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News Feature

Strong farm sector to help GDP grow 8.5% in 2010-11

India's agricultural sector, often branded as a laggard, has come to the economy`s rescue.

The government's statistical office is expected to peg gross domestic product at 8.5% for the current financial year in the advance estimates that are due to be released on Monday. This reflects a mild slowdown from the 8.9% growth registered during the first half of 2010-11. During the last financial year, the economy had grown by 8%.

The growth will be powered by the farm sector. Helped by abundant rains this monsoon, the agriculture sector that now accounts for less than one-fifth of the economy, is expected to expand by 6-6.5% according to the first official estimates.

According to sources, per capita income is likely to grow at around 6.5-7% during 2010-11.

Manufacturing sector, seen as the main job creator, is also going to be the biggest worry for policymakers with the sector showing signs of slowdown as inflation, and the subsequent increase in interest rates, is affecting capacity addition in the sector.

The first estimates of GDP would be revised in May and again next January.

The advance estimates of GDP are near the levels announced by finance minister Pranab Mukherjee but lower than what has been projected by several agencies including the Reserve Bank of India . In its latest monetary policy review, RBI had retained its earlier projection of 8.5% with the possibility of an upward bias.

The Prime Minister's Economic Advisory Council headed by C Rangarajan and the Asian Development Bank had estimated that the Indian economy would expand by 8.5% this year.

Among the international agencies, the World Bank had projected a growth of 8.7% this year in its estimates released in January, but it is lower than the International Monetary Fund's 8.8%.

Economists say the robust domestic demand is the key driver for India's growth as is evident from a spurt in the sale of cars and white goods. Though the worry is about growth being close to full capacity, the higher farm sector output would augur well for the industrial sector as rural income would get a boost.

http://economictimes.indiatimes.com/news/economy/indicators/strong-farm-sector-to-help-gdp-grow-85-in-2010-11/articleshow/7429405.cms#write

India's PMI up slightly for service sector

India's services sector grew at a faster pace in January than in the previous month, boosted by new orders and expectations of growth, but costs also soared, a private survey showed.

The HSBC Purchase Managers Index compiled by Markit Economics, based on a survey of around 350 firms, rose to 58.1 in January after falling to 57.7 in December from November's four-month high. Services make up for three-fifth of India's $1.3 trillion economy.

The composite index of manufacturing and services rose to 59.6 in January up from 58.9 in the previous month. It was the 21st consecutive month the key index of the service sector in Asia's third largest economy has been above the 50 mark that separates growth from contraction.

"India's service sector saw a slight acceleration in the momentum in January, with activities, orders, and employment growing a bit faster and readings staying firmly in expansionary territory," said Leif Eskesen, chief economist for India and Asean at HSBC.

The press release pointed out that input costs had increased most in January since the inception of the index and output costs had also grown at the fastest rates since August 2008.

"As we saw for the manufacturing sector, however, the supply side is struggling to keep pace with the strong momentum in domestic demand, which is manifesting itself in accelerating input prices and is spilling over to prices charged," said Eskesen.

India's manufacturing sector expanded at a slightly faster pace in January but input prices rose, adding to pressure from food inflation that the government and the RBI are already struggling to contain. "The current strong pace of activity is clearly not compatible with comfortable and stable levels of inflation, underscoring the urgency of continued monetary policy tightening and the need to prepare a budget for the next fiscal year, which is consistent with an appropriately contractionary fiscal policy stance," said Eskesen.

http://economictimes.indiatimes.com/news/economy/indicators/indias-pmi-up-slightly-for-service-sector/articleshow/7422170.cms

FY11 GDP estimated to grow at 8.6%: Govt

India's GDP growth for the 2010/11 fiscal year is estimated to grow at 8.6 percent, a government statement said.

Based on current exchange rates, India is likely to have moved up in global GDP rankings to within the top 10 economies.

India's farm output is expected to grow 5.4 percent, while industry growth this fiscal is expected at 6.2 percent in the current fiscal that ends in March.

The service sector growth is projected to grow 11 percent this fiscal, the government statement showed.

