

## Weekly Economic Bulletin

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## News Feature

### Highlights of interim budget presented in Lok Sabha

Following are the highlights of the interim budget presented by Minister for External Affairs Pranab Mukherjee in the Lok Sabha:

- \* India remains second-fastest growing economy in the world
- \* Economy expected to grow 7.1 percent this fiscal
- \* Need to make economic growth inclusive
- \* Government spent Rs.70,000 (Rs.700 billion) crore on 37 infrastructure projects in 2008-09
- \* Under public-private partnership (PPP), 54 central infrastructure projects approved
- \* Total expenditure of PPP projects estimated at Rs.67,700 crore (Rs.677 billion)
- \* India Infrastructure Finance Company to raise Rs.10,000 crore (Rs.100 billion) by end-March
- \* India has weathered inflation crisis, but no room for complacency
- \* Country's agriculture outlook is encouraging
- \* Focussed attention to agriculture
- \* Plan allocation for farm sector hiked 300 percent in past five years
- \* Three-fold increase in short-term agriculture credit to Rs.250,000 crore (Rs.2,500 billion)
- \* Farm debt worth Rs.65,300 crore (Rs.653 billion) waived
- \* Government will continue to provide additional subsidy to farmers
- \* Corpus of Rural Infrastructure Development Fund hiked to Rs.14,000 crore (Rs.140 billion) from Rs.5,500 crore (Rs.55 billion)
- \* Outlay for higher education hiked 900 percent for 11th Five Year Plan
- \* Country's social security net will be strengthened
- \* Record foreign direct investment of \$32.4 billion attracted
- \* Global economic situation not encouraging
- \* Extraordinary situation merits extraordinary measures

- \* Need to consider additional fiscal measures in regular budget
- \* Financial sector reforms need to be accelerated
- \* In past three years, India grew by average of over 9 percent
- \* Per capita income expanded by 4.7 percent per annum
- \* Fiscal deficit was brought down from 4.5 percent to 2.7 percent
- \* Revenue deficit was cut from 3.6 percent to 1.1 percent
- \* Exports increased 26.4 percent per annum
- \* Foreign trade increased from 27.3 percent to 35.5 percent
- \* Tax to gross domestic product ratio expanded by 9.2 to 12.5 percent
- \* Agriculture grew by 3.7 percent per annum
- \* Revised estimates for 2009-09 peg plan expenditure at Rs.282,957 crore (Rs.2,829.57 billion)
- \* Central plan increased for host of areas like telecom, rural development
- \* Tax collections expected to fall to Rs.627,949 crore (Rs.6,279.49 billion).

[http://economictimes.indiatimes.com/News/Economy/Policy/Highlights\\_of\\_interim\\_budget\\_presented\\_in\\_Lok\\_Sabha/articleshow/4135467.cms](http://economictimes.indiatimes.com/News/Economy/Policy/Highlights_of_interim_budget_presented_in_Lok_Sabha/articleshow/4135467.cms)

### **Dec industrial output up 7.6 pc**

India's industrial output rose 7.6 per cent in December from a year earlier, accelerating from the previous month's downwardly revised 5.1 per cent, helped by stronger manufacturing, data showed.

The figure matched a forecast for growth of 7.6 per cent in a poll of economists but was still below the double-digit levels seen last year as the impact of tight policy and a strong rupee clips demand.

Manufacturing production rose 8.4 per cent in December from a year earlier, compared with a provisional annual growth of 5.4 per cent in November.

[http://economictimes.indiatimes.com/Economy/Dec\\_industrial\\_output\\_up\\_76\\_pc\\_YoY/articleshow/2776050.cms](http://economictimes.indiatimes.com/Economy/Dec_industrial_output_up_76_pc_YoY/articleshow/2776050.cms)

## Overseas Investment

### Forex reserves up by \$2.9 bn

Foreign exchange reserves rose \$2.9 bn during the week ended February 06, on improved dollar supplies that the central bank mopped up.

According to the figures released by the Reserve Bank of India in its weekly statistical supplement (WSS), total foreign exchange reserves including gold and SDR rose \$2,921m to once again cross the \$250bn mark to \$251.53bn.

The entire growth in reserves during the week was on account of strong foreign currency assets which rose \$2922m during the week. While reserves with the IMF dipped \$1m during the week.

