. The programme commenced with the planting of bodhi sapling, followed by the unveiling ceremony of the plaque containing the naming and origin of the resort. In his remarks Ambassador H.E. Sujan R. Chinoy congratulated Mr. Hira as a symbol of the rich cultural and entrepreneurial traditions of India and Japan. He said that Shizuoka Prefecture is a scenic and dynamic economic centre of Japan. He complimented Governor Kawakatsu for his leadership and Mr. Osamu Suzuki who single-handedly transformed the Indian automobile sector when he took the Suzuki brand to India in 1982 and now the JV Maruti Suzuki has a share of over 47 per cent of the passenger vehicles market.

Ambassador’s Meetings with dignitaries, corporate heads and academia

Ambassador H.E Sujan R Chinoy called on General Toshiya Okabe, chief of staff of the Japan Ground Self-Defense Force on 07 April to discuss initiatives to further strengthen the Defence cooperation between India and Japan.

Ambassador H.E. Sujan R. Chinoy received heads of Mizuho Bank of Mumbai, Delhi & Bengaluru on 11 April for an exchange on its expanding footprint in India & business opportunities.

Ambassador HE Sujan R. Chinoy received Mr. Hajime Sasaki, Member of Parliament on 18 April before his visit to India in connection with launch of Japanese Lunar Probe. Japan's lunar probe developed by a space development team 'HAKUTO' and managed by a space venture company ispace is participating in Google's Lunar X-Prize competition in December 2017. Japan’s Team HAKUTO ‘s rover will be housed as a commercial payload onboard Bengaluru-based TeamIndus’s spacecraft. Along with the Japanese rover, TeamIndus will also be carrying its own rover– making this the first mission ever to carry two rovers to the moon. The spacecraft housing the two rovers will be launched atop Indian Space Research Organisation’s Polar Satellite Launch Vehicle (PSLV).

Ambassador H.E. Sujan R. Chinoy had an interesting exchange of views with Institute of Developing Economies-JETRO President Takashi Shiraishi and his team on 27 April. They discussed India-Japan bilateral relations, Asian economy, infrastructure and connectivity.

Ambassador H.E. Sujan R. Chinoy interacted with Japanese scholars specializing in Indian studies and representing different universities and institutes over lunch at the Embassy of India on 25 April. They had a lively discussion on various aspects of the broad spectrum of India-Japan relations.

Visit of National Security Advisor

H.E. Mr. Ajit Doval, NSA held the second NSA-level consultations with H.E. Shotaro Yachi on 20 April. NSA also called on Prime Minister H.E. Shinzo Abe and met H.E. Mr. Hiroto Izumi, Special Advisor to PM.

Maritime Affairs Dialogue and Consultations on Disarmament and Non Proliferation

The engagement between the two sides continued with the convening of the 3rd Maritime Affairs Dialogue and Consultations on Disarmament and Non Proliferation on 10 and 11 April.
2nd Japan-India Medical Products Regulation Symposium

The Indian and Japanese Health Ministry officials, Regulators, Pharmaceuticals and Medical Devices Association members and Industry representatives held several meetings between 24-26 April at Tokyo.

The 2nd Japan-India Medical Products Regulation Symposium was hosted by the Ministry of Health, Labour and Welfare (MHLW) and the Pharmaceutical and Medical Device Agency (PMDA) from the Japanese side and the Ministry of Health & Family Welfare (MoH&FW) and the Central Drugs Standard Control Organisation (CDSCO) from the Indian side at Tokyo on 24 April. The Symposium was aimed at improving the level of regulatory systems in both countries as well as to facilitate the regulatory compliance by industries. The Symposium drew around 150 participants representing the Japan Pharmaceutical Manufacturers Association (JPMA), Japan Federation of Medical Devices Association (JFDMA), Federation of Pharmaceutical Manufacturers' Associations of Japan (FPMAJ), Osaka Pharmaceutical Manufacturers Association (OPMA), Pharmaceuticals Export Promotion Council (PHARMEXCIL) and Federation of Indian Chambers of Commerce and Industry (FICCI) besides several Indian and Japanese Industry representatives.

