



which is currently the only European country which can grant an entire family a European nationality within 6 months. Investors are required to purchase a real estate in Cyprus for a minimum of EUR 2,000,000 and hold it for 3 years. "Traditionally EB-5 visas in the US have been very popular, along with UK investor visas. In about 2015 Portugal and Hungary became more popular, mainly because they were less expensive," said Motwani of Arton.

that can hold him back from fleeing to the Caribbean shores. But then as Veronica Cotdemiey aptly puts it: "The intentions, whether moral or immoral, cannot be controlled by either St. Kitts & Nevis or Indian government or even the immigration company which is just a facilitator."

Outbound Investment

From Page 1

"It would be important to consider how the existing administrative machinery of RBI and Enforcement Directorate would dovetail into the new mechanism to avoid disruption for foreign investors," said Akash Gupta of PwC.

The government is also reviewing guidelines and processes to bring out a coherent and integrated Outward Direct Investment policy in line with the announcement in the Budget. The proposed framework will include the legal aspects related to outbound investments.

The Narendra Modi-led NDA government is keen to attract foreign investments to spur job creation and economic growth and has taken steps to liberalise the FDI framework, including fungibility of all forms of overseas capital within sec-

toral caps. Fungibility refers to the interchangeability of goods or assets with other individual goods or assets of the same type.

The government abolished the Foreign Investment Promotion Board, which used to vet proposals, and relaxed caps on several sectors, including allowing 100% FDI automatically in single-brand retail trade and the construction sector, while opening the doors for FDI in Air India, the national carrier.

India is among the top 12 global investment destinations and the second most attractive emerging market, according to AT Kearney's Foreign Direct Investment Confidence Index.

Overseas investments into India stood at \$35.94 billion during April-December 2017, a growth of 0.27%, according to the Department of Industrial Policy and Promotion.

'DGCA Permit Not Needed for Operating Charter Flights'

New Delhi: The aviation ministry has clarified that there is no permission required from the aviation regulator to operate non-scheduled flights within India.

"No permission is required from the Directorate General of Civil Aviation (DGCA) for operation of charter flights within India," said a senior ministry official, who did not want to be identified.

JD (S) leader HD Kumaraswamy

had alleged that the aviation regulator is not allowing a charter flight carrying Congress and JD (S) leaders to Kochi from Bengaluru.

The MLAs, who were kept in a resort in Bengaluru, are being flown out to Kochi in Kerala, which has a non-BJP government.

BJP leader BS Yeddyurappa took oath as Karnataka CM and police security at the resort was withdrawn.

— Mihir Mishra

ED Seizes Jewellery Worth ₹85 cr from Choksi's Firm

New Delhi: The Enforcement Directorate (ED) on Thursday said it has seized over 34,000 pieces of jewellery worth ₹85 crore from the Gitanjali Group, owned by diamantaire Mehul Choksi, in connection with the ₹13,000-crore Punjab National Bank (PNB) fraud case. The jewellery was kept at the premises of the Gitanjali Group firm, Ms Gitanjali Ventures DMCC in Dubai, and was seized under the Prevention of Money Laundering Act (PMLA) when it was "brought" to Mumbai, the agency said in a statement.

Jewellery was made on May 10 after the ED raided a strong-room belonging to Bharat Diamond Bourse.

"The ED seized over 34,000 pieces of jewellery worth ₹85 crore under the PMLA of Mehul Choksi-controlled Gitanjali Group brought from Dubai," it said.

Choksi, along with his nephew and millionaire designer jeweller Nirav Modi, is being investigated by the ED for allegedly defrauding PNB, the country's second largest lender.

Both Modi and Choksi are said to have left the country before criminal ca-

MICE: Poised for High Growth

A report on the Exhibition Industry

CONSUMER CONNECT INITIATIVE

An all-weather industry

History proves that traditional sectors such as textiles benefit dramatically from exhibitions

Dipal Gala
@timesgroup.com

Going back centuries, India had a display as a part of colonial empire in the Colonial and Indian Exhibition of 1886 held in South Kensington in London. The India artware section had different areas representing the different princely states. This perhaps one of the initial exhibitions for India. With the government pushing manufacturing via the 'Make in India' campaign and attract domestic and foreign investments via various reforms and supportive schemes, the exhibition industry is directly impacted.

Says Seema Srivastva, Executive Director, India International Textile Machinery Exhibition Society, "Even in a lean period exhibition plays a crucial role in generating momentum for businesses. Exhibitions boost regional economy, create temporary and permanent employment, and multiply income for many service industries such as hotels, airline, transport and generates tax revenue for the state."

Among many industries, textiles have been a major beneficiary of exhibitions. Throwing more light on this particular sector, Seema further shares, "The textile industry in India today is

the second largest in the world and as such attracts attention from across the globe for business. For traditional artisans, such events held especially in metro cities and urban areas, provides excellent connect with potential leads.

Not only for craftsmen, but such exhibitions serve as a knowledge platform for students and provides opportunity for women entrepreneurs working in traditional arts and crafts to bag orders from fashion houses and large brands."

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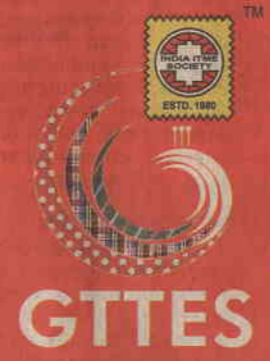
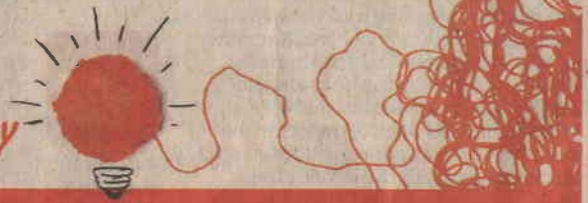


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Technology Pavilions at GTTES 2019

Weaving Machinery	Processing	Digital Printing	Garment Machinery
Knitting & Hosiery Machinery	Technical Textiles	Dyestuffs & Chemical Products	Textile Machinery for Engineering
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			Spare Parts for Spinning Machinery

GTTES 2015 - SUCCESS STORY EXHIBITOR FEEDBACK

285 Exhibitors	12 Exhibitor Countries
30,000 Visitor Footfall	32 Visitor Countries
2 Product Launches	43 Supporting Associates

Visited by high level delegations from 32 countries and 24 states of India.

"GTTES 2015 was a wise move by the organizers for focusing more on weaving & processing machines which automatically targets & boost the small & medium scale textile manufacturers in India.

A.T.E. has gained several unexpected business proposals from Tier II & Tier III city manufacturers and we are happy to be here at the right time and right place."

Regards
Mr. G V Aras (Director - Textile Engineering Group)

"Though the economic slowdown has affected India's textile industry, we are surprised to see very encouraging footfalls at GTTES & the participation of Chinese exhibitors."

Regards
Mr. Fritz Legler (VP - Marketing / Sales & Services, Staubli)

PRESS COVERAGE

TECOYA TREND
GTTES 2015 expo exceeds exhibitor expectations
Exhibitors taken by surprised by encouraging footfalls at GTTES

INDIAN TEXTILE
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