In the banking sectors, loans extend by the commercial banks in the country dipped Rs 8822.36 croer in the latest fortnight ending January 30 to touch Rs 26,36,338 crore, according to the data released by the Reserve Bank of India.

While food credit has dipped Rs 4174 crore, non-food credit Rs 4648.36 crore. The dip in loans is largely due to slowdown in lending by private and foreign banks according to the Reserve Bank, while public sector banks on the other hand have been maintaining a steady growth in business.

[http://economictimes.indiatimes.com/News/Economy/Indicators/Forex\\_reserves\\_up\\_by\\_29\\_bn/articleshow/4125988.cms](http://economictimes.indiatimes.com/News/Economy/Indicators/Forex_reserves_up_by_29_bn/articleshow/4125988.cms)

### India received \$32.4 billion foreign investment last fiscal

India received about \$32.4 billion of foreign investment in 2007-08, Minister for External Affairs Pranab Mukherjee said while presenting the interim budget 2009-10 in the Lok Sabha.

Foreign investment inflow during April-December 2008 was \$23.3 billion, reflecting a growth of 45 percent over the same period in 2007, Mukherjee said.

He said despite the global financial crisis which began in 2007 impacting most emerging market economies, gross domestic product (GDP) growth rate was recorded at 7.1 percent in the current year, making India the second fastest growing economy in the world.

Mukherjee said that the government had approved 37 infrastructure projects worth Rs.70,000 crore (Rs.700 billion) from August 2008 to January 2009 alone.

Under the public private partnership (PPP) model, 54 central sector infrastructure projects totalling an investment of Rs.67,700 crore (Rs.677 billion) were given in-principle or final approval, while 23 projects amounting to Rs.27,900 crore (Rs.279 billion) were approved for viability gap funding in 2008-09, he added.

[http://economictimes.indiatimes.com/News/Economy/Policy/India\\_received\\_324\\_billion\\_foreign\\_investment\\_last\\_fiscal/articleshow/4137172.cms](http://economictimes.indiatimes.com/News/Economy/Policy/India_received_324_billion_foreign_investment_last_fiscal/articleshow/4137172.cms)

### **New guidelines open divestment window for domestic airlines**

The revised foreign direct investment (FDI) policy will boost the aviation sector which is going through turbulent times, say industry observers. Flag carrier Air India, its peers Jet Airways and Kingfisher Airlines who are looking at divesting nearly 25% stake to foreign carriers will get a fillip in handling their daily operations with better finance structure in place.

The civil aviation ministry has already approached the government in allowing FDI in Indian carriers. Says a senior executive from Reliance Capital, "According to the new norm, foreign nationals will not have a greater say in the airline, though they will bring in expertise, which is good Indian carriers." He further added that the revised policy is a form of indirect investment by foreign entities. "The move by the government will help the sector attract nearly \$100 billion in the ensuing years. It could also benefit some airline companies which have already entered the market looking for the much needed funding. The announcement will give further encouragement for fund flow in this depressed global market environment," he said. According to another aviation analyst, "The decision will give more room to the aviation sector wherein indirect foreign holding was being counted to calculate FDI levels. It will allow Indian promoters to get more foreign investments as it clarifies government's policy on indirect holdings. Clearly, a good move which will benefit the sector."

With aviation among the most attractive sectors for foreign investments in India, the new norms will allow all existing players to bring in additional investments from abroad without breaching the 49% current FDI cap.

<http://www.financialexpress.com/news/new-guidelines-open-divestment-window-for-domestic-airlines/422737/>

### **Norms for indirect FDI eased**

As part of its effort to rejuvenate moribund capital inflows, the government rationalised indirect FDI norms for sectors that have caps. The move would enable foreign entities to hold higher stakes in joint ventures with firms owned and controlled by Indians that may also have an FDI component.

Under the new norms approved by the Cabinet committee on economic affairs, direct investments by NRIs would now be considered FDI, while funds routed through an entity owned or controlled by a resident Indian or an Indian company would be considered domestic investment. The department of industrial policy & promotion will shortly release the definitions of 'ownership' and 'control'.

Basically, what this means is that any FDI in the equity structure of an Indian partner would no longer be considered indirectly in a joint venture, thereby giving the foreign

partner scope to raise its stake up to the sectoral FDI cap. Previously, FDI in an Indian partner would have been indirectly included when calculating the overall FDI component of a joint venture.