The Regulators of India and Japan - CDSCO and PMDA, also held a closed meeting on 25 April to discuss issues like harmonization of regulatory processes for medical products, capacity building and sharing experiences of best practices for better understanding of the regulatory systems adopted by the two countries.

The 2nd Joint Working Group Meeting on Health between Ministry of Health & Family Welfare (MoH&FW), India and Ministry of Health, Labour and Welfare (MHLW), Japan was held on 26 April. The two sides discussed issues such as universal healthcare, non-communicable diseases, e-health and healthcare for elderly. Efforts, best practices and challenges faced by pharmaceutical and medical devices companies, future collaborations were some of the other areas discussed between the two sides.

The Indian delegation from Ministry of Health & Family Welfare also called upon Ambassador H.E. Mr. Sujan R. Chinoy to apprise him of the issues involved between the two countries for health cooperation.

Hanami lunches hosted by Ambassador

Ambassador H.E. Sujan R. Chinoy hosted a series of traditional Hanami lunches for Japanese government officials, Ministers, Members of Parliaments, diplomats, senior CEOs, cultural organisations, media and friends of India at the deck of the Embassy of India overlooking the beautiful view of sakura blooms in Chidorigafuchi.

Address by Ambassador at the Graduation Ceremony of India International School in Japan

Ambassador HE Sujan R Chinoy addressed the Senior Secondary School Graduation Ceremony of India International School in Japan on 1 April. In his address he emphasised that education is lifelong and must teach compassion towards others.

Visit of a delegation from Ahmedabad Management Association and the Indo-Japan Friendship Association delegation

Ambassador H.E. Sujan R. Chinoy received an 11-member business-cultural delegation from Gujarat comprising members of the Ahmedabad Management Association and the Indo-Japan Friendship Association on 3 April.
Evenings of Cultural Performances in Vivekananda Cultural Centre

The first night of the event "Evenings of Cultural Performances" at the VCC Auditorium was inaugurated with a lamp lighting ceremony by Ambassador H.E. Sujan R. Chinoy on 3rd April. The two evenings featured various performances of Indian dances including Odissi, Kathak, Bharatanatyam, Sambalpuri, Contemporary Indian Dance; musical performances of bansuri, tabla and Indian and Japanese cross-over and a demonstration by the VCC Yoga Class. About 120 people attended the programme on both evenings.

Workshops on Yoga and Sanskrit

The first session of Workshops on Yoga and Sanskrit and its references in Vedas by VCC yoga teacher Dr. Hemant Sharma commenced on 6 April at the Vivekananda Cultural Centre in the Embassy of India. Director of VCC gave opening remarks at the occasion referring to the recent launch of Parliamentary League for the Promotion of Yoga in Japan in the presence of Indian spiritual leader Sri Sri Ravi Shankar, founder of the Art of Living foundation and Ambassador HE Sujan R. Chinoy, under the initiative of H.E. Mr. Hakubun Shimormura, Member of Parliament and former MEXT Minister.

Celebration of 126th Birth Anniversary of Dr. B.R. Ambedkar

126th Birth Anniversary of Dr. B.R. Ambedkar, Chief Architect of the Indian Constitution, India's First Law Minister and social reformer was celebrated at the Embassy of India on 14 April with members of Dr. Babasaheb Ambedkar International Association for Education, Japan (BAIAE), Ambedkar International Mission, Japan (AIM) and members of the Indian community.

Zen Cooking Inspired by Indian Curries by Mrs Machiko Chiba

Renowned culinary artist Mrs Machiko Chiba gave a cooking demonstration and lecture at the VCC Multi-function room titled "Zen Cooking Inspired by Indian Curries" on 20 April. She demonstrated a number of healthy Indian cuisine-inspired dishes including chicken garam masala curry, salmon curry and vegetable curry. The dishes were all prepared in 10 to 20 minutes each using a microwave. The demonstration and lecture saw enthusiastic participation by Indian cuisine enthusiasts.

