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CONTENTS

News Feature

Services exports up 3.2% in May, imports rise 2.8%

India's services exports stood at $ 11.83 bn in May, 2011, up almost 3.2 per cent in comparison to April.

The country's total receipts from services exported stood at $ 11.46 bn in April, 2011, the Reserve Bank said in a statement.

Imports of services were also up 2.8 per cent in May at $ 7.08 bn, compared to $ 6.88 bn in April, as per the statement.

During the April-May period this fiscal, the country's cumulative exports of services amounted to $ 23.30 bn.

Imports of services, meanwhile, stood at $ 13.97 bn during the first two months of 2011-12.

The RBI last month started releasing provisional aggregate monthly data on India's international trade in services with a lag of 45 days.

For the first time, the data for April, 2011, was released on June 15.

This provisional data will undergo a revision once Balance of Payments (BoP) data is compiled on a quarterly basis, which will be released with a lag of a quarter, the apex bank said.

http://economictimes.indiatimes.com/news/economy/foreign-trade/services-exports-up-32-in-may-imports-rise-28/articleshow/9234306.cms

Indian firms top World sales growth: Ernst & Young

Indian companies' sales growth has soared past the rest of the world in the past five years, posting annual average rises of 27 percent compared to just 5 percent for firms in developed countries , an Ernst and Young survey found.

Indian sales growth was also far higher than the average of 16 percent for the developing world as a whole, according to the 2006-2010 study which compared the performance of 150 companies in rapid-growth markets with 80 leading U.S. and European firms.

"Some of these gains (in developing countries) are due to the exceptional growth of their domestic economies. Others have benefited from rising raw materials prices, particularly

mining and oil and gas companies," Ernst & Young said.

"Developed market companies suffered more from the financial crisis than those from rapid-growth markets. Except for a knock against exports, the economic downturn was experienced as a distant concern in the rapid-growth markets.

After India, Brazilian companies saw the next fastest growth of with a 22 percent rise on a compounded annual average basis, followed by Russia and China with 17 percent each.

Malaysian, Polish, Indonesian and South African firms also enjoyed double-digit sales growth, the study showed.

Companies from the developing world also enjoyed better operating margins, posting an average of 24 percent compared with 18 percent for the developed market companies.

Ernst & Young said that while lower labour costs and lighter regulation were partly behind the better margin performance, it added: "Margins are also increasingly being driven by the fact that many of these companies are now world-class operations that command real intellectual property."

Moreover, the study found that 31 percent of the world's top 1000 companies by market capitalisation now come from the rapid-growth markets. This is up from 10 percent in 2000.

http://economictimes.indiatimes.com/news/news-by-company/corporate-trends/indian-firms-top-world-sales-growth-ernst-young/articleshow/9223015.cms

Overseas Investment

FII trend shows Sensex may hit all-time high by 2011 end

Sensex might surpass the all-time closing high of 21,108 reached on November 5 of last year if it were to follow the past trends.

Interestingly, in eight out of last nine calendar years, the Sensex returns have been positive in the second half of the year. Even the returns except for the year 2002 have been in strong double digits, averaging 29.9% absolute returns.

In contrast, three out of the last nine years saw negative returns during the first half of the year. Even the average returns during times of positive returns have been lesser at 16.1% in the first half.

The stock market performance in India as well as that in other emerging markets is increasingly becoming dependent on investments made by foreign investors. And for some reason, foreign institutional investors (FIIs) seem to prefer the second half while investing in India, which in turn is driving domestic equity prices relatively higher.

According to Bloomberg data, in the last nine years, FII investments have always been higher in the second half of the year as compared to the first half. Even in 2008, when they sold about $ 12.9 billion worth of Indian equities, they sold lesser in the second half. On an average, the FII investments in second half has been 2.8 times that of investments made during the first half.

However, it seems that the trend of higher returns in the second half is only discernable in the past decade. If one were to look at data since 1980, there have been 12 occasions during which second half of the year gave negative Sensex returns. In other words, only 63% of the times an investor could have made money by investing in the second half of the year. But in the last ten years, success rate was higher at 80%.

http://www.financialexpress.com/news/fii-trend-shows-sensex-may-hit-alltime-high-by-2011-end/818052/0

'FDI in retail should start with minority participation'

C Rangarajan said allowing foreign direct investment (FDI) in multi-brand retail should start with minority participation as was done in the case of insurance sector to help a large number of domestic retail organisations grow on the back of FDI.

