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News Feature

Economic growth on track: Manmohan

Bullish on an economic growth rate of 8.5 per cent in the past seven years of its rule, the UPA government said high prices still remain a major concern and hinted at more steps to contain inflation, especially for the poor and vulnerable sections.

Presenting its annual report card for the year 2010-11, the government said it would seek to contain food inflation through measures for higher production of various agriculture products, while minimising the impact of high fuel prices on 'poor and vulnerable' of the society.

At the same time, the government presented a bullish stance on the state of economy and pegged the average growth rate between 2004-05 and 2010-11 at 8.5 per cent and said it was determined to take India to the select league of "middle income countries".

In the report card being presented every year ever since UPA government came to power in 2004, the Prime Minister Manmohan Singh also said the government has taken many steps to improve production of agriculture commodities to contain inflation and intends to take more steps in future.

"Food inflation was a major concern in 2010-11," Singh, said, while adding that various measures were taken by the government to address the problem.

Noting that high fuel prices reflected the global trends, the government said that it was committed to ensuring availability of cooking fuels to the common man at affordable prices.

While prices of petrol and diesel will be market determined, the overall impact on the poor and the vulnerable was being minimized, it said.

Singh said that the economy grew at an unprecedented 8.5 per cent growth rate from 2004-05 to 2010-11, despite a severe global financial crisis in 2008-09.

Noting that rapid and broad-based economic growth was essential for inclusive development, Singh said India was today widely seen as poised to embark on a sustained high growth path of the type achieved by a handful of countries.

"We are determined to deliver on this promise so that India moves rapidly into the ranks of middle income countries, free of the burden on poverty, ignorance and disease that has held us down for so long," he said.

http://www.financialexpress.com/news/economic-growth-on-track-manmohan/794267/0

India's real GDP growth likely to grow by 8.8% in FY 12: CMIE

India's real GDP growth is expected to grow by 8.8 per cent in FY 12 after having grown a tad faster, at 9 per cent in FY 11, the Centre for Monitoring Indian Economy (CMIE) has said.

"In FY 12, the Indian economy is projected to grow at a brisk 8.8 per cent. The agricultural and allied sector is projected to grow by 3.3 per cent in FY 12, on top of the 5.4 per cent growth estimated in FY 11," the city-based think-tank said in its monthly review.

Growth and inflation would remain high in FY 12, it observed.

Inflation has remained high long enough for even those who were the proponents of growth against low inflation till recently to start worrying about inflation. The Government has effectively backed RBI's 50 basis point interest rate hike on recent policy. This was the seventh hike in interest rates by the Central bank in 11 months.

Inflation climbed down from its peak of 16 per cent year-on-year in January 2010, but it remained in double-digits till July. It has not fallen even much thereafter. Between August 2010 and March 2011, WPI-inflation was between 8.5 per cent and 9.5 per cent.

The Government has expressed fears that high inflation and high crude oil prices may hurt growth. They have therefore expressed solidarity with RBI's hike in interest rates to rein in inflation.

According to analysts, inflation is influenced much more by global commodity price trends and by higher employment caused by new capacities than by the levels of interest hikes announced by the RBI.

http://economictimes.indiatimes.com/news/economy/indicators/indias-real-gdp-growth-likely-to-grow-by-88-in-fy-12-cmie/articleshow/8508717.cms

Overseas Investment

FIIs raise their India Inc stake to 20% in FY11

Foreign institutional investors (FIIs) increased ownership in India Inc by 170 basis points to 20.4 per cent in 2010-11, purchasing depository receipts and through market operations.

Indian promoters issued shares worth Rs 61,300 crore, offering shares to overseas investors' via depository receipts (ADR/GDR), placement to qualified institutional bidders (QIB), preferential allotments, public offerings and conversion of foreign currency convertible bonds (FCCBs).

FIIs bought a record Rs 110,100 crore worth of shares in 2010-11. Of these, Rs 61,300 crore were through primary sources and Rs 48,800 crore from the trading platform of the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). In 2010, these investors had stepped up holdings by 150 bps to 18.7 per cent. The ownership pattern study is based on BSE-500 companies, mid and small-cap stocks.

