

Newsletter, 20-VII-2010

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A: ENTREPRENEURSHIP; DEVELOPMENT; GENERAL ITEMS

1. India to grow at 9.50% in 2010: IMF

India's growth will accelerate to about 9.50 per cent in 2010 as robust corporate profits and favorable financing conditions fuel investment, and then settle to 8.50 per cent in 2011, according to International Monetary Fund (IMF) projections. Large domestic demand bases in India, China, and Indonesia, which contribute substantially to Asia's growth, could also provide the region a cushion in the event of external demand shocks, the IMF said on Thursday. As Asia's strong recovery from the global financial crisis continues, despite renewed tension in global financial markets, world growth is projected at about 4.50 per cent in 2010 and 4.25 per cent in 2011, according to the July update of IMF's World Economic Outlook (WEO).

2. Rupee becomes only 5th currency to get a symbol

In keeping with India's growing economic might and its status as a major investment destination, the hitherto humble rupee is all set to get a distinct identity in the form of a new symbol. The Union Cabinet on Thursday gave its approval to the symbol which combines the Roman letter 'R' with the Devnagri 'Ra'. The symbol will catapult the rupee into the company of four 'elite' currencies which have similarly distinct identities — the US dollar, euro, yen and British pound.

3. India second on the Global Manufacturing Competitiveness Index: Deloitte

"In less than a decade, a new world order for manufacturing competitiveness has emerged along with a tectonic shift in regional manufacturing competence," the report said. Furthermore, the detailed report highlighted that the rise in the manufacturing competitiveness of three countries in particular—China (10), India (8.15) and the Republic of Korea (6.79)—appears to be parallel to the rapidly expanding and important Asian market.

4. Prime Minister pitches for \$120-bn investment in aviation

Prime Minister Manmohan Singh today said the government is working towards a regulatory and policy framework, which will be attractive enough to absorb investments worth \$120 billion (Rs 5.59 lakh crore) in the aviation sector by 2020. Singh was speaking at the inauguration of the new airport terminal building - T3 - in Delhi, which has catapulted India among the global big boys with a capacity

to handle over 34 million passengers annually. "Our regulatory and policy framework also needs to be aligned with the needs of the civil aviation industry to encourage serious investment in the sector. We are working to achieve these goals," said Singh at the Delhi airport. He said Indian aviation has the potential to absorb investments of up to \$120 billion by 2020.

5. Indian carriers to add 60 A380s to fleet over 20 yrs

Indian airline companies will acquire 50-60 Airbus A380 aircraft, the largest passenger plane flying today, over the next 20 years. This will result in business of over \$15 billion for Airbus, the Europe-based aircraft manufacturing giant. There is tremendous potential for the use of A380 by Indian airlines since traffic here is growing much faster than other parts of the world, said Kiran Rao, vice-president-in-charge of marketing at Airbus and head of India operations. "Due to strong economic growth, air traffic in India is expected to double in 10 years while it will take 15 years for many other markets. In 15 years, traffic here will probably triple," he said.

6. US Cos likely to invest Rs 6000-crore in state

Orissa's tremendous potential as an attractive investment destination has got a further boost with US investments worth over Rs 6000 crore likely to flow into the state in sectors like information technology, hospitality, green energy and education. A high-level delegation of the Orissa government which is on a tour to US to lure potential investors seems to have pulled it off for the state. The investors, mainly the Indian diaspora evinced interest in pumping investments in Orissa at the Invest Bhubaneswar symposium held at California. Topping the lists of the prospective investors is Gokul Agrawal of CTC Education Pvt Ltd who intends to invest Rs 6000 crore over five years in developing a 1000-acre knowledge city.

7. Microcredit Takes Online Route

Crowd funding — sometimes called crowd financing or crowd sourced capital — describes the collective cooperation, attention and trust by people who network and pool their money together, usually via the Internet, to support efforts initiated by other people or organizations. Crowdfunding occurs for any variety of purposes, from disaster relief to citizen journalism to artists seeking support from fans, to political campaigns. "We try to go where microfinance institutions (MFIs) don't — the absolute bottom at the bottom of the pyramid," says Ramakrishna N K, co-founder and CEO of Rangde. "We don't want people to donate, but to invest. Our borrowers are mostly first-timers. And our repayments have rarely defaulted — we have had a success rate of 99%."

