सत्यमेव जयते
ITP Division
Ministry of External Affairs
Government of India

Weekly Economic Bulletin

Date: January 25 - 31, 2011 **Issue No. 405**

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News Feature

Per capita income of 117 crore Indians in FY10 is Rs 46,492

Per capita income of Indians grew by 14.5 per cent to Rs 46,492 in 2009-10 from Rs 40,605 in the year-ago period, as per the revised data released by the government.

The new per capita income figure estimates on current market prices is over Rs 2,000 more than the previous estimate of Rs 44,345 calculated by the Central Statistical Organisation (CSO).

Per capita income means earnings of each Indian if the national income is evenly divided among the country's population at 117 crore.

However, the increase in per capita income was only about 6 per cent in 2009-10 if it is calculated on the prices of 2004-05 prices, which is a better way of comparison and broadly factors inflation.

Per capita income (at 2004-05 prices) stood at Rs 33,731 in FY10 against Rs 31,801 in the previous year, the latest data on national income said.

The size of the economy at current prices rose to Rs 61,33,230 crore in the last fiscal, up 16.1 per cent over Rs 52,82,086 crore in FY'09.

Based on 2004-05 prices, the Indian economy expanded by 8 per cent during the fiscal ended March 2010. This is higher than 6.8 per cent growth in fiscal 2008-09.

The country's population increased to 117 crore at the end of March 2010, from 115.4 crore in fiscal 2008-09.

http://economictimes.indiatimes.com/news/economy/indicators/per-capita-income-of-117-crore-indians-in-fy10-is-rs-46492/articleshow/7396771.cms

Govt revises GDP growth figure for FY'10 upward to 8%

The government revised the GDP growth rate for the 2009-10 financial year upward to 8 per cent from the earlier estimate of 7.4 per cent on the back of improved performance of the manufacturing and services sectors .

"The growth rate of 8 per cent in the GDP during 2009-10 has been achieved due to high growth in manufacturing (8.8 per cent), financing, insurance, real estate & business services (9.2 per cent), transport, storage and communication (15.0 per cent), community, social and personal services (11.8 per cent)," the official data showed.

In addition, the GDP growth estimate for FY2008-09 has been revised marginally upward to 6.8 per cent from the previous estimate of 6.7 per cent.

Agriculture sector growth recorded 0.4 per cent growth in FY2009-10 after witnessing a 0.1 per cent decline in FY2008-09, the data showed.

In addition, the mining and quarrying sectors registered 6.9 per cent growth in FY'10, as against 1.3 per cent expansion in the previous fiscal. Furthermore, electricity, gas and water production recorded 6.4 per cent growth in FY'10, compared to 4.9 per cent expansion in FY'09.

http://economictimes.indiatimes.com/news/economy/indicators/govt-revises-gdp-growth-figure-for-fy10-upward-to-8/articleshow/7395700.cms

IMF ups global growth forecast, retains India projection at 8.4%

The International Monetary Fund has pegged its growth forecast for the global economy higher at 4.4% while retaining the projection for India at 8.4% for 2011. The multilateral lender, however, cautioned that downside risks to global recovery remain "elevated".

In October last year, IMF had pegged the world economic expansion at 4.2% in calendar year 2011. IMF has also retained its growth projection for China at 9.6%.

It said in an update to its World Economic Outlook report that Europe needed to strengthen its financial rescue fund to reduce the risk of renewed global instability as US tax cuts and buoyant emerging economies help propel the recovery elsewhere.

Rich nations should nurture their slower growth rates by keeping monetary policy loose, while inflation pressures may force a number of emerging economies to raise borrowing costs, and global growth engine China should look to revalue its yuan currency sooner rather than later, it said.

The upward revision in growth estimate has come on the back of "stronger-than-expected activity in the second half of 2010 as well as new policy initiatives in the US that will boost activity this year," IMF said. In calendar 2012, India is projected to clock a growth of 8%.

http://economictimes.indiatimes.com/news/economy/indicators/imf-ups-global-growth-forecast-retains-india-projection-at-84/articleshow/7364348.cms

RBI sees economic growth moderating in 2011-12

The Reserve Bank of India said India's economic growth rate will moderate in the next financial year, even as it retained the forecast for the current fiscal at 8.5 per cent with an upward bias.

"Looking beyond 2010-11, the Reserve Bank expects domestic growth momentum to stabilise, though the GDP growth rate may decline somewhat, as agriculture reverts to its trend (assuming a normal monsoon)," the central bank said in its third quarter review of monetary policy.

