

INDIA DIGEST

A Newsletter from Embassy of India, Paramaribo



India, Vietnam to ramp up oil search in South China Sea, defence links

India and Vietnam on October 28 ramped up cooperation in exploring for oil and gas in the contested South China Sea, ignoring Chinese objections, as Prime Minister Narendra Modi said Hanoi is at the forefront of his government's intensified engagement in Asia Pacific after holding talks with his visiting Vietnamese counterpart Nguyen Tan Dung.



Both sides inked seven agreements, including one between ONGC Videsh Limited and PetroVietnam for exploration of two oil and gas blocks in Vietnam.

Vietnam has earlier offered India five hydrocarbon blocks in the South China Sea for exploration. India agreed to take up two of the blocks for exploration.

ONGC Videsh Ltd, the overseas arm of stateowned Oil and Natural Gas Corp, signed an agreement to pick up to 50 percent stake in PetroVietnam's two exploration blocks in the South China Sea.

Both sides have also agreed to intensify defence cooperation. India has already extended a \$100 million Line of Credit to Vietnam and also offered to sell four naval patrol vessels.

Modi termed the bilateral defence cooperation with Vietnam "among our most important ones" and said India "remains committed to the modernization of Vietnam's defence and security forces", which would include expanding the training programme, joint exercises and cooperation in defence equipment.

Both sides have also agreed to boost economic ties to \$15 billion by 2020 from the \$8 billion at present.

Bank of India is to open a branch in Vietnam and direct air connectivity is slated to begin early next month with Jet Airways and Vietnam Airlines linking the two countries, giving a boost to economic and people-to-people connectivity.

Source: Indo-Asian News Service

India assures Mauritius on bilateral tax treaty

External Affairs Minister, Mrs. Sushma Swaraj, who arrived in Port Louis on November 1 on a three-day visit, said amendments to the bilateral tax treaty would be made only after considering the legitimate interests of both sides.

She also emphasised that India-Mauritius relations "have an emotional connect", said official sources.



The visit of the Indian minister takes place against the backdrop of three Indian naval ships INS Talwar, Deepak and Mumbai docking in Port Louis on a goodwill visit.

Mrs. Sushma Swaraj will attend the commemoration events of the 180th anniversary of Aapravasi Diwas, the day the first batch of 36 Indians arrived in the Indian Ocean Island in 1834 to work as indentured labour.

Source: Indo-Asian News Service

At G20 meet, govt aims to place jobs, development on top

Ahead of Prime Minister Narendra Modi's first G20 meet in Australia this month, India is putting in place a cohesive strategy to priorities issues of development and employment to the top of the agenda at the Summit.

While highlighting India's commitment to global growth, the Prime Minister is expected to push up development as well as the issue of job creation as key priorities for the member countries.



Source: The Financial Express

PM's Jan Dhan Yojana now has dedicated portal

The government launched a dedicated website for the Pradhan Mantri Jan Dhan Yojna (PMJDY) available both in English and Hindi versions.

As on October 22, a total of 6.47 crore (US\$ 1.045 Million) accounts have been opened with a deposit of Rs.4,813.59 crore (US\$ 777.16 Million) under the scheme.



Source: Indo-Asian News Service

SoftBank to invest \$10 billion in India

Japanese telecommunications company SoftBank Corporation's chairman and chief executive officer Masayoshi Son who met Prime Minister Narendra Modi on October 27 also pledged an investment of \$10 billion in India's IT and communications space, an official statement said.



Source: Indo-Asian News Service

Garment exports up 16% in Sept to \$1.3 bn

Garment exports grew by 16% in September to \$1.3 billion, helped by rising costs in China and non-compliance issues in Bangladesh.

During April-September period, the shipments rose by 17.6% to \$8.3 billion.



Source: Press Trust of India

India keen to diversify oil exports, buy crude from US

India is keen to diversify its imports and wants to buy crude from the US, Oil Minister Dharmendra Pradhan has said. Asia's second-biggest energy user, which spends \$143 billion on import of crude oil in 2013-14, wants the US to extend its policy of allowing gas exports to crude oil as well.

