

INDIA DIGEST

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A Newsletter from
Embassy of India, Paramaribo



Celebrations of ITEC Day on Tuesday, September 15, 2015 at Bharat Bhawan, Paramaribo



Modi's 'Make in India' push seen propelled by auto production

Prime Minister Narendra Modi's 'Make in India' campaign will be propelled by the nation's auto industry with the goal of a fourfold growth in output by 2026 under a plan outlined on September 2.

The Indian government and motor industry aim for the total value of vehicle-related production to reach as much as US\$ 290.90 billion by 2026, under the Automotive Mission Plan 2016-2026.

The figure is the top-end of projections based on average gross domestic product (GDP) growth of 7.5% during the period.

It includes contribution from sales of cars, trucks, tractors, motorcycles, scooters and components both in the local market and exports.

Source: Bloomberg



ONGC Videsh to buy 15% stake in Vankorneft oil project from Rosneft

ONGC Videsh Ltd, the overseas arm of India's biggest explorer, will sell a stake in one of its largest oil-producing projects to OAO Rosneft.

The unit of state-owned Oil and Natural Gas Corp. (ONGC) will take a 15% share in Vankorneft, Russia's second-largest oil producing development, the companies said at a signing ceremony on Friday in Vladivostok, in Russia's Far East.



Source: Bloomberg

Metropolis Healthcare plans Rs 300cr (US\$ 45.80 million) expansion

Multinational chain of pathology laboratories Metropolis Healthcare is expanding its global and India footprint with an investment outlay of US\$ 46.17 million over the next four years.



Metropolis has 130 labs and 1,000 collection centres spread across India, Africa, Sri Lanka and Mauritius, which will be ramped up to 250 and 2,000, respectively, by 2019.

Source: The Hindu Business Line

India invites UAE to participate in

National Investment Infra fund

India on September 3 invited the UAE to participate in the US\$ 3078 million National Investment and Infrastructure Fund (NIIF) in order to give a push to infrastructure projects in India and also urged the Gulf country to take advantage of "present business friendly environment" to make the partnership stronger.

External Affairs Minister Sushma Swaraj, addressing the 11th India-UAE Joint Commission Meeting here, said that Finance Minister Arun Jaitley is scheduled to visit UAE for a bilateral meeting and Commerce Minister Nirmala Sitharaman is also headed to that country for the 3rd High Level Task Force on Investment.



Source: Indo-Asian News Service

Ericsson to invest \$20m in 2nd unit

Swedish telecom major Ericsson plans to invest \$15-20 million in its second manufacturing facility in India as it seeks to make inroads into one of the key markets for the company. Hans Vestberg, president and chief executive officer of the world's largest telecom equipment maker, told reporters on September 2.



The company is building its second unit in Pune to manufacture radio equipment, which would be exported to about 180 countries. Vestberg said the facility was expected to be ready by middle of the next year. At present, the company has a unit in Rajasthan.

Source: The Times of India

Snapdeal acquires Silicon Valley startup Reduce Data

Online marketplace, Snapdeal has announced the acquisition of Reduce Data, a Mountain View, USA based programmatic display advertising platform.

With this acquisition, the Reduce Data team will join Snapdeal and drive the roadmap to build a world class discovery platform and associated tools for brands as well as over 200,000 sellers on the marketplace.



Source: The Hindu Business Line

India, Canada poised for new highs in relations

Indo-Canadian relations are poised for a leap growth in the coming years, says the Indo-Canada Chamber of Commerce (ICCC).

The premier trade and business body between the two countries says the visit of Prime Minister Narendra Modi here in April has put the growing bilateral ties on a fast track.

"Canada was not willing much to engage with India till a few years ago when it supported India in the Nuclear Suppliers Group in 2008. After that, things started moving and then we signed the nuclear deal. During the past four-five years, our relationship has really taken off," ICCC president Sanjay Makkar told IANS.

Modi's visit - the first stand-alone visit to Canada by any Indian prime minister in 42 years - and his chemistry with his Canadian counterpart Stephen Harper who spent almost 50 hours with him - was a new milestone in the bilateral relationship, said Makkar.