The ownership of promoters has loosened a bit, by 170 bps, on account of foreign money that had dried in 2008, fallout of the US subprime scam.

The promoters, including private sector, government and holding by multinational companies, is 54.6 per cent of the market value of listed entities, down from 56.4 per cent in 2010. The holding of Indian promoters in the private sector declined marginally by 60 basis points, on account of equity offering to foreign investors.

The government increased its holding by around 25 basis points through preferential allotment by public sector banks. The holding of the public and others was down marginally by 50 bps, while that of other corporate bodies was up by 50 bps.

Overall, private placement for QIBs was Rs 25,350 crore, while shares offerings through ADR/GDR aggregated to Rs 11,323 crore.

Shares offered through preferential allotments were worth Rs 12,266 crore, while those issued after conversion of FCCBs were valued at Rs 6,401 crore. The shares bought through other means aggregated to Rs 6,000 crore. Promoters went for preferential allotment, creeping acquisitions and open market buy-out to increase their holdings. The government fastened its hold on 10 public sector banks through preferential issues worth Rs 12, 266 crore.

http://businessstandard.com/india/news/fiis-raise-their-india-inc-stake-to-20-in-fy11/436043/

Decision on FDI in multi-brand retail soon: Scindia

The government is expected to take a decision in the next three months on allowing foreign direct investment in multi-brand retail, a long pending issue,

A new National Manufacturing Policy creating an investor friendly environment is also likely, Minister of State for Commerce and Industry Jyotiraditya Scindia said.

"We are committed to the issue on FDI in retail...I think over the next quarter you will see a decision and an announcement on both the issues," Scindia said at Export Promotion Council for EOUs and SEZs award function.

A cabinet note on FDI in multi-brand retail has already been circulated by the Department of Industrial Policy and Promotion (DIPP), which had earlier come out with a discussion paper on the politically sensitive issue.

According to sources, the government would allow the foreign retail giants with riders which include a minimum investment of USD 100 million, half of which must go to the back-end infrastructure like cold storage, soil testing labs and seed farming.

At present, India allows FDI only in single brand retail chains like Nike , Louis Vuitton with a cap of 51 per cent. It also permits 100 per cent overseas investment in wholesale cash-and-carry format.

Several of the big chains like Wal-Mart and Carrefour have set up their joint ventures in India, waiting for their full-scale entry into the multi-brand retailing.

The proposed manufacturing policy aims to help attract overseas investments besides increasing the share of manufacturing in the economy.

India aims at increasing the share of manufacturing sector, which contributes over 80 per cent in the country''s overall industrial production, from 16-17 per cent to 25-26 per cent of the gross domestic product by 2020.

http://economictimes.indiatimes.com/news/economy/policy/decision-on-fdi-in-multi-brand-retail-soon-scindia/articleshow/8416456.cms

RBI allows FIIs to hedge investments under ASBA route

The Reserve Bank allowed foreign institutional investors (FIIs) to hedge foreign currency risks arising out of investment in IPOs made through ASBA route.

"Initial Public Offers (IPO) related transient capital flows under the Application Supported by Blocked Amount(ASBA) mechanism, foreign currency-rupee swaps may be permitted to the FIIs," the RBI said.

Foreign currency rupee swaps for hedging flows under ASBA, RBI said, will be available for 30 days only.

The initiative is likely to facilitate FII investments under the ASBA route into equity market.

Under the Application Supported By Blocked Amount (ASBA) facility, the application money of investors remains blocked in his bank account until the process of allotment of shares is completed.

The Securities and Exchange Board of India (Sebi) had introduced ASBA facility for public offers first in September 2008 when retail investors were allowed to use it.

The facility eliminates any delays related to refunds for the unallocated shares. Initially, it was offered to retail investors only and was given to other investors in 2009.

http://economictimes.indiatimes.com/news/economy/finance/rbi-allows-fiis-to-hedge-investments-under-asba-route/articleshow/8472101.cms

Trade News

India, 14 African nations to strengthen mutual trade

India and 14 key African nations vowed to strengthen mutual trade, taking note of the potential provided by the combined population of 2.2 billion and a GDP of $3 trillion.

