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News Feature

Consumer Price Index up 1.18%

Expensive food and clothing pushed up the Consumer Price Index (CPI) by 1.18 per cent in August vis-a-vis the previous month, but experts said too much should not be read into the numbers, as the data on retail prices is yet to stabilise.

The CPI based on retail prices stood at 111.7 points in August, compared to 110.4 points in July, as per data released by the government.

At the all-India level, the CPI for 'food, beverages and tobacco' went up by 1.27 per cent to 111.7 points in August from 110.3 points in the previous month.

The main increase was seen in the prices of vegetables, with the index rising by 4.61 per cent month-on-month to 113.4 points, while the indices for milk and milk products and fruits went up by over 1 per cent each.

Similarly, the index for oils and fats went up by 1.27 per cent to 119.5 points.

Prices in the 'fuel and light' segment rose by 0.69 per cent in August vis-a-vis the previous month, with the index inching up to 116.4 points in August from 115.6 points in July.

In August, the CPI for 'clothing, bedding and footwear' stood at 117.7 points on an all-India basis, as against 116.4 points in July, an increase of 1.12 per cent.

The index for 'Housing' was up 0.65 per cent month-on-month at 107.6 points in August, up from 106.9 points in July.

This is the third month that housing prices have been factored into the CPI data. However, the data was compiled only for urban areas.

The government had earlier said that "house rent is negligible for the rural areas" and as such, only urban areas have been taken into account for the index on housing.

The price of miscellaneous items rose by 1.19 per cent in August vis-a-vis July, as per the CPI data, with the index for this segment rising to 110.3 points on a countrywide basis in the month under review from 109 points in the previous month.

http://www.financialexpress.com/news/consumer-price-index-up-1.18/848721/0

Indian economy seen growing 7.5-8 pc over next few years: Montek Singh

Ahluwalia, Deputy Chairman of the Planning Commission

India's economy is expected to grow 7.5-8 per cent over the next few years if it is "business as usual", Montek Singh Ahluwalia, deputy chairman of the Planning Commission, said.

His forecast is lower than the government's target of around nine per cent over the next few years, key for India to lift millions out of poverty.

"If we just carry on doing a little bit of progress at the pace we have managed at the last few years (we have to grow at) somewhere between 7.5 and 8 per cent depending on the global situation," Ahluwalia told.

"I mean if the global situation is good, eight per cent, otherwise we could slip to 7.5 per cent. We have said in the 12th (government) growth plan that we should aim at nine per cent and that additional one-plus per cent has to achieved through more than business and usual methods."

He also said the economy is expected to grow 8 per cent with a downside risk in the current fiscal year to end-March 2012. He also said he still expected inflation to slow to seven per cent by March next year.

India's domestic demand driven economy grew 7.7 per cent in the April-June period, its weakest pace in six quarters, but outperformed even gloomier predictions.

http://economictimes.indiatimes.com/news/economy/indicators/indian-economy-seen-growing-7-5-8-pc-over-next-few-years-montek-singh-ahluwalia-deputy-chairman-of-the-planning-commission/articleshow/10004009.cms

Overseas Investment

Foreign funds invested nearly Rs 1,800 cr this month

Foreign funds invested nearly Rs 1,800 crore in the Indian stock and debt market during the first nine trading sessions this month, according to capital market regulator Sebi.

Analysts expect FII investments to reach Rs 5,000 crore to 6,000 crore in the Indian equity and bond market by the end of this month.

From September 2-13, overseas investors purchased equity and debt securities worth Rs 28,757 crore, while selling securities worth Rs 26,981 crore, a net inflow of Rs 1,775.60

crore, or USD 393 million, as per the Securities and Exchange Board of India (Sebi) data.

Foreign Institutional Investors (FIIs) have turned net buyers, after a heavy pull out of Rs 7,902.50 crore (USD 1.76 billion) last month -- the highest monthly withdrawal since October, 2008.

They were net sellers to the tune of about Rs 13,489 crore in October 2008.

"FIIs are generally nervous due to the global situation, so they are considering emerging markets such as India as safe option," Destimoney Securities MD and CEO Sudip Bandyopadhyay said.

Another expert, Kishor Ostwal, CMD of CNI Research said, "Market is at a low level and FIIs are not seeing much downside. So, they are investing in Indian equities".

