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News Feature

India's Jan industrial output up 2.4%, analysts views

India's industrial output grew a faster-than-expected 2.4 per cent in January from a year earlier, government data showed. Analysts had expected the output to grow 1.2 per cent annually.

Revised data for December showed production at factories, mines and utilities shrank 0.5 per cent compared with 0.6 per cent contraction earlier.

Manufacturing, which constitutes about 76 per cent of industrial production, grew 2.7 per cent from a year earlier.

Meanwhile, annual consumer price inflation accelerated to 10.91 per cent in February from the previous month, government data showed.

Consumer prices rose an annual 10.79 per cent in January.

http://economictimes.indiatimes.com/news/economy/indicators/indias-jan-industrial-output-up-2-4-analysts-views/articleshow/18923890.cms

Services exports in Jan up 8% at $13.90 bn: RBI

India's services exports in January, 2013 stood at $13.89 billion, up 7.9 per cent from a month ago, according to the Reserve Bank Bank of India.

The services exports in December, 2012 stood at $12.88 billion.

Imports of services also moved up to $7.52 billion in January from $6.76 billion in the previous month, as per the RBI data.

The services sector contributes about 55 per cent to the country's gross domestic product.

During April-January period of 2012-13, the cumulative services receipt or exports have amounted to $118.90 billion.

Imports of services were valued at $67.34 billion during the first ten months of the current financial year.

RBI releases the provisional aggregate monthly data on India's international trade in services with a lag of 45 days.

The monthly data on services are provisional and generally undergo revision when the Balance of Payments (BoP) data are released on a quarterly basis.

http://economictimes.indiatimes.com/news/economy/foreign-trade/services-exports-in-jan-up-8-at-13-90-bn-rbi/articleshow/18993412.cms

Economy to return to robust growth path in 2-3 years: PM

Cautioning the opposition against dampening the spirit of economy, Prime Minister Manmohan Singh said government has taken a number of steps to return to the robust growth path in the next two to three years.

Replying to supplementaries during Question Hour, the Prime Minister admitted that there has been a slowdown in the economy which has been reflected in the GDP figures.

"Nothing is achieved by dampening the spirit...We have taken steps and in 2-3 years we will return the economy to the robust growth path," Singh said as members of the BJP and Left parties voiced concern over the slowdown in the economy.

Shahnawaz Hussain (BJP) and Gurudas Dasgupta (CPI) had demanded that the Prime Minister reply to questions on the slowdown of economy and not Minister of State for Planning Rajiv Shukla as he was "not an economist".

"It is certainly true that in the last two years there has been a slowdown in the economy and it has been reflected in the GDP. In the Economic Survey of 2012-13 and the Finance Minister's budget speech, we have explained at length the factors that are responsible for the slowdown," Singh said.

He said there were international factors as the world faced two crises -- the banking crisis of 2008-09 and the Eurozone crisis.

"These things do affect the economy. There were domestic issues as well. We are trying to tackle the crisis," he said.

http://economictimes.indiatimes.com/news/economy/indicators/economy-to-return-to-robust-growth-path-in-2-3-years-pm/articleshow/18949289.cms

Overseas Investment

India Inc invests $1.65 bn in February in foreign countries

The Reserve Bank of India (RBI) said that Indian companies invested $1.65 billion abroad in February.

Companies committed the money by the way of equity, loans and issuing guarantees to their wholly-owned subsidiaries (WOS) and joint ventures (JVs) in foreign countries. In outward foreign direct investment, Indian companies had an equity contribution of $291 million, while they gave loans worth $258 million. Companies issued guarantees worth $1.1 billion.

Major companies which invested in foreign countries included Escorts Heart Institute, Crompton Greaves and Punj Lloyd. Escorts issued guarantees worth $400 million to its WOS in Singapore, Fortis Asia Healthcare PTE Limited and also gave a loan of $9 million to this company. Crompton Greaves issued a guarantee of $202 million to its JV in the Netherlands, CG International BV. This JV is engaged in wholesale and retail trade and also in restaurants and the hotels business.

Punj Lloyd give a guarantee of $107 million to its WOS Punj Lloyd PTE Limited which was formerly known as Creighton PTE Limited. It also gave a loan of $1.3 million to this company. This company is engaged in finance, insurance and business services according to RBI data.