8. India, China to work together on projects in other countries

Chinese foreign minister Yang Jiechi indicated on Sunday that China and India were focusing on a rapid expansion in business collaboration in order to strengthen the feel-good factor that would help them tackle several irritants that lie in the way of a sound and stable relationship. The two countries have largely enhanced mutual political trust and were looking forward to a stronger bonding, he said. Emerging out of a long meeting with NSA Shivshankar Menon, Yang said the discussions went "very, very well with the two sides making a tour of the whole horizon of bilateral relationship". He particularly emphasized the need to intensify the process of business connectivity and joint work by the two countries on international platforms like G20 and global talks on climate change.

B: IT; ITES; R&D; TELCOS; TOURISM & HEALTH T.; SERVICES

9. 'Innovation in India is going faster than I anticipated'

Most of these technologies have been developed by Cisco's Globalization Centre East in Bangalore, the centre that Elfrink had been mandated to set up when he moved here from Cisco's headquarters in San Jose, California, three years ago. It was part of global CEO John Chambers' strategy to shift from a focus on geography to a focus on skill sets and talents. In an interview with Sujit John, Elfrink says even he was surprised by the pace of innovation at the centre.

10. Indian centres to lead in cloud computing: Google

Google's engineering initiatives in cloud computing (enterprise solutions) will be led by its centres in Bangalore and Hyderabad. The company's president for enterprise, Dave Girouard, who was in Bangalore on Tuesday, said India would be a 'Centre of Excellence' for the company in cloud computing. "India will become the largest enterprise development centre for us," he said. Enterprise work also happens in Google's centres in Mountain View in California, Kirkland in the state of Washington, and Stockholm.

11. Government plans Rs 3,000-cr venture capital fund for drug discovery

The Government is planning to set up a Rs 3,000-crore venture capital fund to give a fillip to drug discovery and strengthen the pharma infrastructure in the country. The National Institute of Public Finance & Policy (NIPFP) is set to finalise the bid document and the expression of interest for setting up the fund will be issued this month.

12. 'Oberoi's hotel best in world'

The Oberoi Vanyavilas, Ranthambore, has been ranked the best hotel in the world. The Oberoi Amarvilas, Agra, Rajvilas Jaipur and Udaivilas Udaipur have been ranked second, third and fourth respectively in Asia and positioned number five, 13 and 15 (in the same order) in world ranking, according to a readers' poll by 'Travel+Leisure' magazine. Interestingly, the group's domestic expansion plans include opening Oberoi Gurgaon by Dec 2010/early January 2011. In a letter addressed to the group's chairman P.R.S. Oberoi, Union tourism minister Kumari Selja said the award is the "crowning glory" of Incredible India. She congratulated him for his exceptional leadership.

13. 250,000 villages to get 3G connectivity by 2012

Over 2.5 lakh villages would be connected to wireless broadband and third generation (3G) mobile services by 2012 enabling them to access the whole range of value-added services according to the Department of Telecom. The DoT Secretary, Mr P.J. Thomas, while inaugurating a conference on 'Value-added services' said that the entire panchayats would be connected through optical fibre and computers providing them broadband services. The telecom regulator is working on a detailed broadband policy including a proposal to lay a nationwide optic fibre cable network at an investment of over Rs 30,000 crore. Next generation technologies are expected to give a boost to the adoption of value-added services.

14. Post World Cup, MahindraSatyam to raise South African presence

Mahindra Satyam intends to scale up its presence in South Africa to cash in on the "wave of goodwill" for the company in that country following the Indian IT company's association with the 2010 Fifa World Cup being played in the land of Nelson Mandela. Mahindra Satyam CEO C P Gurnani pointed out that the firm proposes to upgrade its existing representative offices in Cape Town and Johannesburg to "area offices" with more people on the ground so that these could better sell the company's merits to prospective clients in the banking and financial services arena. Plans are also afoot to have a footprint in Durban, he added.

