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News Feature

Exports grow by 3.8 pct in Nov

Exports grew by merely 3.8 per cent to USD 22.3 billion in November 2011 year-on-year due to economic slowdown in western markets of the US and Europe.

On the other hand, imports were up by 24.5 per cent to USD 35.9 billion in the month year-on-year, according to the Commerce Ministry data released.

In November 2010, exports stood at USD 21.2 billion, while imports were at USD 28.8 billion.

A muted export growth is mainly due to declining demand from Europe and the US.

"Despite all odds and dismal global situation, we would be able to reach USD 275 billion by the end of this fiscal," Federation of Indian Export Organisations (FIEO) President Ramu S Deora said.

Commerce Secretary Rahul Khullar had said the total exports for the current fiscal would be about USD 280 billion, against the targeted USD 300 billion for 2011-12, due to slowdown in key European markets.

Due to better performance in the previous months, the country's exports grew by 33.2 per cent to USD 192.6 billion in the April-November 2011-12 year-on-year.

During the first eight months of the fiscal, imports also rose by 30.2 per cent to USD 309.5 billion leaving a trade gap of USD 116.8 billion.

In November, oil imports grew by 32.2 per cent to USD 10.3 billion. Non-oil imports rose by 21.69 per cent to USD 25.6 billion over the year-ago period.

During April-November, oil imports stood at USD 94.1 billion, an increase of 42.67 per cent. Non-oil imports rose by 25.4 per cent to USD 215.4 billion.

http://www.financialexpress.com/news/exports-grow-by-3.8-pct-in-nov/894806/0

'Economy to grow by about 7% this fiscal'- PM

Prime Minister Manmohan Singh said the country was passing through difficult times and the economic growth in the current fiscal would be 7 per cent, down from 8.5 per cent a year ago.

"Our country is going through difficult times ... We are up to the task of meeting these

challenges we face as a nation", he said while addressing the 10th Pravasi Bharatiya Divas being attended by over 1,900 overseas Indians.

Despite an adverse international environment, Singh said, "the Indian economy is expected to grow by about 7 per cent this financial year ending March 31."

The country recorded a Gross Domestic Product (GDP) growth rate of 8.5 per cent in 2010-11 and was initially estimated to grow by 9 per cent in the current fiscal. The growth rate projection, however, was scaled down gradually by the Reserve Bank as well as the Finance Ministry.

http://www.financialexpress.com/news/economy-to-grow-by-about-7-this-fiscal/897219/0

Overseas Investment

FDI inflows up 36% at $24 bn in Jan-Oct

Foreign direct investment in India surged by 36% to $23.68 billion during the January-October period this year, notwithstanding uncertain global economic environment.

During January-October 201O, the country had attracted Foreign Direct Investment (FDI) worth $17.36 billion.

Experts maintained that the government should further streamline policies and make the environment more conducive to FDI.

The sectors that attracted maximum FDI during the nine-month period include services (financial and non- financial), telecom, housing and real estate, and construction and power, according to the industry ministry's latest data.

Mauritius, Singapore, the US, the UK, the Netherlands, Japan, Germany and the UAE are the major sources of investment in India.

The FDI inflows totalled $19.42 billion in 2010-11 financial year, down from $25.83 billion in 2009-10.

Recently, the government further liberalised the FDI regime, allowing overseas investment in bee-keeping and share-pledging for raising external debt.

Besides, the conditions for FDI in construction of old-age homes and educational institutions have been eased. These will not be subject to the minimum and built-up area, capitalisation

and lock-in period norms as applicable for the construction activities.

http://businessstandard.com/india/news/fdi-inflows36-at-24-bn-in-jan-oct/154186/on

'Civil aviation min favors higher FDI cap'

The Civil Aviation Ministry is likely to drop its opposition to higher investment by foreign airlines in the sector and agree to let them hold up to 49 per cent in domestic carriers, a newspaper reported.

The country's new civil aviation minister, Ajit Singh, believes that international carriers could be allowed to hold a more than 26 per cent stake, the official told the newspaper.

The ministry, under Singh's predecessor, Vayalar Ravi, had proposed allowing foreign airlines to invest less than 26 per cent in Indian carriers.

