

Weekly Economic Bulletin

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News Feature

India's Apr-Feb exports seen at \$156 bn: Report

India's exports in the April to February period reached \$156 billion and are expected to touch \$170-175 billion in fiscal 2009/10, Commerce Secretary G.K. Pillai said.

"We will be lucky if we touch the \$170 billion target (this fiscal year)," Pillai said referring to the slowdown in exports due to the global economic crisis.

The government will release the trade data for February on Core sector records fastest growth in four months.

<http://economictimes.indiatimes.com/News/Economy/Foreign-Trade/Apr-Feb-exports-seen-at-156-bn/articleshow/4323054.cms>

Infrastructure output improves to 2.2 pc in Feb

India's infrastructure sector output grew 2.2 per cent in February from a year earlier, above an upwardly revised 1.5 per cent in January, government data showed.

Output rose an annual 7.0 per cent in February 2008, and in the 2007/08 fiscal year it rose 5.6 per cent. The infrastructure sector accounts for 26.7 per cent of India's industrial output.

<http://economictimes.indiatimes.com/News/Economy/Indicators/Infrastructure-output-improves-to-22-pc-in-Feb/articleshow/4323010.cms>

India Inc's investment growth soars to 53%

Growth of corporates' investments has surged from 31.79% during 2006-07 to 52.55% during 2007-08. The investment to asset ratio steadily increased from 17.85% during 2005-06 to 18.07% in 2006-07 and further increased to 21.03% during 2007-08. This was revealed at a study on the investment pattern of 1,548 major companies during 2007-08, 2006-07 and 2005-06.

These companies invested Rs 1.79 lakh crore during 2007-08 (Rs 1.17 lakh crore during 2006-07, Rs 0.92 lakh crore during 2005-06) in company equity shares, Rs 0.98 lakh crore in mutual fund schemes (Rs 0.55 lakh crore, Rs 0.38 lakh crore during the three years) and Rs 0.66 lakh crore in debentures and bonds (Rs 0.60 lakh crore, Rs 0.50 lakh crore) respectively. The share of equity in total investment decreased from 48.09% during 2005-06 to 46.30% during 2006-07 and marginally increased thereafter to 46.58% during 2007-08. And the share of debentures and bonds in total investment decreased steadily from 26.37% to 17.16% during the same period.

But the share of mutual fund units in total investments increased from 20.22% during 2005-06 to 21.84% during 2006-07 and further increased to 25.44% during 2007-08. This indicates that the corporates are taking more interest in investing in mutual fund units.

R Swaminathan, associate vice-president, IDBI Capital, said, "It is the efficient way of functioning in treasury to utilise the investment opportunity available in mutual funds due to its inherent advantages like liquidity, reasonable returns, tax efficiency, short term nature, among others, that has guided the corporates to mutual funds."

"The investment from corporates mainly goes towards debt funds like liquid, short term debt and floating funds. The liquid schemes are the best alternate for bank deposits in the short term. Even a day or two's investments can be done," he added.

The significant increase in investment in mutual fund units was seen in the case of Larsen & Toubro, Hindalco Industries, Hero Honda Motor, Maruti Suzuki, Hind Zinc, Tata Motor and Sterlite Industries.

<http://www.financialexpress.com/news/india-incs-investment-growth-soars-to-53/438627/>

Overseas Investment

Forex kitty swells \$5.1 bn to \$254 bn

A weakening of non-dollar assets, such as the euro, yen and the Great Britain pound, gave the country's forex reserves a \$5.1-billion boost in the week ended March 20. These assets had to be revalued as the dollar gained sharply against these currencies.

According to the latest figures released by the Reserve Bank of India (RBI), total foreign exchange reserves, including gold and SDR, rose by \$5.1 billion to \$253.8 billion. While foreign-currency assets swelled by \$5,081 million, the value of gold and SDR (special drawing rights) — notional currency with the IMF pegged to the dollar, euro, pound and the yen — remained unchanged during the week. The reserves with the IMF increased by \$21 million during the week.

According to the updated money-supply figures, the total stock of money in the system amounted to Rs 46,55,831 crore as on March 13, increasing by Rs 13,299 crore over the previous fortnight's level. While currency with the public and demand deposits grew by Rs 19,344 crore and Rs 1,398 crore, respectively, term deposits dipped by Rs 8,184 crore.