As regards inflation, the RBI said that it would ease in the first quarter of the next fiscal (2011-12) but added that several upside risks are already visible in the global environment and more may surface domestically.

For the current fiscal, it projected 7 per cent inflation by March-end. The 1.5 per cent upward revision in inflation projection is based on high global commodity prices and demand-supply imbalances.

The RBI's projection of India's GDP growth rate stabilisation comes amidst talks of double-digit growth to match China's economic growth rate of 10.3 per cent in June quarter.

The Reserve Bank of India (RBI) retained the GDP growth projection for this year at 8.5 per cent.

http://economictimes.indiatimes.com/news/economy/indicators/rbi-sees-economic-growth-moderating-in-2011-12/articleshow/7360203.cms

Overseas Investment

Forex kitty swells, set to cross $299 billion

Foreign exchange reserves swelled $1.98 billion during the week ended January 21.

The latest figures released by the Reserve Bank of India show that the total foreign exchange reserves, including gold and special drawing rights (SDRs - reserve currency with the International Monetary Fund), moved up $1,977 million to hit $299.40 billion during the week ended January 21. While foreign currency assets soared $1,685 million, the value of gold in reserves remained unchanged during the week. The value of SDR and the reserve capital with the IMF rose $25 million and $267 million, respectively, during the week.

Banks have reversed the high deposits and loan collected in the previous fortnight, that is December 31, a quarter-end period. Both loans and deposits declined Rs 25,742 crore and Rs 43,327 crore, respectively, during the latest fortnight ended January 14. At these levels, annual deposit growth is 16.4% versus 17% in the year-ago period while loan growth is 23.6% compared to 13.9% from the corresponding period a year ago.

The government has raised the surplus parked with the central bank by Rs 2,314 crore during the week to Rs 66,704 crore. This somewhat added to the tight liquidity in the system. When the government does not spend its revenue and instead chooses to park funds with the central bank, it is effectively blocking liquidity in the system to some extent.

In other related developments, the central government has kept its ways and means advances (WMA) account with the RBI vacant during the week ended January 7. WMA is a facility under which the government - state as well as the Centre - can borrow from the central bank to meet its daily revenue mismatches. While borrowings within the limit is at the prevailing repo rate, borrowings above the agreed limit - between the government and the RBI - is at 2% higher than the repo rate. The states, on the other hand, have borrowed Rs 458 crore during the week, after keeping the account vacant in the earlier week.

http://economictimes.indiatimes.com/markets/forex/forex-kitty-swells-set-to-cross-299-billion/articleshow/7382478.cms

FIIs maintain buying spree in Dec quarter

Foreign institutional investors continued to buy into Indian stocks in December quarter even as domestic mutual funds remained on sell mode.

Six out of 10 companies in the BSE's top-500 saw an increase in the FII stake during the December quarter over the September quarter.

Over 400 companies have disclosed their December shareholding pattern with the stock exchanges.

FIIs have hiked stake in 250 companies and reduced it in 150. On an average, the FII stake has gone up by one percentage point during the quarter.

Foreign funds have invested a record $29 billion in 2010 in equity markets, of which more than a third (about $10 billion) came in the December quarter.

Mutual funds, on the other hand, were net sellers by Rs 27,867 crore in 2010 and Rs 4,524 crore in the December quarter.

During the three-month period ended December, the BSE Sensex gained 2.3 per cent.

http://www.thehindubusinessline.in/2011/01/27/stories/2011012750850100.htm

PE players say India has favourable investment climate: Survey

In view of sound economic growth and rising domestic demand, private equity players say that India now has a better investment scenario compared to 2007, according to a survey.

Global consultancy Protiviti's survey also found that sectors such as energy and infrastructure are likely to see higher allocation from PE funds in short to medium term.

"Strong self consumption driven by the great Indian middle class and consistent economic growth ranked higher in respondent's minds as reason for a more favourable investment environment now as compared to 2007," the report said.

The findings are based on a survey of senior executives at more than 25 PE firms. According to the report, basic sectors, energy, infrastructure/real estate, education and pharma/healthcare are expected to be top performers, attracting higher PE funds.

http://economictimes.indiatimes.com/news/economy/finance/pe-players-say-india-has-favourable-investment-climate-survey/articleshow/7389703.cms

FDI in retail will have to wait: Anand Sharma

Opening of Indian multi-brand retail business to foreign investment will have to wait, commerce minister Anand Sharma advised global retail giants asking them to instead focus on developing back-end operations.

