

Weekly Economic Bulletin

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News Feature

Core industries grow 7.4% in March; IIP to be steady

Key infrastructure industries showed an improved growth of 7.4 per cent in March over 6.8 per cent a year ago, raising prospects of a steady overall industrial growth during the month.

The six core sectors - crude oil, petroleum refinery, cement, electricity, finished steel and coal - have a weight of 26.7 per cent in the overall Index of Industrial Production (IIP).

The infrastructure growth was led by crude oil and finished steel which expanded by 12.1 per cent and 9.9 per cent respectively in March, against 3.5 per cent and 7.7 per cent a year ago.

However, the overall performance in fiscal 2010-11, improved by a narrow margin to 5.9 per cent from 5.5 per cent in the previous year.

"The numbers are good but it will not have a major impact on IIP. It will help to stabilise IIP but not pull it up," Ficci Director General Rajiv Kumar said.

Kumar said the same trend is expected to continue in the coming months.

<http://economictimes.indiatimes.com/news/economy/indicators/core-industries-grow-74-in-march-iip-to-be-steady/articleshow/8142745.cms>

Exports post highest growth of 37.5%

The country's exports went up by 37.55 per cent to USD 245.86 billion during FY2010-11, demonstrating robust demand for Indian merchandise not just in Western economies, but in new markets like Latin America and Africa as well.

Imports, however, were higher at USD 350.69 billion in FY2010-11, despite growing at a lower pace of 21.6 per cent amid increasing crude oil prices. This translates into a trade deficit of USD 104.82 billion for the 2010-11 fiscal.

With respect to the month of March, 2011, India's exports rose by a handsome 43.85 per cent to USD 29.1 billion vis-a-vis the same month of the previous financial year, according to data released by the Commerce Ministry.

On the other hand, imports in March totalled USD 34.7 billion, up 17.27 per cent year-on-year.



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The country's total merchandise trade has almost touched USD 600 billion -- half of India's gross domestic product of USD 1.2 trillion.

Commerce and Industry Minister Anand Sharma has said the government has not fixed any target for the current fiscal, but would continue to strive to increase shipments.

India aims to achieve merchandise exports of USD 450 billion by 2013-14. Sharma recently said a final strategy to almost double exports by 2013-14 will be released in the next few days.

The sectors which registered impressive growth include engineering, with exports rising by 84.7 per cent to USD 60 billion, followed by petroleum products at USD 42.5 billion (up 50.5 per cent). Similarly, gems and jewellery exports grew 15.4 per cent to USD 33.5 billion, while drugs and pharmaceuticals shipments rose by 15 per cent to USD 10.3 billion.

Commerce Secretary Rahul Khullar has said that while there has been an improvement in demand in the US and even in the EU, "My hunch is that export growth (also) came from new markets, particularly from Latin America."

<http://www.financialexpress.com/news/exports-post-highest-growth-of-37.5/784474/0>

March infrastructure output up 7.4 pct y/y - govt

India's infrastructure sector output grew 7.4 percent in March from a year earlier, faster than an annual growth of 6.8 percent in February, government data showed.

In the 2010/11 financial year that ended in March, output rose 5.9 percent compared with 5.5 percent annual growth in the previous fiscal year.

The infrastructure sector accounts for 26.7 percent of India's industrial output.

<http://economictimes.indiatimes.com/news/economy/indicators/march-infrastructure-output-up-74-pct-y/y--govt/articleshow/8142102.cms>

March CPI for industrial workers up 8.82 pct y/y - govt

India's consumer price index (CPI) rose 8.82 percent in March from a year earlier, unchanged February's annual rise, government data showed.

The consumer price index for industrial workers remained static at 185 in March.

The wholesale price index-based inflation, the most widely watched gauge of prices in India, unexpectedly quickened an annual 8.98



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percent in March from 8.31 percent in February.

<http://economictimes.indiatimes.com/news/economy/indicators/march-cpi-for-industrial-workers-up-882-pct-y/y--govt/articleshow/8117826.cms>

RBI credit policy: Repo rate, reverse repo rate hiked by 50 bps, savings bank

In a bid to check inflation, Reserve Bank of India raised its short term lending (repo) rate by 50 basis points to 7.25 per cent, while lowering the economic growth projection to 8 per cent for the current fiscal.