In January, 2013, Indian companies had invested $3.30 billion in other countries.

RBI publishes monthly data of Indian companies' investments outside the country.

http://www.business-standard.com/article/companies/india-inc-invests-1-65-bn-in-february-in-foreign-countries-113031100291_1.html

Considering relaxing FDI cap in various sectors: P Chidambaram

Continuing the reform push, the government is considering further liberalising foreign investment cap in various sectors, Finance Minister P Chidambaram said.

"Many caps can be removed or certainly relaxed ... Some of these caps are completely irrelevant in terms of the changed situation," he told.

The government had in September last year liberalised Foreign Direct Investment (FDI) norms for various sectors, including retail and aviation.

"We need to clear some of the cobwebs accumulated in India and go out and woo specific business houses," he said.

Currently, there are various sectors where FDI limit is below 100 per cent. While in multi-brand retail it is 51 per cent, in telecom and banking it is 74 per cent.

While the Cabinet has approved hiking FDI limit in insurance and pension sector to 49 per cent, a bill to that effect is pending in Parliament.

Further, in commodity exchanges, asset reconstruction companies, credit information companies and private security agencies, up to 49 per cent FDI is allowed.

In his Budget, Chidambaram had highlighted the need to attract foreign funds to finance the rising current account deficit (CAD), which is the difference between the inflow and outflow of foreign currency, which is at USD 75 billion.

CAD was 4.6 per cent of GDP in April-September 2012 and is estimated to be as high as 5 per cent for the year ending March 31, 2013.

Besides, the government has taken several steps to attract foreign funds in the country by liberalising the external commercial borrowing (ECBs) norms.

It has also announced steps to come up with accepted definition of FDI and portfolio investment where a foreign investor with more than 10 per cent stake would be treated as FDI.

http://economictimes.indiatimes.com/news/economy/policy/considering-relaxing-fdi-cap-in-various-sectors-p-chidambaram/articleshow/19040347.cms

India received $70 billion in remittances in 2012

India received USD 70 billion in remittances in the year 2012, Government told Rajya Sabha.

Overseas Indian Affairs Minister Vayalar Ravi gave the figure quoting a World Bank report. He was replying to a question on the issue.

India had received over USD 66.13 billion in remittances in the year 2011-12 while in 2010-11, the amount was USD 55.62 billion.

The remittances to the country through private transfer of funds have been on the rise in the

last few years.

India received USD 53.63 billion in 2009-10 while in 2008-09, the amount was USD 46.9 billion.

http://www.financialexpress.com/news/india-received-70-billion-in-remittances-in-2012/1088029

Trade News

India-Australia free trade pact can deepen ties

Australia is eager to negotiate a comprehensive economic partnership (essentially a free trade agreement) to intensify and diversify the trade partnership with India, said Patrick Suckling, Australian High Commissioner. There is strong political commitment on this and four rounds of negotiations have been held, said Suckling, addressing the 23rd annual day of the Indo-Australian Chamber of Commerce in the city.

Goods tariffs have already been exchanged and services tariffs will be discussed soon, he said. A fifth round of negotiations will be held in May in Australia. Bilateral trade between the two countries stands at $22 billion and has the potential to double in a few years. Last year, India invested $11 billion in Australia. Indian exports to Australia doubled to $3 billion, in the last few years.

“Economic relations will be the bedrock of the relationship growing forward,” said Suckling. Four top Australian banks, infrastructure, education, agri- business and biotech companies from Australia are in India. Indian interest in Australia encompasses aircraft technology, medical, IT and education, he said.

Trade agenda

The G20 forum of which both India and Australia are members is looking to promote a quick economic recovery. “We are working closely with India on a sustainable global growth and trade agenda.” The high commissioner said security cooperation, especially maritime security, will also be deepened between the two countries.

Australia is committed to negotiating safeguards with India to sell uranium, which is currently not exported as India is not a signatory to the non-proliferation treaty, said Suckling.

Safeguarding Indians

People to people relations are also growing, said Suckling. Around 450,000 people of Indian origin are in Australia. Indians are the fastest growing migrant group. Indians also comprise the second largest student population, after Chinese students. (In 2012, there were 55,000 Indian students in Australia).

http://www.thehindubusinessline.com/todays-paper/tp-others/tp-international/indiaaustralia-free-trade-pact-can-deepen-ties/article4498325.ece

Bahrain looking at India in a 'big way'

Bahrain is looking at India in a 'big way' and Kerala as a gateway, Kamal Bin Ahmed Mohamed, Transport Minister of the Gulf nation, said.