Expressing confidence that the India-Africa trade would reach $70 billion by 2015 from $46 billion, a joint statement of African Union Commission (AUC) and India said the economic ties can be improved by an agreement between New Delhi and African regional Economic Communities.

The statement was issued after a meeting of trade ministers and officials of India and AUC countries. As many as 14 African countries were represented at the meeting also attended by India's Commerce and Industry Minister Anand Sharma.

In the run-up to the India-Africa Forum Summit next week to be attended by Prime Minister Manmohan Singh, it said, "We are confident that the Summit would go a long way in strengthening economic ties between the two sides".

Besides, the increasing mutual trade, the India- Africa investment reached $90 billion in 2010.

Though Africa was late to catch up, the continent has been growing in the recent few years by a fast pace. Despite the global woes, Africa's economy expanded by 4.7 per cent in 2010 and is expected to grow by over 5 per cent in the coming years, giving opportunities to India.

Eyeing rich natural resources in the continent along with the growing economy, leading Indian business houses are exploring business possibilities in Africa.

http://economictimes.indiatimes.com/news/economy/foreign-trade/india-14-african-nations-to-strengthen-mutual-trade/articleshow/8492297.cms

India, Uzbekistan sign over 30 agreements

India and Uzbekistan have signed more than 30 bilateral agreements in areas such as coal gasification, oil and gas, banking, pharmaceuticals, textiles, science and technology, standardisation, small and medium enterprises, and tourism.

The agreements were signed during the State visit of the Uzbek President, Mr Islam Abduganievich Karimov, to India.

In the hydrocarbon sector, one of the memorandum of understandings (MoU)

signed was between Open Joint-Stock Company Uzbeko' mir (Uzbekcoal) and GAIL (India) for collaboration in underground coal gasification in Rajasthan and Tamil Nadu.

Uzbekistan has developed advanced technologies in coal gasification. The MoU envisages establishment of a joint working group. It also forms the basis for concluding mutually beneficial agreements in prospective projects.

ONGC Videsh Ltd (OVL) and Uzbekneftegaz (UNG), the National Oil Company of Uzbekistan inked an MoU for joint cooperation in upstream oil and gas sector in Uzbekistan as well as third countries.

The MoU provides for the formation of joint working group for identifying specific oil and gas fields in Uzbekistan and in third countries for exploration and production activities.

Uzbekneftegaz also inked an MoU with the Essar Group for cooperation in oil and gas sector – modernisation, gas transport system, and electronic reading system.

In the banking sector, an agreement for cooperation between Export Import Bank of India and National Bank for Foreign Economic Activity of Uzbekistan was signed.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2030154.ece

Indo-Thai trade to touch $1 bn in 2011

The bilateral trade between Thailand and India would touch $1 billion in 2011, said Chanchai Charanvatnakit, Thai Council general in India.

Last year the bilateral trade between the two countries stood at $ 850 million with a majority of transactions coming from the sectors like pharmaceutical, plastic, construction materials and textiles. He said both the countries are working to come out with a full-fledged free trade agreement (FTA), which is expected to be signed by this year. Once the full-fledged FTA is in place, he said, the trade transaction between the two countries will increase dramatically

The agriculture and real estate industry would emerge as major sectors in the future in bilateral trade between India and Thailand. Notably a Thai-based real estate major Pruksa Global has started making huge investments in India, he added.

Charanvatnakit was in Bangalore to inaugurate a residential project promoted by Pruksa Global, which is committed to invest around $ 300 million in various real estate projects in the first phase in India. The Bangalore project christened Pruksa Silvana is the first real estate project for Thai company in India. The company will also expand its real estate projects in Delhi, Chennai, Mumbai and Hyderabad soon.

Listed in Thai stock exchange, Pruksa is one of the top real estate firms in Asia and India is the first country for the company to invest

outside Thailand due to high potential for residential projects in India, he added.

The company has Asia’s largest precast factory, where the different structures of house are manufactured through precast technology. These readymade structures are used to construct a house. Through this technology, low rise building could be built in 45-60 days and villas within 180 days.