India wants to reduce its reliance on the Middle East nations for meeting its oil needs and instead wants to tap Latin American countries including Mexico and Russia.



India bought 31.73 million tonnes of oil from South America with Venezuela being the principal supplier at 21.58 million tonnes, followed by Columbia at 6.31 million tonnes. It now wants to raise these imports.

Source: Press Trust of India

Jaitley expects inflation to dip further; says GDP growth may touch 5.9%

With the softening of international prices of crude oil and food items in the domestic market, Finance Minister Arun Jaitley has expressed hope that inflation will come down in the coming months.

Addressing the first meeting of the Consultative Committee attached to the Finance Ministry, on the topic 'Sustaining Growth Momentum - The Road Ahead', Jaitley said he expects growth to be in the range of 5.5-5.9 per cent. He said the priority of his Government is to bring back growth momentum into the economy.



Source: Business Line

India's forex reserves up \$1.73 bn

India's foreign exchange reserves grew by \$1.73 billion to \$315.91 billion for the week ended on October 31, Reserve Bank of India (RBI) data showed.

The reserves had grown by \$495.5 million to \$314.17 billion for the week ended on October 24.



Source: Indo-Asian News Service

Apparel exports up 16 % in H1

Apparel exports in the first six months of this fiscal April-September this year were 16 per cent more than the corresponding period last year, according to an official of the Apparel Export Promotion Council.

Exports of apparels were to the tune of \$7 billion during the period under reference as against \$6 billion in the same period last year.



Source: The Hindu

BRICS bank welcome alternative to fund infrastructure: Suresh Prabhu

The recently created BRICS bank is a welcome development in having multiple funding options for the much-needed investment for the infrastructure sector, Suresh Prabhu, Prime Minister's Narendra Modi's key interlocutor for G20 said on November 9.



Pointing out that many countries have been complaining of economic imbalances in view of the massive reserves, especially the emerging economies, have built up and are waiting to invest this money in infrastructure.

In the BRICS countries, especially China with \$4 trillion in savings, there are large reserves of financial resources. The BRICS bank was formed with the idea of addressing this among other issues, Prabhu said.

The BRICS development bank and the Contingent Reserve Arrangement are seen as a counterweight to the West-dominated financial organisations, the World Bank and the International Monetary Fund.

The bloc accounts for over 40 percent of the global population and has a combined gross domestic product (GDP) of \$24 trillion.

The bank was approved by BRICS leaders at their July summit held in the Brazilian city of Fortaleza, where Brazil took over the rotating chair of the group.

Source: Indo-Asian News Service

Indian e-commerce market to reach \$20 bn next year

The e-commerce market in the country is expected to grow 37% to reach \$20 billion by next year on the back of growing internet population and increased online shoppers, a report has said.

“E-commerce in India is a \$11 billion market, and is estimated to reach \$20 billion by 2015, growing at a CAGR of 37% over 2013-15,” Motilal Oswal Securities said in its report on e-commerce.



Source: Press Trust of India

‘Indian economy to grow 6.6 percent in 2016’

Indian economy is expected to log 6.4 percent in 2015 and 6.6 percent in 2016, states the Organisation for Economic Cooperation and Development (OECD).

Growth in emerging economies will remain stronger. It will be slow in China, pick up in India and remain sluggish in Brazil and Russia, states the OECD Economic Outlook report released.

INDIAN ECONOMY



Source: Indo-Asian News Service

Reform should be people-driven, simplify processes: Modi at G20

Prime Minister Narendra Modi in his address to the G20 nations in Brisbane on November 15 spoke of the need for reform - to make it people-driven and that it should lead to simplification of processes.

Speaking at a retreat and lunch before the G20 summit, Modi said reform should be technology driven and should have scale and address the root causes.



Source: Indo-Asian News Service

Modi pushes for increased economic engagement with ASEAN

Prime Minister Narendra Modi on November 12 met a host of Southeast Asian leaders as he made a major push to increase economic engagement between India and the 10-member ASEAN and said his government places equal emphasis on ease of doing business in India as well as on making policies attractive.