A high-level business delegation is accompanying Crown Prince and first Deputy Prime Minister Salman Bin Hamad Al Khalifa on a two-day visit to the state. The Crown Prince is also chairman of the Bahrain Economic Development Board (EDB).

Bin Ahmed told here that a series of business-to-business meetings was held with senior Indian officials to demonstrate Bahrain's position as a gateway for the Gulf economy.

On volume of investments they were looking at from India and Kerala, he said, "Bahrain is looking at India in a big way and Kerala as a gateway." He declined to give any figures.

He said the two nations share 'strong' business relations. Bahrain hosts more than 120 Indian firms and Indian nationals are the largest expatriate community in the kingdom, he said.

"India is a very important country to us not only because 30 per cent of the population in Bahrain is from India, but due to strong ties between the two nations," he said.

Kamal bin Ahmed, also Acting Chief Executive of Bahrain Economic Development Board, said as Indian firms continue to expand globally, Bahrain's low cost of doing business, skilled local workforce and access to GCC market mean it can provide an excellent location from which they can access the fast growing Gulf market, worth well over a trillion dollars.

The Gulf, India and Far East are regions where the opportunities exist.

Asked if they had identified sectors for investment in the state, he said Indian delegates had suggested that there are real estate projects. "The talks are on. We have to bring technical experts to see if it a win-win model and sustainable for both countries."

On the Finance city project, announced in the budget, he said, "we have been told about it. We are very excited about it. Our team will study this project."

http://economictimes.indiatimes.com/news/economy/foreign-trade/bahrain-looking-at-india-in-a-big-way/articleshow/19044600.cms

India, Africa revise 2015 trade target upwards to $100 bn

Notwithstanding the gloomy global economic environment, India and Africa revised upwards their bilateral trade target for 2015 to USD 100 billion.

The decision to revise the target by USD 10 was taken here at the India-Africa Ministers Round Table conference chaired by Commerce, Industry & Textiles Anand Sharma.

He conveyed to the visiting ministers that despite the gloomy global environment, where there has been a contraction of trade, and with India's own trade contracting with major trading blocks, USD 100 billion trade by 2015 is achievable.

"We are upwardly revising the target to at least USD 100 billion by 2015...We may end up achieving it by the end of 2014 if we continue working together in the same spirit in which we have been working," said an official release quoting Sharma.

Trade between India and Africa totalled USD 70 billion in 2011-12.

The Indian investments in Africa are now close to USD 50 billion, Sharma said.

He informed further that India has taken a decision to open dialogue with the Common Market for Eastern and Southern Africa (COMESA), the largest economic group in Africa.

A Joint Study Group for examining the feasibility of a Free Trade Agreement between India and COMESA has been set up. Besides, the Preferential Trade Agreement talks with Southern African Customs Union (SACU) countries are underway.

The developments made by India-Africa Business Council (IABC) were also discussed.

Sharma expressed the hope that the new

economic partnership will present India and the African countries with substantial opportunities to increase trade and investment activities, enhance market access and develop greater competitiveness by leveraging their respective strength.

He said India has approved expansion of the Technical Assistance Program on cotton for Africa to cover Mini-Mission III (development of Market yards) and Mini Mission IV (development of cotton ginning and pressing factories) to be implemented by Ministry of Textiles.

African countries were also asked to avail the facilities of the Duty Free Tariff Preference Scheme, announced by India for the Least Developed Countries (LDCs).

Under the Scheme, India grants duty-free access on 85 per cent of tariff lines and preferential access on 9 per cent of tariff lines, covering 92.5 per cent of global exports of all LDCs.

http://economictimes.indiatimes.com/news/economy/foreign-trade/india-africa-revise-2015-trade-target-upwards-to-100-bn/articleshow/19040452.cms

Thailand-India aiming USD 16 bn bilateral trade in nxt 3 yrs

Implementation of the proposed free-trade agreement between India and Thailand would help increase the bilateral trade to USD 16 billion in the next three years, a Thailand Diplomat said.

