

**Monthly Economic Analysis
Fortune 2009**

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Recent Trends in Indian Economy

Industrial Growth

Industrial growth in April 2009 continues to remain weak. The industry grew at 1.1 percent as against the growth of 4.4 percent registered in April 2008. The weak growth is mainly on account of the manufacturing sector. In addition to the previously given fiscal aids the government is expected to announce more to mitigate the impact due to depressed economic situation.

Core infrastructure industries

The growth numbers posted in April 2009 show that the core sector was less affected due to the overall economic crisis. The core sector in April 2009 grew at 5.5 percent on account of reasonable growth in coal, cement and power sectors. This growth in the overall core sector was in contrast to the growth of 2.6 percent registered in April 2008.

Trends in Inflation

The government led rate cuts have been able to soften the overall WPI based inflation to near 1.1 percent in May 2009 as compared to the high inflation levels seen in the previous year. The lowering of inflation was on account of fuel, oil and lubricants and some of the items in the manufactured products.

Monetary Indicators

Money supply in the first month of the current fiscal expanded by 2.6 percent as against 0.6 percent in the previous year (calculated April 2009 over March 2009). Borrowings by the Government rose while those by the commercial sector declined. Investments in government and approved securities went up by 6.0 percent as against the growth of 4.8 percent in the previous year. In April 2009 credit off take has fallen compared to April 2008.

Stock Market Trends

Weakness was sighted in the Indian stocks as the levels by the popular indices in the past few months went abysmally low. The upward swing seen in the indices in both NSE and BSE in the month of June 2009 can be a possible signal towards recovery.

Fiscal management

Growth of gross tax collection in May 2009 continues to be in the negative territory. Gross tax collection stood at (-) 11.8 percent as compared to 36 percent in the

previous year. The increase in the tax collection was witnessed in corporation income and personal income sources.

Foreign Trade

The situation of merchandise trade went from bad to worse with merchandise exports posting negative growth of (-) 29 percent in May 2009 compared to positive 12 percent in the same month of previous year. Growth in imports too dropped during the month posting (-) 39 percent change.

Foreign Direct Investment

FDI received in April 2009 was to the tune of US\$ 2.3 billion compared to US\$ 3.7 billion in the same month of 2008. Data on FDI for the previous months show minimal impact of the global crises on the investments of long term (FDI). However the impact on short term investments (Portfolio) was more pronounced. Forex reserves are maintained at US\$ 250 billion level.

Exchange Rate

In April 2009 Indian Rupee traded at an average of Rs 49.2 against the USD and at Rs 62.9 vis-à-vis the Euro. In May 2009 Indian Rupee versus the USD was observed to weaken to Rs 51.2 and Rs 67 vis-à-vis the Euro.

Lead Stories of the Month

Economy to grow by at least 6.7 pc in FY'10: Montek

With economic conditions turning better compared to that three months ago, the Planning Commission said economy should record at least 6.7 per cent growth rate this fiscal, the same as was witnessed in 2008-09.

"What I can say is we should at least be aiming at the same growth as achieved last year and I think we could do a little better," Planning Commission Deputy Chairman Montek Singh Ahluwalia told. Last week he was reappointed as deputy chief of the Planning Commission.

Many people say 7 per cent growth is not impossible this fiscal and some believes it could be better, he said.

Lots of it depends on how global economy behaves in the second half of this fiscal. Everybody expects that sharp downturn is coming to an end, but people are not sure how good a rebound we are going to see in the world economy, he said.

Core sectors' best show in 10 months

April is no longer the cruellest month. In the very first month of the current fiscal, six core industries together clocked the fastest growth rate in 10 months, emboldening the prime minister's key economic advisor to hint at the possibility of an upward revision of the growth forecast for the year.

Power, crude oil, refinery products, coal, cement and finished steel grew 4.3% year-on-year, recovering from the low of 1.1% in December 2008, according to a release by the ministry of commerce and industry.

The April figures have raised hopes of a brighter industrial output, as these six industries have a combined weightage of 26.7% in the Index of Industrial Production (IIP).

"The growth in core sectors is on expected lines. Upside risk for economic growth projections made by EAC is emerging with a stable government coming to power, and the business confidence slowly returning," said Suresh Tendulkar, chairman of the Economic Advisory Council (EAC) to the prime minister.

EAC had earlier projected a growth rate of 7% — plus or minus 0.5% — for 2009-10. April's figures are the highest since last July, when the global financial meltdown pushed the Indian economy into rough waters. Consequently, the growth rate had dipped to 2.7% for the last fiscal against 5.9% for 2007-08.

Coal, followed by cement, clocked the highest growth, and the annual growth rate in steel production moved into positive territory after a month-long gap.

Economists forecast that the revival in cement and steel production will pick up further post-April on the back of boosted public spending. Data on cement despatch for May from major manufacturers, including Ambuja Cement, Grasim Industries and its subsidiary UltraTech Cement, showed robust growth. However, the regular lull in construction activity during monsoon is likely to dampen this momentum thereafter.

Economists expect private investment activity to pick up further, with business confidence making a comeback.

Forex reserves up \$1.67 bn

After rising over \$6 billion for the week ended May 22, country's foreign exchange reserves rose by \$1.67 billion to \$262.3 billion, for the week ended May 29.

Even though dollar inflow has continued as FIIS have kept their investment momentum in stock market, the forex rise has not happened to that extent during the week as there has been suspected intervention by the Reserve Bank of India (RBI) in the forex market, in a bid to prevent rupee from appreciating sharply. The rupee after surging past 47 has hovered around over 47 during the week.

The weekly statistical supplement released by the RBI showed that foreign-currency assets increased \$1.29 billion to \$251.5 billion, while the country's gold reserves increased \$373 million to \$9.6 billion.

India's special drawing rights with the International Monetary Fund were unchanged at \$1 million, while its reserves with the IMF rose \$3 million to \$1.25 billion.

Damas' single brand retail among 23 FDI plans cleared

Damas LLC's plans to establish a joint venture company with Gitanjali Lifestyle Ltd for retail trading of jewellery and related accessories is among 23 FDI (foreign direct investment) proposals worth Rs 564 crore cleared by the Government. The joint venture where Damas would hold 51 per cent stake entails an FDI inflow of Rs 180 crore.