The RBI has also increased the saving bank rate by 50 basis points to 4 per cent to give higher returns to depositors in the wake of

high inflation.

The reverse repo, the rate at which bank park funds with RBI, has been raised by 50 basis points to 6.25 per cent.

RBI Governor D Subbarao announced these measures as part of annual credit policy to contain inflation, which is hovering around 9 per cent, and sustain economic growth in the medium-term.

RBI has pegged GDP growth rate for the current fiscal at 8 per cent against the government's projection of 9 per cent. The economy grew by 8.6 per cent in 2010-11.

<http://economictimes.indiatimes.com/news/economy/policy/rbi-credit-policy-repo-rate-reverse-repo-rate-hiked-by-50-bps-savings-bank-deposit-rates-to-4/articleshow/8150160.cms>

Overseas Investment

RBI permits loans against shares for offshore investors

India's central bank eased borrowing norms for non-resident investors by allowing them to obtain loans from Indian and overseas banks by pledging domestic shares.

Non-resident investors can avail of loans from an overseas bank for genuine business purposes overseas, but not for investments

either directly or indirectly into India, the Reserve Bank of India (RBI) said in a statement.

The RBI also said that the overseas investment should not result in any capital inflows into India.

<http://economictimes.indiatimes.com/news/economy/finance/rbi-permits-loans-against-shares-for-offshore-investors/articleshow/8145345.cms>



India tops list of foreign investors in Ghana

India topped the list of overseas investment in Ghana with 19 projects out of a total of 109 registered by the Ghana Investment Promotion Centre (GIPC) for the first quarter of this year, a top official announced.

Last year the GIPC had registered 108 projects for the same period.

Addressing a press briefing, GIPC chief executive George Aboagye said that in terms of value of investments in the first quarter this year, a joint venture between Britain and Belize worth \$70.50 million emerged on top.

The estimated value of projects registered by the GIPC for the first quarter of 2011 at 567.66 million Ghanaian Cedi (\$378.44 million) is up by 101.13 per cent over 263.42 million Ghanaian Cedi (\$175.61 million) for the same period in 2010.

Aboagye said the success was achieved on the back of investment promotional missions abroad and on the domestic front.

"Out of the 109 registered projects, 66 were wholly-owned foreign enterprises and 43 were joint ventures between Ghanaians and foreign partners," he added.

Aboagye said the joint venture projects were valued at 392.58 million Ghanaian Cedi

(\$261.72 million) and the wholly-owned foreign enterprises were valued at 175.07 million Ghanaian Cedi (\$116.71 million).

He said this compares with 63 wholly-owned foreign enterprises and 45 joint ventures registered in the first quarter of 2010, valued at 217.83 million Ghanaian Cedi (\$145.22 million) and 45.59 million Ghanaian Cedi (\$30.39 million) respectively.

"The Foreign Direct Investment (FDI) component of the estimated value of the projects registered during the first quarter in 2011 amounted to 527.63 million Ghanaian Cedi (\$351.75 million) and the local currency component of 40.02 million Ghanaian Cedi (\$26.68 million)," he added.

The registered projects in the first quarter are expected to create a total of 7,004 jobs, up from 6,122 jobs in the first quarter of 2010, he said.

Out of this, 6,497 jobs would be for Ghanaians and the remaining 507 for expatriates.

<http://economictimes.indiatimes.com/news/economy/finance/india-tops-list-of-foreign-investors-in-ghana/articleshow/8115283.cms>

FII cap for infra cos' NCDs, bonds raised by \$20 billion

In a bid to boost investment in the



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infrastructure sector, the Reserve Bank hiked the limit on FII investment in listed non-convertible debentures (NCDs) and bonds issued by core segment companies by \$20 billion.

Till now, the limit for such investment was \$15 billion in corporate debt, with an additional limit of \$5 billion in bonds with a residual maturity of over five years.

