

**Monthly Economic Analysis
Fortune 2009**

May 2009

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Recent Trends in Indian Economy

Industrial Growth

Growth in overall output of the Indian industry continues to show weakness, in March 09 industrial production grew at 0.3 percent, this was a slide from a high growth of 5.5 percent recorded in March 08. In March 2009 the manufacturing industry went into the negative territory registering (-) 0.3 percent growth compared to 5.7 percent in the same month of 2008.

The industrial growth calculated for the fiscal 08-09 stood at 2.7 percent compared to 8.4 percent recorded in 07-08.

Core infrastructure industries

The yearly output of the core sector went up by 3.3 percent in March 2009. The growth was contributed by coal, power, cement, steel and petroleum refinery sector.

Trends in Inflation

The overall WPI based Inflation came down to 1 percent in April 2009. This was aided by fall in the in the price index of fuel, power, oil and lubricants and also some items of manufactured products. However, the concern over prices of primary food articles remains as it continued to get dearer recording inflation of 8.6 percent compared to 5.5 percent in the previous year.

Monetary Indicators

Growth in money supply slowed to 18.4 percent in March 09 as compared to 20.9 percent in the same month of 2008. Credit off take by the government went up by 37.6 percent compared to that of 2.6 percent in the previous year. Borrowings by the commercial sector decelerated to 16.8 percent as against 20.9 percent increase registered a year ago.

Stock Market Trends

The Indian stock market (BSE – Sensex- 30 stock index) crossed 10K points in March 2009 and in April 2009 the stock market (Sensex) was seen to leap 11K points indicating improvement in the stock market sentiments.

Fiscal Management

The new financial year began with a weak note with negative growth rate of corporation tax collection, Tax collected from the income sources rose by 20 percent in April 09 which was much lower than that tax collected of 127 percent in April 08. Gross tax collected was down by (-) 16.9 percent in April 09 compared to a positive 52 percent in April a year ago. Both in contribution and growth the indirect taxes were badly hit.

Foreign Direct Investment

FDI received in the month of March 2009 were US\$ 1.9 billion compared to the inflows of US\$ 4.4 billion in the same month of 2008. The country attracted FDI (long term) of US\$ 33.6 billion for the year 08-09 compared to US\$ 34.3 billion inflows in 07-08. The FDI inflow trend indicates limited impact of global economic crisis on the FDI.

Exchange Rate

Value of Indian Rupee averaged at Rs 51.23 as against the USD in May 2009. Indian Rupee weakened to Rs 51.8 in the first half of the May 2009 before strengthening to Rs 50.5 levels in the concluding trading sessions of the month. The Indian Rupee vis-à-vis the Euro was seen to average at 66.9.

Lead Stories of the Month

Q4 results of cos indicate economic recovery

Financial results of Indian companies for the three months to March show telltale signs of an economic recovery, with most firms posting better-than-expected revenues despite a slump in overall demand.

Aggregate results of 26 companies, part of the National Stock Exchange's (NSE) Nifty index, saw 2% higher sales during the period compared with the corresponding period of the previous year despite the high base effect, or the statistical impact of high growth rate recorded in the year-ago period.

When evaluated on a sequential basis, the companies fared much better during the quarter compared with their showing in the previous one that ended December 2008.

The March quarter saw these 26 firms posting a 3% rise in net sales and a marginal 1% drop in profits on a quarter-on-quarter basis, while the same set of companies saw a 10% fall in net sales and a 6% drop in net profit in the previous quarter.

Manufacturing industry shows signs of recovery

The manufacturing industry seems to be showing some signs of recovery. The number of sectors reporting high and moderate production growth in the last quarter of 2008-09 showed a moderate improvement, as per a survey conducted by industry body CII.

The CII ASCON survey revealed that sectors such as fertilisers, pig iron, steel and mopeds moved from negative to moderate growth in production of up to 10%. Others such as vanaspati moved from moderate to high growth (10-20%) between the third and fourth quarter of FY09. Sectors reporting excellent production growth of over 20% include industrial gases, power transformers and electric two-wheelers.

Other sectors such as cement, sponge iron, auto components, auto industry including cars, scooters and motor cycles, and consumer durables continue to see moderate growth of up to 10%. Sectors such as edible oils, medium & heavy commercial vehicles, light commercial vehicles, multi-utility passenger vehicles and capital goods reported a sequential production decline in the fourth quarter.

India, Nepal to review peace-friendship treaty

Despite the current political crisis in Nepal, India and its Himalayan neighbour are seeking to review their 60-year-old trade treaty - India-Nepal Treaty of Peace and Friendship, 1950. Both the nations are willing to sit for talks whenever Kathmandu requests. However, in view of the ongoing general elections in India, a fresh

agreement would be signed only after the new government comes into power at the Centre in June.

The trade treaty, which was last renewed in 2007, has to be renewed every five years. However, according to officials, Nepali investors feel five years is too short a period to gauge the investment climate and set up a venture that takes approximately four years. Nepal has sought the treaty to be extended to 10 years from now on.

However, the real integration of the two economies is happening via investments. In 2007, India made approximately \$800-million investment in Nepal via 373 projects and over 43% of total foreign investments. Some of the key sectors where Indian companies are contributing to the growth process in Nepal are food processing, engineering, education, health and tourism.

Both the countries have agreed to open new trade routes. Now, India would throw open four air routes via New Delhi, Mumbai, Chennai and Kolkata. Two land routes via Brahmadandi and Tanakpur in the west are also in the pipeline to be opened up.

In an important decision, India has agreed to simplify the cumbersome duty refund procedure. Now Nepal, which trades with India in Indian and Nepali rupee, would get the same benefits that India gets from its dollar trade with other countries, including zero excise duty and tax rebate.

Senior Ficci officials have told that in an effort to further foster relations between the two countries, it has tied up with FNCCI (Federation of Nepalese Chambers of Commerce and Industry) to work together to help strengthen economic co-operation between the two countries.

The two bodies are primary members of Saarc Chamber of Commerce and Industry and have been actively promoting regional economic cooperation in South Asia

Infact, Ficci has been sensitising the business community of India from time to time on the opportunities that exist and has also assisting the government in formulating the India-Nepal Trade Treaty and infrastructural development in the process of industrialisation of Nepal.

India, Kazakhstan to sign N-deal

India and Kazakhstan are expected to sign by next month a broad-based civil nuclear agreement under which the uranium-rich central Asian country will supply fuel and technology to New Delhi.