At current levels, the year-on-year growth in money supply works out to 19.7%, lower than the growth in the corresponding period a year ago. However, this is still higher than the enhanced target of 19% predicted during the quarterly review of the monetary policy in January.

<http://economictimes.indiatimes.com/News/Economy/Finance/Forex-kitty-swells-51-bn-to-254-bn/articleshow/4325716.cms>

Govt clears 26 FDI proposals worth Rs 1,042 cr

The government approved 26 foreign direct investment proposals that will bring in Rs 1,042.91 crore into the country.

NEO Sports Broadcasting's plan to invest Rs 258.53 crore is among the proposals approved on the recommendation of Foreign Investment Promotion Board (FIPB).

A proposal from NSK Holdings to pump in Rs 214.49 crore to make downstream investment has been cleared, while Samvardhana Motherson Finance's plan to invest Rs 208.53 crore to increase equity participation also got approval.

John Deere Construction will bring in Rs 84 crore to set up a joint venture to carry out the manufacturing, marketing and distribution activities.

<http://economictimes.indiatimes.com/Policy/Govt-clears-26-FDI-proposals-worth-Rs-1042-cr/articleshow/4319606.cms>

Sectors with FDI cap may see FII monies locked

The finance ministry has proposed a minimum lock-in period on investments by foreign funds into companies in sectors with foreign investment caps such as aviation, telecom and banking, a move likely to raise the hackles of several companies operating in these industries.

The move, aimed at keeping in check volatility associated with large movements of fund money in and out of these companies' shares, has been made alongside another proposal that seeks to make it easy for foreign funds to invest in these sectors by delinking them from sectoral foreign direct investment (FDI) conditions, according to a note prepared by the ministry.

The ministry's proposal, set to be taken up at a soon-to-be-held meeting of the committee of secretaries (CoS), calls for investments by foreign funds in companies operating in sectors with investment caps to be exempt from the need to obtain prior approvals from the foreign investment promotion board (FIPB), which clears all foreign investment proposals. It's of the view that the requirement of FIPB approval for FII investments is not desirable as it would be time consuming, inefficient and run counter to the foreign investment liberalisation process.

However, companies said the proposal for imposing a minimum lock-in for investments by foreign institutional investors (FIIs) would be counter-productive and deter fund inflows. "The government should not prescribe any lock-in for such portfolio investments, as the nature of FII investments is such that they enter and exit bourses by their own," said a senior executive with a large telecom company.

The finance ministry has written to the department of industrial policy and promotion (Dipp) seeking changes to its FDI rules, saying that these now do not distinguish between FDI and investment by FII. It is of the view that Dipp's move to consider all types of foreign investment as FDI would be restrictive and debilitating for FII investment into the country, a government official said.

According to the latest foreign investment norms, the nodal government department that makes FDI rules, all forms of foreign investment in sectors with caps, be it through FIIs or in the form of instruments such as American depository receipts, global depository receipts and foreign currency convertible bonds, are to be regarded as FDI and will need a prior FIPB clearance. The government has limited overall foreign investment in the telecom and banking sectors at 74%, and at 49% for the aviation sector.

<http://economictimes.indiatimes.com/News/Economy/Foreign-Trade/Sectors-with-FDI-cap-may-see-FII-monies-locked/articleshow/4316587.cms>

Trade News

India, Kazakhstan to explore trade routes

With bilateral trade growing at a rapid pace, India and Kazakhstan are exploring various land routes, including from Afghanistan, China and Iran to give further boost to their economic relations.

Officials of the two countries are expected to meet later this year to explore the possibilities of using the Iran- Afghanistan-Kazakhstan route or another through China to establish trade links between the two countries.

Since Kazakhstan and India do not share borders efforts are being made step up regional cooperation to establish transport corridors, Kazakhstan Ambassador Kairat Umarov said at a seminar on "India-Kazakhstan Relations: New Horizons" organised by Indian Council of World Affairs.

He said the first meeting of the Joint Task force of Transportation this year in Kazakhstan.