With Indian economy growing at a faster pace, the bilateral trade has grown from USD 4.7 billion in 2007 to USD 8.34 billion in 2012, Chanchai Charanvatnakit, Consul General, Royal Thai Consulate-General, Chennai, said.

Free trade agreements between India and Thailand and also ASEAN-India will result in greater trade expansion between the two countries and the goal for the bilateral trade volume of USD 16 billion in three years could be easily achieved, Chanchai said.

India and Thailand have already implemented a preferential trade pact, officially dubbed as Early Harvest Scheme, under which duties have been eliminated or drastically reduced on about 80 products.

Currently, both the sides are intensely engaged in widening the base of the pact by reducing duties on over 90 per cent of the products traded between them.

Talking to reporters on the sidelines of a seminar on 'Business Opportunities in Thailand', Chanchai said that Thailand is ranked third largest investor from ASEAN to India.

Similarly, there was an inexorable force pushing investment between India and Thailand and Indian private sector like Birla Group, Tata MotorsBSE -1.40 % and Indo RamaBSE 0.58 % has invested in Thailand, especially in the field of heavy industry, chemicals and petrochemicals, he said.

Stating that he wanted the industrialists to invest in infrastructure, food processing, cotton and textile, pump and motors in his country, Chanchai said that he would consider starting a direct flight from Bangkok-Coimbatore-Bangkok, for which modalities have to be worked out.

To promote more investment from India and vice-versa, an overseas office of Thailand Board of Investment would be opened in Mumbai soon, the 14th one across the World, he said.

As far as tourism is concerned, Thailand has become number one destination for Indian tourists, as more than 10 lakh Indian tourists visited the country last year and in 2013, it is expected to touch 11 lakh, he said adding that Thai tourists to India have reached 60,000 and is expected to rise substantially in the next few years.

http://economictimes.indiatimes.com/news/economy/foreign-trade/thailand-india-aiming-usd-16-bn-bilateral-trade-in-nxt-3-yrs/articleshow/18990748.cms

Canada keen on collaborative projects in India

Canada is keen on investing in joint projects with India especially in tourism, agriculture, IT and education sectors.

At a meeting with a multi-sectoral gathering organised by Indian Chamber of Commerce (ICC), a delegation of Commonwealth Parliamentary Association (CPA), which included some senators and MPs of Canadian Parliament, said the size of trade between the two countries had grown to 5.2 billion dollars last year from 1.75 billion dollars in 2010.

"By 2015, this (trade between the two countries) is expected to touch 15 billion dollars, a target set by the Canadian Prime Minister," Russel Hiebert, MP, said.

There was immense scope of widening ties in education and agriculture sectors between India and Canada, he said.

The opportunity in education sector lay in the fact that in India 500 million people are under 25 years of age and to cope up with the added demand of quality education it needs another 1,000 universities for which the two countries could collaborate.

There was scope of partnership between the two countries in the agriculture sector as 24 per cent of pulses consumed in India are grown in Canada.

Canada, he said, would like to offer technological collaboration in the area of exploration natural gas for which India has got abundant resources.

http://economictimes.indiatimes.com/news/economy/foreign-trade/canada-keen-on-collaborative-projects-in-india/articleshow/18975340.cms

Sectoral News

Domestic pharma sales grow 7.7% in February

After a recovery in January, drug sales to retailer rose by a modest 7.7 per cent in February, according to a data compiled by market research firm AIOCD AWACS.

This was probably due to a high base given the strong performance last year and higher substitution of branded drugs with their unbranded equivalents.

While 59 out of the top 150 companies managed to grow faster than the industry average, 51 companies reported year-on-year decline in sales during the month.

Among the listed companies, Zydus Cadila topped the list recording 25.3 per cent growth in February. Other companies that managed to grow faster than the industry include Sun Pharma (14.8 per cent), JB Chemicals (13.7 per cent), IPCA Labs (13 per cent), Lupin (11.6 per cent), Glenmark (10.3 per cent) and Cipla (9 per cent).

Even as AstraZeneca (26.8 per cent decline) continued to witness decline for over a year now, Claris topped the losers' list reporting a 55.9 per cent year-on-year decline in sales.