India has sent a draft of the Inter Governmental Agreement for Cooperation in Peaceful Uses of Nuclear Energy to Kazakhstan for its perusal before the two sides ink the pact.

Kazakhstan will be the fourth country after the US, Russia and France with whom India will have such a broad-based civil nuclear agreement, since the Nuclear Suppliers Group lifted ban on New Delhi last September to have trade in this field.

"There is progress in preparation of the agreement on nuclear cooperation in peaceful uses. We are finishing up the agreement and will be sending it to Indian side," Kazakhstan's Ambassador Kairat Umarov told.

"Final touches are being given (to the text of the agreement) on our side. Soon we will pass it on to the Indian side for consideration," he said.

Asked by when the pact is expected to be signed, Umarov said if all goes well, "probably by the end of first half of this year, surely."

South Indian tea exports to Egypt grow in FY09

Exports to Egypt from South India surged in 2008-09 despite a slight drop in all-India exports. With the renovation work in full swing at the Indian Tea Promotion Centre in Cairo, the United Planters' Association of Southern India (Upasi) is hoping to step up export of South Indian tea to Egypt in the coming months.

"We are planning to open the renovated promotion centre in June 2009 but will start operations earlier," Upasi secretary general Ullas Menon told.

He said the tea exports from India to Egypt grew manifold from 4.5 million kg in 2007-08 to nearly 16 million kg last year. "Nearly 80% to 90% tea exported to Egypt is from South India."

"We have already hired two consultants in Egypt to promote Indian tea and soon, tea samples would be sent there for display," Mr Menon said. The promotion centre at Cairo is a joint initiative of the Indian government, Tea Board and Upasi.

South India's tea exports rose by 14.59% last year compared to the previous year. Data compiled by the Tea Board showed the region exported 86.14 million kg tea in 2008-09 against 75.17 million kg in the previous year.

Car sales up 4.2%, bikes jump 12.1% in April: SIAM

Domestic car sales showed their upward trend for the third consecutive month with April sales registering 4.20 per cent growth after prolonged decline that started in the second half of 2008.

According to the Society of Indian Automobile Manufacturers (SIAM), domestic passenger car sales in April went up to 1,02,899 units from 98,752 units in the same month last year, but it is too early to predict a recovery for the segment.

Total two-wheeler sales in April also surged by 13.71 per cent to 7,00,995 units compared with 6,16,468 units in the same period last year. Bike sales, during the same month, was up 12.11 per cent at 5,62,357 units as against 5,01,592 units in the corresponding month a year ago, SIAM said.

SIAM, however, said it is too early to say that the country's auto market is on a recovery path.

"On a month-on-month basis, all the segments, except for the two-wheeler, recorded lesser sales compared with last month. Signs are not very encouraging and things are still very sensitive," SIAM Senior Director Sugato Sen said.

"The growth that we are seeing is mainly because of the low base effect of the last year," he added.

The industry witnessed a total vehicle sales of 8,94,058 units as against 8,07,183 units in April this year, up 10.76 per cent, SIAM said.

In the passenger car segment during April, sales of car market leader Maruti Suzuki India increased by 8.61 per cent to 56,221 units compared to 51,766 units in the same month last year, SIAM said.

Hyundai Motor India Ltd also registered a growth rate of 3.49 per cent at 22,241 units as against 21,492 units a year ago.

Tata Motors' sales were marginally up at 11,202 units, while the same stood at 11,193 units in April last year.

In the motorcycle segment, market leader Hero Honda registered a 25.87 per cent surge with total sales of 3,48,132 units in April compared to 2,76,580 units in the year-ago period.

Rival Bajaj Auto's sales, however, plummeted by 22.88 per cent at 1,06,516 units as against 1,38,117 units in the corresponding month last year, SIAM said.

Chennai-based TVS Motor Co too registered a fall of 10.06 per cent in sales at 44,238 units as against 49,186 units.

Honda Motorcycle & Scooter India, however, saw its bike sales rising by 93.55 per cent at 39,136 units compared to 20,220 units in the year-ago period.

In the scooter segment, the total sales increased by 19.91 per cent at 97,129 units as against 81,002 units a year ago, SIAM said.

Honda Motorcycle & Scooter India registered growth of 13.47 per cent at 53,779 units as against 47,396 units in the same month last year.

According to the SIAM figures, Hero Honda's scooter sales were up by over two-fold at 15,225 units as against 5,832 units last year.

TVS Motor's scooter sales were, however, down by 3.27 per cent at 17,805 units as against 18,406 units last year.

Three-wheeler sales during April were up by 1.69 per cent at 27,524 units compared to 27,066 units in the corresponding month last year.

SIAM said commercial vehicle sales during the month dipped by 11.25 per cent to 29,842 units from 33,626 units in the year-ago period.

Light commercial vehicle sales during the month was up by 28.23 per cent at 18,819 units as against 14,676 units in the same month last year.

Medium and Heavy Commercial vehicle sales in April fell by 41.83 per cent at 11,023 units compared to 18,950 units last year.

Cement sector on steady growth path: industry body

The economic slowdown and slump in the housing sector notwithstanding, the cement sector continues to be steady with another 50 million tonne capacity to be added this year, industry body Cement Manufacturers' Association (CMA) has said. The demand for cement has not come down. However, it remains to be seen what infrastructure policies are pursued after a new government takes over, CMA President H M Bangur said on the sidelines of a conference.

The two-day event, Green Cementech 2009, was organised to discuss steps to make Indian cement plants world class. If the country's GDP grows at 7%, the cement industry is expected to expand by 9% to 10% , he said. About the realty sector, Bangur said, "When we say housing, we think about urban housing and real estate developers as the face of the industry. But they (developers) constitute only 5% of the cement demand. In rural and semi-urban areas, where land is comparatively cheaper, construction activity has picked up."

India to have 500-mn mobile users by 2012

India will have 500 million mobile users by 2012 as telecom operators will look to tap the unexploited rural markets, Mobile Marketing Association (MMA) has said.

"Over 380 million people in the country now own mobile phones, which is a significant opportunity for operators. The number of mobile subscribers in India will touch 500 million by 2012, with growth in the rural markets," Mobile Marketing Association (MMA) Managing Director -- Asia Pacific, Rohit Dadwal told.

MMA is a global non-profit trade body established to lead the growth of mobile marketing and allied technologies.

Companies such as Microsoft, Vodafone, Yahoo! India, TELiBrahma, Hungama, Nokia, Tata Teleservices, Indiagames among others are its members.