According to an official release, other proposals which have been cleared by the Government based on the recommendations of the Foreign Investment Promotion Board include an application by Lazard India, Mauritius. "Lazard India Growth Fund (LIGF) is being set up as a contributory trust. LIGF will be settled by Lazard India Advisors (LIAPL) and would be marketed to institutional investors including Indian public sector banks and will target to raise Rs 500 crore," sources said, adding that the proposal involved an FDI inflow of Rs 125 crore representing the contribution of Lazard India Mauritius.

Other proposals cleared include FIM Bank, Malta (Rs 25 crore FDI), Era Infra Engineering (Rs 35.1 crore) and HP India Holdings, Mauritius (Rs 125 crore).

Besides, Financial Times' (India) application "to induct foreign equity by up to 100 per cent by way of transfer of existing equity shares from resident Indian shareholders " also got FIPB's green signal. Sources said that FT Singapore plans to make investment up to 100 per cent in the issued and paid-up capital of Financial Times India.

Tax holidays likely for FDI in food processing

In a bid to attract foreign direct investment (FDI) into food processing sector, the government is working out a strategy for giving tax holidays to foreign investors for the next five years.

According to Subodh Kant Sahai, Union minister for food processing, the focus would be to ensure that the average annual growth of 13.5% in the sector at present will be doubled over the next few years.

"We are emboldened by the rising paying capacity of the middle class and we are now concentrating on how to reach to the farmers through demand-driven, market-oriented policies to build the economic sustainability of our farmers," Sahai said after meeting industry leaders in the food processing sector.

He said the proposed policy would seek to ensure that the food-processing sector receives fiscal benefits on the lines of sectors such as telecom and information technology.

Industry representatives also informed Sahai that the government needs to taken immediate steps towards dealing with the issues such as increasing the processing levels, decreasing wastages, inadequate cold chain infrastructure, regulatory constraints, fiscal incentives, and cross departmental issues concerning the APMC Act and modern retail.

"We are now working on a scheme to train the farmers so that they become entrepreneurs by adopting scientific practices and technical know-how," Sahai said at the meeting organised by Ficci. He also urged industry to support government in raising technical standards, research & development efforts.

India-LatAm biz ties to get a fillip

To further strengthen ties with the Latin American countries, a series of meetings have been organised in those countries starting with Trinidad and Tobago.

The India-LatAm Conclave will take place on July 2 where a high-level business delegation under the aegis of CII will be there with representatives from all sectors including agriculture, IT, Chemicals and others.

According to senior government officials, "A CII delegation will visit Trinidad and Tobago, Uruguay and Argentina from June 26– July 3. The delegation will visit the Port of Spain from June 26-27 and reach Montevideo on 29 June, Cordoba on July 1 and Buenos Aires July 2-3."

This is the fourth conclave in Lat America, where delegates from other regions as well as various sectors will be participating, officials said. India's trade with Latin America in 2008 was \$16 billion, of which exports were \$7.5 billion and imports \$8.5 billion. The trade has increased by 45% from 2007 when the trade was \$11 billion. India's exports have increased by 40% from \$5 billion in 2007.

Increase in imports in 2008 was 33% from \$ 6 billion in 2007. Brazil was the top destination of India's exports, followed by Mexico, Peru, Chile, Colombia and Argentina. In the export with Brazil almost s to Brazil, 40% were diesel, oil exported by Reliance.

A major portion of India's imports in 2008 was crude oil imported by Reliance from Venezuela, Mexico, Brazil and Ecuador. Soy oil is sourced mostly from Argentina while most of copper comes from Chile.

The number one item of India's exports to Latin America is Chemicals including bulk drugs. The other major items are engineering products such as auto parts, two wheelers, and equipments and machinery, textiles, pharmaceuticals, The major items of imports are crude oil, copper, soy oil, minerals, precious and semi precious stones, agro products, leather, wool, metal scrap, wood.

"We are good investors in Lat America. Country's investment there is to the tune of \$9 billion. Also, we have contributed in the Human resource development there by first training and then employing almost 8,000 Latin Americans in IT," said an official.

Indian IT companies have established software development centers, BPOs and KPOs in Latin America employing 8000 locals.

Post-PTA, India-Mercosur trade to touch \$10 bn

With Preferential Trade Agreement (PTA) with the Mercosur group coming into effect from June 1, the combined trade between India and the South American bloc is expected to more than double to \$10 billion in the next five years.

"This development will open up new trade and business opportunities for the nations at a time when adverse fallout of the international financial turmoil has engulfed the world," said G V Pappalardo, ambassador of Paraguay, one of the Mercosur members.

The South American Common Market, more commonly known as Mercosur, is the largest integrated market after the European Union (EU) and North American Free Trade Agreement (Nafta). This treaty is, significantly, the bloc's first outside the region.

At present, the goods' flow between the parties stood at \$3.9 billion for the nine months ended December 2008. Unlike a free trade agreement (FTA), PTA only reduces the tariff of agreed list of items to a lower rate on majority of tariff lines. Typically in an FTA, duty rates on more than 80 per cent of tariff lines are completely eliminated over a period of time.

"The PTA will allow a more favourable setting for the exchange of goods between partners by lowering tariff rates," said Ficci Secretary-General Amit Mitra. India and Mercosur have agreed to reduce duty by 10 to 100 per cent in 450 products that are traded.

The economic bloc comprises Brazil, Argentina, Uruguay and Paraguay. Among the member nations, India has the highest volume of trade with Brazil. However, with possible inclusion of Venezuela, a leading oil seller, in Mercosur, the trade volume is expected to increase substantially, experts said. Venezuela is currently a special member of Mercosur.

India's major trade items to Mercosur include drugs, pharmaceuticals and fine chemicals and major imports from the South American trade block comprise edible oils (primarily soya bean), metal scrap and non-electrical machinery. This, according to Mitra, offers a huge playing field beneficial to both parties.

Use recession to boost Indo-China biz: Ficci

The Federation of Indian Chambers of Commerce and Industry (Ficci) opines that the present recession is one of the most opportune periods to strengthen trading relations with China as the conventional developed markets are drying up.