“We should start with minority participation before embarking on allowing a larger chunk of FDI in the retail sector,” he said while refusing to buy the argument that FDI would kill small stores in the country.

Though the US has 7-8 large retail organisations, it did not kill small retail shops as each has a role to play. But a stiff competition between the two is possible as both have their own advantages, according to him.

“By allowing FDI in smaller proportion in the manner similar to the insurance sector where 26 per cent FDI was allowed, Indian organisations would also come into operation,” Rangarajan said.

Stating that FDI would not help much in checking inflation, he said, “FDI should be welcomed for other reasons. I do not necessarily agree to the view that FDI in retail should be viewed from the angle of inflation.”

Foreign companies, including governments of their respective countries, have sought opening up of the retail sector. Currently 100 per cent FDI is allowed in cash and carry wholesale trading while it is prohibited in multi-brand retail. Up to 51 per cent FDI was allowed in single-brand retail in the year 2006.

A draft note prepared by the Department of Industrial Policy & Promotion (DIPP) has stated while FDI in multi-brand retail should be allowed up to 51 per cent, only states have the right to give the final permission to set up such stores.

http://businessstandard.com/india/news/fdi-in-retail-should-startminority-participation/442407/

Trade News

India, Australia to hold 1st round of FTA talks in end-July

Australia and India are all set to hold the first preliminary round of Free Trade Agreement (FTA) negotiations in India by the end of this month, according to Australian High Commissioner to India Peter Varghese.

"Negotiators are currently doing consultations with the industry, stakeholders and then they will meet at the end of this month in India," Varghese told during his mid-term consular visit.

Varghese stressed that though the two sides were not naive about the challenges involved in the proposal, there was a strong expectation that there was something fruitful in store for the two.

In May this year, Indian Commerce and Industry Minister Anand Sharma met Australian Trade Minister Craig Emerson in Canberra, where it was agreed by both sides to start negotiations on a comprehensive economic cooperation agreement.

India had already given the green signal to negotiate for an FTA with the Australian side following the completion of a feasibility study showing each side would gain more than USD 30 billion over 20 years from lowering barriers.

Australia's trade with India has been growing rapidly, with exports, dominated by gold and coal, soaring from USD 11.8 billion to USD 20.0 billion in the past two years.

Trade is heavily in Australia's favour, with imports in the past year of only USD 2.5 billion from India.

The Australian side has been particularly interested in improving the ability for Australian services firms to operate in India, while Australian farm producers want improved access to Indian meat markets.

http://economictimes.indiatimes.com/news/economy/indicators/india-australia-to-hold-1st-round-of-fta-talks-in-end-july/articleshow/9208043.cms

Singapore imports from India up 48% in H1, 2011

Singapore's imports from India increased by 48 per cent to 9.34 billion Singapore dollars (SGD) in the first half of this year from SGD 6.3 billion a year ago, according to data released by state trading agency International Enterprise.

The city state's January-June exports to India also increased by 13 per cent to SGD 9.75 billion from SGD 8.6 billion a year ago.

Comparatively, Singapore's total exports increased by 10 per cent to SGD 253 billion in the first half of this year from SGD 230 billion a year ago.

January-June imports into the city state grew by 9.25 per cent to SGD 226.35 billion from SGD 207.18 billion in the same period last year.

However, Singapore's exports witnessed a slowdown in June due to the ongoing economic woes in the United States and Europe.

Exports to the US decreased by 6.3 per cent year-on-year, while to Europe, they increased by a marginal 1.3 per cent during June.

