

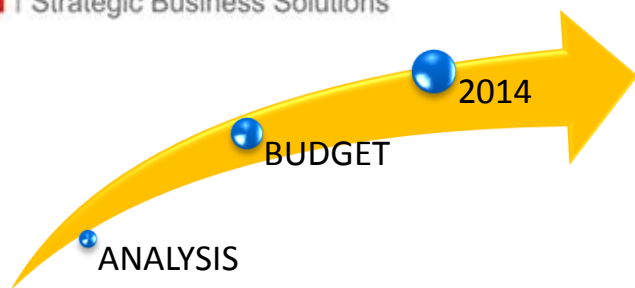
2014

# TURKEY WORLD TRADE BRIDGE



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11-Aug-14



Hon'ble Finance Minister Mr. Arun Jaitely presented Union Budget 2014-15 in the Parliament this year with the proposal to make India an easy investment country in the race of development. India has emerged as a land of opportunities for the companies to invest and the government officials are working constantly in upgrading the current tax scenario of the country to make India a favored destination for business establishment.

With the proposal of making India as first point of investment Finance Minister presented Budget for 2014-15.

The Key Policy Announcements are:

- Constitution of an Expenditure Management Commission to look into various aspects of expenditure reforms.
- Proposal to overhaul the subsidy regime including food and petroleum subsidies.
- Fresh cases arising out of retrospective amendments of 2012 in respect of indirect transfers to be scrutinized by a High Level Committee constituted by CBDT before initiation of any action by the Assessing Officer.
- Intent to find a solution for implementation of GST in the course of this year followed by approval of legislative scheme.
- FDI in Defense manufacturing and Insurance increased to 49% from 26% with full Indian management and control, through the FIPB route.
- Relaxation in threshold condition for FDI in construction development –Built up area requirement from 50000sq.mtrs to 20000sq.mtrs and

capital conditions from \$ 10Mn to \$ 5Mn with a three year post completion lock-in.

- Facility of Electronic Travel Authorization (e-Visa) to Be introduced in a phased manner at 9airports.
- Introduction of Infrastructure Investment Trust (InvIT) for Infrastructure projects.
- Launch a pan India program “Digital India” to provide greater broad based connectivity, improved access to services through use of IT, greater transparency in Government processes, etc.
- Put in place a modern monetary policy framework in consultation with RBI, to meet the challenge of an increasingly complex economy.
- Liberalize the ADR/GDR regime to allow issuance of depository receipts on all permissible securities.
- Revamp the IDR and introduce a more liberal and ambitious Bharat Depository Receipt.

These are the major key policy announcement made in the parliament by the Finance Minister apart from the Direct and Indirect Tax proposals this July, 2014.

With the new government India is catching eye of world for establishing a new India.

## TURKEY WORLD TRADE BRIDGE 2014

Macramé represented the FICCI delegation to Turkey World Trade Bridge 2014 held on 15-22 June 2014 in Istanbul, Turkey. The program was headed by FICCI favoring TUSKON and Turkish Indian Chamber of Commerce & Industry for expansion of trade relations between India and Turkey.



Macramé's presence at Turkey World Trade Bridge 2014 substantiated India's business environment, opportunities available in the country and world's persuasion to India. With the growing industrialization we proved to be a major part in the success story of country.



# TAIWAN

Bilateral relations between India and Taiwan are enhancing with years and will get strong with the years to come. Both these countries have signed Customs Cooperation Agreement, 2011 and Double Taxation Avoidance Agreement, 2011 for smoothing procedure of trade and commerce.

Bilateral Trade & Investment between India and Taiwan till the end of 2012 reached US\$ 7.42 billion with Exports of US\$3.04 billion and Imports of US\$4.38 billion.

The government of both the countries is working on increasing the trade relations, thus providing incentives in this order for upstream and downstream investment.

Our major exports to Taiwan:

- Mineral fuels, mineral oils organic chemicals
- Iron and steel
- Cotton
- Zinc and articles thereof.
- Cereals
- Residues and waste from the food industries; prepared animal fodder
- Nuclear reactors, boilers, machinery and mechanical appliances
- Fish and crustaceans, molluscs Salt; sulphur; earths and stone; plastering materials, lime and cement.

Major Imports from Taiwan:

- Electrical machinery and equipment; sound recorders and reproducers, television image and sound recorders and reproducers
- Nuclear reactors, boilers, machinery and mechanical appliances
- Natural or cultured pearls, precious or semiprecious stones
- Plastic
- Organic chemicals
- Mineral fuels, mineral oils and products
- Iron and steel

- Rubber
- Tanning or dyeing extracts
- Impregnated, coated, covered or laminated textile fabrics.

India is expanding its relations economically as well as socially with Taiwan which is growing with the time.

India's and Taiwan's tourism too has been point of attraction which adds value to the foreign reserves of the countries as well.



Presently Taiwanese industries in India playing a crucial role in India's development apart from increasing the trade reserves. India too mapping strong footsteps in Taiwan providing new opportunities to Taiwan's industries and people.

India and Taiwan sharing investment proposals between them, a lot more has been planned and many of the agreement are waiting on the tables of the higher officials of both these countries. Improvement and expansion is expected from both the countries to built a strong relation and trade negotiations between the two.