"The time is ripe to take advantage of the window of opportunity offered by the growth trajectory in India and China at a time when the economies of the western world and other nations are shrinking," said K K Modi, former president, Ficci and chairman, India-China Joint Business Council and Modi Enterprises.

Modi is leading a Ficci business delegation to Hong Kong, Macau and Zhuhai with an aim to hunt for trading opportunities, especially in the sectors of finance, tourism, entertainment, gems & jewellery and manufacturing.

Considering the increasing significance of India-China relationship, especially in the wake of current global uncertainties, there is an urgent need to develop greater financial and manufacturing synergies between the two emerging economic powers of the world, Modi said.

The delegation will also seek mechanisms to increase the collaboration among the two countries and explore synergies in trade and investment between India and China. Both powers miss great opportunities of catering to each others' markets because of language barriers and the political history of mistrust between the two nations, he added. He said that opening channels of communications would facilitate mutual understanding and increase benefits for the two nations.

Car exports on uphill drive with 42 pc jump in May

Exports of passenger cars from the country soared 41.64 per cent in May, mainly on the back of robust performance by Maruti Suzuki, although domestic sales increased by a meager 2.48 per cent.

According to the data by the Society of India Automobile Manufacturers (SIAM), passenger car exports from the country stood at 29,619 units in May this year as against 20,911 units during the corresponding month of 2008.

The export growth was largely driven by the country's largest carmaker Maruti Suzuki India as its sales grew 90.69 per cent to 9,012 units in the month compared with 4,726 units during the year-ago period, SIAM said.

The country's largest-exporter Hyundai Motor India reported a jump of 27.77 per cent in exports during May at 20,125 units compared with 15,751 units in the same month last year.

Homegrown auto major Tata Motors, however, witnessed a dip of 25.35 per cent in its overseas sales of passenger cars at 324 units as against 434 units in the year-ago period.

SIAM said exports of the total passenger vehicles, including utility cars, grew by 39.22 per cent in May at 29,763 as against 21,378 units in the same month last year.

Domestic passenger car sales increased by 2.48 per cent to 1,13,490 units in May from 1,10,745 units in the same month last year, it added

India will get next 400 million mobile users five times faster

It took 15 years for India to get 400 million mobile users, but under three years it will add the next 400 million.

According to the revised estimates by the Cellular Operators Association of India, the mobile subscriber base is expected to zoom to 893 million by 2012. That is 150 million more subscribers than what was projected earlier. The COAI's earlier estimates had put the mobile user base at 743 million by 2012.

The reason for the new optimism is derived from the huge uptake of mobile services in rural areas.

Explains Mr T. V. Ramachandran, Director-General, COAI: “We have revised the projections because the rate at which infrastructure is growing is faster than what we had expected. Operators are moving into the hinterland and uncovered areas. Secondly, we are getting almost 50 per cent of our new additions from the rural areas. The third factor is that the level of competition has increased with new players in the sector which again leads to faster deployment of networks.”

According to Mr Atul Bindal, President, Mobility, Bharti Airtel, three out of five new subscribers are now coming from non-urban areas. “Indian growth story is here to stay. I will push back against any view that says to the contrary. There is still a huge untapped market in both rural and urban areas,” says Mr Bindal, who expects Airtel to get its next 100 million users in another two-three years.

India, with 400 million mobile users, is now the second largest market in the world after China, which has over 650 million subscribers. According to COAI’s projection, there will be 1.24 billion mobile users in 2015 - which means one phone for every Indian.

Industry on road to recovery; output nearing last year’s high

Green shoots of recovery have started to sprout on the landscape of India’s industrial output.

It is now comfortably above the October 2008 low; though still marginally below the peak recorded in March 2008. The Index of Industrial Production (IIP), the official gauge for industrial output, is now nearly 14 per cent above its low point and just a whisker (2 per cent) away from last year’s record reading.

Among individual sectors, cement, power and consumer durables may be the first to get back to growth, as their output has either already matched last year’s highs or is just 5 per cent short of it.

In contrast, sectors such as utility vehicles, commercial vehicles and two-wheelers have a long way to go before they reclaim their earlier highs in output. But even they have rebounded substantially from their lows.

Divergent trends

Sectors differed widely in the severity of the slump and the time they took to recover, an analysis of the IIP and monthly sales/production numbers for key sectors shows. IIP data show that basic goods such as cement, coal and capital goods were among the earliest to recover, bottoming out in July/August 2008.

Cement production for March and April 2009, for instance, had already surpassed the highs made last year. The basic goods index is also hovering above last year's peak.

But monthly sales numbers show that the automobile sector, be it passenger cars, two-wheelers, commercial vehicles or utility vehicles, reached its lowest point in December 2008, and has since delivered sequential growth. The April sales for utility vehicles had more than doubled from December levels.

Consumer goods have followed an entirely different trajectory, showing signs of slowdown only towards the end of 2008, but recovering lost ground in recent months.

In terms of the severity of the slowdown, commercial vehicles, utility vehicles and capital goods were worst hit. Medium and heavy CVs saw their sales plunge to 20 per cent of their peak levels by December and are even now at just a third of their peak output.

The capital goods index contracted by 32 per cent, but has managed to climb back nearly to its peak level in 2009. In contrast, sectors such as refineries, power and steel were relatively unscathed by the slowdown, with output contracting by 5-15 per cent at the bottom of the cycle.

Indian economy better placed than China's, says Roach

Stephen S Roach, chairman of Morgan Stanley Asia, expressed his optimism on the prospects for the Indian economy over that of China, saying that India has made a lot of improvement in recent years on the macro developments, especially with an increase in foreign direct investments, higher savings and improvement in infrastructure in the share of India in GDP.

"These improvements reinforce the long-standing accomplishments of India on the micro front—large collection of world-class competitive companies, well educated IT competent workforce, extraordinary entrepreneurs and innovators, well developed capital market, solid financial institutions, rule of law and democracy," said Roach, adding that what has been missing in this interplay between the micro and now the improved macro has been the political impetus to reforms, something it has hobbled your government in the last five years.

"India is a more balanced economy than the rest of export-led Asia," Roach told. In fact, for the first time, Roach is now more optimistic about prospects for India than China. "China faces major challenges for the first time in 30 years," Roach said. "It pushed its export-led model too far, leaving it too dependent on the external climate."