15. Mahindra Satyam to enter Vietnam, S. Korea

Mahindra Satyam, which has increased focus on the Asia-Pacific (APAC) region, has now set its eyes on Vietnam and South Korea, after establishing bases in Australia, New Zealand, Singapore, Malaysia and China. The company has also decided to tap Malaysia, where it runs a Global Delivery Centre at Cyber Jaya near Kuala Lumpur. "We are going to offer services in Vietnam in the next six-nine months. We are also keen on entering South Korea. But South Korea would happen at a later stage," Mr Rohit Gandhi, Head of Mahindra Satyam's APAC operations, told Business Line over phone from Singapore.

16. Bharti to expand undersea cable biz

Leading telco Bharti Airtel will expand its submarine cable offerings globally to target business opportunities in over 100 countries by 2013, its chief executive Sanjay Kapoor said. "Currently, our undersea cable network touches 50 countries. This means, we can pick up traffic from these countries. We are looking at carrying traffic for telcos in over 100 countries. We may not pick up licences or have points of presence in each of these countries, but we will have to target customers in 100 nations by 2013," Mr Kapoor said in an interaction with ET.

C: AGROBUSINESS; RETAILING

17. NDDB gears up for 2nd White Revolution

Fourteen years after Operation Flood (OF) that turned India into world's largest milk producer, the country is set to take another big leap forward through a second milk revolution. The National Dairy Development Board (NDDDB) is all set to usher in country's second White Revolution through National Dairy Plan (NDP) that aims to double India's milk production. With an outlay almost 10 times more than OF, NDP like OF will be implemented by NDDB as a multi-state initiative in phases with assistance largely from World Bank. Spread over a span of 26 years, OF initiated by Father of White Revolution Dr Verghese Kurien as the 'billion-litre idea' in July 1970, had financial outlay of Rs 1,750 crore. "Though India's milk production is growing at an impressive 4%, which is double the pace of world's milk production, the average annual incremental production is 2.5 million tonnes, which has to increase to five million tonnes to meet the projected demand of 180 million tonnes by 2020-21. NDP is proposed to increase country's milk production from current 108 million tonnes

D: INDUSTRY

18. Ford India begins export of compact car Figo

The first consignment of 1,200 Figos was flagged off to Durban, South Africa, from the Chennai port by Ford India's President and Managing Director, Mr Michael Boneham, in the presence of the Chairman of Chennai Port Trust, Capt Subhash Kumar. There is an order for 5,000 Figos from South Africa. "We are also looking at other emerging markets for Figo and will soon announce the new destinations other than the US and Europe," he told newsmen at the Chennai port.

19. Bajaj, Renault-Nissan sign car MoU

The Renault-Nissan alliance and Bajaj Auto signed a memorandum of understanding for developing the low-cost car. According to the MoU, the design, engineering, manufacturing and supply base expertise to create the product will be executed by Bajaj with the support of the Renault-Nissan

alliance. Marketing and distribution will be led by the Renault-Nissan with the support of Bajaj. The new understanding between Bajaj and Renault-Nissan alliance varies from the original plan announced in May 2008 to form a joint venture in which Bajaj will hold a 50 per cent stake, while Renault and Nissan will hold 25 per cent stake each.

20. Tata Motors to invest Rs 10,000 cr (>\$2,3 bn)

Tata Motors on Tuesday said it will invest about Rs 10,000 crore in the next two to three years on product development, modernization of its facilities and other capex purposes. Seeking shareholders' approval through a postal ballot to raise long-term funds, among others, the company said it has plans for expanding product range and increase the presence in the domestic and global markets in both commercial and passenger vehicle segments.