Meanwhile, Singapore's exports to China grew by 12 per cent year-on-year and shipments to South Korea by 7.1 per cent in June, reflecting the strength of the regional economy.

http://economictimes.indiatimes.com/news/economy/foreign-trade/singapore-imports-from-india-up-48-in-h1-2011/articleshow/9269824.cms

Indonesia expects to double trade with India over next 5 years

Speaking at an inter-active session at the Indian Chamber of Commerce (ICC), the Indonesian ambassador to India, Lt General (retd) Andi Ghalib, said that the Prime Minister of India Manmohan Singh and the President of Indonesia, Sushilo Bambang Yudhoyono, had signed an agreement in New Delhi early last year worth billions of US dollars with the objective of strengthening bilateral business ties between the two countries. The Indonesian President was the

Special Guest at the Indian Republic Day ceremony in New Delhi last year.

Indonesia is India's second largest market in Asean (barring Singapore) for a variety of items including refined petroleum products, wheat, rice, steel, palm oil, iron and steel.

The ambassador said that both India and Indonesia have weathered the global financial crisis and have entered a new era of economic relationship. Both the countries are bound to emerge as major partners within the next decade in the global market, he said. General Ghalib invited Indian investors to Indonesia and promised all assistance from his government to start business. There is wide scope in the field of tourism in Indonesia, including the Island of Bali which has ancient cultural relations with India.

The ambassador announced at the meeting two major events which will be held in Indonesia in October and December this year. He requested the Indian Chamber of Commerce to lead the business delegations to the "26th Trade Expo Indonesia" to be held in October 2011 in Jakarta and expressed the hope that Indian visitors would be able to acquaint themselves to the largest annual B-to-B event in Indonesia for furniture, footwear, electronics, rubber, jewelry, herbals, chemicals, food products etc. A CEOs' conference will be held in December 2011.

Earlier, the newly appointed honorary consul general for Indonesia in Calcutta, M K Saharia dwelt on the age-old relations between the two countries and stressed the need to revive cultural ties. The ICC vice-president Rajiv Mundra also spoke on the occasion.

http://economictimes.indiatimes.com/news/economy/foreign-trade/indonesia-expects-to-double-trade-with-india-over-next-5-years/articleshow/9200400.cms

Jordan looks at India to boost tourism

Jordan, which saw a decline in tourist arrivals from US and European countries due to the recent political unrest, is seeing India as a big market to boost tourism.

"India is a new and emerging market for us and we hope to see it in the top five markets in future in terms of tourist inflow," Nayef H Alfayez, managing director of Jordan Tourism Board, who was here for the annual road show to promote Jordan tourism in India, said.

A total of 4.5 million tourists visited Jordan last year, which is a decline of 11-per cent over the previous year. While tourist inflow from Spain declined 60 per cent, from the US it was down 24 per cent.

However, the number is growing from countries like India and Scandinavia. "Tourist

inflow from India grew 73 per cent in 2010 over the previous year, taking the number to 51,000. We have seen 29,000 arrivals from India in the first five months this year, which is a 43 per cent increase compared with the same period last year," Alfayez said.

For Jordan, India is still a new market as it had started its marketing office here only in 2009. It expects India to soon become its top five destinations in terms of tourists inflow after US, UK, Germany and other European countries.

The country would focus more on family tourism by providing special packages and invite Bollywood for the shooting of films, he added.

The major factors attracting Indian tourists are Jordan's food, culture, better air connectivity and the eased visa restrictions. "Earlier, there were restrictions, but now a tourist (from India and China) can avail of the visa at the arrival," he said. The Royal Jordanian operates four weekly flights to Delhi and three to Mumbai.

The major attractions in the country are the dead sea, which is now among the Seven Wonders of the world, and historical ruins of the city of Petra, Jerash, Karak, Mount Nebo and the Madaba.

Jordan, a small country with only six million population, started its tourism activity just 10-15 years ago. The sector started growing after the participation and investment from the private sector and is now the second largest revenue generator in the country.

"The tourism market has grown to $ 3.5 billion (2.4 Jordan dinar), which was less than $ 1-billion a few years ago. It is now contributing 14 per cent to the country's GDP and we hope the sector will soon become the number one contributor to the GDP," he said.

http://businessstandard.com/india/news/jordan-looks-at-india-to-boost-tourism/442733/

Sectoral News

Mobile transactions to soar in India: BCG

Payments and banking transactions through mobile phones in India are expected to touch $350 billion (Rs 15,75,000 crore) by 2015, according to The Boston Consulting Group (BCG), a global management consulting firm.