This additional limit has been raised to \$25 billion, taking the maximum limit of FII investment in bonds and non-convertible debentures issued by infrastructure companies to \$40 billion, RBI said in a notification.

The apex bank added that such investments by FIIs would have a minimum lock-in period of three years.

However, the FIIs can trade among themselves during the lock-in period. The

relaxation in the limit comes at a time when the government has announced plans to double investments in the infrastructure sector to \$1 trillion during the 12th Plan (2012-17).

It wants the private sector to contribute at least half of the intended investment. The raising of the limit is likely to boost efforts in that direction.

Meanwhile, in a separate notification, the RBI said that custodian banks could issue irrevocable payment commitments (IPC) on behalf of FIIs to stock exchanges and clearing houses for purchase of shares under portfolio investment scheme. IPC is a kind of instrument used to provide financial guarantee.

<http://www.financialexpress.com/news/fii-cap-for-infra-cos-nlds-bonds-raised-by-20-billion/783548/0>

Trade News

India's growth offers huge opportunities: US

With 80 percent of India of 2030 yet to be built, there are huge business opportunities for American and Indian companies in varied areas, including defence, according to a top

US official.

Despite some of the shortcomings like corruption and infrastructure, the tremendous growth that is taking place now in India present some quite significant opportunities, US Assistant Secretary of State



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for South Asia, Robert Blake said in an interview with Knowledge@Wharton in Philadelphia last week.

As he pointed out at the Wharton India Economic Forum as "80 percent of the India of 2030 is yet to be built, so there are going to be vast opportunities in areas such as the development of airports, regional airports, of railway networks, of fiberoptic networks," he said

Things are now possible in sensitive areas like defence also, Blake said noting that as India's Defence Research and Development Organization (DRDO) has come off the IS Department of Commerce's entities list, "for the first time we're going to be able to work with them."

"So there are tremendous sort of synergies that can be exploited from that," Blake said adding, "I think when you add in the private sector, which is already very well developed both in India and the United States , the synergies are magnified."

<http://economictimes.indiatimes.com/news/economy/indicators/indias-growth-offers-huge-opportunities-us/articleshow/8097416.cms>

Indian delegation discusses investment opportunities in Doha

An Indian trade delegation currently visiting Doha met with the Qatar Chamber of Commerce and Industry (QCCI).

During the meeting, they discussed the investment opportunities for Qatari businessmen and their Indian counterparts in various sectors, including oil, engineering services, water treatment, automobiles, iron and steel, mining and tourism, a statement released by Qatar's official news agency said.

QCCI board member Rashid Mohammed Al-Azbaa highlighted Qatar's expansion in the energy sector, where the Qatari economy has become one of the fastest growing in the world.

In that context, Mohammed added that the good investment climate enjoyed by Qatar encourages the establishment of effective partnerships between the Qatari private sector and its counterparts in several countries, especially to acquire the technology and expertise required.

He also pointed out that the Indian delegation's visit is an opportunity to deepen partnerships between the private sectors in both countries.

The chairman of the board of directors of South-West International Company, K Kutty, who was the chief of the Indian delegation, said the company he represents has a lot of



experience in the small and medium companies sector.

He called upon Qatar to take advantage of the Indian expertise to set up investment partnerships and projects that produce joint benefits for both countries.

The Deputy Chief of the Indian delegation, Sanjeev Kohli, said that the goal of the visit to Qatar was to strengthen cooperation between the private sector in both the countries in light of the investment opportunities prevailing in India and Qatar.

<http://economictimes.indiatimes.com/news/economy/indicators/indian-delegation-discusses-investment-opportunities-in-doha/articleshow/8089802.cms>

India, Mauritius agree on Joint Working Group on Double Taxation

Amid growing concerns over flow of black money into the country, India and Mauritius have agreed on convening a meeting of Joint Working group to renegotiate 28-year-old Double Taxation Avoidance Agreement (DTAA) treaty between the two countries.

This was stated by President Pratibha Patil while talking to reporters on board the special plane during her return from the five-day visit to the Island nation.

While terming her visit to this country as a success which ensured "deeper, strengthened and more diverse partnership", the President said Mauritius expects India to play an important role "which we are ready to fulfil."