FIIs were bullish on the equity market and made an investment of Rs 2,041.3 crore during September 2-13, while withdrawing Rs 266 crore.

http://economictimes.indiatimes.com/news/economy/finance/foreign-funds-invested-nearly-rs-1800-cr-this-month/articleshow/9980722.cms

FIIs to get leeway in infra bond investments

A subdued response from foreign institutional investors (FIIs) vis-a-vis long-term infrastructure bonds has prompted the finance ministry to ease norms for investing in these papers. To lure FIIs, it has reduced the residual maturity limit and the lock-in period for investment in such bonds.

Currently, FII investments up to $25 billion are allowed in long-term infrastructure bonds that have a minimum residual maturity of five years and a lock-in period of at least three years. The scheme will be modified with alterations to both clauses.

Last month, the finance ministry had allowed qualified foreign investors to subscribe to mutual fund debt schemes that invest in the infrastructure sector, subject to a total overall ceiling of $3 billion. This comprised the $25-billion ceiling for investment in corporate debt in infrastructure.

It has now been decided to carve $5 billion out of the remaining $22 billion for FII investments in long-term infrastructure bonds. This means FII will now be able to invest up to $5 billion in such bonds with an initial maturity of five years or more at the time of issue and residual maturity of one year at the time of first purchase by FIIs. There will be a lock-in period of one year, during which FIIs can trade among themselves

but without being able to sell the bonds to domestic investors.

The remaining $17-billion limit can be invested in long-term infrastructure bonds that have an initial maturity of five years or more at the time of issue and residual maturity of three years at the time of first purchase by FIIs. These investments will be subject to a lock-in period of three years.

The finance ministry said the government has been monitoring FIIs subscription under the scheme. “It was observed that additional steps would have to be taken to increase the level of subscription by FIIs,” it said in a press statement.

http://www.business-standard.com/india/news/fiis-to-get-leeway-in-infra-bond-investments/448952/

Netherlands fifth-largest investor in India

The first Dutch ships of The Netherlands East India Company reached the famous Malabar coast of India, commonly known as the Spice Coast, over 400 years ago. Today, there are about 115 Dutch companies present in the country. India, the world’s largest democracy and The Netherlands, the 16th largest global economy, share many common political characteristics that provide an impetus to a strong business relationship.

On the investment side, The Netherlands is the fifth-largest investor in India. Over the years, new companies have opened offices and existing companies have expanded their operations in India.

India recently granted permission to Rabobank International to open its branch in Mumbai. A branch of the State Bank of India will also be opened in Amsterdam shortly. This is expected to not only boost the confidence of existing Indian companies based in the Amsterdam region, but also encourage more Indian firms to come to The Netherlands.

Bob Hiensch, the Dutch Ambassador, told: “The two-way trade between the nations amounted to over € 0.86 billion in 2009-10, of which exports and imports were € 0.409 billion and € 0.446 billion, respectively. However, there is a lot of scope to intensify this relationship as India is growing as an exporting nation and The Netherlands is, historically, a well-established trading nation of the world.”

Currently, investments are largely in the field of agri-business, water infrastructure & water management, automotive, biotechnology & life sciences, healthcare, ICT, real estate and alternative sources of energy.

The Dutch have also initiated mutual cooperation on sustainable and responsible

business with India, which will be applicable across sectors. Both countries have signed an memorandum of understanding (as of July 2011) on corporate governance and corporate social responsibility.

On agriculture, Hiensch says: “We foresee bilateral trade in agri-products to cross €1 billion in the next 10 years. We have existing collaborations with private as well as public sectors. The two countries recently signed a five-year work plan on agricultural cooperation, strengthening existing trade relations”

The Dutch have collaborated with India in many projects, including ‘food safety in international fruit trade’, which was carried out by the ministry of economic affairs, agriculture and innovation of The Netherlands’ Dutch Food Safety Authority (NFSA), in association with the Agricultural and Processed Food Product Export Development Authority (APEDA) of the ministry of commerce and industry. The project aims to facilitate exchange of information between India and The Netherlands in the application of international food safety standards for fresh fruits.

http://www.financialexpress.com/news/netherlands-fifthlargest-investor-in-india/847907/0

FDI in services jumps 3-fold in April-June

Foreign direct investment (FDI) into India's services sector tripled to USD 2.19 billion (Rs 9,802 crore) during the first quarter of the current fiscal, according to the industry ministry's data.