Roach noted that the recent election changes the prospects for reforms going forward and hopes that the new Congress-led government will be more effective in pushing the reforms forward on a number of fronts and will be much less hobbled by the politics of coalition management.

Talking about the growth forecast for the Indian economy, Roach said the growth would remain between 5.5-6.5% for now. Incidentally, Morgan Stanley on May 28 raised India's growth forecast to 5.8% in the fiscal year to March 31, 2010, from an earlier estimate of 4.4%. The economic growth in the \$1.2 trillion economy may turn out to be the real surprise in Asia, Roach said.

Revised numbers reason for better GDP figure

Downward revision of growth numbers in two key sectors — agriculture and construction — in January-March 2008 by the Central Statistical Organisation (CSO) helped the Indian economy register better-than-expected growth of 5.8 per cent in the fourth quarter ended March 2009.

As growth in the current quarter (January-March 2009) is measured on the base of the corresponding period last year (January-March 2008), any downward revision of base numbers would increase the growth rate.

Had these numbers not been revised downwards, the economy would have grown at least 50 basis points lower. One basis point is one-hundredth of a percentage point. Agriculture and construction sectors account for nearly 26 per cent of India's output.

"Some amount of statistical factors also contributed to the GDP figure," said Abheek Barua, chief economist, HDFC Bank. "But there is some fundamental dimension to the latest GDP numbers for the fourth quarter. Services sector did well and the decline in the manufacturing sector was not as sharp as it was expected."

CSO revised downwards the construction sector numbers, which account for nearly 9 per cent of India's GDP, for the fourth quarter of fiscal 2008. This revision to 6.9 per cent as against the initial estimate of 12.6 per cent leads to 40 basis point upside to GDP growth, wrote Bank of America-Merrill Lynch economist Indranil Sen Gupta.

Agriculture is another sector where the government data agency revised downwards the growth numbers. As against the initial estimate of 3.5 per cent expansion in the fourth quarter of fiscal 2007-08, it was revised to 2.2 per cent. This led to higher agriculture growth of 2.7 per cent in January-March 2009.

FII's infuse \$60 bn in 1 yr

Total FII investments in domestic equities has crossed the \$60-billion mark—the first time since June 2008—in what could be gauged as renewed commitment by overseas investors to the Indian stock market.

Since March this year, foreign investors have been aggressively buying, pumping in nearly \$7 billion in just 60 days, Sebi data shows. Extrapolating the numbers would mean FIIs have invested (net) of around \$120 million every day since March 9. This

has led to the net investment position of FIIs increasing from \$53.3 billion in March 9 to over \$60.3 billion till June 10.

The data pertains to all FII activities in India, including trade in secondary and primary (IPO) markets and in right/bonus issues, private placement and M&As . As on date, the number of registered FIIs is 1,660 and that of registered sub-accounts has crossed the 5,000 mark.

The sheer pace of incoming foreign money has made FIIs net buyers to the tune of \$5.2 billion in 2009, while they were net sellers of nearly \$12 billion in 2008, Sebi data showed.

Besides buying equities from the market, FIIs have aggressively gone ahead and participated in QIPs directly from the capital-hungry promoters as well.

"India's economy is driven by domestic demand. As policy makers in Asia realise this, as they will in due course of time, that the US and other excess consumption-driven western economies face long-term structural problems," Christopher Wood of CLSA Asia-Pacific said.

Norway to increase renewable energy investment in India

Wanting to further its ties with India, Norway is planning to increase its investment in the country in the area of renewable energy, including solar and hydropower.

"Solar energy is one of the areas which Norway will be focusing on to further its relationship with India. We are working on a huge project. We are working together with the Ministry of Renewable Energy. We look for upscaling of investment in future," Norway's Ambassador to India Ann Ollestad told.

She also emphasised the need for South Asian countries, which have potential for renewable energy and hydropower, to work together, setting aside their political differences.

The South Asia region "should focus more on renewables" she said, adding "you should have collaborations within hydropower ... (It has) great potential within Bhutan, Nepal, India and all the countries in the region."

Noting that Telemor, a Norwegian telecom firm and the seventh largest company in the world, has invested in two villages of Uttar Pradesh, the Ambassador said the company was also looking at the possibility of combining telecom with renewable solar energy for the towers.

With India, she said, Norway was developing projects in the fields of hydropower, oil, gas and renewable energy.

India's exports to France increase by nearly 23%

The bilateral trade balance between India and France shifted in favour of India in 2008, as India's exports to France increased by nearly 23 per cent vis-à-vis one per cent decline in French exports to India, according to Mr Francis Bouquin, French Trade Commissioner in Kolkata.

Addressing an interactive session organised by the Bharat Chamber of Commerce, Mr Bouquin said, "The bilateral trade between the two countries in 2008 clocked €6.8 billion, with India enjoying a trade surplus of around €150 million."

The exports of consumer goods, accounting for 34 per cent of the country's exports to France, garment and leather (28 per cent), agro food (10 per cent) and semi-finished goods such as chemical, plastics etc (24 per cent) picked up last year with more Indian items entering the European markets, he said.

On the other hand, exports of equipment from France into India declined marginally last year. Equipment for ships, aircraft, railways and motorcycle constitutes 63 per cent, semi-finished goods 25 per cent and consumer goods 7 per cent of its total export to India. In reply to a question, Mr Bouquin said, France was hopeful of reviving the export of transportation equipment, its major item of export to India, this year as the forthcoming Union budget was expected to give due focus to the infrastructure sector.

A business delegation from Moselle, a department in France located between Paris and Frankfurt of Germany, was on a visit here to discuss the prospects of participation by Indian companies in a business convention, Euro-Indian Transportation Systems, to be held in Moselle during November 17-19. "The event would provide a good platform for European enterprises and Indian companies, particularly SMEs, keen on establishing joint ventures in the sphere of transportation, like aviation, railways, automobile, etc," Mr Thierry Petri, General Manager, Moselle Development Centre, said.

There was good deal of interest among French companies to establish joint ventures and manufacturing tie-ups in India, particularly at a time of slowdown in Europe, he pointed out. While the Moselle Development Centre had economic representative offices in Japan and China, it had no immediate plans of setting up the same in India, he added.