India at present bars foreign carriers from owning stakes in Indian airlines, though foreign investors are allowed to invest up to 49 per cent.

"We may further relax our stance on allowing foreign carriers to invest in Indian airlines. There is no difference between 26 percent and 49 percent because the rights of the shareholders remain the same at these two different levels of shareholding," the official was quoted as saying.

The higher permissable investment would come as a lifeline to India's struggling carriers, notably debt-laden Kingfisher Airlines which is struggling to raise funds.

http://www.financialexpress.com/news/civil-aviation-min-favors-higher-fdi-cap/896946/0

FIIs invest Rs 6,500 cr in 1st week of 2012

Overseas investors have pumped nearly Rs 6,500 crore into the Indian market, including stocks and bonds, in the first week of the New Year.

Between January 2-6, foreign institutional investors (FIIs) purchased equities and debt securities worth a gross amount of Rs 15,168 crore.

However, they also sold shares and bonds worth Rs 8,674 crore in the same period, translating into a net investment of Rs 6,494 crore for the period, according to information available with market regulator Sebi.

Market experts believe that positive global cues along with lower food inflation number helped boost investor confidence in the market during the week.

Investors were more bullish on the debt market in the first week, making a net investment of Rs 5,488 crore during the period, while their investment in stocks stood at Rs 1,006 crore.

Buoyed by FII inflow, the stock market barometer Sensex (of the BSE) gained 413 points or 2.67 per cent to close at 15,867.73 on the last trading session.

Meanwhile, an announcement was made by the Government on January 1 thereby allowing qualified foreign investors (QFI), including overseas individuals to invest directly in Indian stock markets. This has been done with the intention of widening the profile of investors and attracting more foreign funds in the wake of FII money being withdrawn from the markets.

The move is also expected to reduce market volatility and deepen the Indian stock markets. Earlier, QFIs were permitted to invest only in mutual find schemes. The foreign nationals could earlier invest into Indian markets through opening accounts with Sebi registered FIIs or through participatory notes.

In the year 2011, FIIs purchased stocks and bonds worth Rs 8 lakh crore during 2011, but sold securities worth 7.9 lakh crore, resulting into a investment of Rs 1,7480 crore for the year.

However, investors have flocked towards the debt market and made an investment of Rs 20,293 in the year 2011, while at the same time they stayed away from equity market and pulled out Rs 2,812 crore.

http://www.financialexpress.com/news/fiis-invest-rs-6-500-cr-in-1st-week-of-2012/897264/0

Foreigners allowed to invest directly in equities

The Government has announced a new scheme under which a foreign individual, a foreign pension fund or even a foreign trust will be able to invest directly in the Indian equity market. These investors will be called 'Qualified Foreign Investors' (QFIs). The new scheme is expected to be operationalised from January 15.

"This has been done in order to widen the class of investors, attract more foreign funds, reduce market volatility and deepen the Indian capital market," a Finance Ministry statement said.

The investors are already allowed direct access to Indian mutual fund schemes. The latest decision is the next logical step in the direction, the statement added.

At present, foreign institutional investors (FIIs) or foreigners, through sub-accounts with

registered FIIs, can invest in the equity market. Unregistered foreign individuals and institutions invest through participatory notes (PNs). Now, this trend will change.

The new procedure

However, investment is restricted to QFIs from countries that are compliant with the Financial Action Task Force (FATF) recommendations and are signatories to the international body of securities market, IOSCO's, memorandum of understanding.

This condition will allow investors from over 80 countries to access the Indian equity market, save Pakistan and some other countries.

The QFIs will have a separate ceiling from FIIs and non-resident Indians (NRIs). A QFI can hold up to 5 per cent of paid-up equity of a company and all QFIs put together cannot hold more than 10 per cent in a company.

All QFIs will first need to open a demat account with any depository participants (DPs), as sale and purchase of equity will be allowed only through such an account. Also, one QFI will be permitted to open only one account.

This new category of investors will also have to fulfil the 'Know Your Customer' (KYC) norms prescribed by the regulators.

The Central Board of Direct Taxes (CBDT) will issue a separate form for Permanent Account Number and KYC, especially for the QFIs. The depository participant can facilitate the QFIs to fulfil all these statutory requirements.