Dynamic Kalaripayattu

The Embassy of India hosted an event titled "Dynamic Kalaripayattu" showcasing the ancient Indian martial art of Kalaripayattu on 21 April 2017. Ms Chizuko Asami, Mr Nidheesh Karimbil of CVN Kalari Studio Japan and their students gave a lecture and multiple demonstrations of armed and hand-to-hand fighting techniques. The lecture covered the history and development of Kalaripayattu and the key practices of this martial art. The demonstration included performances using hand-to-hand techniques, short swords, sticks and urumi; and was received with great applause by the audience. The event was well-attended by over 140 martial arts enthusiasts and members of the general public.

Sanskrit Shlokas Recitation Competition

The Embassy of India organised Sanskrit Shlokas Recitation Competition on 27 April as part of a series of events in the run up to the Third International Day of Yoga. Dr. Hemant Sharma, VCC yoga teacher had prepared a syllabus for the competition and conducted a workshop at India International School in Japan (IISJ) on 17 April. 30 IISJ students participated on the day of the competition held at the Embassy of India on 27 April. A panel of judges comprising Mr. Avnish Sharma, Minister(Consular), Mr. Kripal Singh Bisht First Secretary (Economic) and Dr. Hemant Sharma evaluated the contestants on parameters of fluency, accuracy, facial expression and body language. The students did exceedingly well. Ms. Anisha Pillai came first, Master Rajvardhan Ganesh stood second and Ms. Ovi Sachin Bapte stood third.
Familiarization Visits for School Students

The Embassy hosted familiarisation visits for 21 students of Saitama Sakae High School on 17 April and 21 students from Ryogoku Junior High School on 28 April. They were given a lecture introducing India followed by questions and answers. The students then enjoyed a yoga session with Dr Hemant Sharma, VCC Yoga Teacher in which they learned basic yogic asanas, breathing exercises and meditation and a tour of the premises. Many of the students expressed their interest in visiting or learning more about India after graduating high school.

Participation of Embassy of India in the 2nd International Diversity Run

Embassy of India was represented by a team led by Mr. Amit Kumar, Deputy Chief of Mission, at the ‘2nd International Diversity Run’ on 2nd April at Odaiba. Embassy’s Ms. Shuko Nakamura finished first under the 20 km category for women and Master Anirudh finished third under the 5 km category for men (under 30 yrs). The event was organized by NPO Active International Association (AMIA) to promote friendship and mutual understanding among Japanese citizens and foreign nationals living in Japan and also to support of women’s social progress.

Seminar on Recent Indian Economy & Investment

A Seminar on Recent Indian Economy & Investment” was organized by Kawasaki Chambers of Commerce & Industry (KCCI) on April 19 at KCCI Conference Room in Kawasaki. Mr. Kripal Singh Bisht, First Secretary (Eco), Embassy of India made a Keynote Speech at the Seminar which was attended by nearly 100 Executives from various companies in around Kawasaki city. A detailed presentation was also made by JETRO at the Seminar on Business Environment and Investment trend in India which elaborated the government of India's business friendly policies and economic reforms in the last 3 years.

Seminar on Business Opportunities for Japanese Business firms in India’s Booming Gaming market

Mr. Kripal Singh Bisht, First Secretary (Eco) gave a Keynote speech at a Seminar on Business Opportunities for Japanese Business firms in India’s Booming Gaming market on April 26. The Seminar was organized at the Embassy’s VCC Auditorium by Japan-India Industry Promotion Association (JIIPA), CII and Embassy of India. The function was attended by over 100 representatives from Japanese Gaming Firms.

“Arise, Awake and Stop not until the goal is reached.” – Swami Vivekananda.
Celebrating Indian Heritage

The Nalanda University ruins, Chandigarh’s Capitol Complex and the Khangchendzonga National Park in Sikkim were added to the list of protected sites in July 2016 at the 40th session of UNESCO World Heritage committee, bringing India’s total to 35 recognized heritage sites.

The programme to list and protect heritage sites around the world started in 1972 with the Convention Concerning the Protection of the World’s Cultural and Natural Heritage being adopted by the UNESCO general conference. Over 44 years, 192 countries have ratified the convention, making it among the most adhered to global treaties. The prestigious heritage list includes places recognised for their historical, cultural and scientific significance, and are legally protected from endangerment by human and animal trespassing. At present, 1,052 important world heritage sites across 165 countries are included in it – 814 cultural sites, 203 natural sites and 35 mixed sites (places that exhibit the qualities of natural and cultural significance). At 51, Italy leads the list of the countries with the most world heritage sites, followed by China (50), Spain (45), France (42), Germany (41) and India.