Source: Indo-Asian News Service

India ramps up ties, trade with west African countries

With the India-Africa summit scheduled to take place in New Delhi in less than two months, there is good news from west Africa. India's trade with Francophone countries in western Africa, like Guinea and Liberia, which were hit by the ebola virus, has not been largely affected and in some cases actually rose in spite of the temporary isolation of some of these countries.

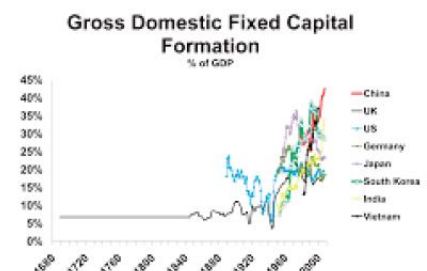


Source: Indo-Asian News Service

India's trade-GDP ratio higher than US, China's

Historically, India has been viewed as being far less vulnerable to global financial crises than other large economies because it was much less integrated with the global economy than countries like, say, the US or China. Today, however, at least as far as trade goes, the opposite is true.

World Bank data shows that in 2014 India's total trade (exports plus imports) was equivalent to about 50% of its GDP.



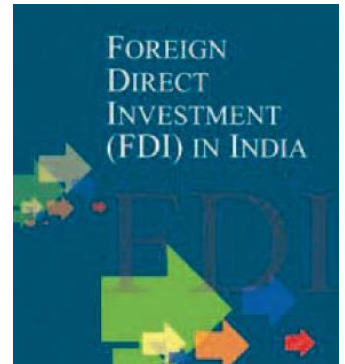
This was higher than the trade to GDP ratio of the US, Japan or China. During the 1997 Asian financial crisis, which India escaped relatively unscathed, total foreign trade was equivalent to only 22.2% of the country's GDP.

Source: Times of India

Govt initiatives help revive FDI inflow after 3-year slump, up 54% in FY15

Bucking a three-year declining trend, the manufacturing sector in India witnessed a sharp jump of 50 per cent in foreign direct investment (FDI) in the year 2014-15, thereby reflecting the traction received by the government's 'Make in India' initiative.

According to data released by the Reserve Bank of India (RBI) in its annual report for the financial year 2014-15, the aggregate FDI received in rose 54 per cent to \$24.7 billion from \$16 billion in the previous year ended March 2014. This is also the highest FDI received in at least five years.



Source: The Financial Express

India's domestic aviation market fastest growing in the world: IATA

India has the fastest growing domestic aviation market in the world, ahead of China and the US. The country's domestic air passenger demand soared 28.1% in July compared with a year ago, likely owing to more flights, fare cuts and faster economic growth. It was nearly three times China's domestic traffic growth of 10.9% year-on-year, according to International Air Transport Association (IATA), a lobby group that represents nearly 260 airlines, comprising 83% of global air traffic.



The total domestic travel demand for the global market rose 7.6% in July compared with a year ago, IATA's data showed on September 4. While China claimed the second position, the third spot was secured by the Russian Federation (8.8%), followed by Brazil (6.6%). The US logged a 5.9% growth.

Source: Mint

Cipla to buy 2 US cos for \$550m

Drug major Cipla has entered into agreements to acquire US-based InvaGen Pharmaceuticals and Exelan Pharmaceuticals, owned by one of the promoters of Hetero Group, in an all cash transaction of \$550 million (approx Rs 3,652 crore).



The deals, through its UK arm Cipla EU, are subject to certain closing conditions, Cipla said in a statement.

This acquisition will give Cipla scale in the US generics market through a wide ranging product portfolio in CNS, CVS, anti-infectives, diabetes as well as other value-added generics, the company said.

Cipla MD and Global chief executive Subhanu Saxena said: "This investment is in line with Cipla's strategy to grow its share in the US pharmaceutical market."