Tax treatment

Regarding tax treatment, a Finance Ministry official clarified that a separate notification would be required to be issued by the Income-Tax Department. However, this is likely to be the same as for domestic investors. However, QFIs from a country that has a double taxation avoidance agreement (DTAA) with India may get benefits like any other FII.

On August 9, 2011, the Government had allowed QFIs to invest directly in domestic mutual fund schemes.

These investors can now invest up to $10 billion in equity schemes, while for debt mutual fund schemes, there will be an additional limit of $3 billion. There will be no limit for one investor or one scheme.

http://www.thehindubusinessline.com/todays-paper/article2766861.ece

Trade News

US wants India to be 'economic anchor'

With a long term strategic partnership with India, the US wants to support its ability to serve as an "economic anchor" in the Asia Pacific region where it is already driving economic development along with another giant China, a top US commander has said.

Commander of the US Pacific Command, Admiral Robert Willard, said President Barack Obama's new defence strategy, unveiled this week, underlines the growing importance of the Asia Pacific region.

He said from the high growth driven by Asian tiger economies to the emergence of giants India and China, the region has continued to be a centre of immense activity.

"At one point, it was, Asian tigers, and now we look at China and India and there are two Asian giants that are driving the economic developments in the region," Willard said delivering the keynote address at the Hawaii Military Partnership Conference.

He said the new Defence Strategic Review unveiled by President Obama stresses on building relationship with India, as the US increases its presence in the Asia-Pacific region where the US economic and security interests come across a mix of evolving "challenges and opportunities".

With changing global dynamics, the US out of necessity aims to "rebalance" towards the Asia-Pacific region, he said.

"The United States is also investing in a long-term strategic partnership with India to support its ability to serve as a regional economic anchor and provide for the security in the broader Indian Ocean region," he said.

"Our relationships with Asian allies and key partners are critical to the future stability and growth of the region. We will emphasise our existing alliances, which provide a vital foundation for Asia-Pacific security.

Willard said the US will expand its networks of cooperation with emerging partners throughout the Asia-Pacific to ensure collective capability and capacity for securing common interests.

http://www.financialexpress.com/news/us-wants-india-to-be-economic-anchor/896979/0

Initiative to strengthen India-Japan ties

The India-Japan Global Partnership Summit (IJGPS) 2013 was launched by Mr Yoshihiko Noda, Prime Minister of Japan.

The joint initiative of India Centre Foundation and Federation of Indian Chambers of Commerce and Industries (FICCI) aims to forge stronger ties between the two nations.

Synergy

"The synergies between India and Japan are apparent in the fact that while Japan is endowed with technology and capital, India has a young workforce and abundant demand for capital," the Japanese Prime Minister said on the occasion.

He hinted at discussing, among other things, the Delhi-Mumbai Industrial corridor with his Indian counterpart, when he meets him on Wednesday.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2753001.ece

Sectoral News

Infra sectors post robust growth in Nov

The eight key infrastructure sectors recorded robust output growth in November 2011 at 6.8 per cent, much higher than the 0.3 per cent growth seen in previous month and 3.7 per cent growth seen in November 2010.

This strong rebound in growth of the eight key infrastructure sectors, which have a weightage of 38 per cent in the overall index of industrial production, is a pointer to better industrial production performance in November 2011, say economy watchers. The official data for IIP performance in November this year is likely to be released in the second week of January.

However, the core industries output recorded a growth of 4.6 per cent in April-November, lower than the 5.6 percent growth seen in the same period last year. This performance seems to have been largely weighed down by modest growth rates seen in October 2011.

Cement, electricity and refinery products recorded a stellar growth. The maximum growth was witnessed in Cement at 16.6 per cent as against a contract of 4.3 percent in November last year.

Electricity and steel output grew by 14.1 per cent and 5.1 per cent against 3.5 per cent and 7.6 per cent, respectively, in the same month last year.

Coal and petroleum refinery products grew 4.9 per cent and 11.2 per cent in November 2011.

However, crude oil and natural gas output contracted by 5.6 per cent and 10.1 per cent from a positive growth of 17 per cent and 5.5 per cent, year-on-year, respectively.