Other sites across India in this illustrious list include the Taj Mahal in Agra, the monuments in Hampi, Goa’s churches and convents, the Sundarbans in West Bengal and Assam’s Kaziranga National Park.

Nalanda University ruins

The Nalanda site in Bihar comprises the archaeological remnants of a scholastic and monastic institution dating to the third century BC. Located about 100 km from Patna, Nalanda was a centre of learning until the 13th century AD. Celebrated for its role in the transmission and dissemination of knowledge over an uninterrupted period of 800 years, Nalanda is also the most ancient university in the Indian subcontinent. According to UNESCO, “The historical development of the site testifies to the development of Buddhism into a religion and the flourishing monastic and educational traditions”. The ancient university thrived under the culturally liberal Gupta Empire and the rule of Harsha, the emperor of Kannauj. It was so revered that at its height, scholars and students from around the region, including China and Central Asia, thronged it. Mahavira is said to have spent many seasons at Nalanda, as did Buddha. In fact, the ties between Buddhism and Nalanda are strong; the Buddha is believed to have delivered lectures near the university and Shariputra, among his chief disciples, was born in the area and attained nirvana there. Mauryan ruler Ashoka is also said to have built a temple at Shariputra’s shrine.

Much of the site remained undiscovered until the 19th century when the Archaeological Survey of India began to excavate the area. A trove of excavated coins, sculptures and inscriptions have given great insight into the university’s long and rich history.

What remains of the university is vast, extending around 1,600 feet north to south and around 800 feet east to west. The site includes stupas, shrines, viharas – residential and educational buildings – and important art works in stucco, stone and metal and excavations have revealed 11 monasteries and six major brick temples. Although many details about Nalanda remain unknown, the site is believed to have been a flourishing centre for Buddhism. In fact, the decline of the university coincides with the waning of Buddhism in India. The site is now a well-known tourist destination and part of the popular Buddhist tourism circuit.

Capitol Complex, Chandigarh

Chandigarh’s Capitol Complex is part of 17 sites across seven countries. These are transnational serial properties chosen to celebrate the work of famed modern architect Charles-Édouard Jeanneret-Gris, better known as Le Corbusier.
Tasked by the first Indian Prime Minister Jawaharlal Nehru to build a new capital city for Punjab and Haryana in the 1950s, Corbusier designed India’s first planned city and what was meant to symbolise the future of modern India. Recognising Corbusier’s role in the “invention of a new architectural language that made a break with the past,” UNESCO has listed it alongside National Museum of Western Art in Tokyo, the House of Dr Curutchet in La Plata, Argentina and the Unité d’habitation in Marseille, France. Spread over 100 acres, the Capitol Complex is popular among tourists. It is home to many administrative buildings and monuments, including the Palace of Assembly (Legislative Assembly), the Government Secretariat, the Punjab and Haryana High Court, the famous Open Hand monument, Geometric Hill and the Tower of Shadows.

Khangchendzonga National Park

Sikkim’s Khangchendzonga National Park is India’s first mixed world heritage site. Located in the Himalayas in northeast India, the national park includes a vast diversity of valleys, plains, caves, lakes, glaciers and forests.

According to UNESCO, the park exhibits one of the widest altitudinal ranges of any protected area worldwide and is home to the world’s third-highest peak, Mount Khangchendzonga or Kanchenjunga. Covering a quarter of Sikkim’s area, the park is a favourite among trekkers for its biodiversity. Khangchendzonga is home to many animals such as the musk deer, Himalayan tahr, the red panda and the snow leopard. This makes it an important ecological site. It is also an important cultural site. According to folklore, the mountain, lakes, caves and other natural elements are important objects of worship for the indigenous community in Sikkim. These together with Buddhist beliefs form the basis for Sikkimese identity.