India's economy has grown at 8.9 percent for two consecutive quarters in the current financial year, provisional data released earlier by the government showed.

http://economictimes.indiatimes.com/news/economy/indicators/fy11-gdp-estimated-to-grow-at-86-govt/articleshow/7442515.cms

8.6 pc growth for current fiscal satisfactory: Pranab

Finance Minister Pranab Mukherjee said the 8.6 per cent economic growth estimated for the current fiscal was satisfactory in the wake of the rising inflation and trade imbalances .

"A 8.6 per cent is quite encouraging despite all these difficulties. Now the other issue is inflation, trade balance.. these are to be addressed," Mukherjee told.

Mukherjee said despite challenges "it is quite encouraging that it (GDP) is not deteriorating."

The Central Statistical Organisation (CSO) estimated economic growth for the current financial year at 8.6 per cent, as against 8 per cent a year ago.

"All along I was maintaining, it should be around 8.5 per cent plus. 8.6 per cent is accepted. My concern is also about the inflation and trade balance," he added.

The 8,9 per cent growth in the first half of the current fiscal notwithstanding, the government is battling high inflation, particularly food inflation.

The overall inflation has remained above the comfort zone of 5-6 per cent for over a year now.

In December, the inflation has shot up to 8.43 per cent, from 7.48 per cent in the previous month. \

The food inflation is ruling at 17.05 per cent for the week ended January 22.

The RBI in its quarterly monetary policy review last month upped the March-end inflation projection to 7 per cent, from 5.5 per cent.

In the July-September quarter this fiscal, the Current Account deficit (CAD) surged by 72 per cent to USD 15.8 billion, compared to USD 9.2 billion in the same period last year due to higher imports.

The country''s CAD, representing the difference in inflows and outflows of foreign exchange, barring capital movements, stood at 2.9 per cent of the GDP last fiscal.

http://economictimes.indiatimes.com/news/economy/indicators/86-pc-growth-for-current-fiscal-satisfactory-pranab/articleshow/7443090.cms

Overseas Investment

India wants FDI, will address investors' concerns: Sharma

Days after the India's Environment Ministry cleared South Korean steel major Posco's USD 12 billion project in Orissa, Commerce and Industry Minister Anand Sharma said if foreign investors have any concerns, the government will address them.

"If there are issues to be addressed, the government will proactively address them because we want foreign direct investment (FDI)," Sharma told.

Sharma is here leading a Ficci business delegation. Billed as the largest foreign investment project in the country, the Environment Ministry had given the go-ahead to Posco to set up a 12 million metric tonnes per annum steel plant in Orissa. The project has been stalled since 2005 over various environmental issues.

Assuring foreign investors of all possible help, Sharma said India, a favoured destination for FDI, has a stable and investor-friendly policy regime.

"I reassure the investors that India will have a robust policy regime, stability of policy and no reversibility and a friendly FDI policy," he said.

The Department of Industrial Policy and Promotion , under Sharma's charge, last year took several steps, including initiating discussions on opening up the multi-brand retail and defence sectors for FDI.

The DIPP is also involved in preparing a national manufacturing policy to increase the share of these activities in the GDP to 24 per cent from 16 per cent at present.

"That's the only way we will be able to ensure gainful employment and sustainable income for a large (number of) young people," he said.

http://economictimes.indiatimes.com/news/economy/finance/india-wants-fdi-will-address-investors-concerns-sharma/articleshow/7411210.cms

FIPB to take up 54 foreign investment proposals this week

The government will consider 54 foreign direct investment (FDI) proposals, including those of Hero Investment and Sistema Shyam Teleservices, at its meeting.

The February 11 meeting of Foreign Investment Promotion Board (FIPB)) will be chaired by new Finance Secretary Sushma Nath, who took over the position last week after the retirement of Ashok Chawla. "The meeting was earlier scheduled for February 4, but now it will take place next week," an official said.

FIPB approves FDI proposals that are not permitted under the automatic route. Various ministries like Defence, Home Affairs, Economic Affairs as well as the Department of Industrial Policy and Promotion (DIPP) participate in the process of approving foreign investments.

Pipavav Shipyard is among the 54 companies that have sought the Board's nod for bringing in FDI. Besides, the requests of Hero Investments Private Ltd , Reckitt Benckiser Plc, UK; and Arshiya International are also on the agenda.

The board is also likely to take up some cases on which the decisions were deferred at the earlier meetings. These include proposal of Reliance Broadcast Network , the Anil Ambani Group company that is in FM radio business. The proposal is to bring foreign investment through portfolio investments or private placement of equity.