India's IIP had registered a negative growth of 5.1 percent in October 2011, raising concern among policymakers and compelling the Reserve Bank of India to take a pause on its monetary tightening stance in its recent mid-quarter policy review.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2750284.ece

Government relaxes telecom mergers and acquisitions norms

The Telecom Commission has accepted industry regulator Trai's recommendations to relax rules for mergers and acquisitions in the sector and allow spectrum-sharing among telcos, paving the way for consolidation in the 14-player market.

The highest decision-making body of the communications ministry is also open to the regulator's proposal to levy a one-time fee on operators for holding spectrum beyond 6.2 mega hertz, telecom secretary R Chandrasekhar said after a marathon meeting.Mergers and acquisitions will get automatic clearance if the combined market share of the new entity is less than 35% and spectrum holding is less than 25%.

When the market cap is more than 35% but less than 60%, the Telecom Regulatory Authority of India will examine the case to avoid monopoly in the market, Chandrasekhar said. Trai had last month suggested that M&As be allowed in the industry if the combined market share of the new entity is less than 60%. The move will pave the way for consolidation in the industry, where a number of new entrants are yet to make a mark despite millions of Indians start using mobile phones every month.

While this is good news for telcos, it is estimated that they may have to shell out more than Rs 17,500 crore as one-time fee on excess spectrum, based on Trai's recommendation of a fee of Rs 4,571.87 crore on each mega hertz beyond 6.2 MHz.

The commission favoured discovery of spectrum prices through auction for future allocation of airwaves.

It also fixed the annual revenue share at a uniform 8% for all telcos, against 6%-10%

share depending on factors such as service and region. Chandrasekhar said this will be implemented in two phases over two years, but did not reveal details.

Telecom tower companies and internet service providers, who do not pay any annual licence fee now, too will now have to share 8% of their annual revenues.

Overall, the industry's annual pay out to the government will increase by several thousand crores.

The policy maker will finalise all other decisions within a week, Chandrasekhar said. The commission will send all these decisions to the Telecom Minister Kapil Sibal and subsequently it will see Cabinet's node to implement them.

http://articles.economictimes.indiatimes.com/2011-12-27/news/30561510_1_market-share-spectrum-revenue-share

Investment in telecom sector up by nearly Rs 50K cr in FY11

Despite several controversies like 2G spectrum scam, the telecom sector witnessed over 17 per cent increase in investment in 2010-11 over the previous financial year, says annual report of telecom regulator Trai.

The capital employed in the telecom sector increased to Rs 3,37,683 crore in 2010-11 from Rs 2,86,837 crore in 2009-10, according to Trai's annual report 2010-11.

The growth in subscriber base resulted in an increase in the gross revenue of telecom services as reported by the service providers for the year to Rs 1,71,719 crore during the year, a growth of 8.69 per cent from Rs 1,57,985 crore in the previous year.

Continuing its impressive growth in the subscriber base, the use base stood at 842.32 million, a 30.36 per cent growth from 621.28 million in the previous financial year.

The overall teledensity in the country registered an increase from 52.74 at the end of March 2010 to 70.89 at the end of March 2011.

The revenue contribution from the public sector telecom companies in 2010-11 was 20.37 per cent (previous year 24.82 per cent) and from private sector firms was 79.63 per cent (previous year 75.18 per cent).

http://www.financialexpress.com/news/investment-in-telecom-sector-up-by-nearly-rs-50k-cr-in-fy11/893589/0

Diamond sales rise up to 50% despite 30% increase in prices

Despite signs of an economic slowdown, 2011

has been a good year for the diamond sales, which registered a growth of up to 50% compared with last year, say diamond retailers like Tata Group company Tanishq, Gitanjali Gems and Jewellery and M Rajsons. And this happened despite a 30% increase in the prices of diamonds this year.

However, analysts say the aspiring middle class — especially people in the 20-50 age group — is looking at diamonds as an alternative to the now out-of-reach gold, which saw its price scale new highs over the last six months. According to the World Gold Council, the price of gold has doubled in the last few years. In 2008, the price of gold was $26.90 per gram, which went up to $35.60 in 2009 and $44.50 in 2010. In 2011, gold reached its peak level of $ 53.50.

“With the rise in disposable incomes, customers are willing to spend on diamonds, which look better compared to the heavy and expensive gold ornaments,” said Mehul Choksi, chairman and MD, Gitanjali.