Dadwal said there is immense scope for revenue generation in the mobile marketing and advertising segment.

"The global spend on marketing and advertising amounts to \$500 billion, of which less than one per cent is spent on mobile marketing and advertising," Dadwal said.

"The Indian mobile market is growing at a staggering rate. Going forward, if India accounts for just 2-3 per cent of this \$500 billion, it can translate into business worth \$10-20 billion," he said.

"In Asia Pacific alone, mobile subscribers are forecast to reach three billion in the near future, with average penetration rate of 20 times higher than Internet connectivity in many countries," MMA President and CEO Mike Wehrs said.

Research from eMarketer suggests Asia Pacific spending on mobile advertising will reach a total of \$6.9 billion in 2012, by the same time the region could potentially contribute around 36 per cent of global advertising spend, he said.

MF industry posts 12% growth in April assets

Mutual funds snapped the asset losing streak in April with the industry's assets under management (AUM) growing by 11.8 per cent to Rs 5,51,299.95 crore.

Experts attribute this growth to the fact that institutions that had withdrawn in March had come back in April. A major part of the inflows has come into liquid funds and ultra short-term debt funds.

The sharpest rise in assets was witnessed by Baroda Pioneer AMC, which registered a growth of 66 per cent at Rs 1,882 crore.

Hemant Rustagi, chief executive officer of Wiseinvest Advisors Pvt Ltd, said: "In April, equity markets moved by 17.5 per cent, which has been reflected in the Average AUM. Liquid funds too have contributed to the rise."

Reliance Mutual Fund, the largest fund house, saw its assets going up by 9 per cent to Rs 88,387.98 crore compared to its March assets of Rs 80,962.93 crore.

The second-largest fund house, HDFC mutual fund's assets went up by 10 per cent to Rs 63,880.63 crore, followed by ICICI Pru and Birla Sunlife, which saw their assets surge by 10 per cent and 9 per cent respectively.

Mutual fund tracking agency Valuresearch Online's Chief Executive Officer Dharendra Kumar said, "Bond funds have received the money withdrawn in March. The value of

bond has also gone up. All these things have had a cumulative impact, leading to the increase in the average assets of the mutual fund industry.”

While Tata mutual fund’s assets have increased by 14 per cent to Rs 19,438.81 crore compared to the March figure of Rs 17,029.87 crore, DBS Chola mutual fund has seen an increase of 57 per cent at Rs 1,611.4 crore.

AC, refrigerator sales grow 35%

Airconditioner (AC) and refrigerator sales spiked 30-35% in April compared to same month last year on the back of rising mercury levels in the country. Consumer durable firms say demand was particularly strong in the northern and southern parts of the country.

The growth in AC sales was largely driven by the split models which has, over the years, been selling more compared to the cheaper window ACs. In the case of refrigerators, growth was led by the mass direct cool segment. “The demand for ACs surpassed supply as temperature rose sharply last month,” said Voltas vice-president (sales) Pradeep Bakshi.

All top brands, including LG, Samsung, Whirlpool, Voltas, Carrier and Godrej, have switched to star-rated products. As per government’s Bureau of Energy Efficiency (BEE), all electrical appliances are to be star rated on a scale of 1-5 depending on their energy consumption. Higher energy efficiency gives a product higher star rating.

Retailers say most consumers are opting for products with 2-3 stars as they are affordable and attract the first time buyers. Every additional star rating for an AC costs between Rs 1,000-2,000 depending on the model and Rs 500-1,000 in case of refrigerators.

Appliance firms say that the premium on higher star rated products are more than compensated by lower electricity bills. Market leader LG, which claims to have sold two lakh ACs in April — up 30% over the previous year, says almost two-third of sales came from 2-3 star-rated models. Its refrigerator sales grew 35%.

Coir product exports at all-time high

The rupee appreciation during the early part of the year and the economic slowdown later couldn’t stop coir products export from India from touching an all-time high in quantity during 2008-09. The provisional figures by the Coir Board for the year show coir product export at 1,89,858 tonne valued at Rs 623.80 crore. The coir exports crossed the Rs 600 crore mark for the first time in 2006-07 reaching Rs 605 crore. But it fell to Rs 592.88 crore in the subsequent year.

According to Coir Board export promotion advisor AV Ramanathan, though rupee devaluation in the last few months had a hand in boosting the exports, the overall

performance was good with penetration into several new countries in South America and Asia.

As a result of the economic downturn, the share of the US in Indian coir exports slid to 31% from almost 40%. The other major buyer Europe, however, remained more or less stable at 38%, Mr Ramanathan said. The products that recorded maximum growth were coir pith, rubberised coir and coir fibre. The bread and butter item coir mats registered a 4% rise in value at 69,261 tonnes valued at Rs 458.59 crore. Interestingly, almost half the quantity of coir products export during the year came from coir pith, which has been showing a consistent rise in the last few years.

Coir pith at 93,479 tonne valued at Rs 80.93 crore recorded a 12% rise in quantity and 27% rise in value.

Robust growth seen in Indian aviation supplies market

India's civil aviation suppliers market, including components and maintenance, is seen growing annually at 16.1 per cent over the next five years to top \$3.89 billion, says a new research by a global consultancy.

"Low manufacturing and labour costs are expected to boost outsourcing to India. Labour costs in India are relatively lower compared to the western countries," says the Frost and Sullivan study, listing the reasons for the projection.

"India also enjoys a geographical advantage over other countries that enables it to cater to the demands of countries in South Asia as well as the Middle East. The offsets policy of the government can help India attract significant investment."

The three segments covered in the research, namely component suppliers, design suppliers, and maintenance, repair and overhaul operations, earned revenues to the tune of \$1.36 billion in 2007, says the study.

"The recent opening of the market to private participation and India's ability to attract foreign direct investment has been the main driver in the market expansion," says Frost and Sullivan financial analyst R. Madusudanan.

"Indian participants can leverage on the advantages of lower labour costs and strategic location to make India an export hub."

Statistics available with India's aviation regulator says there are over 1,400 aircraft and helicopters in the non-military space, including those owned by scheduled carriers and private companies.

Castor oil export crosses 3 lakh tonne in 2008-09

At the time when the country's overall growth of export started showing negative trend in some agri-commodities due to the impact of global economic crisis, export of castor

oil has not only buck the trend but also registered a significant growth of 74% during the fiscal year 2008-09.

Annual exports were below 2 lakh tonne over the past five years. Castor oil is the substitute of petroleum products.