This will provide banks, telecom operators, device makers and service providers an opportunity to earn fee income of $4.5 bn, it said.

"It is far less costly to offer banking and payment services using mobile technology than to build new (bank) branches in a country that, outside of major cities, is still largely rural," BCG said in its study, 'Digital India – The rush to mobile money: madness or masterstroke?'.

"Mobile-enabled business correspondents, who are authorised to conduct business on behalf of banks, can serve a customer for eight to 15 cents per transaction, far below the $1.0-1.5 cost at a branch," it added.

Banks and mobile phone companies have already started preparing themselves to seize a share of this business. The country's largest lender, State Bank of India (SBI), has joined hands with Bharti Airtel. The biggest private lender, ICICI Bank, has formed a partnership with Vodafone for mobile banking ventures. Axis Bank and Idea Cellular have also set up a similar venture.

India has a little over 500 million mobile phone subscribers, compared with 240 million individuals with bank accounts. There are 88,000 bank branches, 70,000 automated teller machines and 20 million credit cards in the country.

http://www.business-standard.com/india/news/mobile-transactions-to-soar-in-india-bcg/442662/

India, US to sign aviation safety agreement

India and the US are set to sign a bilateral aviation safety agreement (BASA) during US Secretary of State Hilary Clinton's visit, an official said.

"BASA has been approved by the cabinet and will be signed during the visit of Hilary Clinton, the US secretary of state," said Civil Aviation Secretary Nasim Zaidi on the sidelines of an event.

According to the ministry, the proposed agreement will open up a huge market for export of aeronautical products manufactured in India to US and other regions of the world.

"This will open up huge potential for investment. It will also usher in mutual acceptance of aeronautical products and parts developed in either country," Zaidi said.

Aerospace products made in India would be inspected and certified by directorate general of civil aviation (DGCA) and they could then be exported.

Zaidi further said the country's aeronautical products industry is fast growing as more design and manufacturing is being shifted to India.

The two countries have already completed two key processes prior to signing of the bilateral agreement - a "technical assessment" of the DGCA by the US Federal Aviation Administration (FAA) in 11 defined areas and a shadow certification project involving review of DGCA's working by the FAA.

A six-member FAA team visited DGCA headquarters here to review the DGCA aircraft certification system and carry out a technical assessment, said the ministry. The FAA team observed that "the DGCA has a very sound aircraft certification system in place commensurate with the rules, regulations, working procedures, etc".

The Americans also executed the shadow certification project, examining the DGCA process of awarding works to its contractors.

http://economictimes.indiatimes.com/news/economy/policy/india-us-to-sign-aviation-safety-agreement/articleshow/9226478.cms

Government plans to set up two automotive manufacturing hubs in central, east India

The government plans to set up two automotive manufacturing hubs spread over 10,000 acres each in central and eastern India.

The new hubs, aimed at consolidating India's position as an important destination for low-cost automotive production, will be in addition to the three existing zones — Haryana, Maharashtra and Tamil Nadu. India's automotive industry, estimated to have a turnover of $73 billion at present, accounts for 6% of its GDP.

"There is need to make India cost competitive and a large-scale manufacturing destination that would help it emerge as a front-runner for low-cost production globally," Praful Patel, Minister for Heavy Industries and Public Enterprises, told top officials of automobile and auto component companies in Delhi.

http://articles.economictimes.indiatimes.com/2011-07-12/news/29765563_1_hubs-automotive-industry-manufacturing

India to head rubber body

India has been elected as the new chair of the International Rubber Study Group (IRSG). The decision was made unanimously in the meeting of the heads of delegations held at Singapore. Head of the Indian delegation to IRSG, Sheela Thomas, who is also the chairman of the Indian Rubber Board, will officiate as the chairperson IRSG. She will remain chairperson of the group for the next two years.

http://www.financialexpress.com/news/india-to-head-rubber-body/818067/

Rubber production up 4% in June

While the production of natural rubber rose by 4.1 per cent in June, consumption lagged behind at 0.6 per cent. Hence, the gap between production and consumption continued to widen at over 21,000 tonnes. Sources in the Rubber Board said that any crisis in the rubber markets is quite unlikely as there is a buffer stock of 2,47,442 tonnes.