Source: The Hindu Business Line

Value of India's top 30 software product start-ups crosses \$10 bn

The top 30 software product start-ups in India are now valued at \$10.25 billion, a 20% increase from October 2014, says the updated version of the India Software Products Industry Index–B2B, compiled by software products think tank iSPIRT.



Source: Mint

Jaitley urges US firms to invest in India

Ahead of the first India-US Strategic and Commercial Dialogue (SACD) in Washington later this month, Finance Minister Arun Jaitley on September 14 invited American business to invest in India towards realising the target of quintupling bilateral trade.

"Today, our ambitions are very high, to increase of bilateral trade five-fold over the current levels," Jaitley said at the 11th economic summit here organised by the Indo-American Chamber of Commerce.

"Both India and the US are natural allies, both democracies. While the US has the financial capital and advanced technology, India has a large body of trained manpower, natural resources and a large market," he said.

India is the second largest source of foreign direct investment in the US, and the largest in Britain, Jaitley added.

India-US trade currently has an annual turnover of \$100 billion.

Source: Indo-Asian News Service



Nuclear power generation rose 4% in FY15

Nuclear Power Corporation of India's (NPCIL's) power generation rose four per cent to 35,592 million units (MUs) in 2014-15 against 34,228 MUs in 2013-14.

Source: Business Standard



Gionee to manufacture phone in India with Dixon, Foxconn

Chinese mobile phone maker Gionee on September 11 announced that it has roped in world's leading manufacturer Foxconn and Dixon to begin manufacturing in India as part of its 'Make in India' plan.

The company will be investing \$50 million (approximately Rs 330 crore) in the next three years on manufacturing in India through Dixon Technologies and Foxconn which are based at Delhi-NCR and Andhra Pradesh respectively.

Source: The Financial Express



Dell to back-up start-ups in India

Leading computer maker Dell on September 7 declared it would support start-ups in India as they were working on solutions that were unique and disruptive.

"We will support start-ups with technology, scaling up and capital wherever it is required as we want to be the entrepreneurs' best friend," Dell Inc chief executive Michael Dell told reporters at an interactive session here.

Lauding the Indian start-up ecosystem, he said the landscape was very different from what it was four-five years ago and had improved dramatically.

Source: Indo-Asian News Service



Indian railways to invest \$140 bn, Japan to modernise stations

Japan has agreed to modernise railway stations across the country while participating in Indian Railways' \$140 billion investment over the next five years.

A Japanese delegation will soon visit India to study the opportunities for industries in the railway station development plan of railways as the public transporter has identified 400 stations to be upgraded in private investment, an official release said here today.

Source: Press Trust of India



Yamaha inaugurates new plant, to invest Rs,500cr (US\$ 76.95 million)

India Yamaha Pvt Ltd will invest Rs,500 crore (US\$ 76.95 million) in phases till 2018 in the new plant in Tamil Nadu.

The two-wheeler plant at Vallam Vadagal in Kancheepuram district will have an initial production capacity of 4.50 lakh units, which will be increased to 18 lakh units by 2018, Hiroaki Fujita, Chairman, India Yamaha, told newsmen on the sidelines of the investors meet.

In addition, Yamaha's vendors will invest nearly Rs.1,000 crore (US\$ 153.91 million) in the plant's vicinity, he said.

Source: The Hindu Business Line



Tata Motors global sales rise 1.51% in August; JLR up by 4.59%

Tata Motors on September 11 reported a 1.51 per cent increase in its global sales, including that of Jaguar Land Rover (JLR) vehicles, to 74,639 units last month.

The company had sold 73,524 units in August last year, Tata Motors said in a statement.

In the passenger vehicles category, global sales last month stood at 44,956 units as against 42,988 units in August 2014, up 4.57 per cent.

Sales of luxury brand Jaguar Land Rover rose by 4.59 per cent to 33,103 units in August compared with 31,650 units in the same month last year.

The company's sales of commercial vehicles in August declined by 2.79 per cent to 29,683 units from 30,536 units a year ago.