Modi met his Thai and Malaysian counterparts, Prayut Chan-o-cha and Najib Tun Razak, as well as Sultan of Brunei Hassanal Bolkiah and Singapore Prime Minister Lee Hsien Loong.

In his separate meetings with the four ASEAN leaders, Modi spoke about the 'Make in India' campaign launched to attract business to India and discussed possibilities of economic cooperation with them. He also met Myanmar opposition leader Aung San Suu Kyi. In his maiden speech at the ASEAN-India Summit in Nay Pyi Taw, Modi said there will be major improvement in India's trade policy and environment and his government would move ahead with connectivity projects with ASEAN "with speed".

Source: Indo-Asian News Service



Nikki Haley seeks strong business ties with India

South Carolina Governor Nikki Haley on November 14 sought building of business ties between her state and Indian companies.

"India is my second home. Attracting investments from overseas companies is my job, but building business ties with Indian companies is my personal desire. Hence, I request CII to facilitate this as much as possible," Haley said. She was addressing business leaders and entrepreneurs at an interaction on "Doing Business with South Carolina" organised by Confederation of Indian Industry (CII) in Chandigarh.



Source: Indo-Asian News Service

Toshiba to invest \$30 mn in power T&D business in India

Toshiba Corporation has announced that it will invest about \$30 million in a power transmission and distribution business in India. The Japanese firm said the new investment will be for expanding the production capacity of Toshiba Transmission & Distribution Systems (India) Pvt. Ltd. in Hyderabad.

"Toshiba Corporation will reinforce its transmission & distribution (T&D) business in India with a 3-billion yen (approx. \$30 million) investment in new production capacity at Toshiba Transmission & Distribution Systems (India) Pvt. Ltd. (TTDI) in Hyderabad," the company said in a statement.



This investment is part of the \$100 million Toshiba plans to invest in T&D business in India by 2016.

Source: Indo-Asian News Service

India-US agreement on food stockpiling welcomed

World Trade Organization (WTO) head Roberto Azevedo has welcomed the India-US deal on food stockpiling which clears the way for implementing the international trade agreements reached last year at the meeting of WTO ministers in Bali.

“This breakthrough represents a significant step in efforts to get the Bali package and the multilateral trading system back on track,” Azevedo said on November 13. “It will now be important to consult with all WTO members so that we can collectively resolve the current impasse as quickly as possible.”



Source: Indo-Asian News Service

Exim Bank to boost Indian project exports to \$50 bn

In what could give a major boost to India’s growing economic influence across Asia and Africa, the Exim Bank of India aims to increase Indian project exports to \$50 billion within the next five years from the current levels of \$27 billion.

This will be done through the bank’s innovative initiatives and by leveraging the increasing opportunities in Africa and Asia, Yaduvendra Mathur, the bank’s chairman and managing director, said.



He said, as of the end of September this year, there were 374 project export contracts valued at \$26.85 billion supported by the bank under execution in 78 countries across Africa, Asia and the Commonwealth of Independent States (CIS) by 112 Indian companies.

Source: Indo-Asian News Service

India will cross 6% growth in 2015-16: Jayant Sinha

Expressing confidence that India will cross 6% GDP growth in 2015-16, the new Minister of State for Finance Jayant Sinha said the priority of the government will be job creation and inflation management.

“We are expecting the growth to pick up and be on the accelerating trajectory. Hopefully we will cross 6-6.5% next year,” Sinha told reporters soon after taking charge.

He further said the economy will return to 7-8% sustainable growth trajectory in the coming years.



The economic growth slumped to 4.7% in 2013-14 and is estimated to be between 5.4-5.9% in current fiscal.

The 51-year old Sinha, an IIT-Delhi and Harvard alumnus, was inducted as the Minister of State during the expansion of Union Council of Ministers of Prime Minister Narendra Modi yesterday.

Source: Press Trust of India

India's wholesale inflation drops to 5-year low

India's annual wholesale inflation rate dropped to its lowest level in five years to 1.77 percent in October from 2.38 percent in the previous month and 7.24 percent for the like month of the previous year, official data showed on November 14.