They pointed out that rubber production has been consistently growing in the recent past, mainly on account of growth in the tapped area.

And this growth is likely to continue, as incremental areas that were brought under rubber cultivation in the last six to seven years will begin yielding in the years to come.

Driven by the prevailing higher prices, the tapping intensity is said to have increased last month. This also contributed to the growth in production. The extent of rain guarding is said to have remained stable and not had much of an impact on the growth curve.

Although the intermittent nature of the rains last month would have helped production, sources said that the climate was not very different in June last year either.

Production for the April-June quarter was up 5.4 per cent to 1,75,700 tonnes as against 1,66,750 tonnes last year.

Mr N Radhakrishnan, Advisor to the Cochin Rubber Merchants Association (CRMA), said that enquiries for rubber from upcountry buyers have been poor this week. He attributed this to increased imports.

http://www.thehindubusinessline.com/todays-paper/tp-agri-biz-and-commodity/article2230991.ece

Contract farming to spur poultry growth, says Icra

The domestic broiler meat demand is set to grow at the rate of 15-18%, while table egg demand will grow at 5- 7% in medium to long-term on back of favourable socio economic factors like healthy GDP growth, rising purchasing power, changing food habits and increasing urbanisation.

The growth will be supported by implementation of large scale contract poultry farming by integrated players, Icra has said in its report.

Overall domestic poultry market size is estimated at R47,000 crore with broiler meat and table eggs contributing more than 95% of the market. Broiler meat market is estimated at R30,000 crore, while table egg market size is R15,000 crore with products like animal health care, egg powder, SPF (specific

pathogen free) eggs and other poultry birds forming rest of the market.

Globally India ranks fourth in broiler meat production with annual production of 2.9 million tonne (MT). The US and China leads with annual production of 24.0 MT and 12.3 MT, respectively. India is ranked third in egg production after the US and China with annual production of 57 billion eggs.

The annual per capita poultry meat consumption in India though up from 0.7 kg in 2001 to 2.5 kg in 2010 remains one of the lowest globally with a vast gap even between NIN (National Institute of Nutrition) recommended levels of 180 eggs and 11 kg of poultry meat per person. This offers a tremendous opportunity for further integration and growth in industry.

Indian poultry sector has been growing at around 8-10% annually over the last decade and at more than 15% in last three years. The production capacity has responded with increased integration and increased penetration of contract poultry farming. Farmers in India have moved from rearing country birds in the past to rearing hybrids such as is Hyaline, Shaver, Babcock, Ross, which ensure faster growth of chicks, low mortality rates, excellent feed conversion and sustainable profits to the poultry farmers. South India produces more than 45% of total domestic poultry output led by Andhra Pradesh, while another 20% comes from western region. Tamil Nadu leads in terms of poultry consumption closely followed by other southern states. Egg consumption in these states are also benefitted from inclusion of eggs in various mid-day meal programmes.

The industry has been supported by indigenous advancements in genetic capabilities, veterinary health, poultry feed, poultry equipment, and poultry processing sectors.

Further there have been concerted efforts in recent years from large integrators as well as government bodies to promote increased processing of poultry products (in form of frozen/chilled chicken) and at the same time increasing acceptability of dressed chicken in domestic market.

http://www.financialexpress.com/news/contract-farming-to-spur-poultry-growth-says-icra/818062/0

Port traffic volumes edging up in Q1

Despite apprehensions of a slowing economy, traffic volume at major ports grew by five per cent in the April-June quarter, compared to about two per cent in the year-ago period.

Barring the 14 per cent fall in iron ore exports and a 42.5 per cent decline in import of finished fertiliser, all categories of cargo showed an increase in volumes. “While there has been capacity addition at various ports, the overall consumption has also risen,” said a senior shipping ministry official.

Last year there was a rise of 28 per cent in the finished fertilizer cargo handled at the 12 major ports. In the last quarter of 2010 all major ports were providing priority berthing for finished fertiliser due to a surge in demand. Kandla Port Trust handles the bulk of finished fertiliser. According to industry experts, the fall was due to not so favourable pricing, which has also caused a delay in placing tenders in the global market. “This year there have been less imports in the finished fertiliser goods. The government did not place orders due to the high market prices in the international market,” said Shailendra Kumar, chief freight traffic manager, Kandla Port Trust.