Source: Press Trust of India



India, Africa to unfurl solar umbrella at mega summit in October

Climate change would be in focus at the India-Africa Forum Summit in New Delhi this October with India proposing that the 54 African countries join a Solar Group of nations to tap the sun's rays for energy while forming another grouping with the coastal countries to harness ocean wave energy.

As the October 26-30 mega diplomatic event draws near, officials are busy working on the details of the proposed Solar Group, that will include around 100 countries situated between the two tropics -- of Cancer and Capricorn.

Prime Minister Narendra Modi has been stressing on boosting the production of solar energy, which he has described as the ultimate solution to India's energy problem. India has set an ambitious target to generate 100 GW of electricity from solar energy by 2022.

Source: Indo-Asian News Service

PM launches Rs. 45,000cr (US\$ 6926 million) scheme to strengthen power distribution

Prime Minister Narendra Modi on September 19 launched here the Rs. 45,000-crore (US\$ 6926 million) Integrated Power Development Scheme (IPDS) which will strengthen distribution networks and ensure 24X7 power supply to all by 2022.



"In the entire country, about Rs. 45,000 crore (US\$ 6926 million) will be spent under IPDS. This scheme will address many issues, including fraud, related to the power sector especially in the urban areas," Modi said after launching the scheme.

He further said that one of the important tasks of the government is to provide 24X7 power supply to all by 2022 and this scheme is an effort in that direction.

The IPDS will cover works relating to strengthening subtransmission and distribution system, including provisioning of solar panels, metering of distribution transformers/feeders/ consumer in urban areas and IT enablement of distribution sector.

Source: Press Trust of India

Sun Pharma to acquire US-based InSite Vision for \$48 million

One of the subsidiaries of Sun Pharmaceutical Industries Ltd, the largest Indian drug maker, has entered into an agreement to



acquire US-based InSite Vision Inc. in a deal worth \$48 million, the company announced on September 16.

Under the terms of the agreement and plan of merger, an indirect wholly-owned subsidiary of Sun Pharma will commence a tender offer for all of the issued and outstanding common stock of InSite Vision at a price of \$0.35 per share in cash, a 30% premium to the implied price per share, the statement said here.

Source: Mint

OVL interested in acquiring 10% more of Russian oil firm

State-owned ONGC Videsh Ltd (OVL) has evinced interest in acquiring another 10% in Russia's second-largest oilfield (by production), owned by OAO Rosneft, taking its total stake in CSJC Vankorneft to 25%, a person familiar with the matter said.

The move makes sense, said analysts, pointing to Rosneft's need for money and India's own efforts in the area of energy security.



Source: Mint

Lupin eyes UK pharma co Sinclair for \$500m

Lupin, India's third-largest drug maker by sales, is said to have thrown its hat into the ring to acquire London-listed Sinclair IS Pharma in a deal topping \$500 million, people familiar with the matter said.

The skin-focused pharma company, owned by a group of private equity investors, has asked investment bank NM Rothschild to help find a buyer for all or part of its business.

Billionaire Desh Bandhu Gupta-controlled Lupin and other Indian peers have been chasing acquisitions to scale up growth in speciality generic drugs, which are used for treating niche diseases, as they have better pricing power.



Source: The Times of India

Gold imports may rise to \$37 billion this year

Gold imports in the first eight months of this calendar year were almost \$24 billion. Analysts expect another 300 tonnes or \$13-13.5 billion worth of import in the remaining four months of calendar 2015. The figure for all of 2014 was \$31.2 billion.



There was an import surge to nearly \$5 billion in August. These might be subdued in September, as the market has again slipped to a marginal discount of \$1-2 an ounce and demand is low due to the 16-day pitrupaksha period.

Source: Business Standard

India ranks 81 among 141 countries on the Global Innovation Index

India ranks 81 out of 141 countries on the Global Innovation Index (GII) 2015, well behind middle income countries such as Brazil, China and South Africa. But, in the Central and Southern Asia region, it retains its top spot in the regional ranking, followed by Kazakhstan and Sri Lanka.



