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Corrugated packaging Industry to grow at 10-12 pc annually for next 10 years

Chennai/Bengaluru, Dec 23 (UNI) The Corrugated packaging Industry with a market size of about Rs 50,000 crore annually and a growth rate of 10-12%, the is poised to continue its upward trajectory for the next 5 to 10 years. The 52nd Annual Meeting and Exhibition of the Federation of Corrugated Box Manufacturers (FCBM) was inaugurated in Bengaluru marking a significant milestone for India's rapidly growing corrugated packaging industry. "With a market size of approximately Rs 50,000 crore annually and a growth rate of 10-12%, the corrugated box manufacturing sector is poised to continue its upward trajectory for the next 5 to 10 years", industry experts said. Noted Defence Economist and Senior Fellow at the Institute of Peace and Conflict Studies, Mr. Abhijit Iyer-Mitra, in his inaugural address said India is home to more than 600 automated plants and approximately 7,000 semi-automatic plants in the corrugated box manufacturing space.

Telecom Dept inks pact with two KSUM startups

Thiruvananthapuram, Dec 23 (UNI) In a big boost for innovators in telecom domain, two startups incubated by Kerala Startup Mission (KSUM) have entered into collaboration with the Centre for Development of Telematics (C-DOT), the R&D centre of the Department of Telecommunications (DoT), Government of India. The Memoranda of Understanding (MoUs) will enable C-DOT to collaborate and leverage the cutting-edge technologies developed by the startups-Technopark-based Trois Infotech and Kochi-based Silizium Circuits Pvt. Ltd. These collaborations mark a significant step in the development of indigenous telecom technologies and solutions, aligning with the vision of "Atmanirbhar Bharat" through C-DOT's Collaborative Research Programme. The scheme is designed to fund startups, academia, and R&D institutions, besides acting as a crucial enabler for the design, development, and commercialization of telecommunication products and solutions. It aims to facilitate affordable broadband and mobile services by bridging the digital divide across the country. Trois Infotech signed the MoU with C-DOT for its 'Face Recognition Using Drone' technology while Silizium Circuits was roped in for the design and development of LEO satellite components and GNSS RF Front End ASIC (Global Navigation Satellite System Radio Frequency Front End Application Specific Integrated Circuit). Both the agreements have been signed under the Telecom Technology Development Fund (TTDF) programme of Universal Service Obligation Fund (USOF) of DoT, with C-DOT as the implementing agency. Dr. Rajkumar Upadhyay, CEO, C-DOT and Mr Jithesh T, CEO, Trois Infotech along with Mr Nandakumar, T E, CIO, signed the agreement. Directors of C-DOT Dr. Pankaj Dalela and Ms Shikha Srivastava, and senior officials of DOT Dr. Parag Agarwal, DDG (TTDF) and Vinod Kumar, DDG (SRI), were also present. Deeptech startup Trois Infotech, founded in 2018, specializes in AI/ML, embedded systems, IoT, smart surveillance, enterprise web and mobile technologies, video management systems (VMS), and solutions in telecommunications. The agreement on behalf of Silizium Circuits was signed between Dr Upadhyay and Rijin John, Co-Founder & CEO, Silizium Circuits. Directors of C-DOT and senior officials from DOT also attended. KSUM-incubated Silizium Circuits is a fabless semiconductor IP & SoC startup under Fabless Chip Design Incubator (FabCI), IIT Hyderabad. As per the MoU, it will develop advanced semiconductor solutions for LEO satellite components. The goal is to support a wide range of LEO satellite infrastructure projects that enhance connectivity both in urban and rural circles, and upgrades next-generation broadband services. KSUM is the nodal agency of the Kerala Government for entrepreneurship development and incubation activities in the state.