The two sides are will discuss using the trade route through Iran and the Caspian Sea; through Iran and Afghanistan using the newly rebuilt Zaranj-Delaram Highway and another route through Xinjiang Province in China, Umarov said.

Trade between Kazakhstan and India touched 232 million dollars in the first 10 months of last year, an increase of 300 per cent over 80 million dollars in 2004.

A meeting of the Joint Commission later this year is also expected to discuss furthering cooperation in the emerging sectors of biotechnology, nanotechnology and uses of solar energy.

<http://economictimes.indiatimes.com/News/Economy/Foreign-Trade/India-Kazakhstan-to-explore-trade-routes/articleshow/4334096.cms>

Biz team from Normandy looking for tie-ups

A business delegation from Normandy in France, under the leadership of Mr Eugène Magoarou of Le Havre Chamber of Commerce and Industry, visited the Indian Chamber of Commerce and Industry for an interaction with the members.

Mr Thierry Achard de la Vente, and Mrs Laurence Mahot of Upper Normandy Regional Chamber of Commerce and Industry; Mr Alain Poussier, Asia Manger of Grand Port Maritime du Havre and Mr Jean-Luc Ferrant, Secretary General of Indo-French Chamber of Commerce and Industry, Mumbai, were the other members of the delegation. The purpose of the visit was to explore avenues in Kerala for business tie-ups and economic cooperation.

Mr Anilkumar N. Prabhu, President of the Indian Chamber, said that a brief profile of the exiting trade relations and economic cooperation between the two countries indicated that there is scope for further strengthening the trade relations for mutual benefit.

'Good scope'

As the Cochin Port is on the verge of fast development with dream projects such as Vallarpadam International Transshipment Terminal, LNG, Cruise Terminal etc, the possibilities of investments in the port-related projects as well as infrastructure development in the hinterlands are immense. Kerala's vast tourism and IT potential also provides scope for tie-ups and joint ventures.

Mr Eugène said that Normandy, with its close proximity to Paris and English South Coast, is one of the most attractive regions in France. The possible areas for mutual cooperation in Kerala are universities or engineering Schools, sharing economic intelligence and assisting in industrial, tourism, commercial and infrastructural development, he said.

Mr Jasbir Singh Chawla, ICCI Vice-President, said that at a time when every nation was keen to strengthen its volume of bilateral trade and economic ties, in tune with the current global trade scenario, this interactive session would provide the necessary impetus for further enhancing the trade opportunities as well as giving new dimensions to joint ventures between Normandy and India.

<http://www.blonnet.com/2009/03/27/stories/2009032750461700.htm>

Sectoral News

Pharma industry posts 13.3% growth sales

India's drug retail industry continued its healthy growth recording 13.3% higher sales in February over the same month last year. Domestic pharma firm Cipla continues to hold the top position in sales, as per data compiled by research firm ORG IMS.

Growth in February marks the fourth straight month of higher drug sales in the country after the drug retail market contracted for the first time in many years by 1.2% in October

2008. This had surprised industry analysts as demand for medicines is need-based and considered immune to economic slowdown, which has hit most sectors.

Drugs worth Rs 2,853 crore were sold in the retail market in February as per ORG IMS, which tracks the sales figures of stockists and not the actual sales of drugs sold by over five lakh chemists across the country. It also excludes sales to hospitals and institutes which is estimated to be worth Rs 7,000 crore annually.

The top 10 rankings of firms by drug sales in the highly fragmented domestic retail market remained unchanged with Cipla on top with 5.55%, followed by Ranbaxy (4.84%) and GlaxoSmithKline (4.42%). Fourth ranked Piramal Healthcare (27%) registered the highest monthly growth among the top 20 companies during the month.

Pfizer's cough syrup Corex remains the most sold drug in the country, raking in Rs 14.7 crore for the company in February. Among drug segments, cardiovascular and systemic anti-infective segments gained the most with double-digit growth.

For the 12-month period ended February, the top order was the same, with numero uno Cipla (5.31%) followed by Ranbaxy (5.01%) and GlaxoSmithKline (4.31%). The trailing 12-month period is considered a better time horizon to compare the sales performance of companies as seasonal factors can affect the monthly rankings.