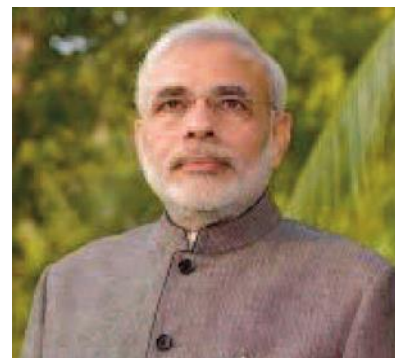
Globally, Switzerland, followed by the United Kingdom, Sweden, Netherlands and the US are ranked as the most innovative countries in the world.

Source: Business Standard

Modi invites US defence cos to manufacture in India

With India embarking on a massive defence modernisation programme, Prime Minister Narendra Modi has invited the corporate leaders of America's defence sector to manufacture in India.

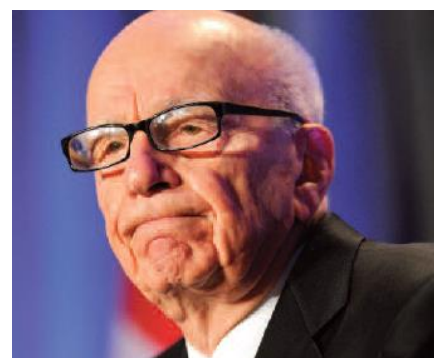
"In the defence sector, Prime Minister has been saying from the very beginning that our first top priority is that defence manufacturing should be made in India," External Affairs Ministry spokesperson Vikas Swarup told reporters at a news conference here.



Source: The Hindu Business Line

Modi best leader, with best policies, says Murdoch

Media baron Rupert Murdoch on September 25 described the time spent with Prime Minister Narendra Modi here as a "great hour" during which they discussed the role the media and entertainment industry can play in development and generation of employment opportunities in India.



Source: Press Trust of India

Government to ease more FDI restrictions

The government is planning to remove some conditions and restrictions in its policy on foreign direct investment (FDI), to attract more of it, Economic Affairs Secretary Shaktikanta Das said on September 23.

"The next area we are looking at is with regard to FDI reforms. New sectors have been opened up and sectoral caps have been liberalised but there is a lot more to do," he said at an event organised by business chamber Assocham.



Source: Business Standard

Modi outlines reforms, governance as priorities

In a meeting with nearly 50 of the US' top corporate leaders, Prime Minister Narendra Modi made a pitch for attracting more foreign investments into India and assured continuity in economic reforms and prompt decision-making as his areas of priority.



Source: Indo-Asian News Service

UK to support India's renewable energy initiatives

With the Centre setting ambitious targets for the renewable energy sector, the UK government is looking at collaboration in this regard.

Talking to Business Standard, Amber Rudd, UK secretary of state for energy and climate change, said her country was impressed with the Indian leadership's focus on renewable energy.

"This is very important worldwide, as everyone is talking about deliverables in the coming climate change summit in Paris. The fact that India provides such strong leadership and the PM talks about it sends a strong message," she said.

Her government, she said, was ready to collaborate with the Indian government on several sectors, starting with offshore wind power and carbon-capture technology.



Source: Business Standard

Parrikar calls for defence exports worth \$1 billion

In New Delhi on September 23, Defence Minister Manohar Parrikar startled the defence industry by targeting the export of \$1 billion (Rs 6,600 crore) worth of DRDO-developed indigenous defence equipment in two-to-three years.

This represents a ten-fold increase over current export levels. On November 28, 2014, the government revealed in parliament that defence exports were: Rs 512 crore (US\$ 78.80 million) in 2011-12; Rs 447 crore (US\$ 68.80 million) in 2012-13, and Rs 686 crore (US\$ 105.58 million) in 2013-14.

Source: Business Standard



Pfizer to sell Thane plant to Vidhi Research for Rs 178 crore (US\$ 27.39 million)

Drug firm Pfizer on September 23 said it has entered into a business transfer agreement to sell its Thane plant as a going concern to Vidhi Research and Development LLP for Rs 178 crore (US\$ 27.39 million).