Listing the highlights of the visit, she said her discussions focused on a diverse range of issues covering multi-sectoral and vibrant bilateral partnership.

"While expressing satisfaction over the current state of our relations, we did feel that the already considerable and growing opportunities could be exploited particularly in the area of trade and economic cooperation.

"It was agreed to convene the next meeting of the Joint Working Group on the Double Taxation Avoidance Convention," she said.

President's comments assume significance in the backdrop of growing demand from Finance Ministry to re-negotiate the 1983 tax treaty with Mauritius so that India could have access to banking details besides tax related information.

<http://economictimes.indiatimes.com/news/economy/finance/india-mauritius-agree-on-joint-working-group-on-double-taxation/articleshow/8117649.cms>



'Trade between India and Canada to treble by 2015'

The trade between India and Canada is expected to reach USD 15 billion by 2015, said Renato Discenza, the President and CEO of Invest Toronto.

The bilateral trade was 4.6 billion Canadian Dollars in 2008-09. The exports from Canada were of 2.4 billion Canadian Dollars, while the imports were of 2.2 billion Canadian Dollars, Discenza said.

"As we look to treble the trade with India by 2015, we want to ensure that it is more diversified rather than being confined to products. The diversification could be in sectors like technology and services," Discenza said.

He was speaking on the sidelines of an event - Business Opportunities in Toronto -- organised by FICCI.

"The commitment to the comprehensive economic trade agreement signed with India last year will change the landscape of trade," he said.

In a bid to widen the market access, Canada expects to conclude a trade agreement with the European Union by this year-end, which could potentially throw open an estimated 17 trillion USD market, he said.

Canada offers business opportunities in areas of green technology, life sciences, healthcare, agriculture and research and development, he said.

<http://economictimes.indiatimes.com/news/economy/foreign-trade/trade-between-india-and-canada-to-treble-by-2015/articleshow/8111019.cms>

India to extend \$10-m credit to Guatemala

Emphasizing the importance of Central American integration through SICA and its interest to cooperate and hold regular dialogues with the foreign ministers of Central America, India has officially opened its embassy in Guatemala and is going to have meetings in Ecuador.

E Ahamed, minister of state for external affairs, accompanied by a high-level delegation of senior officers met vice-foreign minister Carlos Raúl Morales of Guatemala and discussed wide ranging bilateral issues as well as sought new investment opportunities in the country. Ahamed conveyed government's decision to provide a credit line of \$ 10 million for development projects in Guatemala, with emphasis on oil and railways sectors.

Furthermore, among the areas for cooperation include agriculture,



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pharmaceuticals, information technology and services. Senior officers told FE that that Ahamed also informed about the possibility of increasing the annual number of Technological and Economic Cooperation of India (ITEC) scholarships for Guatemalan nationals.

The issue of cooperation in Information Technology was also taken up for consideration by the Government of India Project for Expansion and Upgrading Technology Centre which operates at the Faculty of Engineering, University San Carlos de Guatemala.

The university was installed and equipped by the Indian Government in 2006 and subsequently handed over to Guatemala in 2008.

The discussions between the two leaders also touched upon the possibility of cooperation in technology for the production of ethanol and biofuels, which aims to contribute to the sustainable use of renewable sources in the oil sub-sector.

<http://www.financialexpress.com/news/india-to-extend-10m-credit-to-guatemala/784295/0>

Sectoral News

Gold sparkles, hits record high

Gold scaled a new peak by adding R50 to a record price of R22,520 per 10 gm in the national capital on rising seasonal demand amid a firming global trend.

The yellow metal remained in demand ahead of the upcoming 'Akshya Tritya' festival, considered to be an auspicious day for purchasing gold and the beginning of marriage season. The trading sentiment was further bolstered as gold recorded its biggest monthly advance since November, 2009, in the Asian region as a weakened dollar and

accelerating inflation prompted investors to buy precious metals as a store of value.

Gold in global markets, which normally sets a price trend on the domestic front, touched a record \$1,540.85 an ounce as the dollar fell to its lowest level since December, 2009, against the euro after the US Fed kept borrowing costs at a record low.