Mohan, assistant vice-president of Pruksa Global, said “Pruksa is the only company having 100% foreign direct investment (FDI) in individual real estate projects in India”.

http://www.financialexpress.com/news/indothai-trade-to-touch-1-bn-in-2011/793269/0

Sectoral News

Gems & jewellery exports rise 4% in April

India's gems and jewellery exports rose marginally by 4.18% to 14,268 crore durng April. Exports of cut and polished diamonds have increased by 5%, while silver jewellery exports rose by around 34% in April.

"The overall exports of gems and jewellery at $3,215.73 million (14,268.20 crore) in the month of April 2011 is showing a growth of 4.48% (4.18% in rupee terms) as compared to $3,077.76 million (13,696.02 crore) in the same period previous year. The overall exports of cut & polished diamonds at $2,035.22 million (9,030.27 crore) in the month of April 2011 have shown a growth of 5.53% (5.22% in rupee terms) as compared to $1,928.60 million (8,582.26 crore) for the same period of previous year," according to a press release by Gem & Jewellery Export Promotion Council (GJEPC).

It may be mentioned here that cut and polished diamonds accounted for 65.49% of the total gem and jewellery export of India in the fiscal 2011. During 2010-11, India registered 55% increase in the cut and polished diamond exports at $28,251 million.

http://articles.economictimes.indiatimes.com/2011-05-19/news/29560231_1_diamond-exports-jewellery-export-promotion-council-sanjay-kothari

India's seafood exports up 25% in 2010-11

Seafood exports grew by an impressive 25.5 per cent year-on-year to USD 2.6 billion in 2010-11, surpassing the target set by the government as shipments to European and Japanese markets improved.

The target for the last fiscal was fixed at USD 2.5 billion.

During 2009-10, India's seafood exports

amounted USD 2.1 billion, according to figures released by the Marine Products Export Development Authority (MPEDA).

"There was an increase in demand for black tiger shrimp and frozen squid from Europe, Japan and the US markets," an MPEDA official said.

Of the country's total seafood exports in the last fiscal, Europe accounted for 26 per cent, followed by Japan (20 per cent) and the US (17 per cent).

However, export consignments declined by 5 per cent to USD 177 million in March.

While the April figures have not been released so far, the Commerce Ministry has indicated that exports declined in the opening month of the the 2011-12 fiscal.

A disruption in supplies to Japan because of the recent earthquake and tsunami is understood to be the main reason for the degrowth in March and April.

India's marine exports include black tiger shrimp, fresh water prawn shrimp, frozen versatile fish, frozen skip jack and frozen squid and the consignments are mostly from Maharashtra, Kerala, Tamil Nadu and West Bengal.

http://economictimes.indiatimes.com/news/economy/foreign-trade/indias-seafood-exports-up-25-in-2010-11/articleshow/8390702.cms

Engineering goods fuel trade, to help attain $500-bn export target

The Indian economy is forsaking its emerging market tag. Bearing testimony to this is the changing composition of the country's export basket with the share of high-tech products in it on a constant rise. India's export basket, therefore, looks increasingly similar to that of developed economies.

Far from being a exporter of raw material and traditional textile and gems and jewellery items, the country has now converted its years of high growth in manufacturing sector to take on the world markets with its range of high-end engineering and electronic goods, petroleum products and specialised drugs and chemicals.

As per officials in the commerce and industry ministry, the contribution of the manufactured items which includes, engineering goods, drugs, pharmaceuticals, plastics and other basic chemicals in the total export basket of the country is expected to move up to over 39% over next couple of years from the present levels of close to 32%. The increase would come with a decrease in the share of traditional exports items of textiles and gems and jewellery whose share is expected to fall from present 27% level to 23% by 2013-14.

"The encouraging aspect of this change is that the country is fast becoming a major exporter of engineering goods mainly in the area of power and mining," commerce secretary

Rahul Khullar had recently said. "The change will be a major contributor to take country's exports to targeted levels of $500 billion by 2013-14," he had added.

As per government's assessment, the share of engineering goods that has already risen sharply to reach 18.21% of the total export basket (at the end of 2009-10) will rise further to 25% by 2013-14. The rise is expected as exports of these items to neighbouring markets and Middle East countries are rising.

Noting the change, commerce and industry minister Anand Sharma had said that engineering goods have an export potential of $125 billion, drugs and pharma $25 billion, basic chemicals $12 billion and electronic goods $17 billion, according to ministry estimates.