For the first time in the recent years, the total export of castor oil has crossed 3 lakh tonne mark in financial year 2008-09. Total export increased to 3.08 lakh tonne in 2008-09 from 1.76 lakh tonnes in 2007-08, up by 74% thanks to good buying from China.

“There are some enquires from China. I think the country exports about 8,000 tonne castor oil per month to China as Chinese buyers prefers small lots in containers,” said Wamanbhai Udeshi, director, Jayant Agro-Organics, a leading exporter of castor oil products.

“Shippers are offering castor oil around \$1,020-1,030 per tonne (C&F basis) ex-Kandla for next month shipment,” a local broker said.

The country has so far exported about 75,000 tonne of castor oil till April during the current calendar year as fresh arrivals of new crop started in last January. Daily arrivals reached to one lakh bags (each of 75 kgs).

‘India Inc confident of weathering slowdown’

India Inc is confident that it can weather the slowdown, going by the findings of a recent survey by Ernst & Young (E&Y), titled ‘Opportunities in Adversity: India Inc’s response to the financial downturn’.

E&Y prepared this report based on the collective views of 121 leading finance professionals interviewed for this exercise. They were from diverse fields such as IT, consumer goods, real-estate, automotive, pharma/healthcare, media & entertainment etc.

Only 25 per cent of respondents reported a “high” impact of the slowdown, with the balance experiencing either “low” or “medium”. Similarly, 42 per cent said they would achieve 90 per cent of their targets for FY09, while 43 per cent put this at the 70-90 per cent range. Only 15 per cent believed that they would not attain over 70 per cent of the target.

Growth outlook

As for the outlook this year, 46 per cent of the respondents indicated that they would achieve at least 10 per cent growth for the period ended 2010 while 65 per cent said they expected the slowdown to continue for at least two years longer. A third of the sample (27 per cent) said it would last 6-12 months. Nearly three-fourth (72 per cent) of the respondents said they faced increasing pricing pressure from customers while 66 per cent indicated that there had been a slowdown in order bookings.

Exports from SEZs to reach Rs 1.25 lakh crore this fiscal

Exports from the Special Economic Zones are expected to reach the target of Rs 1,25,000 crore in the current fiscal, with Reliance Industries' Jamnagar refinery alone likely to contribute Rs 35,000 crore to the total shipments.

While leading SEZs like Mahindra World, Nokia, Apache, Hyderabad Gems and Jewellery became operational in 2008-09, exports from these zones fell short of target of Rs 1,20,000 crore in the last fiscal, according to the Export Promotion Council for EOUs and SEZs.

"Gems and jewellery, textiles, engineering and telecommunications SEZs, were the major contributors to the exports," council's Director-General L B Singhal said.

Singhal was confident about meeting the target for the current fiscal with the commissioning of the big ticket SEZ Jamnagar refinery by the Reliance Industries in December last.

"We are hopeful of achieving the target as the exports from the Reliance Industries Jamnagar SEZ are likely to be worth Rs 35,000 crore," he said.

The RIL has a production capacity of 5,80,000-barrels-per-day of fuel products. As on March 2008, 568 SEZs have got formal approval, 144 'in-principle' approval, and 311 are notified. Of this, 90 are functional.

In terms of sectors, the IT and ITEs dominate the approvals and notifications. Of the total zones notified, 163 related to this sector.

While the sector has remained in the forefront of the India's growth story, the main reason for IT and ITEs firms rushing towards the special economic zones was tax incentives.

The total investments in SEZs were Rs 81,093-crore till March 2009.

India's March consumer price index up 8.03 pc y/y

India's consumer price index rose 8.03 percent in March from a year earlier, lower than February's annual rise of 9.63 percent, government data showed.

The consumer price index, which is published monthly, for industrial workers remained steady at 148.

The wholesale price index is more closely watched in India because it covers a higher number of products and is released weekly.

Government data showed the wholesale price index rose 0.48 percent in the 12 months to May 2, below the previous week's annual rise of 0.70 per cent.

Forex reserves rise by \$4 billion

India's foreign exchange reserves increased by \$4.239 billion to \$255.941 billion for the week ended May 8, according to figures released in the Reserve Bank of India's weekly statistical supplement.

For the week ended May 1, reserves fell by \$1.389 billion to \$251.702 billion.

The foreign currency assets increased by \$4.014 billion to \$245.501 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 under consideration, said a dealer with a public sector bank.

In the week under review, the dollar touched a low of 1.343 against the euro and 1.514 against the pound.

According to the figures released by the Securities and Exchange Board of India, foreign institutional investors were net buyers in the equity markets to the tune of \$906.5 million for the week ended May 8, pulling up the reserves.

Gold reserves and SDRs remained unchanged at \$9.23 billion and \$1 million respectively. The reserve position in the IMF increased by \$225 million to \$1.208 billion.

Ireland to enhance bilateral trade with India

Ireland is betting on increased interest of Irish companies in India to grow bilateral trade. The euro 500-million trade between the two nations is expected to surge by 25% in 2009 as against the 13% growth it recorded in 2008.

Irish companies are keen to invest in sectors like cement, publishing, medical technology and IT, said Ireland's ambassador in India Kenneth Thompson.

"The pace at which Irish companies are showing interest in India, we anticipate a 25% jump in bilateral trade. In fact, the number of business partnerships between Irish and Indian companies is also expected to surge in a big way," Mr Thompson said. He was talking to reporters on the sidelines of a meet organised by Bharat Chamber of Commerce.

India's exports to Ireland account for nearly 63% of the bilateral trade driven by products like yarn, garment and drugs. On the other hand, India imports telecom, sound equipment, automatic data processing machines and other manufactured products from Ireland.

Ireland has recently set up an investment office in Mumbai to attract Indian companies. "We are primarily looking at frontline Indian companies in sectors like pharma and IT. We are already one of the world's largest software exporters led by Microsoft and encouraging generic drug makers to reduce our public healthcare cost," said Mr Thompson.

The European nation is also keen to invest in West Bengal. "Since Irish companies are mainly present in Bangalore, they have little idea about investment opportunities in West Bengal. But, we are now exploring opportunities in areas like food processing, education, dairy and aviation in the state," Mr Thompson said.

Mr Thompson said Indian people account for the largest immigrant group in Ireland outside the Europe. "Apart from 20 Indian professors in Trinity College Dublin, there are several Indian doctors, nurses and IT professionals in Ireland," he said.