Home minister P Chidambaram told that the new guidelines would simplify, streamline and rationalise the methodology of calculating indirect foreign investment across sectors leading to investor-friendly, credible and predictable regulations. The decision was taken based on the recommendations of a group of ministers, headed by external affairs minister Pranab Mukherjee.

"This is a welcome step. There is clarity in policy to compute the percentage of FDI in sectors with an FDI cap. Sectors like telecom, aviation, retail, insurance and defence can significantly benefit from this initiative," said Akash Gupta, executive director, PricewaterhouseCoopers.

In sectors with existing ceilings, Foreign Investment Promotion Board approval would still be required in all cases where an Indian company is being set up with foreign investment and the company is owned or controlled by a foreign firm.

FIPB approval would also be needed if there were a change in ownership or control of an existing Indian company from resident Indian citizens or Indian company to a foreign entity due to a transfer of shares, amalgamation or mergers and acquisitions. Furthermore, investment by non-resident entities would be deemed indirect foreign investment and considered in the cap.

<http://www.financialexpress.com/news/norms-for-indirect-fdi-eased/422329/>

## **Trade News**

### **Indo-UK bilateral trade may reach \$60 bn by 2020**

The bilateral trade between India and UK might reach a staggering figure of \$60 billion by 2020, British High Commissioner in India Sir Richard Stagg said.

"There has been considerable degree of progress in bilateral trade between the two countries which will grow in the next 12 years," he said.

He said that in the recent past, the Indian economy grew a considerable degree and UK would like to establish a strong business relation.

"Great Britain is likely to invest in certain priority areas like automotive industry, service sector, banking, insurance, retail, agriculture and logistics," Stagg said.

These were growing sectors and Britain would like to invest in them because these areas were not explored properly and have great business potentiality, Stagg added.

He said, "We would like India to invest in fields like information technology, automotive and energy."

[http://economictimes.indiatimes.com/News/Economy/Foreign\\_Trade/Indo-UK\\_bilateral\\_trade\\_may\\_reach\\_60\\_bn\\_by\\_2020/articleshow/2774342.cms](http://economictimes.indiatimes.com/News/Economy/Foreign_Trade/Indo-UK_bilateral_trade_may_reach_60_bn_by_2020/articleshow/2774342.cms)

### **India invites Canada to invest in key sectors**

The Indian Government has invited Canadian investments in sectors such as infrastructure, automobile, power generation, petroleum, mining and environment.

Bilateral trade between India and Canada has touched \$3.2 billion in 2007-08, up 2.5 times from \$1.4 billion in 2003-04.

However, FDI inflows to India from Canada has been \$262 million during the last eight years (April 2000 to October 2008), which account for 0.27 per cent of the total FDI inflows.

Mr Kamal Nath, Union Minister of Commerce and Industry, in his bilateral meeting with the Canadian Minister of Industry, Mr Tony Clement, on Sunday said there are extensive opportunities available in India for joint ventures and investments by Canadian companies. The opportunities are in sectors such as infrastructure, automobile, power generation, petroleum, mining, environment, said an official release.

India needs \$480 billion investment in infrastructure in the next five years.

On Indo-Canadian cooperation, Mr Nath said, "India, which is among top producers of vegetables and fruits in the world, requires Canadian expertise in food processing sector, in terms of financial participation as well as technology. Other sectors where there is immense potential for cooperation include auto-parts and pharma."

<http://www.blonnet.com/2009/02/16/stories/2009021651470300.htm>

### **India tops import-export cargo list at Bahrain**

India and Britain top the list of countries for Bahrain in terms of transshipment, export and import of cargo, a senior airport official said.

Bahrain International Airport handled 7.3 million passengers last year, a growth of 9 per cent over 2006, said Bahrain airport's acting director of marketing and promotions Syed Mohammed Mehdi at The World Air Cargo Event Bahrain 2008 at the Bahrain International Exhibition Centre.

"The airport also handled 380,000 tonnes of cargo last year - a 6 per cent growth over the previous year."

Currently 37 international airlines operate through Bahrain International Airport, making it the gateway to the northern Arabian Gulf.

"High frequency regional services by Gulf Air and other Middle East carriers, the new Hidd industrial free zone, the new Shaikh Khalifa bin Salman Port have made Bahrain a major business and logistical centre," he added.