The financial and non-financial services sector had attracted FDI worth USD 695 million (Rs 3,149 crore) during the same period of 2010-11.

According to experts, uncertain economic conditions in western markets are creating opportunities in emerging economies like India.

"Foreign investors are looking at India as western markets are reeling under debt crisis," an economist said.

Overall FDI inflows during April-June 2011-12 jumped by 133 per cent to USD 13.44 billion from USD 5.77 billion in the same period of the previous fiscal.

The Commerce and Industry Ministry had said that it appears that the recent trend of dip in FDI inflows have been reversed in the current financial year.

Services sector contributes over 50 per cent to India's economy.

Despite increase in FDI in services sector, drugs and pharmaceutical segment attracted maximum investment worth USD 2.99 billion during the first quarter of the current fiscal.

Telecommunication was the third best sector which attracted USD 1.21 billion investment, followed by power (USD 859 million), computer software and hardware (USD 703 million) and automobile (USD 436 million).

During the period, the highest FDI of USD 4.52 billion came from the Mauritius, followed by Singapore (USD 2.67 billion), the UK (USD 2.47 billion) and Germany (USD 1.25 billion).

http://www.financialexpress.com/news/fdi-in-services-jumps-3fold-in-apriljune/848816/0

Trade News

Israel keen on free trade pact with India

On going efforts to sign an Free Trade Agreement (FTA) between Indian and Israel would lead to a change in the composition of trade between the two countries and bring focus into new sectors such as information and technology (IT), agriculture and biotechnology, Mr Alon Ushpiz, Ambassador of Israel in India, said.

The FTA would ensure a higher volume of trade for both the countries, Mr Ushpiz said at an interactive session, organised by the Indian Chamber of Commerce. Currently the volume of bilateral trade between the two countries stood at $5 billion (Rs 22,500 crore) and is expected to exceed $12 billion (Rs 54,000 crore) in another five years following the FTA.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2450975.ece

India-China CEOs forum aims to give boost to bilateral trade

Led by industrialist Anil Ambani, corporate leaders from India are slated to establish channels for sustained dialogue with their Chinese counterparts once a new forum focused on boosting economic and commercial ties between the two neighbours is set up.

The India-China CEOs forum is being set-up with the objectives of developing a roadmap for increased cooperation and mutually beneficial contacts and partnership between the two countries, according to a note released by the Ministry of Commerce and Industry.

The forum would also address issues pertaining to the promotion of trade and investments, encouraging business alliances and possibilities for collaboration between Indian and Chinese companies and development of synergies to explore business opportunities in third countries, it added.

It will also address opportunities in sectors of mutual interest such as power and renewable energy, IT and telecom, banking and financial services, pharmaceuticals and infrastructure.

The forum would have co-chairpersons from both the neighbouring countries and shall consist of 15 members from each side. Special invitees can also be included in the forum at the discretion of the co-chairs.

Ambani has been nominated to co-chair the forum from the Indian side.

Apart from Ambani, the other members who would be on the Indian side of the roundtable are Mahindra & Mahindra's Anand Mahindra, Suzlon's Tulsi Tanti, Essar Group's Prashant Ruia, Gautam Adani of Adani Group, TCS's N Chandrasekharan, Cipla's Yusuf Hamied, Ashok Leyland's R Seshasayee, Bharat Forge's Baba Kalyani and SBI's Pratip Chaudhuri.

The idea of an India-China CEOs' forum was formally mooted during the visit of Chinese Prime Minister Wen Jiabao to India in December, 2010.

The forum is scheduled to meet annually, but the frequency of the interactions could be increased if a need is evinced by other side.

http://economictimes.indiatimes.com/news/economy/indicators/india-china-ceos-forum-aims-to-give-boost-to-bilateral-trade/articleshow/10031383.cms

UK, India business tie up

The UK India Business Council (UKIBC) entered into a partnership with the British Deputy High Commission and Federation of Indian Chambers of Commerce and Industry (FICCI) to strengthen Indo-UK cooperation in the skills and education sector. A delegation of over 46 British skills providers from 32 organisations visited the city to explore opportunities and find business partners, said Mr Gaurav Swarup, Chairman, FICCI Eastern Region. UKIBC also plans to explore the possibility of entering into a tie-up with companies such as Hero Honda and Mahindra and Mahindra for skill development, said Mr Roy Newey, Group Board Director, UKIBC Board Member. Healthcare, retail, construction, manufacturing, travel and tourism and food processing among others would be the key areas for skill development in the State, he said.