MoUs worth Rs 1.8 lakh crore signed in Bihar Business Connect 2024 summit

Patna: A total of 423 landmark Memorandums of Understanding (MoUs) worth Rs 1.8 lakh crore were signed with leading companies of various sectors, paving the way for transformative industrial collaborations in Bihar during the Bihar Business Connect 2024. In his message, Chief Minister Nitish Kumar said here on Friday that over the past few years, he worked tirelessly for the development of Bihar in which various companies contributed immensely. Expressing his gratitude towards the representatives of various companies attending the summit, he said that the efforts of the investing companies will not only benefit the people of Bihar but also create new opportunities and generate more employment in the state. Kumar said that the infrastructure, resources, and a vibrant population make the state conducive for investments for which the Chief Minister extended his invitation to the business tycoons to invest in the state and join hands with the government in driving Bihar's progress and shaping a brighter future. A total of 423 MoUs that were signed during the summit reached an impressive Rs 1.8 lakh crores three times the total amount signed last year. Maximum investment came from the renewable energy sector, with Sun Petro Chemicals committing investments worth Rs 36,700 crores and NHPC bringing Rs 5,500 crores. In the food processing sector, SLMG Beverages (Coca-Cola) and Haldiram's Snacks Pvt. Ltd. pledged Rs 3,000 crores and Rs 300 crores, respectively. Additionally, Shree Cement committed Rs 800 crores in general manufacturing. Addressing the gathering, Deputy Chief Minister Vijay Kumar Sinha emphasized the government's unwavering dedication to transforming Bihar into an industrial hub. He lauded the event as a historic programme that reflects the state's progressive vision and its ability to attract industry leaders from across the nation. He said, "Bihar's golden history is not defined solely by politics but by its thriving economic growth. With new industries emerging in Bihar and Jharkhand, a business-friendly legacy, and abundant natural resources like nickel and platinum near Jehanabad, the region is unlocking its true potential. From thriving food processing to the development of a Film City, Bihar is creating unparalleled opportunities for growth and employment. The government's commitment to a 'Viksit Bharat' vision, alongside efforts to build a corruption-free environment, is laying the

foundation for a prosperous future." Industries cum Tourism Minister Nitish Mishra said that over the past 19 years, Bihar has risen from a negative growth rate to achieving a historic milestone, now contributing significantly to the country's growth. As the Prime Minister highlighted during the Nalanda University inauguration, Bihar's journey towards growth and development is a testament to its resilience and ambition. He said Bihar is in the process of reclaiming its lost pride, with the recent MoUs signed at the summit—valued at an impressive Rs 1.8 lakh crores—marking a threefold increase from last year, paving the way for even greater progress. Secretary, Department of Industries, Bandana Preyasi said that in the coming year, Bihar is committed to showcasing tangible progress across all sectors. With Stage 1 clearance granted to all companies, the groundwork for transformative projects has already begun. Currently, 1,800 acres of land are available, with additional land parcels being strategically selected to meet sectoral needs. Recognizing the significant land requirements for renewable energy projects, she ensured ample availability of land. A CEO Round Table was organized, encouraging dialogue between policymakers and industry leaders, and highlighting the government's collaborative approach to industrial development. A Coffee Table Book, 'Bihar: A Journey of Industrial Transformation' was also unveiled during the two-day summit which concluded on Friday presenting an in-depth look into the government's initiatives, policies, and reforms aimed at driving industrial growth in Bihar. It also offers sector-specific insights to assist industries in making informed investment decisions in the state.

GST Council defers rationalisation of rates on insurance premium; takes slew of decisions