Shifting of funds from melting equity markets to bullion also influenced the trading sentiment.

On the domestic front, gold of 99.9% and



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99.5% purity remained in demand and advanced by R50 to R22,520 and R22,400 per 10 gm, respectively, levels never seen before. Sovereigns followed suit and shot up by R100 to a record level of R18,400 per piece of eight grams.

On the other hand, silver ready prices held steady at R72,000 per kg, while weekly-based delivery strengthened by R475 to R71,170 per kg amid the general firming trend in precious metals.

<http://www.financialexpress.com/news/gold-sparkles-hits-record-high/783681/0>

Government in the process of framing New steel policy

The government is in the process of framing a new steel policy to replace the existing guidelines and will soon appoint four task forces to come out with reports to address issues hurting the sector's growth and propel projects.

The need for the new policy was felt in light of the changing demand-supply scenario and concerns over rising imports, besides delays in mega ventures for capacity addition to bridge the supply deficit.

"An in-principle decision to replace the National Steel Policy 2005 has been taken and a panel - the Apex Committee on Formation

of New Steel Policy, headed by Steel Secretary P K Misra, is working toward a blueprint of the policy," a Steel Ministry official in-the-know of the development said.

Four task forces are in the pipeline for coming out with reports on economic considerations, technical, environmental and manpower issues, raw material security and infrastructure constraints affecting the steel sector, the official added.

Before coming out with the reports, the task forces will assess the industry's key concerns, including increasing raw material insecurity, constraints in expansion projects and infrastructure bottlenecks.

Misra has already directed Steel Joint Secretary UP Singh to "soon convene a meet of all member secretaries of each task force committee and finalise the final constitution of the task forces." The 11-member apex committee has decided that the different task forces will have representation from the industry as well. The present policy had projected annual growth in steel demand at 6.9%, but in reality, it is growing at the rate of 9.2%.

<http://economictimes.indiatimes.com/news/economy/policy/government-in-the-process-of-framing-new-steel-policy/articleshow/8139049.cms>



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FICCI for auction of natural resources for granting licence

FICCI suggested an auction-based system for allocation of natural resources, including iron ore, coal and telecom spectrum, for the consideration of Ashok Chawla Committee . At present, the system of firstcome-first-served basis is followed for allocation of most of the minerals.

FICCI said that a transparent, auction-based system similar to NELP (National Exploration Licensing Policy) can be adopted while granting licence for fully explored blocks of minerals. In order to attract large investments in exploitation of natural resources wherein multiple parties can stake claim, NELP process allows allocation of licences through a transparent auction and competitive bidding process only, it said.

In case of unknown mineralisation, it said that the Committee may consider Open Sky policy. "In order to incentivise large investments for exploration of unknown minerals, preference may be given in allocation of mines to those who have participated in the exploration of unknown minerals ," it said. However, FICCI

said that auction-based system may not be appropriate in those cases where adequate information about the extent/size/grade of minerals is not there. "In such cases, it may lead to a speculative bidding with a high risk of over paying by investor, which may force him to abandon the project midway with associated environmental, social and technical consequences ," it added.

It is, therefore, suggested that auctioning should be limited to fully explored blocks and other areas should be granted on First-Come-First-Served basis subject to competitive criteria of technical expertise , financial resources and investment proposed. The chamber suggested to the committee that a time-bound mechanism should be in place to ensure development of mineral resources , it said, adding strict penalty clauses should be put in place in case of non-adherence to development plan. "This would ensure that only serious players are given mines and they are developed in a timely manner," it said.

<http://economictimes.indiatimes.com/news/economy/policy/ficci-for-auction-of-natural-resources-for-granting-licence/articleshow/8138949.cms>

News Round-Up

India better placed than China in regulating credit flow: Fitch

Fitch Ratings has said India is better placed compared to China in regulating the flow of bank credit.



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The rating agency said India's regulatory environment has remained focused on controlling credit growth while China's growth has largely been funded by bank credit.