By Preeti Puliyankunnel, India Perspectives

 Courtesy: XPD Division, MEA

“All that we are is the result of what we have thought. The mind is everything. What we think we become.” – Gautama Buddha
Real Estate Sector in India

Introduction

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.28 billion in the period April 2000-December 2016.

Some of the major investments in this sector are as follows:

- Canada Pension Plan Investment Board (CPPIB), the Canadian pension asset manager, has entered into a non-binding agreement with Island Star Mall Developers (ISML), a subsidiary of Phoenix Mills, to acquire up to 49 per cent in ISML in the next three years.

- Altico Capital, a non-banking finance company (NBFC), has teamed up with American private equity firm KKR & Co LP to invest Rs 435 crore (US$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon.

- Gurgaon-based property search aggregator Square Yards Consulting Pvt Ltd has raised US$ 12 million from the private equity arm of Reliance Group for strengthening its team and expanding its presence to more than 25 countries.
• Rising Straits Capital plans to raise US$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC), Rising Straits Finance Co. Pvt. Ltd.

• A joint venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuous Retail, has acquired a portfolio of three shopping malls for US$ 300 million, and has committed an additional US$ 150 million as equity capital to expand the portfolio.

• Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have entered into a 70:30 partnership to invest Rs 1,400 crore (US$ 210 million) and Rs 600 crore (US$ 90 million) respectively in high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.

• Qatar Holdings LLC, a subsidiary of Qatar Investment Authority, has committed to invest US$ 250 million in the affordable housing fund of Arthveda Fund Management Pvt Ltd.

• Piramal Realty, the real estate division of Piramal Group, plans to invest Rs 1,800 crore (US$ 270.14 million) in an eight acre project named Piramal Revanta in Mulund, Mumbai.

• Fosun International Limited, a Chinese international conglomerate and investment company, plans to enter the Indian real estate market by investing US$ 1 billion through real estate private equity platform.

• Indiabulls Housing Finance has raised over Rs 1,300 crore (US$ 195 million) by selling masala bonds to foreign investors, which would be used partly for its affordable housing segment.

• Altico Capital, the non-banking finance company (NBFC) backed by Clearwater Capital, has invested Rs 200 crore (US$ 30 million) in Bengaluru-based real estate developer Legacy Group, which will be used to fund the ongoing construction as well as to refinance the developer’s existing loans.

• Ivanhoe Cambridge, the real estate arm of Canada’s second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US$ 250 million venture, which will provide equity capital to developers of residential projects in the country.

• Apollo Asia RE Singapore Private Limited and realty firm Salarpuria Sattva Group have entered into a JV to acquire 100 per cent stake in two real estate projects at Bangalore and Vadodara from a consortium of offshore investors in a deal worth Rs 275 crores (US$ 41.25 million).

• Mr Nandan Nilekani, co-founder of Infosys Limited, has invested around US$ 25 million in a real estate NBFC unit of KKR India, one of the local arms of the US-based private equity firm KKR & Co LP.

• Piramal Fund Management, one of India’s largest real estate investors, has invested Rs 425 crore (US$ 63.75 million) in realty firm Lodha Group’s residential project in central Mumbai through the structured debt route.

• NestAway Technologies Pvt Ltd, a home rental company, has raised US$ 30 million in Series C round of funding from US-based Tiger Global, Russian billionaire Yuri Milner, and IDG Ventures India, which will be used to scale up operations and build technology.

• Real estate private equity fund of the Kotak group, Kotak Realty Fund, has raised US$ 250 million from institutional investors for equity investments in realty projects across India’s top six property markets including Mumbai, Delhi, Pune, Bengaluru, Hyderabad and Chennai over the next 24 to 36 months.
• Indospace, a developer of industrial realty and logistics parks, plans to invest US$ 1 billion in India over the next five years, increasing its development pipeline in the country from 20 million square feet to 50 million square feet.

• Peninsula Brookfield Investment Managers Private Limited, a joint venture of real estate firm Peninsula Land Ltd and global alternative asset management firm Brookfield Asset Management, has invested Rs 100 crore (US$ 15 million) in mid-income housing projects of Bengaluru-based property developer Mahaveer Group.