<http://economictimes.indiatimes.com/News/News By Industry/Transportation/Shipping Transport/India tops import-export cargo list at Bahrain/articleshow/2782446.cms>

### **Trade with India 'far below potential', says Consul General of Russia**

Bilateral trade between India and Russia is expected to nearly double to \$10 billion by the end of 2010, Mr Vladimir V. Lazarev, Consul General of Russia, said at a seminar organised by the Calcutta Chamber of Commerce.

The annual trade turnover between the two countries stands at over \$5 billion currently, "which is far below the potential" of both the economies, he observed. "India accounts for only a little over one per cent of Russia's total external trade volume. We are not at all satisfied with its pace and also with the dominant feature of narrow commodity range and high share of raw materials in our mutual trade," he said.

The two countries are currently in the process of implementing long-term co-operation in spheres such as power, ferrous and non-ferrous metallurgy, transport, pharmaceutical, machinery and aviation. "We are working over development of co-operation in the field of high technologies, primarily IT, as well as on supply of hydrocarbons and fuel including oil, natural gas, and coking coal," he said.

The other focus areas could also be engineering, automobile manufacturing, metallurgy, infrastructure, telecommunication, he said, adding that the estimated worth of joint projects could reach \$8 billion.

<http://www.blonnet.com/2009/02/16/stories/2009021650541300.htm>

## **Sectoral News**

### **Destination India: Foreign tourist arrivals up 13%**

It seems that 2008 has started with a bang for the tourism industry. Just look at the figures: In the first month of the year, the tourism arrivals have seen a jump of 13%, at 6 lakh, against 5.32 lakh in the corresponding period in 2007.

According to the ministry of tourism (MoT), foreign exchange earnings from this sector also showed a growth of 40%, at \$1,433 million, as against \$1,081 million registered in the same period in 2007.

"The tourism sector is one of the fastest growing sectors in the country. It offers immense opportunities to entrepreneurs in various segments. What was detrimental to our tourism growth is the lack of basic facilities at our monuments, pilgrimage places and tourist sites.

We need to have a higher involvement in improving the basic facilities by adopting such centres for improvement of facilities as the government cannot do this job alone. The Asian region is as important for us as any other region and we are going to aggressively market here,” said Leena Nandan, joint secretary, ministry of tourism.

The industry’s growth can be gauged from the fact that the forex earnings from tourism have shown a phenomenal growth of 57% in one year, from \$5.73 billion in 2005 to \$9 billion in 2006.

Though foreign tourist arrivals have recorded a double-digit growth, domestic travel is the backbone of Indian tourism industry, with 460 million Indians travelling last year. The sector has seen a phenomenal growth between 2002 and 2007 and there has been an increase in traffic to the tune of 75% with employment generation up by more than 43%.

“The tourism sector has shown a much faster growth as compared to other sectors. Now there is a need to push the tourism sector and 2010 Commonwealth Games should bring in the required infrastructure to the country,” said Bharat Sidheshwar Rai, ED, Swift Travel.

<http://economictimes.indiatimes.com/Destination India Foreign tourist arrivals up 13/articleshow/2770160.cms>

### **IT sector share in GDP rises to 5.2 %**

The Nasscom-Deloitte study on Indian IT Industry: Impacting the Economy and Society says the IT/ITES industry’s contribution to the country’s GDP has increased to a share of 5.2 per cent in 2007, as against 1.2 per cent in 1998.

The key findings of the study released here also said the industry contributed to foreign exchange reserve of the country by increasing export by almost 36 per cent. The study pegged export earnings in 2008 at \$40 billion.

The study said in 2008, the direct employment from the industry is expected to be 2 million, growing at a CAGR of 26 per cent in the last decade. Four additional jobs are created for every direct job, the study said. According to the study, 75 per cent of the workforce employed in these jobs are SSC/HSC or less educated.

The industry has had a multiplier effect on other sectors of the economy. \$15.85 billion spent by the IT/ITES industry in the domestic economy in 2006 generated an additional output of \$15.5 billion, the study said.

<http://www.thehindubusinessline.com/2008/02/15/stories/2008021551950400.htm>

### **Financial services KPO to touch \$5 bn`**

The financial services knowledge process outsourcing (KPO) industry is expected to be worth \$5 billion by 2010, said a KPMG study.

KPMG's view was revealed in a report launched at the Nasscom India Leadership Forum 2008 in Mumbai today. Edge Zarrella, global partner-in-charge, IT advisory, KPMG, said: "Our study looks at the financial services KPO space which is driving the KPO evolution."