ABG Shipyard's request for entry into defence contracts, decision on which was deferred earlier, would also come up for discussion. Some of the other applications include companies like GMR Airports Holding , Kirloskar Ferrous Industries , SDP Telecom (India), Kanchipuram and Essar Capital Holdings (India).

FIPB, in its last meeting, had approved eight foreign investment proposals worth Rs 883.16 crore. India has attracted FDI equity inflows worth Rs 64,083 crore (about USD 14 billion) during April-November 2010-11.

http://economictimes.indiatimes.com/news/economy/finance/fipb-to-take-up-54-foreign-investment-proposals-this-week/articleshow/7435597.cms

Trade News

India ratifies double taxation avoidance pacts with SAARC

India has ratified the new Double Taxation Avoidance Agreements with SAARC nations taking forward its efforts to track and unearth black money. The revised treaties will come into effect from next fiscal, according to a government notification.

"The central government hereby directs that all the provisions of the said agreement shall be given effect to in the Union of India with effect from 1st day of April, 2011," the official government Gazette notification said. According to the notification, the new agreement will apply to persons who are residents of one or more member states.

The tax information exchange treaties amongst the South Asian Association For Regional Cooperation (SAARC) nations was struck first at Dhaka in 2005. Members of SAARC bloc include Bangladesh, Maldives, Bhutan, Nepal, India, Afghanistan, Pakistan and Sri Lanka.

However, the notification said SAARC limited multilateral agreement on avoidance of double taxation and mutual administrative assistance in tax matters shall be applicable only in the member states where an adequate direct tax structure is in place. "In case of a member state where such a structure is not in place, this agreement shall become effective from the date on which such a member state introduces a proper direct tax structure and notifies the SAARC secretariat to this effect," the gazette notification said.

India is in the process of negotiating DTAA with 65 countries. This is to broaden the scope of article concerning exchange of information, specifically regarding banking and taxpayers not covered earlier.

Finance minister Pranab Mukherjee had recently unveiled a five pronged strategy to check and curb black money in the country. He said DTAA and Exchange of Taxation Information Agreement are two instruments under which information can be obtained and that the government has already amended pacts with 23 countries to get information from various banks.

http://economictimes.indiatimes.com/news/economy/foreign-trade/india-ratifies-double-taxation-avoidance-pacts-with-saarc/articleshow/7428385.cms

India, Italy identify areas of trade cooperation

India and Italy have identified some 10 areas including infrastructure, automotive and food processing for joint cooperation and expansion of bilateral trade and investments.

The Commerce and Industries Minister, Mr Anand Sharma, met the Italian Minister for Economic Development, Mr Paulo Romani, and identified the areas for cooperation that also included manufacturing, information technology, tourism, pharmaceuticals, renewable energy and leather.

The two nations would set up a joint business council (JBC) to focus on these areas where the trade linkages could be enhanced, Mr Sharma said addressing the Italian industry members.

The JBC, which will be managed by FICCI from India and Confindustria from Italy, will meet once a year coinciding with the bilateral ministerial meeting. Mr Sharma is heading an industry delegation to Italy that consists of the FICCI President, Mr Rajan Bharti Mittal, among others.

Mr Sharma also sought Italian cooperation in the areas of design and skill development, as the Government proposes to set up four more National Design Institutes. Making a strong pitch on the cooperation in the leather industry, where Italy has a strong presence, Mr Sharma said India is keenly interested in upgradation of the technology and skills of this labour-intensive industry.

Mr Sharma said India efforts to double the share of manufacturing in its Gross Domestic Product (GDP) will open investment opportunities for the Italian companies. The bilateral trade between the two countries touched $7.36 billion during January-November 2010 as compared with $6.75 billion in 2009.

http://www.thehindubusinessline.com/industry-and-economy/article1146539.ece

US India bilateral trade increases by over 30 percent in 2010

The Indo-US bilateral trade is expected to increase by more than 30 percent in the first 11 months of 2010 to touch USD 50 billion.

The bilateral trade could even touch the magical figure of USD 50 billion when the statistics for December are available, officials said, adding this reflects the growing trade relationship between the two countries.

According to the latest figures made available by the US Department of Commerce , between January to November 2010, the total bilateral trade between India and the United States was USD 45,011 million.