21. Report: India leads growth in global engineering R&D

A new study has found that the global market for Engineering Research & Development (ER&D) services sourcing has defied the economic downturn. Demand from sectors including computing systems, medical devices, energy, and infrastructure is fueling the ER&D market, and providers in emerging economies, led by India, are poised to gain share as multinational corporations seek to invest in innovation and drive future growth. Overall spending on ER&D increased 12% from \$980 billion in 2008 to \$1.1 trillion in 2009 and is expected to expand to \$1.4 trillion by 2020. India, a pioneer and leader in the global sourcing industry, remains a dominant player in the global ER&D services market, with revenue growth of more than 40% over the past three years to \$8.3 billion in 2009 and expectations of reaching \$40 billion to \$45 billion by 2020.

E: BASICS; INFRASTRUCTURES; EMPLOYMENT; FDI

22. \$90 bn spend seen in road sector over 5 years

Talking to newsmen on the sidelines of an Indian Chamber of Commerce event here, Mr Nath said the estimated total spend in the road sector in next five years would be about \$90 billion, half of which would come from the private sector. By the end of this year, the Government will award road contracts for around 24,000 km. In West Bengal, contracts to construct 250 km National Highways were awarded in the past six months.

23. 11 m to join labour force every year from 2011-12

The Government has projected an increase in the total labour force of the country to 574 million by 2014-15, up from an estimated 520 million in 2009-10. According to the Labour Ministry's Annual Report on Employment, an incremental workforce of 10 million is expected to be added in 2009-10 and 2010-11. In the next four years till 2014-15, however, the incremental addition is projected to be 11 million a year.

24. Tata Power plans India's largest solar PV installation in Gujarat

After the ultra mega power project (UMPP) at Mundra in Gujarat, Tata Group, has set the ball rolling to tap renewable energy in the state, which is also a home to its Nano plant. Tata Power has decided to set up 50 Mw solar photovoltaic power project at Mithapur in Gujarat. "The proposed project at Mithapur will be the largest single solar photovoltaic installation in the country," the company said on its website. However, Tata Power officials could not be contacted for further details. The company has its chemical plant at Mithapur.

25. JSW Energy to commission 1600-Mw Salboni plant by 2014

JSW Energy (Bengal) Limited will commission 1600 MW of power at Salboni in West Bengal by September 2014. The expected date of completion is March 31, 2014 for the first unit and September 30, 2014 for the second unit, mentioned JSW Energy's latest annual report. The power plant is being set up at the site of JSW Steel's 10 million tonne integrated steel project.

26. Reliance Power to start work on Chitrangi project by October

Reliance Power, an Anil Dhirubhai Ambani Group company, will start work on the 4,000-MW Chitrangi power project in Madhya Pradesh by October this year. The company is already executing three ultra mega power projects, or UMPP, of 4,000 MW capacity each. The project, which will use incremental coal coming out from captive mines of RPL's Sasan UMPP, has received all important environment and defence clearances recently and majority of the land for the project has also been transferred to the company.

27. First public-private job exchange

Karnataka on Wednesday launched the country's first public-private employment exchange that would register, assess, train, certify and place young people in suitable jobs. Staffing solutions company, TeamLease Services, in a joint initiative with the State Government has launched the Karnataka Employment Centre that will train and provide employment to about 2,000 candidates in the next one year.

28. L&T wins Rs 12,132-cr Hyderabad metro deal

Larsen & Toubro (L&T) will execute the Rs 12,132-crore Hyderabad metro rail project after it emerged the lowest bidder, outbidding consortiums led by Reliance and Lanco Infratech. L&T will meet the financial closure in another six months and is expected to complete the project four years after that. State government officials said the company had offered the lowest viability-gap funding of Rs 1,458 crore —roughly 12% of the project cost — against the Reliance-led consortium's viability-gap funding of Rs 2,991 crore, which is 25% of the project cost. The state and central government will be providing up to 40% of the viability-gap funding (Rs 4,850 crore), while L&T will raise 30% of the project cost through equity and the rest through debt. "This is the largest project that the company has bagged and going forward we may look at joining hands with other partners for technical issues," said an official from L& T.