Diamond players at either end of the chain — production and retailing — are also gaining access to financing without difficulty. According to Tanishq’s luxury diamond brand Zoya, there is a 50% increase in sales of their diamonds. Arif Saleem Padiath, business manager, Zoya, told: “We are targeting a 50% growth in our sales as customers look for innovative designs and are ready to spend due to high disposable incomes. Diamonds are also available at different prices depend upon their quality type.”

Rahul Vira, brand head of Gili, which saw a 40-50% rise in diamond sales this year, said, “Apart from the rise in gold prices, one of the factors to buy diamonds is the resale value of diamonds, which is around 85% of the total purchasing value.”

De Beers, which controls nearly 40% of the world’s rough supplies, had cut its output in 2009 and restored it in 2010. In 2011, diamond prices (per carat) were $25,000 against $24,500 in 2010, $23,000 in 2009 and $23,500 in 2008.

http://www.financialexpress.com/news/diamond-sales-rise-up-to-50-despite-30-increase-in-prices/893208/0

Auto cos report higher sales in Dec

Bucking the usual trend of low sales in December, auto majors like Hyundai Motor, Tata Motors, Mahindra & Mahindra, Hero MotoCorp and Bajaj have reported higher sales for the last month of 2011.

The country's largest car maker Maruti Suzuki India, however, reported a declines in sales, its seventh consecutive fall in monthly sales during the year.

In December, sales are generally low as customers stay away from new purchases to avoid losing out on re-sale when the year of manufacture comes into consideration.

Industry observes said the spurt in sales could have been triggered by the announcement by all major auto firms that they would hike prices across models from this month.

Maruti Suzuki India recorded sales of 77,475 units in the domestic market last month, down 13.4 per cent from 89,469 units in December 2010.

However, the domestic sales of its rival and the country's second-largest car maker, Hyundai Motor India Ltd (HMIL), increased 12.8 per cent to 29,516 units, from 26,168 units in the same month previous year.

Commenting on the performance, HMIL Director (Marketing and Sales) Arvind Saxena said: "An increase of 12.8 per cent in sales in December gives us cause for some cheer in a year that has been below expectations. We don't expect an upturn in the market in the near future."

Homegrown auto major Tata Motors' sales in last month went up by 46.79 per cent to 28,916 units from 19,699 units in the same month previous year.

Another auto maker Mahindra & Mahindra's domestic passenger vehicle sales increased by 23.97 per cent to 19,341 units from 15,601 units in the year-ago period.

Toyota Kirloskar Motor witnessed its sales increasing by over two-fold to 15,948 units from 6,362 units in the same month previous year.

Car maker General Motors India reported an increase of 6.74 per cent in sales for December 2011 at 9,039 units as against 8,468 units in the same month of the previous year.

"We have been able to sustain the growth primarily due to the encouraging response to Chevrolet Beat. Other carlines like Spark, Cruze and Tavera have also generated substantial volumes for the company," General Motors India Vice President P Balendran said.

Similarly, Ford India also reported 39 per cent jump in sales for December 2011 to 5,979 units from 4,301 units in the corresponding month of the 2010. Nissan Motor India saw its sales jump by 44.57 per cent to 1,596 units from 1,104 units in December 2010.

"With the launch of the Sunny diesel variant, we are on track to achieve the targeted sales performance despite the difficult market conditions in India," Nissan Motor India Managing Director Kiminobu Tokuyama said.

Meanwhile, with continued disruption in supplies of components due to floods in Thailand, Honda Siel Cars India reported sales of only 1,072 units in December.

In the two-wheeler segment, the country's largest player Hero MotoCorp reported sales of 5,40,276 units during the month, registering a jump of 7.8 per cent over the year-ago period. It had sold 5,01,111 units in December, 2010.

"The year 2011 has been extremely positive and eventful for the company. We donned a new brand identity this year and introduced the country's first on-road, off-road bike Impulse, our first model to be launched under the new Hero brand name," Hero MotoCorp Senior Vice President (Marketing and Sales) Anil Dua said.

Rival Bajaj Auto too reported 8.22 per cent increase in motorcycle sales last month at 2,63,699 units as against 2,43,675 units in the corresponding month previous year.