This is in comparison to USD 34,416 million during the same period in 2009; showing an increase of 30.79 percent.

The total bilateral trade in 2009 was 37,607 million(about USD 37.61 billion), which was a a significant drop from USD 43,386 million in 2008 mainly because of the downturn in the global economy.

In 2007, the total bilateral trade was USD 39,042 million. The figures also reflected a greater increase in India's export to the US than American export to India; even though both showed signs of increase.

Between January to November 2010,India's export to the US had stood at USD 27,398 million as against USD 19,381 during the same period in 2009; thus showing an increase of 41.36 percent.

Meanwhile, US exports of merchandise to India grew by 17.2 percent from USD 15.03 billion during the period Jan- Nov 2009 to USD 17.61 billion during the corresponding period in 2010.

Cut and polished diamonds and jewellery are a major item of India's exports to the US, accounting for 21.5 percent.

Exports of this item had declined from USD 5.6 billion in 2008 to USD 4.6 billion in 2009.

Textiles exports to the US, which account for 23 percent, fell by 10.3 percent from USD 5.42 billion in 2008 to USD 4.86 billion in 2009.

Iron & Steel products which account for 5.3 percent of India's exports to the US, fell by 33.8 percent from USD 1.68 billion in 2008 to USD 1.12 billion in 2009.

Exports of Organic Chemicals fell by 10.2 percent from 1.46 billion in 2008 to USD 1.32 billion in 2009.

Exports of pharmaceutical products grew from USD 1.43 billion in 2008 to USD 1.66 billion in 2009.

http://economictimes.indiatimes.com/news/economy/indicators/us-india-bilateral-trade-increases-by-over-30-percent-in-2010/articleshow/7411115.cms

Sectoral News

Mobile data traffic set to grow many folds: Cisco

Mobile data traffic in India will grow 114-fold to 338,911 terabytes by 2015, which is equivalent to 85 million DVDs each month, or 934 million text messages each second, according to Cisco VNI Global Mobile Data Traffic Forecast.

At present, mobile data traffic is at 2,971 terabytes — equivalent to 1 million DVDs a month, or 8 million text messages each second.

There will be 1,067 million mobile-connected devices (devices other than phones and modems) in 2015 which is 0.8 per capita. The number of smartphones in use will grow four-fold between 2010 and 2015, reaching 101 million. Mobile-connected tablets will grow to 9.9 million and mobile-connected laptops will reach 65 million.

Mr Suraj Shetty, Vice-President, worldwide service provider marketing, Cisco said, "Consumers and business users continue to demonstrate a healthy demand for mobile data services. The fact that global mobile data traffic increased 2.6-fold from 2009 to 2010, nearly tripling for the third year in a row, confirms the strength of the mobile Internet. The seemingly endless bevy of new mobile devices, combined with greater mobile broadband access, more content, and applications of all types — especially video — are the key catalysts driving this remarkable growth."

Global data traffic

According to the report, worldwide mobile data traffic will increase 26-fold during this time period reaching 6.3 exabytes a month, or an annual run rate of 75 exabytes by 2015. (Exabyte is a unit of storage equal to one quintillion bytes or one billion Gigabytes)

India has the highest national mobile data traffic growth rate, with a compound annual growth rate (CAGR) of 158 per cent (115-fold growth) for the forecast period, followed by South Africa, with a 144 per cent CAGR (87-fold growth), and Mexico with a 131 per cent CAGR (66-fold growth).

Cisco said the average Internet connection speed on handsets was 19 kbps in 2010, which will grow to 1,037 kbps by 2015. The speed on smartphones will move up from 500 kbps in 2010 to 2,770 kbps in 2015.

http://www.thehindubusinessline.com/industry-and-economy/info-tech/article1156698.ece

Online marketing industry size to touch Rs 2k crore by 2013

As rules of the advertising game change rapidly, online or digital marketing market size in India is estimated to touch close to Rs 2,000 crore in the next two years from a Rs 1,400 crore now, say management experts.

At the Confederation of Indian Industry (CII) conference on 'Best Marketing Practices', experts felt that no company could now possibly ignore the power of social networking sites in creating today's brands.