In what has come as a major respite for an average consumer, the annual food inflation actually declined by 1.3 percent due to a drop in the prices of fruits and vegetables, some lentils and coarse cereals. But prices of fish, eggs, mutton moved up.



Source: Indo-Asian News Service

India sole major economy to see growth picking up: OECD

India is the only major economy that is projected to see a pick-up in its growth momentum, the Organisation for Economic Cooperation and Development (OECD) said in London on November 12.

The Paris-based think tank whose members are mostly developed countries and some emerging countries like Mexico, Chile and Turkey, said most major economies, including the US, Brazil, China and Russia, are expected to experience stable growth momentum.



Source: Indo-Asian News Service

India, Australia agree on early closure of civil n-agreement

India and Australia agreed on seeking an early closure on the civil nuclear agreement and also to speed up negotiations on a bilateral trade agreement as Indian Prime Minister Narendra Modi held talks with his Australian counterpart Tony Abbott.

Modi, addressing the media in Canberra after talks with Abbott, said he has asked for easier access for Indian business to the Australian market and quicker investment approvals.

He also welcomed the New Framework for Security Cooperation and said "security and defence are important and



growing areas of the new India-Australia partnership for advancing regional peace and stability, and combating terrorism and trans-national crimes".

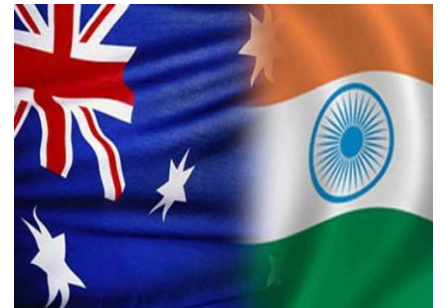
He said both sides have agreed on reconstituting the CEO Forum and to speed up negotiations on the Comprehensive Economic Partnership Agreement.

Modi said India will hold a 'Make in India' show in Australia in 2015, while Australia will hold a Business week in India in January 2015.

Source: Indo-Asian News Service

India, Australia ink five agreements

India and Australia signed five agreements, including on exchange of sentenced prisoners and on tourism, as Indian Prime Minister Narendra Modi and his Australian counterpart Tony Abbott held bilateral talks in Canberra.



The agreements are on social security, to "strengthen people-to-people contacts and facilitate and regulate the regulations between the two countries with respect to social security benefits and coverage".

The MoU on Combating Narcotics Trafficking and Developing Police Cooperation, is to "address concerns regarding illicit trafficking and drug abuse".

The fourth agreement is on Cooperation in the Field of Arts and Culture, and "will promote cooperation through exchange of information, professional expertise, training and exhibitions in the field of culture".

The fifth agreement is in the field of tourism, to encourage "interaction between tourism stakeholders, training and investments in hospitality sector and promote the importance of the tourism sector in economic development and employment generation", the statement added.

Source: Indo-Asian News Service

Modi in Fiji: announces visa on arrival, cooperation in space

Indian Prime Minister Narendra Modi proposed that Fiji could become the hub for India's regional cooperation in space as he announced visa on arrival for Fijians and two Lines of Credit totaling \$75 million.

In an address to the Fiji parliament, Modi, the first Indian prime minister to visit the Pacific island nation in 33 years, also proposed help to build a digital Fiji.

He announced a grant of \$5 million to strengthen and modernize Fiji's village, small and medium industries and a Line of Credit of \$70 million for a co-generation power plant at Rarav Sugar Mill and another



\$5 million for upgrading the sugar industry in Fiji.

He also offered India's expertise and assistance in the agriculture and offered India's help in developing Fiji's dairy industry. He said that both could expand trade in areas like fisheries, textiles and garments, and gems and jewellery and announced that India is setting up a centre of excellence in information technology in Fiji.

There are over 300,000 Indian origin people in Fiji. Called Girmitiyas, after the name of the indenture agreement Girit, the persons of Indian origin now comprise 37 percent of the 849,000 population (2009 estimates).

India has stood shoulder to shoulder with Fiji and the Small Islands Developing States is seeking a fair and urgent response from the international community for a sustainable future.

Source: Indo-Asian News Service

Railways to expand FDI participation list, identify 50 projects on PPP model

Indian Railways (IR) is gearing up for another phase of reforms through a slew of measures.