He had added that the target for traditional and labour-intensive sectors such as textiles has been set at $42 billion, leather at $9 billion, gems & jewellery at $70 billion and agriculture at $22 billion.

Sharing similar sentiments, Dun & Bradstreet India, senior economist, Arun Singh said: "The high growth dynamics as currently experienced in India has enabled it to focus on more value-added goods in its export composition such as engineering and pharmaceuticals from the traditional exports of low value added goods."

http://www.financialexpress.com/news/engineering-goods-fuel-trade-to-help-attain-500bn-export-target/792192/0

Record expansion of major ports to cost R16,750 crore

Despite the slippages of recent years, the shipping ministry has set an ambitious target to award 23 projects worth R16,750 crore for capacity addition at majors ports this fiscal. This is more than the awards in the last four years combined, signalling the renewed emphasis on investments in the port sector, vital in pushing the country's foreign trade.

Last year, legal wrangles caused considerable delays in the process and just nine projects entailing investments of about R3,000 crore were awarded. The target was fixed at a meeting between shipping secretary K Mohandas and Planning Commission member BK Chaturvedi on May 18. In last four years, the ministry awarded a total of 22 projects, 15 of which came after the model concession agreement of mid-2009.

The 2011-12 target has been set with an intention to close the 12th Plan on an encouraging note. "We have failed in project awards mainly due to factors beyond our control like court cases by bidders. The model concession agreement which is the basis of public-private partnership projects was finalised only in mid-2009, more than two years into the Plan," Mohandas told."In our assessment, we should be able to award 23 projects this year, but they will add to the capacity only after two years," he added.

Because of the failure in awarding enough projects in the past four years, the shipping ministry is unlikely to achieve the already-

reduced target of adding 311 million tonne capacity during the 11th Plan period. At the most, the ministry would add 200 million tonne to the cargo handling strength of 13 major ports. In the 10th Plan too, capacity of major ports increased by only 160 million tonne.

On the other hand, minor ports will race ahead in adding capacity. India's 176 minor ports are expected to end the 11th Plan with 499 million tonne, more than twice their capacity in the previous Plan. The combined capacity of minor ports was 228 million tonne at the beginning of 10th Plan.

As per the Plan document prepared by the Planning Commission, the shipping ministry was given a target of adding 511.8 million tonne to major ports' capacity with private sector participation. However, in 2009-10, Prime Minister Manmohan Singh, who heads the Planning Commission, reduced this target to 311, citing the ministry's poor performance in awarding projects.

http://www.financialexpress.com/news/record-expansion-of-major-ports-to-cost-r16-750-crore/793411/0

Govt sanctions R300 crore for promotion of palm cultivation

The government had sanctioned R 300 crore to eight states for promotion of palm cultivation for reducing dependence on imports and meeting the rising demand of edible oil in the country.

Finance Minister Pranab Mukherjee, while presenting theal budget, had stated that special attention would be paid to oil palm as it is one of the most efficient oil crops. At present oil plam is planted in more than 1.71 lakh hectare. "Agriculture ministry has made a detailed work plan for implementing the special programme to increase area under oil palm by 60,000 hectare," a ministry statement said.

Under the proposed allocation, Andhra Pradesh will receive R192 crore, Karnataka and Tamil Nadu would get R 33.6 crore each. Other states to get special allocation are Orissa R17.76 crore, Mizoram R14.8 crore and Gujarat R4.8 crore.Similarly, grants for area expansion under palm cultivation to Maharashtra and Chhattisgarh is R96 lakh and R48 lakh, respectively.

With these interventions, the oilseeds production in the country is likely to exceed 30 million tonne or about 8 million tonne edible oil in 2010-11. "But the country still has to import huge quantities of edible oils to the tune of 8.82 million tonne during last fiscal," an agriculture ministry official said."It is necessary to increase domestic edible oil production by a big margin. Of the edible oil crops, only oil palm has the potential to do so in a short time," the official said.

Since, oil palm plantations will require to be maintained during the entire gestation period of 4 years, support will be provided to growers to sow inter-crops during the growing period to compensate for their losses.