In a BSE filing, Pfizer said, "It has entered into a Business Transfer Agreement (BTA) for the transfer of the company's business at the Thane plant as a going concern to Vidhi Research and Development LLP in accordance with the terms of the agreement for a lump sum consideration of Rs 178 crore (US\$ 27.39 million)."

Source: Press Trust of India



Nissan Motor India to open 300 retail outlets in FY16

Nissan Motor India Pvt Ltd (NMIPL), a wholly-owned subsidiary of Japan's Nissan Motor Co, intends to open about 300 outlets by end of financial year 2016. In this fiscal, Nissan has opened 18 outlets in the country.

"We are looking at going to emerging towns and cities. In the last one month, we have opened showrooms in Trichy, Tirupati, Sikar and Nasik, and next week we are opening a full-fledged step up in Srinagar," said Arun Malhotra, Managing Director at NMIPL.

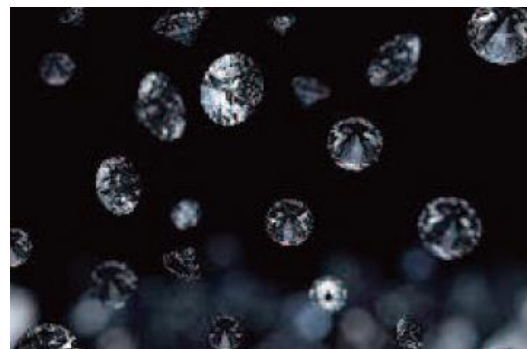
Source: The Hindu Business Line



India world's No. 3 market for diamonds

India is not only the second largest gold consuming country, it has also become one of the largest markets for diamonds.

With an 8% share for polished diamonds, India is now the world's third largest diamond consumer behind US (42%) and China (16%), the latest Diamond Insight report by global major De Beers showed.



The Indian appetite for diamonds has grown at a tremendous pace: In 10 years, the Indian market nearly trebled in size to about Rs 22,000 crore (US\$ 3386.17 million) by end-2014, and around 25 lakh pieces of diamond jewellery were acquired by Indian women in 2013, roughly six times the number acquired in 2002, the report pointed out.

Source: The Times of India

India could add 60% to 2025 GDP by bridging gender gap at work: McKinsey

India can increase its 2025 gross domestic product (GDP), estimated at \$4.83 trillion, by between 16% and 60% simply by enabling women to participate in the economy on par with men, according to a new study by the McKinsey Global Institute (MGI).



The upper end of that range—if everything works out the way it should, or a so-called full-potential scenario—could add \$2.9 trillion to India's 2025 GDP. The lower end—the so-called best-in-region scenario in which all countries only match the rate of improvement of the best country in the region—could add \$700 billion.

Source: Mint

India is the most diverse equity market globally

For a prospective global investor, India offers the widest choice of stocks, with more companies listed on its bourses than anywhere else in the world.

There are 4,528 companies listed and available for trading on the BSE. By comparison, the two major stock exchanges in the US - the New York Stock Exchange and the Nasdaq - offer 3,689 companies for trade, while the London Stock Exchange (LSE) has 2,689 listed firms.



After India, Japan offers the widest choice, followed by the US and the UK.

Source: Business Standard

PM Narendra Modi addresses UNGA: Sustainable development is collective responsibility

United Nations, September 26: Prime Minister Narendra Modi on September 26 pitched for reform of the UN Security Council, saying it was essential for the world body to inspire confidence and be relevant in the current world realities.

“70 years back, when the horrific second World War came to an end, this organisation came into being, raising hopes of people around the world. We have gathered here to decide a new direction,” he said addressing the UN General Assembly session.

Talking about the global challenges and problems, Modi said, “We need UN reforms so that it inspires confidence and becomes relevant to the current world realities.”

His pitch for UNSC reforms comes amidst India’s strong bid for a permanent seat in the expanded powerful world body. Modi asserted that the global challenges like climate change and sustainable development are the collective responsibility of all nations as no nation can be immune to any kind of threat.