Meanwhile, the West Bengal Government has sought technical assistance from the World Bank to draw a roadmap on skill development

for a short, medium and long-term basis, which is expected in a few weeks. It has also collaborated with IL & FS Education & Services in areas such as retail sales and services, IT-enabled services such as BPO and data entry and hospitality for job-linked skill training programme. "To begin with, IL&FS will impart skills to a group of students in Kalimpong on retail and IT sectors. They will be trained for 100 per cent job placement," said Mr Manoj Kumar Agarwal, Secretary, Department of Technical Education, West Bengal. The government would also set up multi-skill centres across the State in collaboration with the National Skill Development Corporation. "The target is to impart skill training to three million people by 2022," he said.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article2448096.ece

India, Mexico to deepen agri-trade ties

Blessed with similar climatic conditions suitable to agrarian activities, India and Mexico promised to deepen their partnership in sectors like agri-biotechnology, farm equipment, fertilisers and agro-chemicals.

"India represents an opportunity for diversification. Trade is a two-way street, so we are ready to increase and diversify our imports from India," Mexico Vice-Minister of Agriculture Mariano Ruiz Funes said at a seminar organised by FICCI.

He stressed on mutual cooperation in areas like agricultural machinery, spices, meat and poultry, seeds and grains and dairy products.

At present, the balance of trade with respect to agricultural products is in favour of India, Funes said, adding that his country is looking forward to working with India to increase each other's agri trade.

While Mexico exported agri and agri food products worth $ 5.1 million to India in 2010, it imported items from India valued at $ 69.9 million, the Mexican minister said, reeling out bilateral trade figures.

India's exports to the Latin American nation include sesame seeds, plants for perfume or medicine and tea extracts.

The major products exported by Mexico to India are chickpeas, beer, instant coffee, fish flour and essential aromatic oils.

Highlighting that India and Mexico shared similar geo-climatic conditions, Ministry of Agriculture Joint Secretary S K G Rahate said there is huge scope for mutual cooperation in areas like improved seeds and farm equipments.

He said an MOU was signed between Indian Council of Agricultural Research (ICAR) and

Mexico's National Institute of Research on Forestry, Agriculture and Livestock during the visit of Union Agriculture minister Sharad Pawar to that country in September, 2010, to promote joint research in the farm sector.

The visit of the Mexican minister and a high-level delegation from that country is a follow-up of Pawar's visit, he added.

http://economictimes.indiatimes.com/news/economy/foreign-trade/india-mexico-to-deepen-agri-trade-ties/articleshow/10040067.cms

Sectoral News

Incredible India lures 4.2L tourists

Continuing with the growth trajectory, the Incredible India campaign has attracted more than four lakh foreign tourists in August, an increase of 5.3 per cent over the same period last year.

Foreign tourist arrivals (FTAs) during August 2011 were 4.02 lakh as compared to FTAs of 3.82 lakh during August 2010 and 3.70 lakh in August 2009, according to the Tourism Ministry data.

There has been a growth of 5.3 per cent in August 2011 over August 2010 as compared to a growth of 3.3 per cent registered in August 2010 over August, 2009.

Currently, the foreign tourist arrivals in India are about 0.5 per cent of world tourist arrivals and the ministry has set an objective to increase the FTA share to 1 per cent by the end of the 12th Five-Year Plan.

The ministry has launched an aggressive Incredible India campaign showcasing Indian destinations abroad to woo foreign tourists.

"We have undertaken a series of roadshows showcasing our unique products including wellness tourism, Buddhist circuit, yoga, rural tourism sites and serene sea beaches," said a senior Tourism Ministry official, adding, "Our efforts are to promote India as a 365-day tourist destinations."

A total of 38.19 lakh foreign tourists visited the country during January-August 2011 with a growth of 10.2 per cent, as compared to 34.67 lakh during January-August 2010.

Foreign Exchange Earnings (FEE) during August 2011 were Rs 5,734 crore as compared to Rs 4,620 crore in August 2010 and Rs 4,115 crore in August 2009.

http://www.financialexpress.com/news/incredible-india-lures-4.2l-tourists/845962/0

'India's FY12 plastic sales to top Rs 1 tn'

India's plastic processing industry is expected to cross sales of 1 trillion rupees in the current fiscal year, up over 15 percent, as key sectors like automobile and irrigation are looking to replace steel components with plastic ones, said head of an industry body.

