

TALKS ON TRADE, TAIWAN & FRAUGHT US-CHINA RELATIONS

FROM THE FRONT PAGE

Biden and Xi meet next week: No detail too small to sweat

This will be Xi's first trip to the United States in six years

ASSOCIATED PRESS Washington, November 11

WHEN PRESIDENT JOE Biden meets Chinese leader Xi Jinping on Wednesday, there will be no such thing as a small detail. How they greet? If they eat? Where they sit? Will there be flowers? Bottled water or in a glass? "Pretty intense," senior administration officials say of navigating delicate protocols.

Any encounter involving the president and a foreign leader means managing tricky logistics, political and cultural, and every occurrence or utterance can potentially jolt the world order. But few nations are more attuned to etiquette than the Chinese, and Washington and Beijing's often-conflicting interests might mean the seemingly trivial becomes meaningful.

There's probably "very detailed planning of the actual choreography of who enters a room where, if there will be pictures taken and all of that," said Bonny Lin, senior fellow for Asian security and director of the China Power Project at the Center for Strategic and International Studies. Biden and Xi will meet while both attend next week's Asia-Pacific Economic Cooperation summit in San Francisco, but even basic information has remained closely guarded. Statements by China's



US President Joe Biden with Chinese President Xi Jinping on the sidelines of the G20 leaders' summit in Bali, Indonesia, last year

pre-empt access? Then there is the more obviously substantive: whether there will be a post-meeting joint statement and how much of the session will be in public view. The plan is to set aside enough time for in-depth conversations on issues that will be divided into different sessions, senior administration officials say. That recalls Biden's nearly three-hour meeting with Xi before the start of last year's G-20 summit in Bali. The officials also noted that this will be Xi's first trip to the US in six years, and his first to San Francisco since he was a provincial Communist Party secretary.

Victor Cha, former Director for Asian Affairs on the White House's National Security Council, said organising such meetings at APEC is easier than at a formal location. But, he said, hammering out talks on summit sidelines is still "a logistics nightmare." "China, normally, if they come to United States, they want everything. They want all the pomp and circumstance. They want the highest possible respect that can be paid to them," Cha said. "That is politically not possible. And so, having APEC in San Francisco solves that problem in the sense that it's not the official White House that's hosting the meeting." Even informal settings can bring high stakes.

When President Richard Nixon visited China in 1972, aiming to ease decades of animosity, he brought a new pair of shoes with rubber soles to climb the Great Wall.

Yellen warns He on Russia support

REUTERS San Francisco, Nov 11

US TREASURY SECRETARY Janet Yellen said on Friday that she agreed with Chinese vice premier He Lifeng to "intensify communication" on economic issues but warned him to crack down on Chinese companies that give material support to Russia for its war in Ukraine. The two "had candid,

direct, and productive discussions" on issues from US export controls to possible areas of cooperation, including climate change and debt relief for low-income countries, Yellen told a press conference after two days of meetings in San Francisco. The two held talks before the November 15-17 Asia-Pacific Economic Cooperation (APEC) gathering of leaders in

San Francisco, which will feature a meeting between US President Joe Biden and Chinese President Xi Jinping. Yellen said she accepted an invitation from He, referred to by China's state media as the director of a powerful Communist Party economic body, to return to China next year as part of a "regular cadence of contact" between the leaders.

government didn't mention the day or location, and the White House says only that the face-to-face will be held "in the Bay area,"

citing security concerns. That could only increase the pressure as both sides potentially haggle over everything from meeting

time and length to who enters the room first. Will they use a table or easy chairs? What about security presence and inter-

Investment sops key to new EV policy on cards

The idea is not to favour one segment over the other, the sources said. Like any policy that seeks to build up new capabilities and capacities, the proposed successor to FAME would have incentives to enable research and development, new technologies and economies of scale. Apart from FAME, the Phased Manufacturing Programme (PMP) of the government aims to promote the localisation of EV production in India. The PMP has different timelines for different components of EVs, with the aim of making India self-sufficient in EV production by 2030.

The Production Linked Incentive (PLI) Scheme for Automotive Sector has an outlay of \$3.1 billion and provides incentives to manufacturers of advanced automotive technology (AAT) products, including EVs. Another PLI for advanced chemistry cell (ACC) battery storage provides incentives to manufacturers of ACC batteries, which are a key component of EVs. The scheme has a budgetary outlay of \$2.1 billion. Though PLI for batteries is yet to take off, the Indian EV manufacturing sector is growing rapidly. In 2022-23, India produced over 450,000 EVs, up from 230,000 lakh in the previous year.

The Economic Survey 2023 predicts that India's domestic electric vehicle market will see a 49% compound annual growth rate (CAGR) between 2022 and 2030, with annual sales of 10 million by 2030.