Going forward, it is still uncertain whether the growth trend will continue or slow down. “Monsoons can affect the loading and unloading of cargo. Iron ore demand is yet to pick up after the ban was lifted,” the shipping ministry official said.

Due to a shortage in supply of domestic coal, there was a 25 per cent increase in import of thermal coal to meet the requirements of the power sector. Coking coal volumes handled at major ports grew by 14 per cent. With exports picking up, container trade grew by eight per cent in terms of tonnage. “We are bullish about the growth in container traffic. The share trade of containerised cargo in international trade is always more. In the coming years, break bulk will also be containerised," said L Radhakrishnan, chairman, Jawaharlal Nehru Port Trust.

http://businessstandard.com/india/news/port-traffic-volumes-edgingin-q1/442410/

Indian apparel exports rise by 30% in first quarter: AEPC

Having pegged apparel exports worth $ 11 billion (Rs 49,170 crore approx.), the Apparel Export Promotion Council (AEPC) has now set a target of $ 14 billion (Rs 62,580 crore approx.) for the current year.

For this, the apparel exports body is banking on the mega event Indian International Garment Fair (IIGF).

In a bid to boost exports further, AEPC is also looking to create fresh demand from non-conventional markets like Russia, Turkey, Japan and South America, said Premal Udani, chairman, AEPC.

"Conventional markets like the US and Europe

have saturated. Plus, apparel exporters need to insulate themselves from slowdown by moving away from conventional market. Hence, we are bringing in buyers from non-conventional markets like Russia, Turkey, Japan and South America at the event to boost fresh demand," said Udani.

Arranged twice in a year, this mega event for promotes Indian garment industry on a global platter. The 47th IIGF will see close to 2,000 buyers and 317 exhibitors from all over the world will be participating in this fair.

The mega fair will create a platform for apparel industry key leaders, subject experts and Textile Ministry delegates to share their views on growing avenues for Indian garments.

According to Udani, while exports have been rising by 30 per cent in the first two months of the current financial year, the same needs further boost. "On one hand, apparel exporters need government intervention in terms of introduction of interest subvention to boost exports. On the other, we are trying to bring in buyers from non-conventional markets during the three-day event to create fresh demand. Also, we are looking at grabbing some share of business from China which has been losing out on rising labour costs," said Udani.

http://businessstandard.com/india/news/indian-apparel-exports-rise-by-30-in-first-quarter-aepc-/442498/

Rosy days ahead for state pharma cos: UKTI

A sustained progress on research and development front seems to have prompted Gujarat-based pharmaceutical companies to explore business opportunities in UK.

This view was expressed by experts from UK Trade & Investment (UKTI) at a seminar.

A trade seminar was jointly organised by UKTI, Federation of Indian Chambers of Commerce and Industries (FICCI) as well as Gujarat Chamber of Commerce and Industry (GCCI) to assist state pharma companies explore business prospects in the UK.

"Gujarat has developed a strong academic base in the healthcare and R&D activity. This would help the life sciences sector to prosper in state. Currently, the most exciting area is bio-pharma sector, which has opened doors for Gujarat-based companies to expand operations in the UK. They would get access to a wide market through the publicly funded hospital facility under National Health Service (NHS)," said John Mowles, sector specialist (life sciences), UKTI.

Commenting about the regulatory compliance

by the Gujarat-based pharma companies, Mowles further added that the companies are increasingly opting for registration with Medicines and Healthcare products Regulatory Agency (MHRA) - the UK drug regulator. Further, with production cost being one of the lowest in the world, state pharma companies are believed to have an advantage to reap heavy benefits in the overseas markets.

The trade relations between India and UK have strengthened over the past few years and in the past one year alone, the Indian investments in UK have reached to a new high.

"The trade relations have improved over the years and we are looking at promising future ahead. Also, on the academic front, UK is open for taking Indian students for academic programs including advanced research. Similarly, the number of British students coming to India is also on the rise," said Andrew Jackson, counsellor, British High Commission - New Delhi.