World's largest drugmaker Pfizer and French major Sanofi Aventis, who have announced acquisition of global rivals Wyeth and Schering Plough respectively are also likely to break into the top 10 companies when they complete their transactions.

Pfizer India, is currently ranked 13th with 2.21% market share while Wyeth holds 0.81% share in India. Similarly, Sanofi Aventis India (2.25%) will improve from its current 12th position after it combines its sales with 35th ranked Schering Plough, which has market share of 0.79% in India.

<http://economictimes.indiatimes.com/Pharmaceuticals/Pharma-industry-posts-133-growth-sales/articleshow/4310689.cms>

Oilseed production rises 18% on better weather, irrigation coverage

The weather has finally looked up in India for raising oilseeds production. A conducive weather and better irrigation coverage helped the country to harvest 95.8 lakh tonne of oilseeds in the 2008-09 Rabi season, 18% higher than 81 lakh tonne in the previous season.

The hike in production comes on the back of bringing more areas under oilseeds in the current Rabi season. According to the latest estimate by Central Organisation for Oil Industry and Trade (COOIT), area under summer oilseeds crop increased by 2.67 lakh hectares to 98.24 lakh hectares from 95.57 lakh hectares in the previous year.

Part of the rise in oilseeds acreage may be attributed to efforts taken by various state governments, which now give importance to raising oilseeds output for reducing the

yawning deficit in edible oils from domestic oilseeds production. This is to allow meeting internal demand.

The 18% rise in Rabi oilseeds output would help avoid a dent in total oilseeds production in the 2008-09 season (November-October), despite a drop in its production during the Kharif season.

According to the Solvent Extractors' Association of India (SEA), the COOIT's data which surfaced in the recently held conference on the edible oil industry makes it clear that the Kharif and Rabi seasons put together would see total oilseeds production in the current year increasing to 246.5 lakh tonne from 245.9 lakh tonne a year ago.

Rapeseed-mustard crop, with a 43% growth in production, contributed largely to the hike in Rabi oilseeds output in the current year. According to trade estimates, about 65.5 lakh tonne of rapeseed-mustard have been harvested this Rabi season, which was just 45.9 lakh tonne in the previous season.

<http://economictimes.indiatimes.com/Commodities/Oilseed-production-rises-18-on-better-weather-irrigation-coverage/articleshow/4310824.cms>

Despite the slowdown, FMCG cos see sales volumes surge

Slowdown? If there is one, producers of colas, tea, biscuits and toiletries — or fast moving consumer (FMCG) goods — haven't noticed. All of them are reporting substantial growth in sales volumes in the first three months of 2009.

A major reason for this surge in sales is changing income demographics — newer buyers in small towns are opting for branded products. Also, price cuts have reduced differentials between premium and economy products, inducing consumers to spend.

Carbonated beverages is a case in point. The industry is expected to end the first quarter of this calendar with a 25 per cent surge in sales volumes against 10 per cent for calendar year 2008. A Coca-Cola India spokesperson attributed this surge to excise breaks, from 14 to 9 per cent, and the fact that the company was extending its cold storage coverage to make the product available to more consumers.

Kishore Biyani, chairman of Future Group, the country's largest retail chain, confirmed that sales of food, grocery and FMCG products in his stores have grown around 15 per cent, but non-food and non-FMCG products are growing at only 5 per cent.

"It has to do with demographics. A whole host of new customers, who earlier aspired to buy branded products, are joining the fold for the first time. And that is ensuring there is no slowdown," he said.

For instance, packaged tea company Twinings India Country Head Suresh Iyer said, "Many consumers who are non-branded tea drinkers, which constitutes 60 per cent of the market, have shifted to branded products. Two, new value-added products like wellness and health tea markets are growing at 50 per cent and are catching on," he said.

ITC Foods, which has various product lines from biscuits, spices to potato chips and snacks, has seen sales volumes grow 15 to 16 per cent in the first three months of this year. "Apart from repeat customers, who are not reducing spends on these items and might be cutting other big ticket products like, say, a TV, new consumers who use unbranded products are trying us as our distribution penetrates these markets," said an ITC Foods source.