While organizations are trying to master Information Technology Outsourcing (ITO) and BPO strategies, they are now faced with a new industry trend: KPO.

Pradeep Udhas, global partner-in-charge, sourcing advisory, KPMG, said, "Cost savings, operational efficiencies, access to talented workforce and improved quality are driving offshoring of high-end knowledge-based processes."

India is expected to remain a preferred location for KPOs. However, organizations may look at other locations for additional delivery centers. Canada and Australia have the power to support the KPO industry. China, South Africa, and Singapore are other possible locations.

<http://www.business-standard.com/india/storypage.php?autono=313717>

### **SME IT market sees 100% year-on-year growth**

Global information technology (IT) giants are looking at a 100 per cent year-on-year growth in their small and medium businesses (SMBs) market in India on the back of increased purchasing power and rapid business expansion of the Indian small and medium enterprises (SMEs).

Oracle is expecting over 100 per cent growth in India for its CRM business on the back of increased technology awareness and need for cost-effective customer servicing.

According to Simon Banks, general manager of CRM on Demand — Asia Pacific, Oracle Corporation, over the next 12 to 18 months, the company is expecting a bulk of its business to come from small and medium enterprises (SMEs) in India.

"A lot of SMEs in India are expanding business rapidly. A lot of bigger companies are outsourcing client servicing to SMEs, which will push up sales of CRM," Banks said.

CRM is dominantly used in call-centres and at customer help-desks.

With the growing economy, Oracle expects sectors like hi-tech manufacturing companies, life-sciences, financial services, in addition to call-centres, to contribute to the bulk of its CRM sales.

Oracle's CRM costs \$70 per user per month.

Likewise, Cisco posted over 100 per cent year-on-year growth in its SME business in India.

<http://www.business-standard.com/india/storypage.php?autono=313703>

## **BT sector to occupy 140 mn sq ft by `10**

The Indian biotech industry is set to grow and occupy 140 million square feet by 2010.

“Even though the country presently holds a minimal market share of 2 per cent of the global biotech market, it has immense potential to develop as a key player by 2010 and is expected to generate \$5 billion revenues, creating employment for a million by 2010 through its products as well as services,” said international real estate consultants Cushman & Wakefield in its ‘Bio Reality in India Report 2008’.

In addition to Bangalore, Hyderabad, Chennai, Pune and Mumbai, tier II and tier III cities like Vadodara, Coimbatore, Goa, Mysore, Madurai, Kolkata, Gurgaon, Thrissur, Nagpur and Thiruchirapalli have emerged as the preferred destinations to set up a biotech facility.

But tier I cities (Bangalore, Hyderabad, Chennai, Pune and Mumbai) with better infrastructure and talent pool, the two most important factors in setting up a biotech facility, score over the others.

The other tier II and tier III cities are along the potential corridors that are attracting investments from various stakeholders of the industry.

“These cities have gained attention from the government and the industry in their attempt to provide a conducive environment to foster biotech development. The government is trying to boost the sector by providing sector-specific promotion policy and requisite infrastructure in terms of various biotech parks and SEZs that are coming up in these cities,” the report added.

<http://www.businessstandard.com/india/storypage.php?autono=313385>

## **Amusement industry to see investment of Rs 10,000 cr by 2020**

Investments to the tune of Rs 10,000 crore are likely to flow into the domestic amusement and leisure sector by 2020 with about 500 new parks are expected to come up across the country by then, an industry body has said.

"The Rs 4,000-crore Indian amusement and leisure industry expects fresh investment of Rs 10,000 crore by the year 2020. In terms of employment generation, the new parks are likely to create jobs for six crore man-hours per month," Indian Association of Amusement Parks and Industries (IAAPI) President V G P Ravidas said in a statement.

The domestic industry is estimated to grow by six per cent per annum till 2009-10. Currently, the over 150 amusement, water and snow parks in the country see footfalls of 50 million visitors annually.

The government should reduce entertainment tax and confer industry status to the Indian amusement industry, making it an integral part of the tourism department at the Centre, he said. Factors such as monsoon and cold weather affect the industry and in a year, only 100 days are the 'peak season' for the parks, he added.

He further said measures need to be taken to attract more foreign visitors to the amusement parks.