Due to global economic concerns, the growth has been about 12 percent up till now... But I see it catching up again by March 2012, Ashok Goel, president, Plastindia Foundation, said.

Goel is managing director of Essel Propack , the world's largest maker of laminated tubes.

He expects India's plastic demand to rise to 12.5 million tonnes in the current year from 9.5 million tonnes last year.

http://www.financialexpress.com/news//india/s-fy12-plastic-sales-to-top-rs-1-tn//846467/

IT hiring grows 7% in Aug: HSBC

With the global market is grappling to model the extent of the slowdown in IT demand, hiring in the Indian technology sector remained strong during the month of August. According to a HSBC research report released on Monday, IT hiring in India has grown 7% month-on-month.

"Unless the macro situation deteriorates materially from here, we do not see significant downside risk to our average 10-15% USD top-line growth forecast for the sector," the HSBC report said.

Head-hunting companies feel there won't be any impact in terms of hiring for the next three to four months. "It is too early to feel any kind of impact in terms of hiring. For most of the MNCs head-counts and budgets follow the January to November or December cycle. We will mostly see the impact beginning of next year," said Sangeeta Lala, senior vice-president, TeamLease Services.

For the top-tier Indian IT firms there has been no changes so far in hiring plans. "We have not seen any major changes. Nobody has stopped hiring. However there is a slowdown in certain verticals like the banking and finance," Lala added.

Country's second-largest IT services company Infosys has not made any changes for the year. "We are continuing on our hiring plans. We are aggressively hiring," Kris Gopalakrishnan, executive chairman, Infosys said recently in Bangalore. "If at all there will be any cutback in budgets, it will be next year. If at all there is an effect, it will be seen next year when budgets are finalised," he said.

http://www.financialexpress.com/news/it-hiring-grows-7-in-aug-hsbc/845732/0

Steel output up 10% at 29 mt in April-August

Finished steel output grew by a tenth to 29 million tonnes (mt) during the April-August of the current financial year as against 26 mt in corresponding last period.

Steel consumption for the period grew by 1.3 per cent to 28 mt, according to provisional estimates by the Steel Ministry.

Consumption in the first five months of current fiscal has been largely subdued due to the lower demand from sectors such as construction, automobiles and consumer durables.

Output of main producers SAIL, RINL and Tata Steel Ltd grew 3.6 per cent to 7.4 mt (7.2 mt). SAIL's output grew 2.5 per cent at 4.1 m t, while that of RINL declined by 5.3 per cent to 1.1 m t. Tata Steel topped the list of main producers with a 10.7 per cent growth in output at 2.26 m t.

However, output of major producers including JSW Steel, Essar Steel and JSPL grew 9.7 per cent at 8.1 m t (7.4 m t). Output of other producers including the smaller firms grew 9.4 per cent to 25.5 m t.

Pick-up seen

Steel Ministry officials, who had earlier predicted a 10 per cent growth in demand, are hopeful of a pick up in demand post monsoon.

Exports for the period grew 56.7 per cent to 1.82 mt (1.16 mt in corresponding period last year). However, imports fell by 45 per cent to 2.27 mt as against 4.12 mt.

Production of carbon or non-alloy steel grew 9.1 per cent to 27 mt (24.7 mt). Alloy steel output grew 21.5 per cent to 2 mt (1.6 mt).

Pig iron production grew by 1.4 per cent to 2.4 m t in the first five months of the current fiscal, while consumption rose 1.7 per cent to 2.2 mt.

http://www.thehindubusinessline.com/todays-paper/tp-corporate/article2448064.ece

Telecom Ministry clears spectrum allocation plan

The Telecom Ministry has given its nod to National Frequency Allocation Plan 2011 aimed at making available more spectrum for telecom companies. It also sets aside small chunks of spectrum for trials by local equipment manufacturers.

Despite opposition from the Department of Space and the Ministry of Information and Broadcasting, the Telecom Ministry has identified the S-band and the 700 Mhz

frequency, along with a bunch of other new spectrum bands, for wireless broadband services.

New bands

The I&B Ministry and the Department of Space want to use 700 Mhz and the S-band for Mobile TV and satellite services, respectively.