Market share gains tough for carmakers

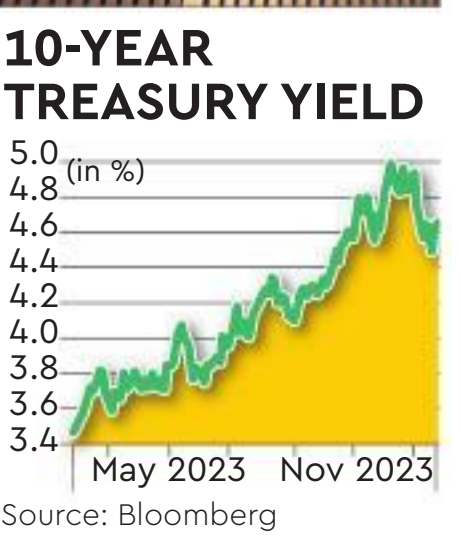
But launching four new SUVs - new Brezza, Grand Vitara, Fronx and Jimmy - has made Maruti Suzuki a significant SUV player, and within SUVs, its market share has almost doubled - from about 12% in January-October 2022 to about 23% in January-October 2023. Armed with Fronx - the Baleno-based mini-SUV - and rising sales of the new Brezza, its sub-4 metre SUV sales grew substantially. Shashank Srivastava, senior executive officer, marketing & sales, Maruti Suzuki India, told FE that a late full-fledged entry into the SUV space did lead to some market share loss, but the carmaker has more than made up for it by launching SUVs across segments in quick succession.

The 10 models the carmaker has launched post-Covid-19 are the new Celerio (November 2021), six models in 2022 - new Baleno (February), new Ertega and XL6 (April), new Brezza (June), new Alto (August) and Grand Vitara (September) - and three so far this year (Fronx, Jimmy and Invicto). During January-October 2023, while the overall passenger vehicle market grew 9.1% (from 3,187,340 units to 3,476,082 units), Maruti Suzuki sales grew 10.3% (from 1,331,620 units to 1,468,792 units). Other carmakers that grew more than industry are TKM (32.5% growth), Mahindra (29.6%) and Hyundai (9.5%). Citroen grew a whopping 92.6%, but on a very low base (from 4,309 cars to 8,301 cars).

CSR funding getting pro-climate, one small step at a time

Even World Bank president Ajay Banga had stressed recently during the G20 meet how private capital and CSR funds need to provide debt relief to low-income countries and to fight climate change. The India Philanthropy Report 2022 in association with Bain & Company and Dasra reports CSR spending on the social sector has seen a robust annual growth rate of 13% over the past five years. Currently it stands at over ₹27,000 crore in FY22. Fund allocation towards environment, sustainability witnessed a surge of 54% from FY21 to FY22, underscoring the growing importance of these critical causes in the CSR landscape. While CSR in India has witnessed substantial growth in spending, critical funding gaps and disparities persist. The MCA has flagged the limited impact of CSR initiatives, highlighting the need to enhance their effectiveness and visibility. "A prominent issue is the stark regional disparity in the allocation of CSR funds. During FY21, states like Maharashtra, Gujarat, Karnataka, and Andhra Pradesh secured a significant portion of CSR funds, while north-eastern states received only a fraction," shared Shloka Nath, CEO, India Climate Collaborative (ICC), a collective dedicated to accelerating climate action. ICC recently announced the launch of Earth Exponential, a platform aimed at addressing critical funding gaps for India's home-grown climate solutions, supported by JSW Foundation.

Moody's lowers US credit rating outlook to negative



BLOOMBERG November 11

THE US WAS threatened with the loss of its last top credit rating on Friday, as Moody's Investors Services signalled it was inclined to downgrade the nation because of wider budget deficits and political polarisation. The rating assessor lowered the outlook to negative from stable while affirming the nation's rating at Aaa, the highest investment-grade notch. Amid higher interest rates, without measures to reduce spending or boost revenue, fiscal deficits will likely "remain very large, significantly weakening debt affordability," Moody's said. "Interest rates have shifted materially and structurally higher," William Foster, a senior credit officer at Moody's, said in an interview. "This is the new environment for rates. Our expectation is that these higher rates and deficits around 6% of GDP for the next several years, and possibly higher, means that debt affordability will continue to pressure the US."

Moody's is the only of the three main credit companies with a top rating on the US after Fitch Ratings downgraded the US government in August following the latest debt-ceiling battle. S&P Global Ratings stripped the US of its top score in 2011 amid that year's debt-limit crisis. Since Fitch's move, Congress was paralysed by the ouster of the House speaker and weeks spent by Republicans trying to elect a new one. Also, a government shutdown was averted at the last minute and the possibility of another closure is one week away.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

digit GO DIGIT GENERAL INSURANCE LIMITED. Corporate Identity Number: U66010PN2016PLC167410; IRDAI Registration Number: 158; Website: https://www.godigit.com

OUR PROMOTERS: KAMESH GOYAL, GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED, OBEN VENTURES LLP AND FAL CORPORATION

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 109,445,561 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A OF THE DRAFT RED HERRING PROSPECTUS (THE "OFFER FOR SALE").

A. Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges, and had submitted the Draft Red Herring Prospectus to the IRDAI by way of its letter dated March 31, 2023. Subsequently, our Company received a show cause notice from IRDAI, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/72, dated October 10, 2023 (the "Notice"), alleging non-disclosure of change in conversion ratio of the CCPS issued by GDISPL to Fal Corporation, as required under Section 26 of the Insurance Act, a letter from IRDAI, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/73, dated October 10, 2023 (the "Advisory"), by way of which IRDAI has issued certain advisories and cautioned our Company, and a letter dated October 10, 2023, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/74, by way of which IRDAI has issued certain observations on the Draft Red Herring Prospectus ("IRDAI's Observations").

Table with columns for Book Running Lead Managers (ICICI Securities, Morgan Stanley, Axis Capital, HDFC Bank, IIFL Securities, Nuvama) and Registrar to the Offer (Link Intime). Includes contact details and SEBI registration numbers for each entity.