[http://economictimes.indiatimes.com/News/Economy/Indicators/Amusement\\_industry\\_to\\_see\\_investment\\_of\\_Rs\\_10000\\_cr\\_by\\_2020/articleshow/2771183.cms](http://economictimes.indiatimes.com/News/Economy/Indicators/Amusement_industry_to_see_investment_of_Rs_10000_cr_by_2020/articleshow/2771183.cms)

### **IT revenues grow @33%, to hit \$64 bn**

The Indian IT and BPO industry is expected to clock revenues of 64 billion dollars by the end of fiscal year 2008, registering a growth of 33 per cent, according to a study.

The software and services exports are expected to reach 40.8 billion dollars, while the domestic market is expected to touch 23.2 billion dollars in FY08, the 'Strategic Review 2008' by IT industry body Nasscom said.

It said the industry would also meet its target of 60 billion dollars software exports, and overall software and services revenues of 73-75 billion dollars by 2010.

"The Indian IT industry has been rapidly evolving, the growth is on track to achieve, if not exceed the targets for 2010. The trends indicate that the domestic market is poised for growth with IT spends trending upwards, particularly by the government," Nasscom President Som Mittal said in a release.

However, there are global macro economic challenges --talent, manpower and infrastructure issues -- that will need to be addressed, collectively, he added.

The contribution of Indian technology sector to the GDP is expected to increase to 5 per cent in FY2008 from 1.2 per cent in 1998, Nasscom said.

"The robust growth of the Indian IT-BPO industry by over 33 per cent in the current fiscal year reinforces the confidence of global corporations in India. As we move towards 2010, trends indicate that the industry is firmly poised for broad-based growth across industries and service lines," Nasscom Chairman Lakshmi Narayanan said.

It is estimated that every rupee earned in the Indian IT-BPO sector induces nearly another rupee of economic spending in the rest of the economy and every job created in the sector induces the creation of four more jobs in the economy, Nasscom said.

<http://www.financialexpress.com/news/IT-revenues-grow33-to-hit-64-bn/271691/>

### **News Round – Up**

#### **Public sector companies' turnover rises 84%**

The combined turnover of the central public sector enterprises (CPSEs) has gone up 84% to Rs.10.81 trillion (Rs.10,81,000 crore) last fiscal from Rs.5.87 trillion in 2003-04, Minister for External Affairs Pranab Mukherjee said.

Presenting the interim budget for 2009-10 in the Lok Sabha on behalf of Prime Minister Manmohan Singh who is recuperating from heart bypass surgery, Mukherjee said combined profit of the CPSEs has increased 72% from Rs.530 billion to Rs.910 billion.

The public sector companies' contribution to the central exchequer by way of dividend, interest and taxes and duties went up 86%.

The minister added that the number of loss making enterprises has come down from 73 in 2003-04 to 55 in 2007-08, while the number of profit making enterprises has gone up from 143 to 158.

Mukherjee said the government set up the National Investment Fund in November 2007 to finance select social sector schemes.

The proceeds made by disinvesting government stakes in public companies were deposited in the fund.

"The residual 25% annual income of the fund will be used to meet the capital investment requirements of profitable and revivable CPSEs," Mukherjee added.

[http://economictimes.indiatimes.com/News/Economy/Indicators/Public\\_sector\\_companies\\_turnover\\_rises\\_84/articleshow/4137013.cms](http://economictimes.indiatimes.com/News/Economy/Indicators/Public_sector_companies_turnover_rises_84/articleshow/4137013.cms)

### **'India will compete with US, Chinese economies by 2020'**

India will be a global economic giant by 2020 and will compete on equal footing with the US and Chinese economies by that period, Minister of State for Mines T Subbarami Reddy said.

"By 2020, India will be one of the most competing countries matching the economies of the US and China. The country's economy is spiralling high and will continue to do so under the present UPA government under the leadership of Prime Minister Manmohan Singh," Reddy said.

The way in which developed nations were evincing interest in the Indian economy, it showed that the country has made considerable economic progress, he said after inaugurating the Metallurgy India 2008, Exhibition at Pragati Maidan in New Delhi.

Reddy said Indian steel makers could benefit from the exhibition as it showcased state-of-the-art technology in pipe and other steel products.

Even the oil exploration companies could take advantage of the platform, in which over 200 exhibitors from across the globe were displaying their products.

<http://www.financialexpress.com/news/India-will-compete-with-US-Chinese-economies-by-2020/272478/>