India-Mercosur pact to boost bilateral trade

The India-Mercosur Preferential Trading Arrangement (PTA), which is likely to be inked by June 2009 will provide a significant boost to bilateral trade and investment flows. The pact will also mark the first step towards the creation of a Free Trade Area between Mercosur and India.

Argentina, Brazil, Paraguay and Uruguay are the four countries of South America that together constitute the Mercosur bloc. Venezuela is in the process of becoming a full-fledged member of the bloc soon.

At an interactive meeting organised by Ficci, Jose Carlos Fonseca Jr, Minister-Counsellor of Brazil in India, said the signing of the PTA between Mercosur and India reflected the priority attached by each of the participating countries in doing business with India.

"Very soon we will have to sit down again to look into the possibility of widening the scope of the agreement to give rise to a new wave of economic and business cooperation with India," he said.

At the meeting, ambassadors of the four Mercosur countries gave a comprehensive picture of the business opportunities awaiting to be tapped business from India and their respective countries, with the Argentine Ambassador to India, Ernesto Carlos Alvarez, assuring Indian businessmen of a 24-hour visa approval.

Alvarez said Argentina was the third largest market of Latin America after Brazil and Mexico. It is rich in natural, agricultural, mineral and energy resources. It has the

eighth largest land area but a small population of 40 million. The Argentine market has successfully withstood the global financial crisis, suffering only a modest adverse impact. The economy's mainstay is agribusiness, wine production, energy, minerals, food processing, automobiles, auto parts, consumer goods, pharmaceuticals, paper and metallurgy.

Cesar Ferrer, Ambassador of Uruguay in India, pointed out that the mainstay of the Uruguayan economy was the export-oriented agricultural sector. Policymaking was transparent and predictable and the security situation better than most countries of the region. The main exports are rice, cotton, wool, meat lather and paper pulp. The country offers competitive incentives to foreign investors to set up assembly units and warehouses for exports to the rest of South America.

Investment in retail tech solution to touch Rs 2,400 cr

The Rs 40,000-crore organised Indian retail sector is seen investing close to Rs 2,400 crore in retail technology service solutions in the current financial year. This could go up to Rs 6,000 crore in the next four to five years, at a CAGR of 40%, Kumar Rajagopalan, chief executive officer, Retailers Association of India (RAI) told.

"In a tough economic situation, today's organised retailers want retail technology solutions for utilising retail space better, creating a better merchandise and enhancing supply chain management, creating better customer-centric models, people management and financial management, apart from enabling retailers to create revolutionary models, especially in multi-channel retail technology," said Rajagopalan,

Retailers' increasing focus on multi-brand formats is expected to further drive growth in technology. Says Mukesh Mathur, director and business head—retail, Oracle India Private Ltd, "In times of global financial slowdown, the demand for cost-effective retail solutions is growing at a rate of 10% in Q1 FY10 and is expected to grow between 20% to 40% in the next three to four years with retail majors focusing more on multi-brand retail formats."

Cement despatch growth at 5-year high in April

The domestic cement industry has seen robust growth since the start of FY10. The persistent high demand has seen the industry hit a five-year high in despatch growth in April. At a time when other manufacturing sectors are showing poor growth, cement sector has been an outperformer since November last year.

The 212-million-tonne cement industry — world's second largest after China — despatched 16.65 million tonnes during the month, registering a growth of 13.03 per cent, the highest since February, 2008. It was during April, 2004, when industry despatch was hit 17.85 per cent.

The previous financial year had begun with a muted despatch growth rate of 6.12 per cent in April which subsequently slumped to 3.78 per cent in August before it finally surged in November.

Amrit Lal Kapur, managing director, Ambuja Cements, had said FY10 might see a similar growth of 8 per cent as was in the previous financial year. "We are positive on cement demand growth," he added.

It is the first-ever positive outlook from the industry for the present year at a time when apprehensions persist about oversupply in the second half. This is in contrast with the industry analysts' view who expect the sector to grow by 6 per cent in FY10.

Since the beginning of the year, the monthly despatch growth (year-on-year) has continuously inched up from 8.26 per cent in January to 8.73 per cent in February which later jumped to 10.35 per cent in March, the month when the industry touched historic highs of 18.12 million tonnes.

Pawan Burde, research analyst at Angel Broking, said, "It is an optimistic growth for the sector on account of good demand from infrastructure projects, rural housing and pre-election spending. However, it is premature to say if the same growth will be sustained for the entire year."

ACC, the country's largest cement maker had a despatch growth rate of 4.05 per cent in April whereas Ambuja Cements registered a rise of 10.74 per cent. The cement despatches of Aditya Birla group, comprising UltraTech Cement and Grasim, in April jumped 17.43 per cent while the cement major from north Shree Cement's despatches surged a steep 28 per cent.

"Partially, the dramatic rise in April despatches is due to the low base last year because of the export ban which came into effect during the same period last year, thereby impacting despatches," said another industry analyst, who did not wish to be named. The government had put an overall ban on cement exports on 11 April 2008 which subsequently was partially removed by May-end.

The price hike of Rs 12-15 for a 50 kg bag of cement during the March quarter of FY09 is helping cement makers reap the benefits. The market players have always maintained that pricing of cement is the function of supply and demand.

It is learnt the government is unhappy with the cement prices hikes and may consider withdrawing some benefits to the sector.

The government had come up with two stimulus packages which also benefitted the cement sector with excise duty cuts and re-imposition of counter-vailing duty (CVD) on the imported cement from Pakistan.

April saw 9-million new GSM subscribers

The country added a total of nearly 9 million GSM subscribers during the month of April taking the total GSM subscriber base to 297 million, a growth of 3.11% over the additions made the previous month. The figures, however do not include the GSM subscriber additions made by Reliance Telecom of Reliance Communications, which offers GSM services.

Bharti Airtel, which registered a growth of 2.99% during the month for the first time saw a dip below 3%. The company at the end of the month continued to dominate the market with a market share of 32.49%. Bharti Airtel recorded a total of over 96 million subscribers at the end of the month adding 2.8 million subscribers. The highest additions for the company came from Rajasthan that added 3.9 lakh subscribers. Vodafone-Essar registered a high 4.09% growth during April. Vodafone added 2.7 million subscribers in April taking its total mobile user base up to 71.5 million during the month.

Seafood exports climb in volume, value

Seafood exports during the last fiscal (2008-09) is likely to surpass the performance of previous fiscal by at least 8-10% in both volume and value, thanks to good response from non-traditional markets like China, Middle East and South East Asia, trade sources said. Dollar realisation is also likely to match or marginally move up.

