

Defence, aerospace exports treble to ₹12,815 cr in 5 years

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Painting a mixed picture of defence exports and imports, the defence ministry told Parliament on Monday that foreign procurement in defence has risen to ₹50,061 crore in 2021-22 from ₹37,030 crore in 2017-18. Meanwhile, defence and aerospace exports have risen to ₹12,815 crore from ₹4,682 crore during the same period.

Improvements in innovation

The ministry told Parliament on Monday that there has been good progress in the innovation ecosystem for defence, titled "Innovations for Defence Excellence" or (iDEX).

The iDEX scheme was launched in April 2018 to foster innovation and technology development in defence and aerospace by engaging industries including medium, small, and micro enterprises (MSMEs), start-ups, individual innovators, research and development (R&D) institutes, and academia.

"Under iDEX, 233 problems have been opened, 310 start-ups engaged, 140 contracts signed," stated the defence ministry. In addition, an "iDEX Prime" framework has been launched under iDEX in 2022 to support start-ups with grants-in-aid up to ₹10 crore, to enable the development of high-end solutions, stated the defence ministry in a written reply. "Till October 2022, a total of 595 industrial licences have been issued to 366 companies operating in the defence sector," stated the MoD.

On Friday, the MoD had stated in reply on indigenisation: "The value of indigenous defence production for fiscal years 2020-2021 and 2021-2022 are ₹84,643 crore and ₹94,846 crore, respectively."

"To achieve Aatmanirbharta (self-reliance) and realise the goal of "Make in India," the MoD cited the establishment of two Defence Industrial Corridors (DICs) — one in Uttar Pradesh and other in Tamil Nadu. Six nodes — Agra, Aligarh, Chitrakoot, Jhansi, Kanpur, and Lucknow — have been identified for developing the Uttar Pradesh Defence Industrial Corridor (UPDIC), stated the MoD.

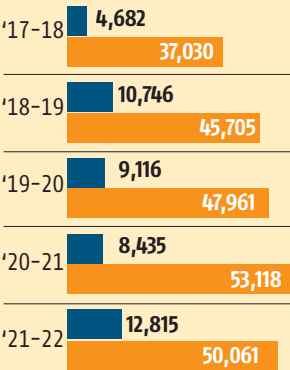
Similarly, five nodes — Chennai, Coimbatore, Hosur, Salem, and Tiruchirappalli — have been identified for developing the Tamil Nadu Defence Industrial Corridor (TNDIC).

According to the Uttar Pradesh (UP) government, 105 Memoranda of

STATUS CHECK

Quantum of import and export carried out in defence sector (in ₹ cr)

- Export authorisations issued
- Foreign procurement*



*Includes procurements made towards purchase of defence stores/equipment under both revenue and capital segments

Understanding (MoUs) have been signed with industries, worth potential investments of ₹12,139 crore. Already, ₹2,422 crore have been invested in UPDIC. Total 1,608 hectares of land have been acquired for development of UPDIC.

Meanwhile, the Tamil Nadu government says arrangements have been made through MoUs, etc. for potential investment of ₹11,794 crore by 53 industries. Already, ₹3,847 crore have been invested in TNDIC. Total 910 hectares of land has been acquired for development of TNDIC.

Ordinance Factory Board

Seven new defence public sector undertakings (DPSUs) carved out of the erstwhile Ordnance Factory Board (OFB) have been incorporated as government companies (wholly owned by the central government) under the Companies Act 2013 in October 2021. The MoD stated in Parliament on Friday that the government has taken steps to handhold and support these new defence companies. For this, the OFB's outstanding indents were grandfathered and converted into deemed contracts valuing about ₹70,776 crore for the next five years.

These deemed contracts provide annual targets for delivery of products. Every year, 60 per cent of the amount pertaining to that year's target would be paid by the Services to the new DPSUs as advance as per terms and conditions stipulated in the deemed contract.

WINTER SESSION

IN THE HOUSE

₹10-trn loans written off in last 5 fiscal yrs

Scheduled commercial banks have written off loans amounting to

₹10.09 trillion in the last five fiscal years and the process of recovery of dues from the borrowers continues, Union Finance Minister Nirmala Sitharaman told the Lok Sabha on Monday. She said recovery in non performing asset accounts, including written-off loans, was an on-going process.



Govt to consult regulator before privatising PSBs

The Centre on Monday said it would take a view on privatisation of public sector banks (PSBs) after consultation with the concerned

department and regulator. Consideration of issues related to disinvestment and decision on selection, terms and conditions, etc. in case of strategic sale is entrusted to the Cabinet committee designated for this purpose under the Government of India (Transaction of Business) Rules, 1961, minister of state for finance Bhagwat Karad said in a written

reply to Lok Sabha.



Note in circulation rises 8% annually to ₹32 trillion



Union Finance Minister Nirmala Sitharaman said note in circulation (NiC) has witnessed an annual growth of 7.98 per cent to ₹31.92 trillion as of December 2.

The demand for currency depends upon several macroeconomic factors, including economic growth and level of interest rates, she said. The quantum of cash or banknotes in the economy depends on the requirement for meeting the demand for banknotes.

₹907 cr crypto assets attached under PMLA

The Enforcement Directorate has attached proceeds of crime worth ₹907 crore and arrested three persons in cases related to money laundering by crypto exchanges.



India now 2nd-largest steel producer

India's steel production has reached a historic level of 120 million tonnes per year, making it the world's second-largest producer of steel, the government said.



Govt: State-run AAI airports leased out in public interest



Airports of state-owned AAI are leased out in the public interest for better management, and the revenue received from them is also utilised for the development of airport infrastructure across the country, Union Minister VK Singh said on Monday. Currently, there are 13 airports that are being operated under the Public Private Partnership mode.

Lok Sabha passes Bill to deal with maritime piracy

The Lok Sabha on Monday passed a Bill to make special provisions for the repression of piracy on high seas after adopting a series of amendments, including one that added provision of life imprisonment along with that of death penalty. Various amendments moved by the Opposition were negated and the Bill was passed by a voice vote.