New Delhi, Dec 23 (UNI) The GST Council headed by Finance Minister Ms Nirmala Sitharaman on Saturday met and took a slew of decisions aimed at simplifying the Goods and Services Tax (GST) framework and addressing key sectoral concerns. The Council decided to extend Integrated Goods and Services Tax (IGST) exemption on surface-to-air missiles but deferred much-anticipated exemption of tax on insurance premium both health and life. This decision to extend IGST exemption on surface-to-missile will ease the financial burden on defence imports and support the government's ongoing efforts to strengthen the nation's defence capabilities. On the issue of rationalisation of GST on health and life insurance premium, the Minister said the GoM headed by Bihar Deputy Chief Minister Samrat Chaudhary informed the Council that a lot of work has been done on the subject but some more time is required and also views of the Insurance regulator are also awaited. In view of this any decision was deferred and the GoM will be given extension to submit final report at its next meeting. The proposal to include Aviation Turbine Fuel (ATF) under the ambit of GST met with resistance from several states during the meeting held today, Ms Sitharaman said adding that no Group of Ministers would be appointed and that no changes would be made to the current taxation of ATF. Thus, ATF would be treated as in case of petrol and diesel. This is in view of several states expressing concerns over the potential revenue loss, as VAT on ATF is a significant source of income for them. The Council at its 55th meeting held in Jaisalmer, Rajasthan approved increase in rate on sale of old and used cars including EV to 18 percent from 12 percent while clarifying that ACC blocks containing more than 50 percent fly ash will attract 12 per cent GST. Black pepper whether fresh green black pepper or dried black pepper and raisins when supplied by an agriculturist is not liable to GST, the Council decided and in another major decision it said "No GST is payable on penal charges levied/collected by banks and NBFCs for non-compliance with loan terms. In another decision, the GST Council approved a reduction in the tax rate on fortified rice kernels to 5 percent. To provide a boost to the export sector, the Council decided to reduce the compensation cess on supplies to merchant exporters. This move aims to increase working capital for exporters and make them more competitive in the international market. In a decision that would support digital transactions, the Council approved an exemption for payment aggregators "alone" handling transactions below Rs 2,000. However, this exemption does not apply to payment gateways or fintech services, which remain subject to GST, the Minister said after the meeting. In another decision to clarify the classification of few items like popcorn, Sitharaman clarified that popcorn with added sugar, such as caramelized popcorn, falls under a separate tax bracket due to the added sugar content, which attracts a different rate compared to plain or salted popcorn and thus is subject to 18 per cent tax bracket. She also announced the decision to exempt GST on Gene therapy and to extend the concessional 5 percent GST rate on food inputs of food preparations under HSN 19 or 21 that are supplied for food preparations intended for free distribution to economically weaker sections under a government program subject to the existing conditions. Jammu and Kashmir CM Omar Abdullah, who attended the meeting, said there had been a lot of speculation that GST on shawls particularly Pashmina shawls will be hiked, so we had come prepared to ensure that wouldn't happen. Thankfully, it wasn't taken up and we will also ensure that in the future also, something like this is not considered because it would be life-threatening to our Pashmina shawl industry. It said that transactions in vouchers shall be treated neither as a supply of goods nor as a supply of services. Distribution of vouchers on principal-to-principal basis shall not be subject to GST. However, where vouchers are distributed on principal-to-agent basis, the commission/fee or any other amount charged by the agent for such distribution is taxable under GST. Additional services such as advertisement, co-branding, marketing and promotion, customization and technology support, customer support etc. related to vouchers would be leviable to GST on the amount paid for these services. Unredeemed vouchers (breakage) would not be considered as supply under GST and no GST is payable on income booked in the accounts in respect of breakage, an official statement said. The issue of whether charges collected by municipalities for granting FSI including additional FSI, chargeable to GST on reverse charge basis was brought up in the Council. The matter was deferred for further examination on the behest of the Central Government on the ground that this amount relates to Municipalities or local authority.

15-member delegation from Japan visits Sri City in AP

Sri City (Andhra Pradesh), Dec 23 (UNI) *A 15-member delegation from Toyama, Japan, led by Hidenori Mugino, Chairman of the Toyama Association of Corporate Executives and Senior Advisor at The Hokuriku Bank, Ltd., visited Sri City on Saturday. The delegation aimed to evaluate business opportunities and explore potential investments in the region. Welcoming the delegation, Mr. R. Shivasankar, Senior Vice President (Marketing), Sri City, delivered a comprehensive presentation highlighting Sri City's unique advantages as a premier industrial hub. He highlighted that Sri City has emerged as the second-largest destination for Japanese investments in India, hosting over 30 Japanese companies from various industries. Hidenori Mugino commended Sri City for its world-class infrastructure and business-friendly environment. He expressed his admiration for the scale and efficiency of the industrial park and conveyed optimism about the growth of Japanese businesses in the region in the near future. During the briefing, the delegation expressed keen interest in the Japanese enclave at Sri City and held discussions on different facets of the industrial zone. They explored the industrial areas, observing the state-of-the-art infrastructure and the dynamic activities underway. The delegation visited Sri City with the intent of exploring business potential and investment opportunities.*