Indeed, observers point out that income levels in the newer markets in India's smaller towns have not really fallen so drastically. "In B- and C-class cities, where most people have small businesses and services, income levels have not fallen as much as they have in the big cities. This has sustained growth," said Gaurav Marya, president of Franchise India Holdings, a consultancy firm tracking retail franchisees.

Lower commodity prices have also helped push sales for many branded FMCG products. K S Oil, one of the largest players in the branded edible oils business, especially in mustard, has seen a 25 per cent growth in volumes in January-March this year over last year.

"What we are seeing is per capita consumption of packaged edible oil, which was only 2 kg per year, increasing in rural India, but it is stable in urban India," said Sanjay Aggarwal, managing director of K S Oils. "Also, mustard oil prices have fallen 20 per cent owing to lower raw material prices, making it affordable in rural India."

Similarly Gurnam Arora, managing director of Kohinoor Foods, which sells packaged basmati rice, said a 30 per cent fall in prices of rice has worked wonders for sales volumes. "In the last quarter of 2008, prices went up, forcing consumers to shift from basmati rice to other products. But the fall in price has had the reverse impact," he said.

And of course, the old reason that people have to eat, wash and groom even in a slowdown holds. Packaged hair oil producer Marico Industries, which has seen sales volumes grow 12 per cent, confirmed that consumers are not reducing purchases. "These are daily consumption products and the price points are not high — between Rs 30 and Rs 70 — and we have not seen any trend of consumers not buying such products," a spokesman said.

<http://www.business-standard.com/india/news/despiteslowdown-fmcg-cos-see-sales-volumes-surge/352966/>

India emerges 2nd in medical tourism race

India spends 1.2% of its GDP on health, but takes care of foreign patients — the country ranks second in medical tourism. In 2007, Indian hospitals treated 4.5 lakh patients from other countries against topper Thailand's 12 lakh.

A two-year study by healthcare researchers Deloitte revealed there's always been an inflow of patients from neighbouring countries and West Asia, but now there's a significant rise in patients from the US, UK and Europe.

Cheaper treatment is a huge attraction and, during recession, that's a big fact. But other factors, too, have contributed to the growth of medical tourism in India. "Indian clinical and paramedical talent is globally appreciated and with JCI accreditation of some hospitals, international standard is proven. Third-party intervention through health insurance has also given it a boost," said Vishal Bali, CEO, Wockhardt Group of Hospitals.

"Thailand, which revolutionized medical tourism, is more into cosmetic surgery; India focuses on cardiac, neurological or orthopaedic problems," Bali said.

Another significant factor is long patient waiting list, especially in the UK and Europe. The per-capita healthcare expenditure in Korea is \$720 against India's \$94. Treatment cost is lowest in India — 20% of the average cost incurred in US; in Singapore, Thailand and South Africa, it's 30% of the US cost.

Medical tourism showcases the potential of Indian healthcare sector to the world, which dreaded India for the incidence of AIDS, tuberculosis, cancer, malaria and diabetes.

<http://economictimes.indiatimes.com/ET-Cetera/India-emerges-2nd-in-medical-tourism-race/articleshow/4321764.cms>

Despite slowdown, spices exports cross \$1 bn

Indian spices exports for the first eleven months of the current financial year has crossed the \$1 billion-mark despite the slowdown in global trade. The eleven-month performance has crossed the value target for the financial year as fixed by the state-run Spices Board.

During April-February 2008-09, India exported 3,95,775 tonne of spices and spice products valued at Rs 4,590.50 crore (\$1,020.95 million) as against 3,86,875 tonne valued at Rs 3,950.50 crore in the corresponding period of the last financial year. During the financial year 2007-08, India exported 4,44,250 tonne of spices and spice products valued at Rs 4,435.50 crore (\$ 1,101.80 million).

The spices export during the period is at an all time high in terms of rupee value, board sources said. Compared to eleven months of last year, the current exports have shown an increase of 16% in rupee value and 2% in volume. In dollar terms, the increase is 4%. Spice oils and oleoresins including mint products contributed 43% of the total export earnings. Chilli contributed 21% followed by pepper 8%, cumin 7% and turmeric 5%.

This performance has come at a time when major volume and value players like pepper and chilli are down when compared to the previous year. Export of seed spices showed a dramatic increase in the current year as other crops failed due to climatic factors.