Other listed companies such as Orchid Pharma (26.2 per cent decline), Ind Swift (14.4 per cent), Panacea (8.1 per cent) and Indoco Remedies (2.4 per cent) also figure in the losers' list.

Anti-infective drugs which account for almost 18 per cent of the market grew at a tardy 5.1 per cent during the month.

Drugs used to treat chronic diseases such as cardio-vascular disorders and diabetes grew by a slow 8.2 per cent and 9.5 per cent, respectively.

This is lower than the healthy double digit growth witnessed in the last few months. But, drugs catering to therapies such as gynaecology (10.8 per cent) and Ophthalmology (10.7 per cent) grew faster than the market.

http://www.thehindubusinessline.com/todays-paper/tp-corporate/domestic-pharma-sales-grow-77-in-february/article4516787.ece

Indian auto market size to triple to 9.3 mn units by 2020: JD Power

Car sales in India may be on a downslide at present but global marketing information services company JD Power believes that the total automobile market size will triple to 9.3 million units by 2020.

Driven by enhanced demand as the number of people with disposable income increases, the sector will grow at a compounded annual growth rate of 16 per cent during the period, the market research firm said.

"We may not see the spurt that we saw in China. India will have a consistent and gradual growth and our estimation is that by 2020 the automobile market in India will triple from the present size to about 9.3 milion units," JD Power Asia Pacific Vice-President and General Manager Geoff Broderick said.

Explaining the factors that will drive the growth, he said: "As India's economy grows, the number of people with more disposable income is bound to increase. Moreover, there will be a sizeable amount of young population, who are going to be potential customers for cars."

Further, the infrastructure improvement in India will also play a role in the growth of the automobile market.

JD Power's forecast comes at a time when car sales growth rate in India plunged to a 12-year low in February, posting a 25.71 per cent decline to 1,58,513 units as high fuel prices, interest rates and low consumer sentiments

took a toll.

"Yes there are short term challenges in India like the high interest rates, inflationary pressures but in the long term it has the advantages of having stable government and legal systems," Broderick said.

However, India would need to have consistent policies, especially when it comes to issues related to the sector such as fuel pricing, for the sector to fulfil its potential.

"The policies need to be consistent and there should not be any turbulence. For instance, due to ambiguity of diesel pricing many OEMs are unable to fix their plans. Some of them have even decided not to take a decision," JD Power Asia Pacific Executive Director Mohit Arora said.

http://www.financialexpress.com/news/indian-auto-market-size-to-triple-to-9.3-mn-units-by-2020-jd-power/1086907/0

‘Media, entertainment industry poised to double in size by 2017’

India’s media and entertainment industry is poised to double in size by 2017, but it still has key challenges to overcome such as stifled freedom of expression, Uday Shankar, Chairman of FICCI’s Media and Entertainment Committee, said at the inaugural session of the annual FICCI Frames conclave.

Shankar said efforts to curb free speech in a robust democracy like India is one of the biggest challenges that can potentially derail the industry from its trajectory.

The conclave, over the course of next three days, will deliberate on this year’s theme of media and entertainment industry’s aspiration of ‘Engaging a Billion Consumers’.

“This industry is an economic enterprise, which is capable of creating employment and wealth much faster than most other sectors and with the ability to be a force multiplier, like it is in most countries,” Shankar said, adding that the $15-billion industry employs as many as six million people.

However, in business and creative terms, the Indian media and entertainment sector still remains much smaller than it should be in a country of 1.2 billion people, Shankar, who is also the CEO of Star India, said. The growth of M&E has not been supported by policy and regulatory initiatives, he added.

Audience measurement

Pointing out the lack of reliable data on

audience measurement across verticals of the media and entertainment sector, Shankar also emphasised on the need for the industry to set its house in order.

FICCI and KPMG's joint report on the media and entertainment sector was released on the occasion.

The report estimates the industry to grow by 11.8 per cent to Rs 91,700 crore this year from Rs 82,000 crore in 2012, aided by digitisation, growing regional media and the upcoming elections.

FICCI-KPMG report expects the media and entertainment industry to grow at a steep pace and touch Rs 1,66,000 crore in size by 2017.