Spice exports at all-time high of Rs 5,300 crore

About 470,520 tonnes were exported and in dollar terms the value fetched was \$11.68 billion (Rs 5,300.25 crore), Spices Board Chairman VJ Kurien said.

During the previous financial year, 444,250 tonnes valued at \$11.01 billion (Rs 4,435.50 crore) were exported.

The spice exports were at an all-time high both in terms of volume and value. Compared with last year, the export had shown an increase of 19 per cent in rupee value and six per cent in dollar terms.

The increase in quantity was also six per cent, he said. The export had also exceeded the target in terms of volume, rupee value and dollar terms of value. The export target for 2008-09 was 4, 25,000 tonnes valued at Rs 4,350 crore (\$1,025 million) for the year 2008-09, he said.

However, anticipating a deceleration in exports due to recession, Kurien said the board was projecting exports worth Rs 4,500 crore only in 2009-10. Already there has been a dip in volume of 20-25 per cent to all countries, he said adding the 6-7 months inventory level has been reduced to a month now. The exports to the European Union have also dwindled to a large extent.

The United States continues to be the largest importer from India (21 per cent), followed by Malaysia (seven per cent), UAE (six per cent) and UK (five per cent).

Kurien said in the export basket of spices and spice products, spice oils and oleoresins, including mint products such as mint oils, menthol crystals, and menthol powder contributed 40 per cent of the total export earnings.

Chilli is the largest spice item exported in terms of volume and it also occupies the second position in terms of value. During 2008-09, it accounted for 40 per cent in volume and 20 per cent in value terms of total spices exports.

India Inc optimistic about economic situation in next 18 months

Corporate India is optimistic about improvement in the country's economic situation in the next 18 months and believes developing nations will become more powerful as a fallout of the global slowdown, a survey says.

According to a survey by the All India Management Association (AIMA), at a time when the global economy is experiencing the deepest downturn in 50 years, Indian managers are still showing optimism towards both the global and Indian economy.

As many as 61 per cent of Indian managers are bullish about the economy, while just about 7 per cent are pessimistic about the situation in the coming months, the survey said.

"With the stable government in power again, reforms will be unstoppable. Special focus should be laid on employment generating projects and increasing money flow in the economy besides reducing taxes to bring back both consumers and investors confidence," AIMA Research Committee Chairman BS Sahay said.

Despite higher optimism for the economy, about 35 per cent of those surveyed feel that economic recovery in India and rest of the world would not be too spaced out.

Further, almost half of the respondents felt that liquidity crunch was the major problem facing corporate India. This reflects the fact that the domestic economy is not isolated from the global market.

India Inc strikes \$872 mn private equity deals in May

India Inc struck private equity (PE) deals worth \$872 million in May, the highest since September 2008, when the US investment bank Lehman Brothers went bankrupt sinking global stock markets due to liquidity crisis and low business sentiment.

The PE activity was also strong in terms of volumes, with 18 deals during May, highest in a single month since November 2008, according to latest data by advisory firm Grant Thornton. The value of PE deals was hovering between \$200 million and \$500 million over the past seven months.

Besides the traditional PE transactions, the data also includes funds raised from financial institutions, including PE firms, through qualified institutional placement (QIP). For instance, a clutch of investors including, TPG Capital invested around \$600 million in Indiabulls Real Estate. Other prominent transactions in the past month included IFC picking 4.4% in Max India for \$33 million, besides India Value Fund's \$44 million transaction for Innovative B2B Logistic Solutions.

Grant Thornton India partner (transaction support services) CG Srividya said: "Private equity investments have increased significantly compared with the previous seven to eight months. One of the reasons for this has been the improvement in sentiments driven by the stock markets." Sensex, the benchmark stock market index, has bounced back almost 75% after seeing three-year lows in March 2009.

Forex reserves rise by \$2.4 b

The country's foreign exchange reserves increased by \$2.427 billion to \$263.644 billion for the week ended June 12, according to data released in the Reserve Bank of India's weekly statistical supplement.

For the week ended June 5, the reserves fell by \$1.089 billion to \$261.217 billion.

In the week under consideration, the foreign currency assets increased by \$2.431 billion to \$252.798 billion, on account of revaluation of the reserves.

Foreign currency assets expressed in US dollar terms include the effect of appreciation or depreciation of non-US currencies. The dollar had weakened against the euro and the pound in the week ended June 5, said a dealer with a private sector bank. Gold reserves and SDRs remained unchanged at \$9.604 billion and \$1 million respectively. The reserve position in the IMF fell by \$4 million to \$1.24 billion.

Bank Credit

Bank credit increased substantially by Rs 21,460 crore to Rs 27,57,210 crore as on June 5.

Food credit increased by Rs 1,625 crore to Rs 59,108 crore and non-food credit increased by Rs 19,834 crore to Rs 26,98,102 crore.

PM calls for greater BRIC ties

Prime Minister Manmohan Singh said the coming together of BRIC states in the G20 process must be backed by co-operation in the real economy space.

Addressing the first summit of BRIC nations (Brazil, Russia, India and China), Mr Singh said there was unanimous opinion among leaders of these economies that protectionism or restrictions on free flow of trade will be counter-productive and pose a threat to recovery in the developing world. The stark collapse in world trade has heightened the importance of an early completion of the Doha round of talks keeping in mind the development dimension, he added.

Mr Singh recognised the continuing need to redefine the role of institutions of global economic and financial governance to reflect contemporary realities. The broadening of representation in the Financial Stability Forum and the Basel Committee on Banking Supervision were an important development in this context.

BRIC leaders spoke about the need for a substantial hike in World Bank lending, enabling the developing world access much larger limits to support recovery as new ways to further improve the functioning of multilateral institutions.

UK's NIA ties up with FICCI for JVs & FDI in civil nuclear energy sector

Britain's nuclear energy sector wants a share of the Indian market, and play catch up with countries like France, which has already established its presence in the civil nuclear energy sector.

Over 17 UK companies under the aegis of the Nuclear Industry Association of UK has tied up with Ficci to identify joint venture and FDI possibilities in the civil nuclear energy sector. While FDI in nuclear energy requires a change in the Atomic Energy Act, there is no bar on FDI or JVs in the civil manufacturing for nuclear energy sector.