A recent report, UK Inward Investment Report 2010-2011 issued on July 11 mentioned that number of projects by Indian companies in the UK have jumped from 92 in the previous year to 97 in 2010-2011 (April-March), making India the third largest investor in UK preceded by the US and Japan with 388 and 105 projects respectively. Similarly, UK investments in India in the form of FDI too are reported to have risen over the years.

In the healthcare sector, some of the leading Gujarat-based companies have made investments in the UK. These include Intas Pharmaceuticals, Torrent Pharma, Zydus Cadila and Dishman among others. According to UKTI officials, last year Ahmedabad-based Torrent Pharma had invested in a project in UK. The seminar was followed by a business-to-business (B2B) meeting with some of the leading pharma companies in Gujarat. As many as 17 companies having operations in pharmaceuticals and biotechnology had expressed their interest to participate in the B2B meetings.

http://businessstandard.com/india/news/rosy-days-ahead-for-state-pharma-cos-ukti/442596/

India adds 8.58 million GSM subscribers in June

India's GSM subscriber base grew by 1.45 percent in June with the addition of 8.58 million mobile phone users, of whom Bharti Airtel alone signed up over 2.12 million customers, data shows.

The total number of GSM subscribers in the country crossed 598.78 million as against 590.2 million in May, according to the data

released by Cellular Operators Association of India (COAI)).

Bharti Airtel now has a market share of 28.26 percent with 169.19 million subscribers.

Vodafone followed with an addition of 2.09 million subscribers, taking its total users to 141.52 million.

Idea Cellular added 1.35 million subscribers to take its total subscribers base to 95.11 million.

State-run telecom operators Bharat Sanchar Nigam Ltd and Mahanagar Telephone Nigam Ltd added 8,42,723 and 1,597 customers respectively taking their total user base to 88.46 million and 5.24 million.

Uninor added 943,924 to have a total of 26.33 million subscribers.

http://economictimes.indiatimes.com/news/news-by-industry/telecom/india-adds-858-million-gsm-subscribers-in-june/articleshow/9272936.cms

News Round-Up

8 Indian cos among world's 500 largest corporations: Fortune

Eight Indian companies have made the cut in the list of world's 500 largest companies compiled by Fortune magazine , with Indian Oil finding a place in the top 100 and Reliance Industries in 134th spot.

Out of the eight, five are state-run entities. Indian Oil has cornered the 98th spot, up from 125th place last year. Mukesh Ambani-led Reliance Industries has also improved its ranking from previous year's 175.

Other Indian companies in the list are Bharat Petroleum (271), State Bank of India (291), Hindustan Petroleum (335), Tata Motors (358), ONGC (360) and Tata Steel (369).

Fortune's global list of world's 500 largest companies for 2011, compiled on the basis of latest annual revenue figures, is topped by retail giant Wal-Mart Stores. The retailer had annual revenues of USD 421,849 million.

The 2010 list also featured the same eight Indian companies. In the latest ranking, except State Bank of India, all other entities have improved their positions.

Last year, State Bank of India was at the 282 spot, followed by Bharat Petroleum (307), Hindustan Petroleum (354), Tata Steel (410), ONGC (413) and Tata Motors (442).

Wal-Mart Stores is followed by Royal Dutch Shell (USD 378,152 million) and Exxon Mobil (USD 354,674 million) at second and third positions, respectively.

According to the latest rankings, Indian Oil raked in annual revenues of USD 68,837 million while that of Reliance Industries stood at USD 58,900 million.

Bharat Petroleum had revenues of USD 34,102 million, while State Bank of India netted USD 32,450 million in revenues. The revenues of Hindustan Petroleum's stood at USD 28,593 million, Tata Motors (USD 27,046 million), ONGC (USD 26,945 million) and Tata Steel (USD 26,065 million).

The list features 61 Chinese companies. Meanwhile, other companies in the global top ten are BP (4), Sinopec Group (5), China National Petroleum (6), State Grid (7), Toyota Motor (8), Japan Post Holdings (9) and Chevron (10).

http://economictimes.indiatimes.com/news/news-by-company/corporate-trends/8-indian-cos-among-worlds-500-largest-corporations-fortune/articleshow/9187005.cms

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