Modi talked about the need for eradicating poverty and ensuring development as he highlighted that 1.3 billion people around the world are forced to live in poverty.

On the issue of climate change, he maintained that common but differentiated responsibility is the basis for dealing with this challenge.

Source: Press Trust of India

Hasten economic reforms in India: US CEOs to Modi

Top American chief executive officers (CEOs) have sought “additional steps” to hasten economic reforms in India, following which Prime Minister Narendra Modi promised faster decision-making.

“Please continue to do more of what you are doing, maybe slightly faster,” 42 CEOs of American companies, with collective net worth of \$4.5 trillion, told the PM at a meeting here on Thursday (local time).

Source: Business Standard



Modi's push to help local PEs raise largest fund in 7 years

Prime Minister Narendra Modi's visit to the US has made Qualcomm Ventures announce \$150 million India-dedicated fund to invest in start-ups.

This is not the lone incident when Modi has been able to woo private equity (PE) and venture capital (VC) investors to invest in India. Last year, during his visit to Canada, he had got commitment for \$1 billion India-focused fund from Prem Watsa-led Fairfax Financial.



Modi's push is expected to help the India PE sector raise its largest capital in the past seven years. According to McKinsey, India-located funds have already raised \$3.9 billion so far this year.

Source: Business Standard

Obama talks climate, Modi seeks time-bound UN reform

The time for mere talks ending in kicking the can down the road without concrete results is over.

PM Narendra Modi on Monday pressed for President Obama's help in securing India's membership of international export control regimes "within our targeted time frame" and sought American support to complete the UN reform process (giving India a permanent seat in the UN Security Council) "within a fixed time frame" even as the Americans brought up climate change.



Earlier, Modi met British PM David Cameron and French President Francois Hollande.

Bill Gates, who the Prime Minister had missed seeing in Silicon Valley, dropped in during his meeting with French President Francois Hollande.

Source: The Times of India

German defence companies keen to invest in Make in India programme

German companies are enthusiastic about Prime Minister Narendra Modi's 'Make in India' defence procurement initiative.

When Chancellor Angela Merkel, accompanied by six senior Cabinet ministers, comes to India on October 4 for intergovernmental consultations, defence



cooperation and military trade will be on the table for discussion.

The focus of military trade will be on sharing of state-of-the-art technology for various platforms for the Indian armed forces.

German defence minister Ursula von der Leyen, who was in New Delhi in May this year, lobbied for the purchase of German and European military hardware with defence minister Manohar Parrikar and other senior officials.

There has been no major procurement from Germany since 1989 when India bought Class 209 submarines.

But in recent years, big German defence manufacturers including Atlas Elektronik, Krauss-Maffei Wegmann, Thyssen Krupp Marine Systems (TKMS) and Diehl Defence, have been bidding and participating in various bids and projects of the Indian armed forces.

Source: The Financial Express

TCS secures contract from UK's Nationwide Building Society

IT major Tata Consultancy Services Ltd on September 29 announced a new partnership with a British mutual financial institution for providing a neural automation system which automates and optimises IT operations and processes of an enterprise.

Nationwide Building Society selected TCS' Servicesas- Software platform ignio -- the world's first neural automation system for enterprise IT -- as part of its continued transformation of its technology and operations, the TCS said in a statement.



Source: Mint

FDI inflows into India stood at \$19.4 bn during Jan-June

Foreign investment inflows during January-June 2015 stood at \$19.4 billion, compared to \$14.94 billion in the year-ago period. This, however, is at variance with the foreign investment inflows of \$31 billion as claimed in a report published in Financial Times.

According to the Department of Industrial Promotion & Policy (DIPP), during the six-month period, foreign investment inflows showed a fluctuating trend.

The highest foreign direct investment (FDI) received in January was \$4.48 billion, compared to \$2.18 billion in the same month a year ago. FDI inflows also grew in February to \$3.28 billion compared to \$2.01 billion.