According to estimates of the Marine Products Export Development Authority (Mpeda), India exported 5,39,299 tonne of seafood during the first eleven months of 2008-09 valued at Rs 7,730.16 crore as against 4,91,430 tonne valued at Rs 6,945.35 crore during the same period of 2007-08.

The effort is seen higher by 9.7% in volume and 11.3% in value. Dollar realisation of \$1,728.86 million for the period is more or less the same for the last comparable period. India exported 5,29,357 tonne of seafood valued at Rs 7,476.37 crore during fiscal 2007-08, as against 6,12,641 tonne valued at Rs 8,363.53 crore for 2006-07.

Weakening of the rupee has helped exporters gain market shares at the cost of dollar realisation. Despite volume losses in traditional markets of US, Japan and the European Union, increased demand from non-traditional sources have helped exports, sources said.

According to figures provided by MPEDA for 2006-07, US accounted for 7% of the volume share and 16% of the value share of total exports, while European Union accounts for 24% share in volume and 33% share in value of the total exports.

Exports to the US market have fallen by 4% in volume and 1% in value during the eleven months of 2008-09. Dollar revenue has dropped by 13%. Volume of exports to Japan is seen lesser by 6%.

Morgan Stanley ups India

Morgan Stanley upgraded India to overweight on its country model portfolio for the first time, citing the political victory secured by the country's ruling Congress party.

Israel and Chile also saw their weightings on Morgan Stanley's country model raised to overweight and equal weight respectively.

The brokerage said it decided to add Reliance Industries and Larsen and Toubro to its focus list along with the change to the country's "underweight" rating.

"Our economics team expects the decisive election victory by the Congress Party to lead to progress in areas including public finances, acceleration in infrastructure spending, augmentation of government resources through privatisation and implementation of de-regulation for the pension funds, banking and retail sectors," it said in a client note.

Morgan Stanley said it was downgrading Thailand to underweight from equal weight on a deterioration in share valuations and earnings as well as rising political risk.

It also cut Egypt to equal weight from overweight on weaker valuations.

FDI growth up 85% in '08, highest globally

India achieved a stunning 85.1% increase in foreign direct investment flows in 2008, the highest increase across all countries, even as global flows declined by 14.5%, says the findings of the Unctad study — Assessing the impact of the current financial and economic crisis on global FDI flows.

The study, which updates the organisation's January assessment, estimates that the FDI investments into India went up from \$25.1 billion in 2007 to \$ 46.5 billion in 2008 even as global flows declined from \$1.9 trillion to \$1.7 trillion during the period. It also cautions of a further decrease in FDI flows in 2009 as the full consequences of the crisis on transnational corporations' (TNCs) investment expenditures continues to unfold

Surprisingly FDI increased by a much slower 10% in China, pushing up the inflows from \$83.5 billion in 2007 to \$ 92.4 billion in 2008. What is, however, significant is that India's FDI flows which was just a fraction of that of China just a few years back has now touched half the levels. More importantly that ratio of FDI to GDP in India would now exceed that of China, indicating its larger role in the Indian economy, as the size of the Chinese economy is around three times higher than that of India.

India's achievement in mobilising FDI is all the more significant because the inflows into the developed countries have declined by 25.3% in 2008. In contrast the overall FDI flows to developing countries increased by 7.2% in 2008.

Govt may relax FDI caps for insurance, defence production: Nath

The new UPA Government may liberalise the entry of foreign direct investment in defence production and insurance, and reform the civil aviation policy, senior Cabinet Minister Kamal Nath has said.

"I think there is some room ... we can liberalise the defence sector ... We need more capital in insurance. We should be looking at it. We will see how we frame it and structure it. We are all for getting in more capital in our insurance sector," Nath said .

He said the Government can reform the civil aviation investment policy "as much as we can".

On banks, Nath said the issue needed to be studied."We need to study it more".

FDI is restricted to 26 per cent both in insurance and defence production. However, the UPA government in its previous tenure had introduced a bill in the Rajya Sabha for raising the FDI limit to 49 per cent in the insurance sector.

In aviation, though the policy allows 49 per cent FDI, foreign airlines have been kept out of it. Several domestic airlines in the private sector, which are hard-pressed for cash, have been lobbying hard for FDI by foreign airlines.

Earlier Nath said "new things would be thrown up" as the Government fine-tunes its FDI policy.

"This is a continuous process and new things would be thrown up as we move on," he said.

Govt to simplify SEZ approval

The commerce ministry has initiated steps to reduce the time taken to develop Special Economic Zones (SEZs) by simplifying procedures to get the tax-free industrial enclaves notified.

Developers will now be able to get their land classified as an SEZ at the initial stage of approval by submitting legal documents that prove land ownership.

With exports falling sharply in the last six months, faster development of SEZs is seen as one way of increasing overseas sales of Indian goods and services, an official said.

In the past, formal approval — the first step in notifying an SEZ — was based on a statement by a developer confirming possession of land. Actual documents proving ownership were not required at this level of approval.

Thereafter, the developer had to submit a series of documents including proof of ownership of land, a non-encumbrance certificate and vacancy and contiguity certificates to get the zone notified. Now, all these documents will have to be submitted at the first stage.

Experts point out that the move will help serious zone developers since only firms that actually own the land will now apply. "This shows that the ministry is serious about taking the SEZ policy forward," said Tapan Sangal, senior manager, PricewaterhouseCoopers.

"This move will also ensure that investments flow in to the zones quickly. Moreover, the pace of job creation in the zones will also become faster," said L B Singhal, director general of Export Promotion Council on EoUs and SEZs.

Since 2006, about 550 SEZs have been given formal approval. But the commerce ministry was concerned that only 320 were notified. This was because many of the developers adopted a wait and watch policy in the wake of the global economic crisis.

Indian, Brazilian industries target \$10 billion trade by 2010

The Indian and Brazilian industries said that trade between the two nations may reach \$10 billion by 2010.

"The bilateral trade between the two countries has grown from a mere USD 500 million in 2000 to USD 3.12 billion in 2007 and is targeted to reach USD 10 billion by 2010," CII International Trade Panel Chairperson Harshbeena Zaveri said.

A delegation of Brazilian industrialists and officials of the CII today discussed steps to consolidate the existing trade between the countries besides exploring new business opportunities.