Chief executives of Wal-Mart, the world's largest retailer, and Tesco, the fourth largest, met Sharma in the last two days to press the government for foreign investment in retail business.

"I am not in the business of discussing domestic policy on foreign soil," Sharma said.

At present, the government allows 51% foreign direct investment in a single-brand retail venture while 100% is permitted in wholesale cash-and-carry. Under single-brand retailing a store can stock goods that have the same brand.

In the wholesale cash-and-carry route, which most foreign retailers use, there is restriction on sale to individuals. These stores are only permitted to sell to outfits such as restaurants and kirana stores.

Though the government is contemplating opening the multi-brand business to foreign investment, fear of a politically troublesome backlash from domestic kirana stores, a constituency that can support BJP, has prevented it from going ahead.

The department of industrial policy and promotion floated a consultation paper on allowing FDI in multi-brand retail but comments have been referred to a committee of officials.

http://economictimes.indiatimes.com/news/economy/finance/fdi-in-retail-will-have-to-wait-anand-sharma/articleshow/7388441.cms

Trade News

18 deals worth $15 billion inked with Indonesia

India signed 18 agreements worth $15.1 billion with Indonesia in sectors such as mining, infrastructure and manufacturing. The two countries have set a target to double bilateral trade to $25 billion in the next five years.

India's bilateral trade with Indonesia has more than trebled in the last five years. It has increased from nearly $4 billion in 2005 to an estimated $12.5 billion in 2010. Indonesian president Susilo Bambang Yudhoyono said that India and Indonesia can cooperate in a large number of areas like infrastructure building, transportation, IT, food industry, telecommunication, R & D, energy, mining, manufacturing, education and film industry.

"I very much welcome the signing of 18 business MoUs in infrastructure, manufacturing, mining and other areas worth $15.1 billion," said Yudhoyono at a business meeting.

Commerce and industry minister Anand Sharma said there are huge opportunities available for businessmen of both countries. He also said that the two countries had set a new target to double bilateral trade to $25 billion by 2015 from estimated $12.5 billion in 2010. "Potentials are enormous. We had set a target of $10 billion trade by 2010. We have surpassed it. I am confident that we will beat $25 billion target also," said Sharma.

The minister also said the two countries have agreed to start negotiations for a Comprehensive EconomicCooperationAgreement (CECA). India'sfree trade agreement with the Association of Southeast Asian Nations (Asean) has helped boost India-Indonesia bilateral trade.

http://economictimes.indiatimes.com/news/economy/foreign-trade/18-deals-worth-15-billion-inked-with-indonesia/articleshow/7364739.cms

Malaysia, India to sign pact to boost economic ties

Malaysia and India are expected to sign the Comprehensive Economic Cooperation Agreement (CECA) next month to enhance trade and economic activities between the two countries as well as explore new areas of cooperation, a Malaysian minister has said.

The formal signing will take place in Malaysia, Second Finance Minister Ahmad Husni Mohamad Hanadzlah said.

The agreement will strengthen Malaysia's economic activities with India, The Star quoted him as saying Monday.

This development comes after Prime Minister Najib Tun Razak visited India in January last year, followed by his counterpart Manmohan Singh visiting Malaysia last October.

"We want to strengthen our relationship with emerging world economic powers," Husni said at a function here Sunday.

The pact between the two countries is expected to be launched July 1 and will lead to a trade target of $15 billion (RM47 billion) by 2015.

"With the comprehensive agreement, new avenues of trade and economic cooperation could be explored and this will open up a wider scope and coverage than the Free-Trade Agreement (FTA) which focuses on goods, services and investments," said Husni.

He pointed out that India was also engaging with countries in the Gulf and Asia Oceania (Australia and New Zealand).

http://economictimes.indiatimes.com/news/economy/foreign-trade/malaysia-india-to-sign-pact-to-boost-economic-ties/articleshow/7395295.cms

India, Russia business meet to focus on IT, pharma cooperation

Identified as the most promising sectors in the innovative partnership, the high profile Indo-Russian business meet scheduled for tomorrow here is to focus on the bilateral cooperation in Information Technology and pharmaceuticals.

Principal Secretary to Prime Minister T K A Nair is leading the top brass of the Indian IT and Pharma sectors at the meet to be addressed by Russian Deputy Prime Minister Sergei Ivanov , who is co-chairman of the Indo-Russian inter-governmental commission on trade and cooperation.

The business meet has been organised as the followup of the summit level talks during Russian President Dmitry Medvedev's visit to New Delhi last month, sources said.