• Quikr, an online classifieds platform, has acquired real estate portal Commonfloor.com for US$ 200 million in a stock-cum-cash deal.

• Goldman Sachs bought shares worth Rs 255 crore (US$ 38.25 million) in Vatika Hotels Private Limited, a company owned by real estate and hospitality firm Vatika Group.

• SoftBank, Falcon Edge Capital and a few others invested US$ 90 million in Locon Solutions Private Limited, which runs Housing.com - a realty website.

• PE firm Warburg Pincus invested Rs 1,800 crore (US$ 270 million) in Piramal Realty for a minority stake in the company.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

• The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US$ 460 million).

• The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.

• Brihanmumbai Municipal Corporation (BMC) has introduced a single-window clearance for construction which will cut the time taken for getting approvals for a building project and lead to correction in prices of residential property, thereby giving a fillip to Mumbai realty.

• The Securities and Exchange Board of India (Sebi) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs’ assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.

• SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.

• The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.

India’s Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.

The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

Road Ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Exchange Rate Used: INR 1 = US$ 0.015 as on February 9, 2017

References: Media Reports, Press releases

Source: www.ibef.org

“Te be successful in life what you need is education, not literacy and degrees.” - Munshi Premchand
Kullu (in Himachal Pradesh) – a popular tourist destination in India

Fast Facts

Temperature:
Summer: 30.8-18.8 °C
Winter: 16.4 -3°C

Best Season:
April to Mid-July and Sep. to Nov

Clothing:
Summer- Light Woollens
Winter- Heavy woollens

Languages spoken:
Pahari (Local Dialect), Hindi, English.

STD Code: 01902

Location Map of Himachal Pradesh

Rafting in Kullu Valley

Trekking in Kullu
Located in the blossom of green mountains with perennial falls and streams, Kullu’s beauty is dear to the people visiting this wonderful town in Himachal Pradesh. The Valley of Gods, as the Kullu Valley has come to be known, is located at an altitude of 1220m above sea level and allures a large number of tourists.

Situated on the banks of the river Beas, the place is also famous destination for the honeymooners who visit this place in great numbers. It is the ideal destination to beat the heat of the plains. Dotted with several shrines and an excellent base for a number of treks, Kullu is known for the Dussehra festival that attracts visitors from across the world.

Things to do

1. Enjoy river rafting in river Beas.
2. Have an unforgettable trekking experience at Rakti-Sar, origin of Sainj river and camping in alpine pastures. Similar is the trekking route to Tirath the origin of Tirthan River, Great Himalayan National Park.
3. Enjoy photography at Kaisdhar.
4. Go Trout Fishing in Banjar
5. Enjoy at one of the best holiday destinations, Kasol.
6. Buy Fresh Apples and Honey from Katrain.
7. Have fun camping at Raison.

Sights to See

Great Himalayan National Park

The National Park with an area of 754 sq. km. is located in Kullu District and has the representative area of temperate and alpine forests of Himachal. It has some the virgin coniferous forests of the State. Vast areas of alpine pastures and glaciers cap this park. This area has many important wildlife species of Western Himalayas, like Musk deer, Brown bear, Goral, Thar, Leopard, Snow leopard, Bharal, Serow, Monal, Kalij, Koklas, Cheer, Tragopan, Snow cock etc.

Raghunathjee Temple

The shrine of Raghunath temple is a famous travel destination in Kullu. The present structure was founded in 1660 AD by Raja Jagat Singh. Tradition has it that as a penance for his sins the Raja brought an image of Lord Ram from Ayodhya, the birth place of Lord Ram, in the state of Uttar Pradesh to bring a statue of the Lord. The statue was enshrined in the Raghunath temple.
Another famous shrine in Kullu is the Jagannathi Devi. Located 3 km from Kullu in the Bekhli village, the auspicious Jagannathi Devi attracts pilgrims from every part of India. Pilgrims have to walk for an hour and a half to reach Jagannathi Devi but be assured it would be a wonderful experience. Apart from being beautiful, Jagannathi Devi provides a majestic view of the Kullu valley below.

**Other Temples**

The Vaishno Devi temple and the Vishnu temple at Dayar are other important shrines around Kullu.