Soon Tae Park, Deputy Minister, Minister of Culture, Sports and Tourism, Republic of Korea, Andy Bird Chairman of Walt Disney International, Naina Lal Kidwai, President FICCI, were present at the inaugural session of the annual conclave.

http://www.thehindubusinessline.com/industry-and-economy/marketing/media-entertainment-industry-poised-to-double-in-size-by-2017/article4500825.ece

SME market growing at 4.53%: Zinnov

India which is home to about 4.88 crore small and medium business (SMB) units is all set to become the largest SME nation globally, a study by market research firm Zinnov has said.

According to the report, the SME sector in India, which is all set to become the largest SME nation globally, has given employment to around 8.11 crore people.

"The SMB sector in India is growing at an exceptional rate and has the potential to be one of the primary drivers of the Indian economy. Today 1.5 million SMBs export their products or services outside India which is a sign of the sector's rapid evolution," Praveen Bhadada, Director — Market Expansion, Zinnov said.

As per the report, the Indian SMB sector gives employment to around 8.11 crore people in India which has increased at a (compound annual growth rate) CAGR of 5.29 per cent.

"The sector is growing to be the largest employment generator in the country and today represents the true entrepreneurial spirit on the Indian business community," Bhadada added.

The Indian SME space today is largely dominated by micro scale businesses, contributing 95 per cent of the SME landscape, followed by small scale businesses contributing 4.8 per cent and the rest 0.2 per cent by medium scale businesses.

The report further noted that out of the 4.88 crore SMEs around 55 per cent are located in urban areas while the rest 45 per cent constitutes to the rural regions.

http://www.thehindubusinessline.com/industry-and-economy/sme-market-growing-at-453-zinnov/article4512697.ece

News Round-Up

India to grow by 6%: World Bank Chief

World Bank has said the Indian economy will soon get back to high growth path of 6% next year and more thereafter, backing the government's assessment presented in the budget.

"India is going to grow by 6% next year and we hope for even more increase in future," World Bank President Jim Yong Kim said.

Kim, who is on a three-day visit to India, was talking to reporters after meeting finance minister P Chidambaram. The Economic Survey has projected a growth in 2013-14 in the range of 6.1% to 6.5%. He said although the economic growth has been "somewhat disappointing" at 5%, but the situation would improve as the global market scenario improves.

"Growth rate of 5% here is one that has been somewhat disappointing but we are very encouraged by what has happened and what will happen and we think India will get back to higher levels of growth," Kim said.

The Indian economy is subject to global slowdown, he said adding "as export market starts doing better, we think India will do better as well." Country's statistical organization has projected growth in this fiscal at 5%, though the government expects it to be higher.

India's share in global economy almost doubled in five years between 2005 and 2010, he said while lauding the efforts of finance minister to ensure high growth rate in future

http://economictimes.indiatimes.com/news/economy/indicators/india-to-grow-by-6-world-bank-chief/articleshow/18920678.cms

India attractive destination for M&A activities: Ernst & Young

Favourable demographics and growth opportunities keep India an "attractive" destination for merger and acquisition activities across diverse sectors including consumer goods and pharmaceuticals, according to global consultancy Ernst & Young.

"Catering to a growing, expanding and spending population is what every organisation wants to do. So there is a lot of interest from outside India to come inbound," E&Y Global Vice Chair (Transaction Advisory Services) Phillipa McCrostie told.

"I don't think India's growth is based on one factor or bubble that has evaporated and gone away. It is exciting time in India for M&A growth," she said.

According to her, India's fantastic population and demographics are attracting a great deal of interest around industries such as consumer goods, pharmaceuticals and life sciences, among others.

"I expect that India will continue to be an attractive M&A destination in a sustainable way going forward. I think there is widespread interest from the US, Europe and others," she said.

She noted that the country is becoming all the more attractive destination with reforms coming through.

McCrostie said risk and confidence probably were the determining factors for M&A activities in the last four years since the 2008 financial crisis.

"India has to be one of the most attractive destinations (for investment). Look historically, what India has achieved... If you compare other countries, many don't have the population, stability that India has been trying to produce in the last ten years," she added.

In the wake of uncertainties and risks due to the 2008 financial meltdown, companies worldwide began to strengthen their balance sheets and over the subsequent years have also made cash piles.

McCrostie said that investor pressure is also steadily growing over.

http://economictimes.indiatimes.com/news/economy/finance/india-attractive-destination-for-ma-activities-ernst-young/articleshow/19017656.cms

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