Ficci will play matchmaker between UK and Indian companies with core competencies in the manufacturing sector, and identify potential partners for both sides "While changes to the Atomic Energy Act will happen at its own pace, there is no bar on foreign investment in the manufacturing side. Foreign companies can make a start in the manufacturing side," said Amit Mitra, secretary general of Ficci. Companies like

L&T and Bharat Forge have already roped in foreign partners for this sector, but UK companies have yet to make a mark in India.

Besides nuclear energy, the focus of Indo UK trade relations is shifting to new sectors. After the financial meltdown, UK India trade relations are coming out of the shadow of financial services, and seeking new sectors for cooperation.

At the end of a series of meetings both with Indian companies in the UK, UK companies, and policy makers, the focus sectors for joint ventures, partnerships, and trade are non-conventional energy, IT, precision engineering, medical equipment, infrastructure equipment, and creative industries.

Ficci has also decided to set up a hand-holding facility for PIOs who want to invest in India, and set up a working group with Indian companies already present in the UK to identify and facilitate businesses, especially in the SME sector.

A key takeaway for the group of high-profile Indian CEOs was that despite the recession, there is a high level of interest in India as a market, said Harsh Singhania, of JK Industries, who was with the visit.

India-Britain trade could reach \$40 bn by 2015: Industry

Bilateral trade between India and Britain, which crossed \$12 bn last fiscal, has the potential to touch \$40 bn by 2015, according to an industry lobby report.

The report by the Confederation of Indian Industry (CII) said: "CII proposes a target for merchandise trade at \$40 bn by 2015 with special emphasis on expanding services trade to \$12 billion and exploring other business avenues."

The industry will launch CII India Business Forum-UK to promote bilateral trade between the two countries.

The forum will be launched during CII's annual CEOs' mission to Britain June 21-23, the statement said.

The mission, led by CII president Venu Srinivasan, holds importance in the light of global financial crisis and the emphasis will be on "taking the robust India-UK economic partnership to new sectors, new regions and new enterprise levels," the lobby said.

The 16-member delegation will also focus on taking India-Britain ties into a strategic direction, uncovering new avenues of collaboration, and addressing issues of global concern such as regulation of the financial system, climate change and security.

Telecom sector earnings may cross \$30 bn by 2013

Continuing its growth trajectory, the Indian telecom sector is expected to generate revenues of over \$30 billion by 2013, according to global analyst firm Gartner. The country's telecom subscriber base is expected to cross the 770-million mark by 2013. India has over 450 million telecom users at present.

"The Indian mobile industry has now moved out of its hyper growth mode, but it will continue to grow at double-digit rates for the next three years as operators focus on rural parts of the country," Gartner senior research analyst Madhusudan Gupta said. As per Gartner, India's telecom market is unlikely to surpass China as the largest telecom market by 2013 and would retain its position as the second-largest market in the world.

The mobile penetration in the country is also expected to reach 63.5% by 2013, up from 38.7% at present, according to Gartner. Growth is largely expected to come from telecom operators increasing their focus on the rural market, local consumer durable and electronic companies entering the domestic mobile handset segment, and decline in handset prices.

The increased adoption of value-added services (VAS) will also stimulate growth. While the bulk of revenues for telcos would be generated from voice services, data usage will grow at a faster rate, Gartner said.

With the entry of new operators in the Indian telecom market, it is expected that voice tariffs will continue to fall. Also, expansion in rural circles is expected to pull down average revenue per user (ARPU).

The number of people with prepaid connections would also increase to contribute about 96% of the total subscriber base by 2013, due to increased adoption in rural circles. Currently, about 93% of the users own a pre-paid connection. The churn rate is also expected to go up in India as more players enter the fray and the government allows mobile number portability (MNP). MNP will allow users to switch their telecom service provider while retaining their mobile number.

Biotech sector turnover tops Rs 12,000 cr in 2009

The global meltdown and the foreign exchange rate have impacted Indian biotechnology.

The industry growth rate slipped to 18 per cent in 2008-09, compared with 30-34 per cent in the previous years.

The sector's overall turnover in 2008-09 was Rs 12,137 crore, said Ms Kiran Mazumdar Shaw, CMD of Biocon, and head of the Karnataka think-tank, the Vision Group on Biotechnology, citing the annual Biospectrum survey of industry. The revenue was Rs 10,273 crore in 2007-08.

With 60 per cent of the income coming from exports, the turnover in dollar terms was static year-on-year at \$2.5 billion. The exchange rate last year was Rs 47/dollar compared with Rs 40 in 2007-08.

The Bangalore cluster, with 187 or nearly half of the 370-biotech industries, topped among clusters, with a turnover of Rs 2,500 crore. The Mumbai-Pune cluster, she said, was catching up with the highest growth rate among all clusters.

She said, "India's promise is to focus on synergies and progress by partnering in knowledge. India can play a key role in addressing the global challenges of food and health insecurities. To achieve this goal, we need to innovate the very process of biotech innovation."

Bio-pharma contributed Rs 7,883 crore; bio-agri nearly Rs 1,500 crore, bio-industrial segment Rs 478 crore and bio-informatics grew 15 per cent to touch Rs 220 crore.

Indian SMEs high on optimism: report

Despite the economic downturn, Indian small and medium enterprises (SMEs) showed most optimism regarding economic growth in 2009, over majority of their counterparts in the Asia-Pacific, the UPS Asia Business Monitor survey reveals.

As much as 40% of the Indian SMEs were optimistic on the growth trajectory. However, compared to last year, there is a decline, when 64% of the Indian SMEs has showed optimism regarding the same. Whereas, only 15% of the SMEs in the APAC region showed similar optimism.

The survey also reveals that the Indian SMEs see IT as the major driver for growth, followed by building & construction and healthcare & pharmaceuticals sector. About 37% felt that IT will continue to be the growth driver, whereas 29% saw building & construction to be a major force. And, 26% felt healthcare & pharmaceuticals will play an important role in their growth.

Not only for the current year, Indian SMEs also feel that due to the changes in the financial services sector, the key economic pillars for SMEs in India over the next three to five years will be IT, building & construction and manufacturing. Moreover, 29% of Indian SMEs also expect to increase their workforce, whereas 59% expect to maintain their workforce in 2009, which indicates that the Indian SMEs are expecting growth in 2009.