Source: Business Standard

India, Africa to forge common cause against Western trade bullying

India and the 54 countries of Africa are expected to join forces at a mega summit later this month to form a united front to counter perceived Western bullying, notably by the US, over global trade negotiations ahead of an upcoming WTO ministerial meet to be held in Nairobi in December.



Trade officials from India and Africa are already into negotiations ahead of the Third India-Africa Forum Summit (IAFS) being held here October 26-30, to firm up a joint front that will seek to protect the interests of developing countries in the face of Western pressure to succumb to laws seen as tailored to suit their interests.

The 10th ministerial conference of the World Trade Organization (WTO), to be held in Nairobi on December 15-18, is likely to see the developed world led by the US and the EU in a stand-off against developing countries led by India, China and others, over protecting their interests. The forging of an alliance between India and the 54 African countries assumes all the more importance in the face of two mega regional trading agreements being negotiated - the Transatlantic Trade and Investment Partnership (TTIP) between the US and the EU and the Trans Pacific Partnership (TPP) among 12 countries including the US, Australia, Canada, Mexico, Malaysia, Singapore, Vietnam and Japan.

Source: Indo-Asian News Service

India's spice exports up 30 percent in Q1

Spice exports from India grew 30 percent in value terms to touch Rs. 3,976.65 crore (\$626.81 million) during the first quarter of 2015-16 as compared to Rs 3,059.74 crore (\$511.22 million) in the corresponding period of 2014-15, an official said.



Through this, the exports so far have achieved 28 percent of the total export target of Rs. 14,014 crore (\$2,260 million) set for 2015-16.

Garlic, pepper, small cardamom, fenugreek, nutmeg, fennel, spice oils and oleoresins contributed substantially to the spice export basket during April-June period.

Source: Indo-Asian News Service

PSUs up investment ante, set to pump in 16% more in FY16

Capital expenditure by public sector undertakings (PSUs), including Indian Oil, Bharat Petroleum and PowerGrid, is expected to rise from Rs 1.29 lakh crore (US\$ 19855 million) in FY15 to Rs 1.5 lakh crore (US\$ 23087 million) this financial year. The 16 per cent increase follows a 23.5 per cent decline in FY15, compared with Rs 1.69 lakh crore (US\$ 26012 million) in FY14.



Source: Business Standard

India fastest growing air travel market globally: IATA

Thanks to low fares and increase in capacity with launch of new airlines, India is now witnessing the highest growth in domestic air traffic globally.

The International Air Transport Association (IATA) on October 1 said India's domestic passenger traffic demand grew the fastest among seven major aviation markets of the world -Australia, Brazil, China, Japan, Russian Federation and the US.



Source: The Times of India

August core sector growth picks up to 2.6%

Growth in eight core sectors — coal, crude oil, natural gas, refinery products, fertiliser, steel, cement, and electricity — increased to 2.6 per cent in August after a slower 1.1 per cent in July.

However, the 2.2 per cent cumulative growth in April to August of FY16 still remains less than the corresponding figure previous year, which was 5.6 per cent, according to data released by the Union ministry of commerce and industry on September 30.



Source: Business Standard

India a bright spot in the slowing world economy: IMF

IMF chief Christine Lagarde has said that global growth will likely be weaker this year with only a modest acceleration expected in 2016 but India remains a bright spot.

“India remains a bright spot. China is slowing down as it rebalances away from export-led growth. Countries such as Russia and Brazil are facing serious economic difficulties. Growth in Latin American countries, in general, continues to slow sharply,” Lagarde said.



Source: Press Trust of India

Modi calls for climate change agenda that helps developing countries

Prime Minister Narendra Modi met US President Barack Obama and France and Britain's leaders on September 28, and called for a climate change agenda from upcoming global talks in Paris that helps developing countries with access to finance and technology.

Modi said after meeting Obama that he and the American President shared an "uncompromising" commitment to fighting climate change without hurting development. He thanked Obama for responding positively to his call for a global public partnership to develop sources of clean energy.

Source: Reuters