For this purpose, an extra funding R150 crore will be needed during the next three years. A detailed plan for this has also been prepared by the Ministry, the statement said.

In addition, Indian Council for Agricultural Research (ICAR) will be given R2 crore to provide necessary research back up. The funds under the special programme will be utilised for giving incentives to growers for identified critical interventions such as planting material, compensation for loss of income of the farmers during the gestation period.

India's edible oil demand is estimated to be around 17 million tonne, out of which last year around 8 million tonne was met through domestically produced oilseeds.

India imports palm oils from Indonesia and Malaysia, while soyabean and sunflower oil is sourced from Argentina and Brazil.

The government reduced the import duty on crude oil to zero while refined oil attracts a duty of 7.5% after edible oil prices skyrocketed in 2008 because of rise in global prices.

Since then, though edible oil prices have fallen substantially, but the government hasn't hiked the import duties to check any flare up in local rates.

http://www.financialexpress.com/news/govt-sanctions-r300-crore-for-promotion-of-palm-cultivation/794259/0

News Round-Up

Manufacturing hub called India

With the German engineering technology major, Siemens, planning to make India the global hub for manufacturing its key steel plant equipment, it joins the growing ranks of firms eyeing the country as a launching pad for supplies to Asian markets. India has the manufacturing and engineering capabilities; it has a pool of skilled expertise, and its size offers it a strategic advantage for servicing markets from Myanmar down to Australia and West Asia, if necessary. The Asia-Pacific region is the epicenter of economic expansion at the moment.

Slowly but steadily, almost unnoticed, a transformation of long-term significance is taking place in the economy. Indian manufacturing is diversifying not as a result of any policy initiative but because of conditions on the ground that global players are using to their advantage.

Anecdotal evidence suggests that India may well be on its way to becoming a global manufacturing hub. The pace seems to have increased at a time when the Western economies have yet to witness a pick-up in investments in their own economies.

A couple of years ago, Capgemini Consulting Services undertook a survey of 340 from among the Fortune 5000 global manufacturing companies and, in its report, observed that India could well overtake China as a global manufacturing hub. Most of the respondents stressed that India was large on their radar screen for outsourcing manufacturing over the next three to four years.

The Capgemini report was issued in 2007; since then, a host of firms from Japanese automakers to telecom equipment manufacturers and, now, Siemens are packing their bags for India. The country, the authors of the report were quoted in press reports, could well witness a change, with manufacturing overtaking IT as the driver of growth.

http://www.thehindubusinessline.com/todays-paper/tp-opinion/article2040718.ece

Exports from SEZs up 43% in 2010-11

The country's exports from its Special Economic Zones (SEZs) registered a robust 43 per cent growth in the fiscal 2010-11 at Rs 3,15,867.85 crore, against Rs 2,20,711.39 crore in the previous year, even as the overall export growth was 32.3 per cent in rupee terms.

In a statement, the Export Promotion Council for Export-Oriented Units (EOUs) & SEZs (EPCES) Chairman, Mr Jatin R. Mehta, said the Council was encouraged by the sound performance of its members despite a difficult international economic milieu.

He said the members have been dismayed over new constraints such as the imposition of minimum alternate tax (MAT) and Dividend Distribution Tax (DDT) introduced in the 2011-12 Budget. He said that even as the Finance Bill 2011 retained these harsh provisions, the Council would be making its best efforts for withdrawal of MAT/DDT.

He said as on May 11, 2011 378 notified SEZs were functioning across the country out of the 582 approved SEZs so far. There was a huge rush to set up SEZs across the country after the concept got concretised once the SEZ Act came into being in February 2006.

He said that at the end of March 31, 2011 as many as 133 SEZs are operational out of which 17 are multi-product SEZs and the remaining include mostly IT/ITeS SEZs, engineering, electronic hardware, textiles, biotechnology, gem and jewellery and other sector specific SEZs.

Encouraged by the consistently good show put up by the country's SEZs, the Council's Deputy Director General, Mr O.P. Kapoor, said the Minister of State for Commerce and Industry, Mr Jyotiraditya M. Scindia, would present EPCES export awards to EOUs and SEZs units for outstanding performance in the year 2008-09 to 48 operational SEZs.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2027452.ece

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