Prime Minister Manmohan Singh and Medvedev, who have set the target of USD 20 billion bilateral trade by 2015, see the hi-tech, innovative interaction as the key to this.

http://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-business-meet-to-focus-on-it-pharma-cooperation-/articleshow/7391080.cms

India-China trade volume surpasses $60 bn target

India-China bilateral trade in 2010 surpassed $60 billion target at $61.7 billion, driven by the surge in Indian imports of Chinese telecom and power generation machinery to aid the country's infrastructure expansion.

Officials here said the two countries were on course to meet the new target of $100 billion for 2015, set during Chinese Premier Wen Jiabao's recent visit to New Delhi.

According to official preliminary figures released here, bilateral trade registered $1.7 billion more than the target mainly on strength of Indian imports.

Indian exports, mainly driven by cotton and iron ore to China amounted to $20.8 billion while Chinese exports to India totalled to $40.8 billion, virtually double that of India's.

The ever increasing buoyancy, however, is also cause of concern to India as the trade imbalance amounted to $20 billion, reflecting higher imports by India than exports.

Commenting on the new trade figures, K Nagraj Naidu, First Secretary, Economic and Commerce at the Indian Embassy said while bilateral economic trade ties were on positive track, it is important for both the countries to realise greater cooperation.

"China has to understand the importance to provide market access to India specially Indian products like IT and Pharmaceuticals", he told.

India is keen awaiting China to open its markets for IT, Pharmaceuticals, Agro products and Engineering services, and President Wen during his visit to India last year said China would seriously address the trade gap.

According to Indian officials, majority of Indian exports included iron ore, cotton, yarn and cotton products, chemicals besides small machinery and pharma products.

http://www.business-standard.com/india/news/india-china-trade-volume-surpasses-60-bn-target/123596/on

Sharma-led biz delegation to cement ties with Italy

With the European Union seeking to re-configure its business focus to emerging markets and economic powerhouses like India to forge win-win partnerships, commerce and industry minister Anand Sharma is leading a CEOs delegation to Italy.

The delegation headed by Ficci president Rajan Bharti Mittal is being organised to pursue Ficci’s long-term economic agenda that seeks to catapult India’s economic engagement with Italy in trade, investment and partnerships.

Amit Mitra, secretary general, Ficci, said,“Italy’s technological edge and creative energy are attractive than ever before. Our deliverable with this visit is not only to expand the numbers in bilateral trade or investment. It is an effort and a first step in the direction of achieving the quality of partnership that is potentially possible. It is for that goal that we shall meet our counterparts, policy makers and partners.”

The delegation will comprise top CEOs representing telecom, hospitality and tourism, fashion, aviation, healthcare services, manufacturing and automobiles, textiles, energy, including alternative sources of energy. The delegation will have a day and half of political and institutional appointments in Rome followed by a visit to a dominant financial and economic centre Milan.

The delegation is expected to call upon Italian minister of economic development Romani, minister of foreign affairs Franco Frattini, and Italian PM Berlusconi.

Italy is country's 22nd largest trade partner globally and 5th largest in the EU. India and Italy have a growing trade relationship but it is still an under performing relationship considering India’s booming economy and demand and Italy’s potential for productivity gains and internationalisation which will lead to a greater domestic and industrial demand and hence for Indian exports.

http://financialexpress.com/news/sharmaled-biz-delegation-to-cement-ties-with-italy/743851/0

Sectoral News

India's engineering exports up 50% in December

India's engineering exports grew by about 50 per cent year-on-year to USD 5.5 billion in December, 2010, on the back of increased demand from US and Middle East markets, according to leading trade body.

"We are getting a good number of orders from the US and Middle East markets," Engineering Export Promotion Council (EPCH) Chairman Aman Chadha said. He, however said, the recovery in the European economy is still fragile and demand is yet to pick up.

Out of India's total engineering exports worth USD 32.5 billion in FY2009-10, the US and EU accounted for about 65 per cent of the shipments. During April-December, 2010-11, the exports jumped about 50 per cent to USD 37 billion, compared to the corresponding period of the previous fiscal.

To reduce dependence on traditional markets like the US and Europe, exporters are exploring new destinations in regions like South-East Asia and Latin America.