Indian companies are increasingly setting up operations in Latin America in sectors like IT, steel, chemicals, autos and pharmaceuticals, Zaveri said.

"In fact, with the western markets slowing, the time is ripe for Indian and Latin American companies to set up their engagements with each other," she said.

India's major exports to Brazil include mineral fuel, chemicals, iron and steel while the imports include cereals and rubber.

India better placed than US to tide over economic crisis

The US may have a few economic lessons to learn from India, with the emerging economy being better rated than the world's largest economy in terms of their capabilities to tackle the raging financial turmoil.

India has been ranked at the 13th position among 57 countries by Switzerland-based International Institute for Management Development (IMD) for being better equipped to tide over the crisis and emerge more competitive in near term.

The rankings based on 'Stress Test' also takes into account the future scenario along with individual nations' readiness and resilience in a period of global recession.

Denmark has clocked the top position, followed by Singapore, Qatar, Norway and Hong Kong. The US is placed far below at the 28th spot.

Moreover, at the 13th place, India is ahead of neighboring China (18th rank) and the world's second-largest economy, Japan (26).

"The Stress Test shows that smaller nations, which are export-oriented, resilient and with stable socio-political environments are better equipped to benefit immediately from the recovery," IMD World Competitiveness Center Director Professor Stephane Garelli said.

Going by the rankings, India is better placed than Brazil (22), the UK (34), Russia (51).

The 'Stress Test' took into account primarily four factors -- economy forecast, government, business, and society -- to rate how better each country can sail through crisis.

Telecom boom may ring in mega BPO deals

BPO revenues from Indian telecom players have tracked the exponential growth of the telecom industry and rapid rise of new corporate giants, including Bharti Airtel. Outsourcing revenues from the telecom sector in India are set to grow at a CAGR of 31% in the next few years to nearly \$2 billion in 2012, according to a study on the potential of the domestic BPO industry by Ernst & Young.

Bharti has been growing at CAGR of 41% in the past two years. The telecom industry has been adding around 10 million subscribers every month with a subscriber base of 375 million in 2008-09. India's largest mobile service provider, Bharti Airtel, which played a pioneering role by outsourcing many of its non-core functions in 2005, is changing the way Indian firms have traditionally run business and putting pressure on others to follow suit, the consultancy said in the study. Telecom revenues made up 50% of the domestic BPO revenues at \$661 million in 2008.

"This domain (telecom) has already witnessed a couple of large outsourcing deals in recent months and the trend is expected to continue," said Milan Sheth, partner, Ernst & Young. The trend started in August 2005 with Bharti Airtel signing a \$272.2 million deal with four global BPO companies — IBM Daksh, MphasiS, Teletech and HTMT — to outsource its call centres.

The key driver for BPO in telecom is demand for customer care and sales and marketing services, according to the report. Customer service is becoming the key to telecom service providers because it can be a differentiator in the marketplace — more so, because technology is uniformly accessible to all providers.

BPO for telecom is also a huge job creator, employing over 1,22,440 people in BPO firms in 2008 — a number that is set to more than double to 2,94,444 in 2012. After telecom, banking is the biggest employment generator for domestic BPO firms.

According to the figures put out in the report, the banking sector employed around 70,100 people in 2008 and this is projected to go up to 2,25,900 in 2012. The two sectors combined contribute 80% of the domestic BPO revenues — which is tipped to reach \$6 billion in 2012.

Domestic pharma market to hit \$20-billion mark by 2015

Riding high on branded generic wave, the Indian pharmaceutical market is expected to hit the \$20-billion mark by 2015 and likely to feature among the world's top10 pharma markets from its current position of 14th. The domestic pharma market may register a growth of 13% (from around \$7 billion in 2008 to \$20 billion in 2015) as compared to 4% growth of the global pharma market (\$650 billion in 2007 to \$844 billion in 2015). In terms of absolute growth, India will be next to the growth potential of the US, China and Japan.

Indian market has emerged as a key destination for global pharma companies, thanks to its high growth prospects and conducive regulatory environment. Underlying this fact, the Indian subsidiaries of global pharma companies outperformed their parent companies in terms of sales and profit growth in last three years. On an average, Indian subsidiaries grew by 14% vis-à-vis 5% growth of parent companies in 2008.

According to industry experts, MNC pharma companies are likely to witness a sea change in their strategy and are aggressively scouting for growth options. The MNCs have embarked on a multi-pronged strategy to establish their stronghold in Indian market by introducing patented products, divesting non-core businesses, going in for acquisitions, strengthening sales and distribution network as well as developing India-centric portfolios. "Strong cash flows and healthy balance sheets, high dividend payouts, out performance of the domestic market and strong patent product pipeline make the Indian MNC pharma companies an attractive investment proposition," feel experts.

PC shipments up 7% quarter-on-quarter

IDC's Asia Pacific Quarterly PC Tracker has said that the Indian PC market witnessed a 7% quarter-on-quarter (q-o-q) growth in shipments in the first quarter of calendar year 2009 over the fourth quarter of 2008. A total of 1.67 million units of client PCs were shipped during the January-March quarter of 2009, compared to 1.56 million PCs sold in the fourth quarter of CY2008. However, according to the report, there is a year-on-year decline of 19% in the Indian client PC shipment. Despite that, analysts feel that the improvement from the fourth quarter could be a signal that the situation would not be getting worse.

"Though the year-on-year (y-o-y) growth rate of India client PC shipments dropped 19% (1Q CY2009 versus 1Q CY2008), this was an improvement over the previous

quarter, indicating the market has perhaps already bottomed out,” said Sumanta Mukherjee, lead analyst, computing products research, IDC India. In CY 2008, the overall client PC shipment market was at 7.98 million units. According to the report the overall PC shipments to the commercial segment were sustained by demand from the government, education and banking (nationalised banks) segments. However according to IDC’s estimates, the government sector had the potential to spend more in the first quarter of CY 2009, and expects some of the spending to resurface after the formation of a new government.

Similarly, desktop PC shipments registered a sequential growth of 9% q-o-q, while notebook PC shipments recorded a growth of 3% q-o-q. However, on a year-on-year basis there was decline of 18% in desktop PC shipment, and a 21% drop in notebook PCs.

According to IDCs report, the top three players in the India client PC market during the first quarter of CY2009 were HP, HCL and Dell, without showing much difference from the earlier quarter when Dell occupied the second position and HCL was at the third spot. The report also mentioned that in spite of the overall subdued market, the total installed base of PCs in India surged past the 36 million units mark.