During April-February 2008-09, pepper exports have dropped by 26.5% in volume and 17.6% in value when compared to the performance of the comparable period of last financial year. India exported 23,350 tonne of pepper valued at Rs 384.10 crore during the period as against 31,760 tonne valued at Rs 466.26 crore last year. The low inventory in the major international markets due to the economic recession is reported to be the major reason for the decline in export of pepper. The average export price of pepper has gone

up from Rs 146.81 per kg in 2007-08 to Rs 164.49 per kg in 2008-09. During the same period, India exported 1,66,000 tonne of chilli and chilli products valued at Rs 947.35 crore as against 1,76,255 tonne valued at Rs 940.12 crore last year. Chilli exports are down in volume by 6% while managing a nominal value increase of 0.8%. Exports to Bangladesh has seen volume drop during the current financial year, board sources said.

<http://www.financialexpress.com/news/despite-slowdown-spices-exports-cross-1-bn/438626/>

News Round – Up

India to grow at 6% this year: UN

While many of the developed countries witnessing shrinking of their economy, India would still maintain a growth rate of 6% in 2009, United Nations report said.

While anticipating that the country's economy would grow by 7.1% in 2008, a report by UN Economic and Social Commission for Asia and the Pacific (UN-ESCAP) said that due to various measures taken by the government in the recent months which would 'soften' the economic downturn.

"The government took measures to improve the liquidity of the financial sector and relaxed monetary policy and also introduced fiscal stimulus packages which should soften the economic downturn," the report titled Economic and Social Survey of Asia and the Pacific 2009 said.

Real economies of South Asia are set to weather the effects of the global slowdown better than many in the Asia-Pacific region due to India's economic growth, ESCAP report said.

It said that decline in India's exports in 2009 would be mainly on account of fall in exports, Economic Affairs Officer of ESCAP Shuvojit Banerjee said after releasing the report.

Stating that fiscal situation for the government has 'deteriorated', the ESCAP report categorically said due to factors such as recent stimulus packages to contain deceleration in economic growth, significant increases in government salaries and subsidies for food, fertilizer and certain fuel products, the budget deficit is estimated to rise to 6% of GDP in 2008.

<http://www.financialexpress.com/news/india-to-grow-at-6-this-year-un/439518/>

India emerges as third largest market in low-carbon and green goods & services

India has a market value of £191 billion in low-carbon and environmental goods & services (LCEGS). With a 6% share of the £3,046-billion global market, the country is tied with Japan at the third position.

The US leads with a marketshare of 20.6% worth £629 billion. It's followed by China with a marketshare of 13.5% worth £411 billion, according to a new British government report.

Asia has been identified as the emerging epicentre of the sector, more popularly referred to as a low-carbon economy. The emerging economies in Asia represent 38% of the global total, followed by the Americas, with 30% and Europe with 27%. India and China are identified as the hotbeds of the emerging low-carbon economy that currently don't have the same level of technology and sector development as the US or Japan, but have relatively large market bases due to their fast developing economies and large population bases by the report titled Low Carbon and Environmental Goods and Services: An Industry Analysis by BERR (Department for Business, Enterprise and Regulatory Reform, UK) and Innovas, a research consultancy.

Till recently, the environmental goods & services sector used to refer to solutions for air, noise & marine pollution, land & water contamination, environmental analysis & consultancy, and waste management & recycling. Now it also includes renewable energy technologies like hydro, wave & tidal power, geothermal, wind & biomass, and emerging low-carbon activities like reduced emissions from the transport & construction sector, nuclear energy, energy management, carbon capture & storage and carbon finance. A low-carbon economy is one in which greenhouse gas emissions are reduced to levels that avoid escalating climate change.

Drawing from over 720 sources, the study includes only those companies that supply 20% of their turnover into the LCEGS sector. Using bottom up data based on what companies do rather than are classified to do, the study zeroes in on 2,490 environmental, renewable energy and emerging low-carbon activities within 23 sub-sectors.

<http://www.financialexpress.com/news/india-emerges-as-third-largest-market-in-lowcarbon-and-green-goods-&-services/440567/>