**Excursions**

**Manali**

Just 40 Km away from Kullu to the north, Manali is situated near the end of the valley on the National Highway leading to Leh. The landscape here is breath-taking. One sees well-defined snow capped peaks, the Beas River with its clear water meandering through the town. On the other side are deodar and pine trees, tiny fields and fruit orchards. It is an excellent place for a holiday, a favorite resort for trekkers to Lahaul, Spiti, Bara Bhangal (Kangra), and Zanskar ranges. From temples to antiquity, to picturesque sight-seeing spots and adventure activities, Manali is a popular resort for all seasons and for all travelers.

**Bijli Mahadev Shrine (13 km)**

Located at an altitude of 2,460 meters, Bijli Mahadev Temple, 11km from Kullu, is the shrine of Lord Shiva, the temple is so named because according to the belief of the people the 20-meter high staff inside the temple gains blessings from the heavens in the form of lightning (Bijli).

**Kasol (42 km)**

An open glade by the banks of the river Parvati on way to Manikaran. Clean white sand separates the lush green grass from the water. A good spot for trout. Himachal Tourism runs Tourist Hut at Kasol.

**Kaisdhar (15km)**

A high meadow fringed by deodar trees. This is a picturesque spot.

**Naggar (26 km)**

Situated on the left bank of river Beas at an altitude of 1851m, Naggar - an ancient town commands extensive views, especially to the North West of the valley. Naggar was the former capital of Kullu. It was founded by Raja Visudhpal and continued as a headquarters of the State until the capital was transferred to Sultanpur (Kullu) by Jagat Singh in 1460 A.D. Today this ancient and beautiful Palace is a popular tourist spot. It is famous for trout fishing.
Manikaran (45 km)
Manikaran, at a distance of about 45km, is famous for Shri Guru Nanak Devji Gurdwara, Shri Ramachandra temple and hot springs. Devotes flock to Manikaran in thousands. Nearby is Danawar Wild Life Sanctuary famous for a number of animal species.

Malana (16 km)
Beyond the beautiful Chandra Khani Pass lies an unique village Malana which is famous for its distinct culture and the temple of Jamlu devta.

Pulga (26 km)
Kasol to Pulga is a challenging trek of 16 km and climb of a nearly 1600 meters.

Khirganga (26 km)
The place is well known for its hot springs. Its water contains medicinal property. Another 2 km from Khirganga lies Mantalai which is a scenic spot.

Katrain (20 Km)
The central and the widest part of the valley, Katrain (1463 m) is 20 km from Kullu on way to Manali. Apple orchards and trout hatchery lend charm and prominence to the place. It is also famous for bee keeping and Govt. trout farm at Patilkulh.
Raison (16 Km)

16km away from Kullu, the sight is ideal for spending a quite holiday in solitary splendour and for holding youth camps. There are a large number of orchards in this part of the valley. Devi-ri-kothi and mul Kihar are now preserved in the museum.

Banjar ((58 Km)

At a distance of 58 km south of Kullu, Banjar is an excellent spot for trout fishing in the waters of river Tirthan.

Reaching there

By Air
Nearest airport Bhuntar, 10 km away from town, is connected by flights from major cities in India

By Rail
The nearest railway station is Jogindar Nagar, 126 km from Kullu.

By Road
Kullu is connected by motorable roads to all important places and cities in India.

Kullu is:
- 278 km from Pathankot
- 397 km from Chandigarh
- 530 km from Delhi
- 240 km from Shimla
- 334 km from Palampur
- 383 km from Chamba
- 139 km from Bilaspur
- 213 km from Dharamshala

Karnataka is located in the southern region of India. It is surrounded by the Arabian Sea on the west, Goa on the northwest, Maharashtra on the north, Andhra Pradesh on the east, Tamil Nadu on the southeast, and Kerala on the southwest.

At current prices, the gross state domestic product (GSDP) of Karnataka was about US$ 156.23 billion in 2015-16. The average GSDP growth rate between 2004-05 and 2015-16 was about 13.93 per cent. The per capita GSDP increased at a compound annual growth rate (CAGR) of 12.91 per cent between 2004-05 and 2015-16 to US$ 2,557.