"Apart from search engines like google.com and yahoo.com, the next top sites in India are social networking sites like Facebook, Orkut, Twitter and Linkedin. Facebook users have increased nearly nine folds during last year, and now companies are sitting up and taking notice of the importance of advertising through such websites, especially when it is possible now to do hyper local marketing targeted at specific customer," said Mahesh Murthy, founder Pinstorm, a leading digital marketing firm.

He added that with revenues worth Rs 800 crore, Google India is bigger than any television channel in the country.

It gets 100 million unique users every year in India, of which 70 million are on desktop, while the rest access it through mobile phones.

As online marketing opens up newer avenues and prospects of acquiring new clients, even major banks like HDFC have jumped on to the bandwagon. Soma Sharma, head, liability campaigns, HDFC Bank said that they launch 100 to 200 new online and digital campaigns every month.

"Nearly, 20-25 per cent of our new customers come in through online sources, either they visit our website or through any banner advertisements that we have put up at relevant websites. And if we talk about the quality of these new customers, they are almost two times better compared to those we acquire through offline modes like branches and agents," she added.

The business of buying online railway tickets is worth Rs 5,500 crore in India, while that of airline tickets is close to Rs 12,500 crore.

Experts felt that companies would have to increasingly come up with ways to manage the perception of brands more efficiently, and one has to do that continuously as perceptions and brands today change much faster than they used to.

http://www.business-standard.com/india/news/online-marketing-industry-size-to-touch-rs-2k-crore-by-2013/424232/

Non-life insurers clock 22% growth in April-December

Non-life insurance companies registered 22.41 per cent growth in premium collections during the first nine months of the financial year.

According to data released by the Insurance Regulatory Development Authority (Irda), non-life insurers collected a total gross premium of Rs 30,813 crore during April-December, as compared to Rs 25,172 crore in the corresponding period last year.

"The overall economic scenario is good. Health segment is growing at 35-40 per cent while motor at 20 per cent," said ICICI Lombard Chief Financial Officer Rakesh Jain.

Auto sales increased by 28.62 per cent in the first nine months. It has helped to increase motor insurance, which accounts for their 50 per cent business.

"Insurer's see surge in premium income when auto sales go up," said a senior executive of a non-life insurance company.

At present, health comprises 25 per cent of the business for the industry, whereas motor generates 40 per cent. Private players grew by 24.35 per cent while four public sector insurers saw a growth of 21 per cent.

http://www.business-standard.com/india/news/non-life-insurers-clock-22-growth-in-april-december/424003/

Indian IT sector grows by 19% in FY11

Notwithstanding the uncertain global economic environment, currency volatility, debt crisis and protectionism in its largest market, the Indian Information Technology (IT) sector is estimated to have grown by 19 per cent in the financial year 2011, clocking revenue of $76 billion.

According to the annual review by industry body Nasscom, India's outsourcing industry has witnessed a rebound and registered better than expected growth.

Nasscom had, last year, projected a 13-15 per cent growth.

http://www.business-standard.com/india/news/indian-it-sector-grows-by-19-in-fy11/423917/

Indian commodity exchanges turnover to reach Rs 112 lakh crore in 2010-11

The trading turnover of the commodity exchanges in India is expected to reach Rs 112 lakh crore by the end of the current financial year, marking a growth of 44.23 per cent over Rs 77.65 lakh crore achieved in 2009-10.

“The overall trading turnover at all the commodity exchanges in the country is set to be in the range of Rs 110-112 lakh crore. The trading turnover has already reached Rs 88 lakh crore. For the past seven years, the average growth in turnover at the commodity exchanges has been around 40 per cent”, said B C Khatua, chairman of Forward Market Commission (FMC), the regulator for commodity exchanges in the country.

He was speaking at an interactive session on ‘Prospects and Challenges of Commodity Trading in India’ organized here jointly by the Bhubaneswar Stock Exchange (BhSE) and the India Commodity Exchange Ltd.Khatua also welcomed the idea to set up a Minerals, Metals and Fuel Exchange in Bhubaneswar.