Engineering exports include heavy engineering goods, transport equipment, capital goods, other machinery/equipment and light engineering products like castings, forgings and fasteners.

http://economictimes.indiatimes.com/news/economy/indicators/indias-engineering-exports-up-50-in-december/articleshow/7389759.cms

Ports to touch 3.2 bn tonne capacity by 2020: Vasan

The shipping ministry would take all possible measures to enable the Indian major ports reach a cargo handling capacity of 3.2 billion tonne by 2020, said shipping minister GK Vasan. He was speaking at the commemoration of Indian port sector touching 1.011 billion tonne cargo handling capacity. Earlier he launched the 3 projects at Ennore port near Chennai namely,coal terminal, iron ore terminal and car terminal built at a total cost of Rs 880 crore.

The terminals were built on build-own transfer(BOT) basis by Chettinad International Coal Terminal (CICTPL). The agency CICTPL is a special purpose vehicle floated by a consortium of South India Corporation Agencies (SICAL), Portia Management Services and Navayuga Engineering.

He said, “The ministry has signed various port and port-based infrastructure development projects to the tune of Rs 6,172 crore under the PPP model in the last 18 months. Though modest when compared to neighbouring China, but the investment process under the maritime mission would for sure to triple the cargo capacity from the current around 1 billion to 3 .2 billion tonnes.”

http://www.financialexpress.com/news/ports-to-touch-3.2-bn-tonne-capacity-by-2020-vasan/743644/0

Chilli, mint spice up exports

Higher value realisation from chilli and mint products exports has helped the spices sector to record good performance during the first nine months of the current financial year.

Export of spices and its products during April-December 2010 increased by 16 % in value and 3 % in volume compared with the performance of the same period last year. Higher prices for some commodities due to a global shortage have helped India to achieve higher value realisation with lower volumes.

During the nine-month period of the current fiscal, India exported 3,91,560 tonne of spices and products valued at Rs 4,880.56 crore ($1070.10 million) as against the exports of 378,950 tonne valued Rs 4222.56 crore ($ 882.33 million) of April-December 2009. In dollar terms exports increased 21%, Spices Board sources said.

In 2009-10, India exported 5,02,750 tonne of spices and products valued at Rs 5,560.50 crore ($1173.75 billion).

Exports of chilli, ginger, fennel and garlic have shown increases during April-December 2010 both in volume and value as compared to April-December 2009. The exports of value added product spice oils and oleoresin are on the upswing as compared to April-December 2009. But exports of pepper, cardamom (large), turmeric, mint products and other spices like tamarind and asafoetida could register increase only in value terms.

During the period a total quantity of 1,79,500 tonne of chilli valued at Rs 1108.92 crore have been exported as against 1,47,250 tonne valued at Rs 946.49 crore of last year, registering an increase of 22 % in volume and 17% in value.

During the same period, export of spice oils and oleoresins has also increased to 5,275 tonne valued at Rs 641.40 crore from 5,200 tonne valued at Rs 546.77 crore of last year. Ginger exports was to the tune of 7,800 tonne valued at Rs 49.04 crore as against 4,150 tonne valued at Rs 32.44 crore last year.

http://www.financialexpress.com/news/chilli-mint-spice-up-exports/742283/0

Dec oil refinery output up 8.3% YoY: govt

Indian refiners processed 8.3 per cent more crude oil in December from a year earlier, reversing a four month declining trend, official data showed.

Domestic refiners processed 3.48 million barrels per day (bpd) of crude oil in December.

Crude oil output rose 15.8 per cent to about 795,100 bpd in December from a year ago, while gas output declined 0.2 per cent to 4.39 billion cubic metres, data showed.

http://www.business-standard.com/india/news/dec-oil-refinery-output83yoy-govt/123402/on

22.88 mn telecom users added in Nov: Trai

Telecom operators added a whopping 22.88 million mobile subscribers in November 2010, taking the total number of telephone users in the country to 764.76 million, the Telecom Regulatory Authority of India (trai) said.

According to data released by Trai, the mobile subscriber base increased to 729.57 million by the end of November 2010 from 706.69 million in the preceding month, registering a growth of 3.24 per cent.

With this, the overall teledensity (telephones per 100 people) in India touched 64.34 per cent.

The growth in the wireless category was led by Vodafone, which added 3.12 million users taking its subscriber base to 121.16 million by end of November 2010.

Bharti Airtel added 3.10 million subscribers, taking its user base to 149.39 million. Idea Cellular and Aircel, on the other hand, added 2.80 million and 1.21 million users, respectively.

Reliance Communications added 3.01 million subscribers, while Tata Teleservices added 1.78 million users in the reported month.

State-run telcos BSNL and MTNL added 2.99 million and 35,366 new users, respectively.