The unbridled flow of bank credit in China, Fitch observed, may also raise risks of financial instability. Fitch has earlier in the month downgraded the outlook on China's local currency issuer default rating to negative from stable, "due to an increased risks to macro-financial stability arising from the rapid growth in bank credit amid rising real estate prices and inflation."

On the other hand, RBI regulated the credit flow to the local corporate sector with prudence and caution which helped the country's banks in managing their asset quality better during the recent global economic downturn.

Both the economies are on a sound growth trajectory. But while India's GDP growth has been driven largely by domestic demand, the growth in China has been driven by exports and bank finance.

Fitch said while regulations in India limit efficient capital allocation, they also act as a cushion in the event of a slowdown as was evident during 2009. In the event of a sharp slowdown in China, which impairs asset quality of Chinese banks, India Inc is likely to

have better access to the domestic banking system.

<http://economictimes.indiatimes.com/news/economy/finance/india-better-placed-than-china-in-regulating-credit-flow-fitch/articleshow/8085821.cms>

Economic reforms has changed India's entire outlook: Robert Blake

A top US official has said the economic reforms initiated by Prime Minister Manmohan Singh in 1991, when he was Finance Minister, has changed India's entire outlook, as a result of which the United States wants to partner India on a range of global issues.

"I think the reforms have had a profound effect on India. Not just economically, but in terms of India's entire outlook," Assistant Secretary of State for South and Central Asia Robert Blake told Knowledge @ Wharton in an interview.

"When I first arrived in India, India was still slightly inward-looking but was just beginning to change. I think as a result of the economic reforms, growth began to generate resources and those resources gave the Indian government and Indian society the wherewithal to expand their strategic horizons and to expand their strategic ambitions," he said.



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India in the last seven or eight years has really stepped into that space in a very significant way, in partnership with the United States in part, Blake said.

"You really see now that India wants to play a global role and wants to exert its very positive influence around the world. That's one of the most important new dynamics that's taking place I think in the early part of this century," he said.

"That's why President Obama wants to partner with India, precisely that India wants to work with us, it wants to be a responsible member of the international community, has the resources to do so and it has the will to attack some of the really tough issues like global governance issues and climate change and non-proliferation and to work in tandem with the United States to do that," he said.

"That is a very, very important development for the United States and that's why President Obama says that India's going to be a defining partnership of ours in the 21st Century," he said.

Blake said the US and India are increasingly working together to address some of the world's biggest challenges, from things like non-proliferation to climate change to trade.

<http://economictimes.indiatimes.com/news/economy/indicators/economic-reforms-has->

[changed-indias-entire-outlook-robert-blake/articleshow/8097357.cms](http://economictimes.indiatimes.com/news/economy/indicators/economic-reforms-has-changed-indias-entire-outlook-robert-blake/articleshow/8097357.cms)

India can become economically developed by 2020: Kalam

India can become economically developed by 2020 if it maintains a GDP of 10-11 per cent as there are nine more years to achieve 'Vision 2020' goals, former President A P J Abdul Kalam said.

"We have nine more years for 2020 and if we maintain 10-11 percent GDP we will be economically developed," he said before a gathering of prominent Indian businessmen and social leaders at Indian Consulate.

Kalam was speaking about the success of Indian Space Research Organization (ISRO) and his 'Vision 2020' to make India economically developed by 2020 at the banquet organised by Indian Consul General, in Chicago, Mukta Dutta Tomar in his honour earlier this week.

He said that India's "economic growth must sustain population growth."

Speaking on India-Pakistan relations the former president said he was confident that India and Pakistan can work for people's economic development.

"Europe fought for more than 100 years for peace and has formed the European Union

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with 28 members, so why not our South Asian nations?" Kalam said.

He, however, also expressed the need for a corruption-free India for the country's development.

Talking about his 'Providing Urban Amenities in Rural Areas (PURA)' policy, Kalam said it would bring development in India and bridge the gap.

He said there was a digital divide in villages, and the PURA system that has been evolved would bridge the gaps between the villages and cities.

<http://economictimes.indiatimes.com/news/economy/indicators/india-can-become-economically-developed-by-2020-kalam/articleshow/8114571.cms>

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