Speaking on the occasion, B S Pani, former general manager of National Aluminium Company (Nalco) stressed on the need for setting up such an exchange in India.

http://www.businessstandard.com/india/news/indian-commodity-exchanges-turnover-to-reach-rs-112-lakh-crore-in-2010-11/423617/

News Round-Up

India is a better investment destination than China: BlackRock

Larry Fink , the chairman and CEO of world's largest fund manager BlackRock, said that India will be a better investment destination over China for global investors for at least coming two years before the latter moves to the next phase of growth. "If I could only invest in one out of the two at this moment, then it would be India for at least next two years. But once China connects the hinterland and establishes connectivity between factories, then it may reach a level that is substantially faster than their current GDP," said Fink. India's GDP grew 8.9% vis-a-vis China's 10.3 in the second quarter of the current financial year.

Fink, who heads BlackRock that has more than $3.45 trillion assets under management, was in Mumbai recently after a whirlwind tour of San Francisco, Melbourne and Sydney. Commenting on the pullback by foreign institutional investors (FIIs)) in the preceding few weeks, Fink said it was a temporary move and Indian equities still remain an attractive bet. "I really don't pay attention to these short term moves. The Indian market was up quite a bit so it's a reset. I think that the northern Africa situation, food price inflation and some governance issues have eroded confidence." he said.

Fink said investments in US equities will definitely grow as the economy recovers, but the emerging markets investments will not suffer. "I think systematically investors are underweight on the US. And I think that US investors are systematically underweight on global equities. But I believe that emerging markets are compelling places to be in. I think that dynamics of India are as strong today as they were earlier. It might be a good time to get back into the market place," he said.

Asked whether the political uncertainty, governance issues, and coalition friction make global investors like him nervous, Fink said investors come with eyes open. "It's part of India. If things were perfect, we make no returns, because everything will be easy to invest in. People focus on these data point and don't see the long term macro trends. To my perspective India would be an even better place to invest if we had a dialogue between business and government."

http://economictimes.indiatimes.com/markets/analysis/India-is-a-better-investment-destination-than-China-BlackRock/articleshow/7440134.cms

Projects worth Rs 7.95 lakh cr announced in 2010: Survey

Domestic and foreign companies announced plans to set up new projects worth Rs 7.95 lakh crore in the country in 2010, as per a new study, which notes that about 57 per cent of the committed investment was accounted for by private firms.

According to the survey by ProjectsToday , a firm tracking the country's project investments, as many as 9,919 new startups entailing a total investment of Rs 7,95,144 crore were announced in January-December, 2010.

In contrast, 9,344 new projects worth Rs 6,26,119 crore were announced in the previous year.

During the period under review, the private sector announced 3,987 projects entailing a total investment of Rs 4.52 lakh crore.

As against this, government agencies announced 5,932 new initiatives involving a total investment of Rs 3.42 lakh crore.

"Private sector continued to dominate fresh investment emanated in 2010; its share in the total pie came down to 56.9 per cent from 59.7 per cent in 2009. A steeper 36 per cent expansion in fresh investment by government units helped them to increase their share in the total fresh investment from 40.3 per cent to 43.1 per cent," the report noted.

The report said the bulk of the fresh private investment found its way into electricity, petrochemicals, cement and metallurgy projects.

Interestingly, the year 2010 saw 1,520 projects entailing a total investment of Rs 1,67,581 crore get commissioned. At the same time, 666 projects involving an estimated investment of Rs 1,73,998 crore were shelved.

Some of the high investment proposals made in 2010 include the Rs 25,000 crore steel project of Arcelor-Mittal India in Jharkhand, the Rs 25,000 crore refinery project of HPCL in Ratnagiri and Reliance Industries' Rs 16,000 crore petroleum project in Gujarat.

In addition, IFFCO's Rs 10,000 crore urea project in Andhra Pradesh and the Rs 10,000 crore alumina project of Gujarat Mineral Development Corporation at Kutch, in Gujarat.

A region-wise analysis shows that Orissa is the most preferred destination for fresh investment, with the state attracting 367 startups worth Rs 97,712 crore, followed by Maharashtra, with 1,962 startups worth Rs 95,720 crore.

The other three states attracting the most investment proposals were Madhya Pradesh, Gujarat and Andhra Pradesh.

The service and infrastructure sector attracted the maximum number of projects, with 7,032 start-ups worth Rs 2.70 lakh crore announced. In terms of investment, the electricity and non-conventional energy sectors received the maximum investment commitment of 2.86 lakh crore for 699 projects.

http://economictimes.indiatimes.com/news/economy/indicators/projects-worth-rs-795-lakh-cr-announced-in-2010-survey/articleshow/7436857.cms

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