



Indian News

provided by Abhijat Sanghvi,
President of Fasteners Association of India

Opportunities in International Trade

In a recently held 'Annual Management Conclave 2019' in Ludhiana by the Department of Business Management of Punjab College of Technical Education (PCTE), veterans of the Indian manufacturing industry gathered together to reflect on the challenges and the opportunities for Indian businesses in the international trade.

Sudhanshu Pandey, Additional Secretary, Ministry of Commerce, GOI, was the chief guest for the event. SC Ralhan, Managing Director, Sri Tools Pvt Ltd and Kamna Raj Aggarwalla, Managing Director, GDPA Fasteners, shared the dais.

Speaking on the occasion, Pandey said, "We are passing through a challenging but an opportune time. Indian exports were around `330 billion last year. Out of this, `210 billion were from the service sector and were considered to be the highest of all times."

Aggarwalla stressed upon the importance of capitalizing the in-built strength rather than following the Western concept of innovations.

Ralhan spoke on the challenges India faces from the rules and regulations in exports as against other nations. He said that the World Trade Organisation (WTO) was India's biggest hindrance at the global level.

Government Plans Panel for Steel Availability

According to an official, the government is planning for a committee under the Director General of Foreign Trade (DGFT) to look into the availability of steel at competitive prices for engineering goods exporters.

"The committee will submit its report to steel and commerce ministries within two months. It will suggest measures which will be a win-win situation for both steel producers and engineering exporters," the official added.

Engineering goods exporters deem domestic rates to be higher and demand that steel be available at global prices. However, steel producers state that the price of steel gets pushed up due to high freight charges and cost of production in the country.

The committee, along with the senior officials of steel and commerce ministries and exporters, will also have members from the engineering sector.



LPS Bossard Launches Assembly Technology Expert

The Swiss-based Bossard Group is a leading international supplier of product solutions and services in industrial fastener and assembly technology. With a global network of companies in 77 locations and 2,500 employees, it has joined hands with LPS in India and the joint venture is known as LPS Bossard India Pvt Ltd.

The company has now launched an Assembly Technology Expert in Gurugram which comes into play when a company develops a new product. According to LPS Bossard, its Assembly Technology Expert Services deliver the smartest solutions for all possible fastening challenges. It uses three-stage methodology that helps reduce production time and significantly cut costs. Rajesh Jain, Managing Director, LPS Bossard, said, "Our Assembly Technology Expert Services bundle over 185 years of experience in fastening technology with a holistic view of process costs for fastening elements and assembly procedures. By reducing complexity in the relevant areas, we put companies in a position to be more agile, thus ensuring their ability to compete."



Sundram Fasteners Opens Subsidiary for Aero-Def

Sundram Fasteners Ltd. has now set up a fully-owned subsidiary firm to foray into the aerospace and defense space. The TVS Group, in a press release, confirmed that the subsidiary unit Sunfast TVS Ltd. will focus on emerging opportunities in aerospace and defense sectors.

According to the release, the company has bagged orders for manufacturing forged, cast and machined parts for all terrain and land systems vehicles used in the defense sector. A top executive of the company said that in addition to tapping terrain and land systems, the company will also look to bag deals for the manufacture of armored vehicles and trucks.

The official also pointed out that the subsidiary firm will supplant Sundram Fasteners business in space vehicles and helicopter components. He further said that the union government's new Defense Procurement Policy gave a window of opportunity for manufacturing firms to explore this. Union minister for Finance Arun Jaitley in the 2018 budget had announced the setting up of two defense industrial production corridors to boost domestic manufacturing. Tamil Nadu and Uttar Pradesh were shortlisted. While the Uttar Pradesh Defense Industrial Corridor was launched at Aligarh in August 2018 at an investment of 3,732 crore, the defense corridor in Tamil Nadu was inaugurated by Defense Minister Nirmala Sitharaman in January 2019 at an announced investment of 3,038 crore.