The wireline subscriber base, on the other hand, declined from 35.43 million in October to 35.19 million in November. BSNL and MTNL hold 83.12 per cent share of the wireline market.

The total broadband subscriber base increased 1.80 per cent to 10.71 million in November 2010 from 10.52 million in October 2010.

http://www.business-standard.com/india/news/2288-mn-telecom-users-added-in-nov-trai/123480/on

Mobile apps download to cross $15 bn in 2011

Worldwide mobile application store downloads are expected to reach 17.7 billion in number in 2011, garnering more than $15.1 billion in revenue, research firm Gartner said.

"Worldwide mobile application store revenue is projected to surpass $15.1 billion in 2011, both from end users buying applications and applications themselves generating advertising revenue for their developers. This is a 190 per cent increase from 2010 revenue of $5.2 billion," Gartner said in a statement.

The number of downloads globally from mobile applications stores like Apple's App Store and Nokia's Ovi are expected to increase from about 8.2 billion in 2010 to 17.7 billion in 2011, Gartner said in a statement.

By the end of 2014, over 185 billion applications will have been downloaded from mobile app stores, since the launch of the first one in July 2008, it added.

"We strongly believe there is a sizable opportunity for application stores in the future. However, applications will have to grow up and deliver a superior experience to the one that a Web-based app will be able to deliver," Gartner Research Director Stephanie Baghdassarian said.

Gartner said the hype around application stores in 2009 continued through 2010 with alternative offerings to the Apple App Store gaining some traction.

Google's Android Market, Nokia's Ovi Store, Research In Motion's (RIM's) App World, Microsoft Marketplace and Samsung Apps are the key competitors that saw the number of application downloads grow in 2010, it added.

Free downloads are forecast to account for 81 per cent of total mobile application store downloads in 2011.

http://www.business-standard.com/india/news/mobile-apps-download-to-cross-15-bn-in-2011/123662/on

News Round-Up

India targets $1 trillion infrastructure investment: Ahluwalia

India will double its investments in infrastructure to $1 trillion during the 11th Five Year Plan that begins 2012, with half of that expected from the private sector, Planning Commission Deputy Chairman Montek Singh Ahluwalia has said.

Speaking at the annual meeting of the World Economic Forum at this Swiss ski resort, the key policy maker said the private sector investment so envisaged includes capital inflow from overseas.

"We didn't invent the term 'inclusive growth' to mean 'inclusive of the private sector and inclusive of foreign investment' -- but that's clearly the nature of the policy," Ahluwalia said at a session on inclusive growth.

"In India, it is clear: It's private sector-led growth in which the government plays a very important role in providing the infrastructure that will make this growth possible, and it's the social policy that will make growth inclusive."

Jamshyd N. Godrej, chairman and managing director of Godrej and Boyce Manufacturing Co , said that inclusive growth was transforming India.

http://economictimes.indiatimes.com/news/economy/indicators/india-targets-1-trillion-infrastructure-investment-ahluwalia/articleshow/7377959.cms

India may grow by 8.7% pa; create 3.75 cr jobs by 2020: Report

Indian economy is likely to grow by 8.7 per cent annually and generate 3.75 crore jobs by 2020 on the back of investments in skills and infrastructure, a report today said.

Accenture, a global consulting firm, in its report released at the World Economic Forum here added that four major economies - India, Germany, US and UK - together account for nearly two-fifths of the world economy.

"...with essential interventions such as investing in skills and infrastructure to harness these four new waves of growth, economies could raise economic growth rates and employment levels," it said.

It said that India's economy would annually grow by "8.7 per cent, compared to 8 per cent expected currently; 37.5 million (3.75 crore) more jobs in 2020 than currently expected."

According to the Reserve Bank's projections Indian economy could record a growth of over 8.5 per cent in the current fiscal, up from 7.4 per cent in the 2009-10. During the first half of 2010-11 the economy recorded a growth rate of 8.9 per cent.

International Monetary Fund (IMF) has projected India's economy to grow by 8.75 per cent in 2010-11 with a moderation to about 8 per cent during the next fiscal.

According to the Accenture report, the US will grow by 3.8 per cent annually, Germany and the UK's by 2.8 per cent and 3.1 per cent, respectively.

The report further said that the areas which would provide growth opportunities in emerging economies like India include low-cost goods and services, infrastructure, education, housing and transport.

http://economictimes.indiatimes.com/news/economy/indicators/india-may-grow-by-87-pa-create-375-cr-jobs-by-2020-report/articleshow/7374410.cms