The state has attracted Foreign Direct Investment (FDI) equity inflows worth US$ 20.24 billion during the period April 2000 to March 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).

Karnataka has vibrant automobile, agro, aerospace, textile & garment, biotech and heavy engineering industries. The state has sector-specific SEZs for key industries such as IT, biotechnology, engineering, food processing and aerospace.

Karnataka is the IT hub of India and home to the fourth largest technology cluster in the world. As of September 2015, total exports from the state aggregated to US$ 19.63 billion. Karnataka has 47 IT/ITeS SEZs, three software technology parks and dedicated IT investment regions. As of January 2016, Karnataka had a total installed power generation capacity of 17,333.92 megawatt (MW).

Karnataka boasts of a diverse flora and fauna and a 320 km natural coast line, which makes it a nature tourist's paradise. Tourist arrivals in the state increased from 25.2 million in 2005-06 to 120.5 million in 2015-16.

Karnataka offers a wide range of fiscal and policy incentives for businesses under the Karnataka Industrial Policy, 2014-19. Through the ESDM Policy 2013, the government of Karnataka has planned...
to facilitate, promote and develop the ESDM sector in Karnataka and make the state a preferred destination for investment in this sector. Karnataka has released its Startup Policy 2016 with the objective of stimulating growth of 20,000 technology startups, creating 6,000 product startups and mobilizing Rs 2,000 crore (US$ 293 million) worth of funds.

Key Sectors:

- Karnataka has emerged as an information technology (IT) hub of India. The state is India’s largest software exporter, with electronics and computer software exports totalling to US$ 10.38 billion during 2015-16.

- More than 60 per cent of the biotechnology companies in India have a base in Bangalore and the state drives 50 per cent of the total revenues in India’s biotechnology sector.

- The ITE&C (Information Technology, Electronics & Communication) department of the state has established a new IoT policy within the state with a view to attain a substantial market share in India’s IoT market by 2020.

- During 2015-16 (up to December 2015), the state produced 38.68 million metres of handloom textiles, as compared to 41.29 million metres in 2014-15.

- Karnataka is the first state which announced the aerospace policy in the country. Karnataka Aerospace Policy has identified an investment potential of US$ 12.5 billion in this sector during 2013-23 and plans to develop aerospace clusters in different regions of the state.

Courtesey: www.ibef.org

“Even if we lose the wealth of thousands, and our life is sacrificed, we should keep smiling and be cheerful keeping our faith in God and Truth.” – Sardar Patel
# Trade Fairs & Business Exhibitions in India in May – July, 2017

<table>
<thead>
<tr>
<th>SN</th>
<th>Event</th>
<th>Organizer</th>
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Photo Gallery

Hon’ble Commerce and Industry Minister H.E. Smt. Nirmala Sitharaman with HE Mr. Hiroshige Seko, METI Minister

Ambassador H.E. Sujan R Chinoy with Hon’ble Commerce and Industry Minister H.E. Smt. Nirmala Sitharaman & HE Mr. Hideaki Ohmura, Governor of Aichi Prefecture

Ambassador H.E. Sujan R Chinoy with H.H. Sri Sri Ravi Shankar and members of Parliamentary League for the Promotion of Yoga

Ambassador H.E. Sujan R Chinoy meets General Toshiya Okabe, Chief of Staff of the Japan Ground Self-Defense Force
Ambassador H.E. Sujan R. Chinoy and HE Hajime Sasaki, Member of Parliament

Ambassador H.E. Sujan R. Chinoy attends the Inauguration of Tsumagoi Resort Sai no Sato in Kakgawa, Shizuoka

Ambassador H.E. Sujan R Chinoy at the Graduation Ceremony of India International School in Japan

Ambassador H.E. Sujan R. Chinoy attends the "Evenings of Cultural Performances"
Ambassador H.E. Sujan R. Chinoy with guests at the Hanami party

Ambassador H.E. Sujan R. Chinoy with guests at the Hanami party

Celebrations of 126th Birth Anniversary of Dr. B.R. Ambedkar

Visit of Saitama Sakae High School