According to the National Frequency Allocation Plan (NFAP) for 2011, prepared by the Wireless Planning and Coordination (WPC) wing of the DoT, at least 10 new frequency bands have been identified for broadband services. While NFAP is the Government's future roadmap for spectrum usage, the WPC is the custodian of airwaves and decides on who gets to use which part of the various frequency bands. However, the actual implementation of this Plan depends upon inter-ministerial negotiations.

The new frequency bands will provide a reprieve to telecom companies as they have been facing a crunch in spectrum over the past few years. The operators will need more spectrum in the near future as data usage starts picking up. The Government has set a target of 100 million broadband subscribers by 2014.

Key driver

According to the TRAI, there will be a need for 6000 Gbps (compared with 750 Gbps in 2010) of bandwidth in the next three years to support all that demand. While some of this demand will be met by optical fibre cable, wireless broadband is expected to be the key driver. Hence, availability of spectrum is crucial.

However, non-telecom users such as the Defence, space agencies and broadcasters also need spectrum and there is an overlap in the frequency bands used by them and telecom operators.

The NFAP will now go to a Group of Ministers with a month and then it will be send to the Cabinet for approval.

http://www.thehindubusinessline.com/todays-paper/tp-info-tech/article2448118.ece

General insurance industry to reach Rs 90K cr by 2015

The general insurance industry is estimated to grow by over 18 per cent to reach a size of Rs 90,000 crore by 2015, industry chamber Assocham said.

The current size of the non-life industry is Rs 47,000 crore.

Motor insurance would continue to remain the largest category, contributing over 40 per cent of industry premiums, Assocham said in a statement.

"India will be one of the fastest growing markets in Asia and globally -- next only to China among major markets," it said.

India will become the third largest car market globally by 2020, with over 70 lakh cars sold annually, driving growth in motor insurance, Assocham said.

Besides, total expenditure on healthcare will be Rs 20 lakh crore, creating significant opportunities for coverage through health insurance.

"The health insurance segment will grow the fastest and account for close to 30 per cent of total industry premiums by 2015," Assocham secretary general DS Rawat said.

Within health insurance, the government sponsored health schemes will grow the fastest while retail will emerge as the largest opportunity, he said.

Further, with increase in infrastructure spending, there would be opportunities for insuring these projects as well.

In the next 5-year Plan beginning April 2012, investment is infrastructure sector involving road, port, railway and power is envisaged at USD 1 trillion.

http://www.financialexpress.com/news/general-insurance-industry-to-reach-rs-90k-cr-by-2015/848259/0

News Round-Up

India Inc hiring up in Q3: survey

Indian employers are more upbeat about hiring during the October-December quarter of FY2012 than they were in the third quarter a year ago, says a survey by MyHiringClub.com.

The country's net employment outlook – an indicator of recruitment intentions – stood at 27 per cent for the third quarter of FY'12.

On a quarter-on-quarter basis, the outlook has improved by a moderate 9 percentage points, although it was better by a considerable 12 percentage points year-on-year.

The survey, which was conducted among nearly 2,600 employers, said that all nine sectors and all four regions of the country had positive hiring plans for the third quarter of FY'12, though the employment outlook for

some sectors has declined vis-a-vis the year-ago period.

"Overall hiring activity is expected to be good in some industries, the infrastructure sector is doing robust hiring and they have plans for robust hiring activity in Q3, FY'12, also.

"The IT and ITes sectors are still in wait-and-watch mode, because they don't want to incur more expenses in the current global scenario," MyHiringClub.com CEO Rajesh Kumar said.

The report said the infrastructure sector has the most bullish hiring plans, with a net employment outlook of an impressive 21 per cent for the October-December period of 2011.

This is 27 percentage points higher than the sectors' net employment outlook for the third quarter of FY'11.

Similarly, in the FMCG sector, the net employment outlook stood at 19 per cent for Q3 of FY'12, 10 percentage points higher in comparison to the year-ago period.

The FMCG sector was followed by the banking and financial services industry in terms of hiring optimism. Banking and financial services firms had a net employment outlook of 18 per cent for the October-December period of 2011.

The net employment outlook was more conservative in the case of the retail (14 per cent), telecom (14 per cent), automobile and manufacturing (11 per cent) and business services (8 per cent) sectors.

http://www.financialexpress.com/news/india-inc-hiring-up-in-q3-survey/847594/0

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