India's 2nd-largest CDMA market

India has become only the second country in the world to have more than 100 million CDMA-based (code division multiple access) mobile phone subscribers after the US, which has 157 million CDMA users, according to an industry body.

While India overtook China to become the second-largest CDMA market, the country’s leading service provider Reliance Communications (RCOM) has become the second-largest CDMA service provider behind the USA’s Verizon Wireless, the CDMA Development Group (CDG) said. Tata Teleservices is ranked fourth in the list of top global players, behind China Telecom.

It took CDMA, which competes with the GSM (global system of mobile communication) platform globally, six-and-a-half years to reach the 100 million mark in India after being introduced in December 2002. GSM is much more popular, accounting for 80% of the global market, according to its promoter GSM Association. While there are 475 million CDMA users in the world, GSM standard is being used by over three billion people. In India, the GSM user base is close to 300 million.

CDG executive director Perry LaForge attributed the rapid growth of CDMA users in India to a wide selection of affordable devices and technologies offering CDMA voice and data services in urban and rural areas. “CDMA allows a rich telecom experience, especially on the data side, and we are confident that experience will only get better, especially as 3G arrives and we are able to unleash the full potential of applications and services,” Tata Tele MD Anil Sardana said.

In March 2009, both RCOM and Tata Teleservices launched high-speed mobile broadband services. “As we look to the next 100 million subscribers, CDMA mobile

broadband is already satisfying the demand for affordable high-speed wireless data services while CDG initiatives will further increase the selection of CDMA voice and data devices,” Mr LaForge said.

Qualcomm, the makers of the CDMA standard, will bring the benefits of advanced CDMA technologies to India, its senior vice-president (India and South Asia) Kanwalinder Singh said.

External Sector: Foreign Trade April-November

Region/Country	Export		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	100648.6	118496.2	17.7
Africa	9157.1	10233.2	11.8
Egypt	842.1	1223.1	45.2
Ghana	587.7	400.6	-31.8
Kenya	880.5	1015.8	15.4
Mauritius	701.0	865.9	23.5
Nigeria	685.4	873.5	27.4
South Africa	1621.9	1388.0	-14.4
America	17846.1	19703.7	10.4
Brazil	1446.2	2211.8	52.9
Canada	809.9	894.6	10.5
USA	13693.1	14074.9	2.8
Asia (excl. Middle East)	30213.8	35419.3	17.2
Bangladesh	1432.2	1759.1	22.8
China	5920.3	5221.2	-11.8
Hong Kong	3952.1	4497.9	13.8
Indonesia	1160.3	1746.2	50.5
Japan	2165.8	2036.6	-6.0
Korea DPR (North)	511.5	880.6	72.2
Korea Republic (South)	1514.5	2489.1	64.3
Malaysia	1416.8	1871.4	32.1
Nepal	869.4	1047.8	20.5
Pakistan	1015.3	979.8	-3.5
Philippines	399.6	496.8	24.3
Singapore	4475.0	6001.0	34.1
Sri Lanka	1699.8	1832.1	7.8
Taiwan (Taipei)	1135.5	1263.2	11.2
Thailand	1142.4	1336.4	17.0
Viet Nam	760.1	997.4	31.2
Middle East	18039.4	23193.5	28.6
Iran	1549.3	1759.5	13.6
Israel	1043.1	1052.4	0.9
Kuwait	418.4	556.1	32.9
Oman	592.1	552.9	-6.6
Saudi Arabia	2183.2	3847.1	76.2
Syria	544.1	238.7	-56.1
UAE	10094.1	13317.2	31.9

Yemen	755.6	595.2	-21.2
Europe	24354.0	28395.9	16.6
Belgium	2716.5	3234.2	19.1
France	1599.8	1874.0	17.1
Germany	3229.7	3878.3	20.1
Italy	2493.4	2548.0	2.2
Netherlands	3158.5	4269.7	35.2
Russia	580.3	735.4	26.7
Spain	1411.0	1824.5	29.3
Turkey	1124.1	1082.2	-3.7
UK	4391.7	4284.6	-2.4
Oceania	899.1	1123.9	25.0
Australia	765.3	885.3	15.7

Region/Country	Import		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	153346.0	208384.4	35.9
Africa	13730.5	19226.0	40.0
Algeria	781.7	991.9	26.9
Angola	751.9	883.0	17.4
Egypt	1309.2	1393.3	6.4
Libya	1072.2	592.4	-44.7
Nigeria	4906.9	7835.1	59.7
South Africa	2490.8	3558.4	42.9
America	14363.3	21474.4	49.5
Brazil	664.2	861.4	29.7
Canada	1280.4	1489.1	16.3
Chile	1228.7	1028.2	-16.3
Mexico	729.6	1165.5	59.7
USA	9091.4	12375.7	36.1
Asia (excl. Middle East)	45533.5	57115.3	25.4
China	17832.2	20894.7	17.2
Hong Kong	1888.2	3945.7	109.0
Indonesia	3121.6	4420.9	41.6
Japan	4152.4	5108.2	23.0
Korea Republic (South)	3768.4	5772.1	53.2
Malaysia	3967.4	5228.9	31.8
Singapore	5110.4	5113.7	0.1
Taiwan (Taipei)	1673.8	1843.1	10.0
Thailand	1572.2	1863.2	18.5

Middle East	39528.7	61473.2	55.5
Iran	6698.9	9570.6	42.9
Iraq	3899.6	6579.6	68.7
Israel	1006.8	1544.5	53.4
Kuwait	4049.5	7407.5	82.9
Oman	536.1	863.8	61.1
Qatar	1486.8	2464.4	65.7
Saudi Arabia	11440.2	16195.9	41.6
UAE	8380.7	13679.2	63.2
Yemen	1162.2	608.5	-47.6
Europe	34114.2	41783.8	22.5
Belgium	3431.2	4541.5	32.4
Finland	615.2	561.2	-8.8
France	1705.3	1853.3	8.7
Germany	6064.4	7050.2	16.3
Italy	2474.8	3035.6	22.7
Netherlands	1082.1	1141.9	5.5
Norway	664.8	801.9	20.6
Russia	1637.1	3244.0	98.2
Spain	625.7	689.9	10.3
Sweden	1356.1	1238.9	-8.6
Switzerland	7439.2	8754.0	17.7
Turkey	1012.1	1139.2	12.6
UK	3420.1	3880.0	13.4
Oceania	5906.0	7108.7	20.4
Australia	5543.8	6650.5	20.0