Pirojshaw Sarkari, MD, UPS Jetair Express, said the Indian SME sector should focus more on Latin America, Africa, and should also increase its focus on intra-Asia trade, as Europe and America are the two key markets reeling under pressure.

“Europe and America have always been the two key markets, but now is the time for the Indian SMEs to focus on Latin America, Africa, and also on intra-Asia trade, as huge opportunity lies there,” Sarkari said.

OECD upgrades India growth forecast to 5.9% for 2009

India’s growth outlook has been revised upwards by the Organisation for Economic Co-operation and Development (OECD) in the wake of recovery signs in the global economy. Global financial major Citigroup also projected higher growth for the Indian economy due to increased investment inflows expected in 2009-10.

In its semi-annual economic outlook release, the Paris-based organisation projected a growth of 5.9 per cent in the current financial year ending March 2010 and 7.2 per cent for fiscal 2010 -11, an upward revision of 160 basis points and 140 basis points, respectively.

Though India is not an OECD member, the report mentioned projections about the economy, as well as other non-member countries like Brazil, Russia and China — collectively known as BRIC.

“With the gradual recovery of the global economy and easier financial conditions, growth is projected to gradually regain momentum,” the OECD report said. Before the latest report, OECD’s projections for India’s growth stood at 4.3 per cent and 5.8 per cent for fiscal 2010 and 2011, respectively.

In a separate report, Citigroup forecast a 6.8 per cent rise in the Indian economy during 2009-10, higher than its earlier forecast of 5.5 per cent. However, the financial major warned that delay in the monsoons could adversely impact the growth prospects.

Recognising the increased public spending that India provided as the part of the three stimulus packages, the OECD said: “Any further easing in policy should be achieved through lower interest rates, rather than discretionary fiscal expansion.”

The OECD also called for restoring fiscal discipline, speedier structural reform and increase sales of public-sector assets. “The Indian deficit is very high, something we are concerned about,” Jorgen Elmeskov, OECD’s chief economist, told.

“The public sector wage increases as well as the debt relief for farmers have constrained the fiscal situation,” he said, arguing that “the new government must consolidate its fiscal situation, otherwise there would be more hurdles for economic growth”.

At 8%, India to grow fastest in '10: World Bank

The World Bank has projected an 8% growth for India in 2010, which will make it the fastest-growing economy for the first time, overtaking China’s expected 7.7% growth.

The multilateral lender has revised upwards the growth rate for the Indian economy this year to 5.1% from an earlier projection of 4%, according to its Global Development Finance Report. India has consistently outperformed growth forecasts by the World Bank in the past.

The prospects for the global economy remain 'unusually uncertain' despite recent signs of improvement in some parts of the world, the report points out. Barring a few countries, including India and China, the bank has cut 2009 growth projections for all other economies and expects the world economy to contract by 2.9% this year.

"Developing countries are expected to grow by only 1.2% this year, after 8.1% growth in 2007 and 5.9% growth in 2008.

"When China and India are excluded, GDP in the remaining developing countries is projected to fall by 1.6%, causing continued job losses and throwing more people into poverty," the report said.

The report calls on governments around the world to be vigilant when drawing up strategies to reverse the recent expansionary monetary and fiscal policies once the world economy takes off.

The bank has urged rich countries to boost the flow of credit to developing nations to help speed up economic recovery. "Developing countries can become a key driving force in the recovery, assuming their domestic investments rebound with international support, including a resumption in the flow of international credit," said Justin Lin, chief economist at World Bank.

Despite the gloomy picture for this year, the bank says growth in developing countries, led by India and China, could reach 4.4% in 2010 and 5.7% by 2011.

Since global growth will only return to its full potential by 2011, the gap between actual and potential output, unemployment and disinflationary pressures continue to build, the report adds.

This World Bank report compares with a more upbeat assessment by the International Monetary Fund, which said last week the decline in global output has moderated and it may raise its 2010 growth forecast for the world economy.

Govt looks to raise FDI cap in FM channels, DTH service providers

The government is planning to raise foreign direct investment (FDI) limit in FM radio broadcasters and direct-to-home TV service providers. But several departments, including the Planning Commission, have expressed reservations. The Department of Industrial Policy and Promotion (DIPP) has proposed that FDI ceiling for FM broadcasters be raised to 24% from the current 20%, and to 74% from the existing cap of 49% in the case of DTH service providers. It has also proposed simpler FDI rules for Internet service providers (ISPs).

The proposal has been discussed among several government departments and a Cabinet note has been circulated. The proposal is likely to be taken up by the Cabinet soon, said a government official, who did not wish to be named.

The proposals are expected to go through since key nodal departments are in favour of easier FDI norms in these sectors. The proposals are in line with the new rules on direct and indirect foreign holding. All forms of foreign investments, including GDRs, ADRs and FCCBs, would be taken into account while calculating FDI.

The proposals come close on the heels of the information and broadcasting ministry's clearance to 22 new TV channels from more than a hundred pending applications. This is the first major move on FDI liberalisation since Anand Sharma took over as the commerce and industry minister. The information and broadcasting (I&B) ministry is the parent ministry for the broadcasting sector.

DIPP has suggested that up to 24% foreign investment be allowed in FM radio, subject to the approval of the Foreign Investment Promotion Board (FIPB). The current policy allows FDI and FII only up to 20%. For broadcasting infrastructure activities, DTH as well as earth stations, the proposed FDI limit is 74%. Currently, 49% foreign investment is allowed in this segment with FIPB approval. In the case of DTH, FDI component is not allowed to go beyond 20%.

DIPP has also proposed that FDI regime for ISPs without gateways be simplified. Currently, 100% FDI is allowed, but FIPB approval is needed beyond 49%. However, ISPs have to divest 26% of their equity in favour of Indian public if they are listed overseas. The proposal seeks to raise foreign investment limit to 74%, with prior FIPB approval beyond 49%. This will do away with the distinction between ISPs with and without gateways.

'India fared better than others during economic crisis'

Though affected by the current global economic meltdown, India has fared much better than other countries of the world, minister of state for external affairs Preneet Kaur said.

"We have fared much better than others though we are also affected and our growth rates have come down from the nearly nine per cent average of the past four years to 6.7 per cent in 2008-09," Kaur said in her address to the UN Conference on World Financial and Economic Crisis being held at the UN headquarters in New York.