The sales of Honda Motorcycle & Scooter India went up 36.15 per cent to 1,91,584 units from 1,40,719 units in the corresponding month in 2010.

However, Chennai-based TVS Motor Company's two-wheeler sales fell marginally last month to 1,67,905 units from 1,68,359 units in the year-ago period.

http://www.financialexpress.com/news/auto-cos-report-higher-sales-in-dec/894858/

News Round-Up

'India to become world's 5th largest economy by 2020'

Moving past the global economic powerhouses like the UK, Germany and France, the Indian economy would become the world's fifth largest by 2020 – a major jump from its 10th rank currently, a report has said.

“India, the world's 10th biggest economy in 2011, would become the fifth largest by 2020," economic think-tank Centre for Economics and Business Research (CEBR) has said in its latest World Economic League Table report. According to the latest data available with the World Bank, India was the world's 9th largest economy at the end of 2010 with a size of USD 1.73 trillion (based on the GDP figures at the current US dollar rates).

The World Bank data puts the US as the world's largest economy ($14.6 trillion) for

2010, followed by China, Japan, Germany, France, the UK, Brazil, Italy, India and Canada in the top ten. However, the 2010 figures were not available for all the countries, including Russia. As per the CEBR projections, the US would remain the world's largest economy, followed by China, Japan, Russia and India in the top five in 2020.

The CEBR report has named the US as the world's biggest for 2011, followed by China, Japan, Germany and France in the top five positions.

As per a report published on the website of British media giant BBC, CEBR has said that Brazil has become the world's sixth largest economy, pushing the UK to seventh position. The report said that the UK would lose further ground in the world rankings, but would score better than France in 2020.

While Brazil would remain at 6th slot and China at second in 2020 also, Russia and India would move higher, as per the CEBR projections reported by the BBC.

As per the CEBR forecast, India would be followed by Brazil (6th), Germany (7th), UK (8th), France (9th) and Italy (10th) in the top-ten league.

As per the report, CEBR's chief Douglas McWilliams told BBC Radio 4 that Brazil overtaking the UK was part of a growing trend.

“I think it's part of the big economic change, where not only are we seeing a shift from the west to the east, but we're also seeing that countries that produce vital commodities - food and energy and things like that - are doing very well and they're gradually climbing up the economic league table," the report quoted McWilliams as saying.

http://www.financialexpress.com/news/india-to-become-worlds-5th-largest-economy-by-2020/892705/0

India to be 3rd major economy: Montek

Planning Commission Deputy Chairman Montek Singh Ahluwalia said India is expected to be the world's third major economy in the next 20 years, after China and the US.

"In the next 20 years from now, China could be in the number one position followed by the USA, and India in the third position with GDP growth rate at about 9 per cent," Ahluwalia said.

It would be wrong to say that India's growth story has come to an end, he said and added, "It is true that this year has been slightly a slower year. This is not only for India, but for other countries also."

There is an indication of per capita income growing at 7-8 per cent in the next 20 years, Ahluwalia said while delivering convocation address at the KIIT University.

Stating that the economy was fast changing and there were rapid improvement in technologies across the globe, he pointed out that Asian countries like China and India would benefit.

Ahluwalia further said that a lot of ideas are in the pipeline. "I hope in next few months, a lot of action will slowly take place."

He said that India's economy was very slow during the first 20 years of Independence where the GDP growth was only 3 per cent and per capita growth rate was about 1 per cent or 1.5 per cent.

However, he told students, "While it took 45 years to double the per capita income in our time, it will take only nine years in your time."

Ahluwalia urged the students to be ready for a rapid change and not to expect the scenario to be stable anytime soon, and asked them to cope with the new situation which has completely changed.

He said although the rate of population growth is at 1.4 per cent, it is gradually slowing down and could be around one per cent in the next 20 years.

Stating that education is backbone of the development, he said quality education has been the major focus for government in 11th Plan and will also be a focus area in the 12th Plan.

As providing quality education is a major challenge, Ahluwalia private participation in the sector is inevitable.

Terming the gloomy economic situation as temporary, he said, "To tide over the situation and grow at a faster pace, Indians have to think out of the box." He also predicted that a lot of jobs will be created in the public sector in coming days.

http://www.financialexpress.com/news/india-to-be-3rd-major-economy-montek/896666/0

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