In response to the crisis, Kaur said India has made aggressive use of fiscal and monetary policy, with particular focus on fiscal stimulus in infrastructure investment.

"Our primary challenge is to get rid of chronic poverty, ignorance and disease, which still afflict millions and millions of our citizens. For this, we need a high rate of growth coupled with measures to make it inclusive," she said.

"We have endeavored to achieve this through huge investments in the rural and farm sector, a massive rural employment guarantee scheme, infrastructure development projects, major national food security and rural health missions, and an urban renewal mission," Kaur said.

India, Kaur said, has actively engaged in the G-20 framework aimed at redressing the current global economic situation so as to bring the global economy back to the trajectory of sustained growth.

Leaders of some of the largest economies, the G-20, have met twice in the past months and declared their determination to instill confidence and restore stability to the world economy, she said, adding they have also pledged to strengthen regulation, reform international financial institutions, reject protectionism and build recovery.

The package of \$1.1 trillion to restore credit and growth together with national measures constitutes a global plan for recovery on an unprecedented scale, Kaur said.

Noting that India has a vested interest in the world economy doing well as that is a key enabler for India's growth too, the minister said: "But as we strive for global solutions to this global crisis, we must remember that development or economic growth cannot be slowed, halted or sacrificed in the search for solutions to the crisis."

External Sector: Foreign Trade April-February

Region/Country	Export		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	143639.2	153223.6	6.7
Africa	12833.0	12890.2	0.4
Egypt	1208.8	1445.7	19.6
Ghana	770.4	492.4	-36.1
Kenya	1355.4	1225.5	-9.6
Mauritius	1016.8	912.4	-10.3
Nigeria	976.9	1240.2	27.0
South Africa	2360.0	1730.7	-26.7
America	24620.9	25354.2	3.0
Brazil	2131.0	2475.7	16.2
Canada	1138.8	1247.9	9.6
USA	18716.2	18436.0	-1.5
Asia (excl. Middle East)	45597.6	46113.7	1.1
Bangladesh	2232.7	2267.6	1.6
China	9462.6	7757.5	-18.0
Hong Kong	5596.4	5708.9	2.0
Indonesia	1752.1	2150.4	22.7
Japan	3198.4	2735.0	-14.5
Korea DPR (North)	692.8	885.1	27.8
Korea Republic (South)	2592.5	2852.7	10.0
Malaysia	2113.0	3213.1	52.1
Nepal	1282.2	1315.5	2.6
Pakistan	1696.9	1292.5	-23.8
Philippines	559.9	657.4	17.4
Singapore	6438.8	7283.2	13.1
Sri Lanka	2527.0	2257.9	-10.7
Taiwan (Taipei)	1560.1	1350.8	-13.4
Thailand	1615.1	1631.9	1.0
Viet Nam	1379.5	1375.0	-0.3
Middle East	24807.4	28857.0	16.3
Iran	1849.1	2350.3	27.1
Israel	1442.7	1291.8	-10.5
Kuwait	590.3	700.5	18.7
Oman	851.0	695.8	-18.2
Saudi Arabia	3079.9	4542.7	47.5
Syria	637.5	330.3	-48.2
UAE	14040.3	16580.1	18.1

Yemen	968.5	712.4	-26.4
Europe	34328.9	37662.7	9.7
Belgium	3728.5	3988.3	7.0
France	2305.6	2643.4	14.6
Germany	4570.5	5291.3	15.8
Italy	3525.3	3411.6	-3.2
Netherlands	4539.6	5736.1	26.4
Russia	813.0	930.2	14.4
Spain	2019.4	2276.0	12.7
Turkey	1583.0	1289.5	-18.5
UK	5988.4	5573.3	-6.9
Oceania	1267.4	1486.0	17.3
Australia	1039.5	1209.4	16.3

Region/Country	Import		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	215702.8	262622.2	21.8
Africa	18799.7	22890.2	21.8
Algeria	1167.6	993.5	-14.9
Angola	1017.7	1162.1	14.2
Egypt	1799.3	1770.4	-1.6
Libya	1133.5	626.8	-44.7
Nigeria	6878.0	8502.5	23.6
South Africa	3240.9	5022.0	55.0
America	19839.0	26713.9	34.7
Brazil	911.2	1104.6	21.2
Canada	1805.7	2040.4	13.0
Chile	1685.5	1374.9	-18.4
Mexico	982.5	1480.9	50.7
USA	12183.5	15740.3	29.2
Asia (excl. Middle East)	63587.7	75842.8	19.3
China	24830.1	28145.5	13.4
Hong Kong	2515.1	5319.1	111.5
Indonesia	4368.4	6060.4	38.7
Japan	5681.3	6903.8	21.5
Korea Republic (South)	5392.8	7493.9	39.0
Malaysia	5577.1	6662.7	19.5
Singapore	7099.2	6637.8	-6.5
Taiwan (Taipei)	2190.1	2388.6	9.1
Thailand	2105.8	2418.4	14.8

Middle East	59118.1	73198.7	23.8
Iran	9955.4	11295.9	13.5
Iraq	5633.3	7406.7	31.5
Israel	1333.9	1936.8	45.2
Kuwait	6583.9	8859.3	34.6
Oman	1069.8	1056.1	-1.3
Qatar	2028.2	3106.7	53.2
Saudi Arabia	17406.7	18688.8	7.4
UAE	12215.6	17005.5	39.2
Yemen	1424.1	655.7	-54.0
Europe	46697.6	55114.9	18.0
Belgium	4213.4	5152.9	22.3
Finland	859.5	976.3	13.6
France	2587.9	2797.4	8.1
Germany	8607.4	9580.5	11.3
Italy	3445.4	3900.7	13.2
Netherlands	1809.3	1545.4	-14.6
Norway	1533.9	1040.5	-32.2
Russia	2289.4	4149.3	81.2
Spain	872.3	895.9	2.7
Sweden	1877.5	1807.8	-3.7
Switzerland	8894.5	11195.1	25.9
Turkey	1466.6	1425.7	-2.8
UK	4611.2	5458.0	18.4
Oceania	7660.7	8861.7	15.7
Australia	7143.8	8207.4	14.9