These include expanding the list of areas where foreign direct investment (FDI) will be invited, identifying at least 50 projects to be commissioned on a public-private partnership (PPP) and finalising a fiscal road map that will shape its budget formulations over the next five years.



“So far, the interest in FDI has largely surrounded three areas – High Speed Rail (HSR), medium HSR and station development. We will add more projects to this list shortly,” Railway Board Chairman Arunendra Kumar, also present on the occasion, said in his speech. “Call it a craze, fever or national interest but HSR is our window to the outside world.”

The Union Cabinet had in August relaxed the FDI norms to allow 100 per cent investment in projects such as HST, suburban services, dedicated freight corridors, freight and passenger terminals. The ministry has notified a list of 17 such areas, including rail route electrification, signalling systems and logistics parks.

Other areas freed for FDI include cleaning operations and mechanised laundries, construction, maintenance and operation facilities to supply non-conventional sources of energy to IR, installation and maintenance of bio-toilets in passenger trains, setting up of technical training institutes, testing facilities and laboratories and providing technological solutions to improve safety.

Source: Business Standard

Boosting infra in India: Rs. 1,000-cr (US\$ 161.47 Million) bond issued on London Exchange

Britain has welcomed the International Finance Corporation's (IFC) announcement that it has issued a bond worth Rs. 1,000 crore, on the London Stock Exchange on November 18, whose proceeds will be used to drive infrastructure plans of Prime Minister Narendra Modi.



Andrea Leadsom, economic secretary to the Treasury, said: "A key part of our long-term economic plan is to cement Britain's position as the global financial centre. That's why I'm delighted that the IFC has started its new \$2- billion offshore rupee programme by issuing this historic bond in London".

Proceeds from the bond are to be exclusively invested in India's infrastructure.

Source: Hindustan Times

India in talks to save Rs. 18,000 crore (US\$ 2906.50 million) on oil imports

In what will help the country save anywhere between \$3-5 billion (Rs18,000 to Rs30,000 crore) of foreign exchange every year, India has begun tough negotiations with leading oil producers and suppliers in the Gulf nations to do away with the Asian premium.



India imports close to 190 million tonnes of crude oil every year and spent around \$145 billion on oil imports during 2013-14. Gulf nations together supply over 60% of India's crude oil imports. Oil supplies from the Gulf nations attract a premium of anywhere between \$2 to 3 per barrel and is in-built in the cost of crude.

Saudi Arabia is the largest supplier of crude oil to India, which sources around 20% or about 40 million tonnes of its total crude oil imports annually from the gulf country.

Source: Hindustan Times

Tech Mahindra buys US company for \$240 million

Tech Mahindra, India's fifth-largest IT service company, has entered into an agreement to buy US-based network services company Lightbridge Communications Corporation (LCC) for \$ 240 million (Rs 1,486.5 crore).



The Virginia headquartered Lightbridge is one of the largest independent global providers of network engineering services to the telecommunications industry, with more than 5,000 employees in over 50 countries, and annual revenues in excess of \$4 00 million (Rs 2,478 crore), said a statement from Tech Mahindra.

Source: Hindustan Times

A whole set of Gen 2 reforms coming in Budget 2015-16: FM Jaitley

Budget 2015-16 would unveil “a whole set of second-generation reforms” as well as reforms that require undoing, Finance Minister Arun Jaitley has said.



Jaitley envisaged that the GDP would grow more than 6 per cent in 2015-16 once the effect of all the proposed steps kicked in. From thereon, “we are going to take off”, he said. He also pitched for lower interest rates, observing that opening up should be followed with liquidity and cheaper capital. “So, it is a chain of events which has to take place,” he said, making a case for the Reserve Bank of India to cut rates in the monetary policy review slated on December 2.

Source: The Financial Express

Measures undertaken by new govt will revive growth: India Inc

Assessing the performance of the new government at the Centre in the first six months, India Inc said the new dispensation has initiated fundamental reforms that have set stage for revival of economic growth.

India Inc.

“Measures taken to improve ease of doing business and attract investments in manufacturing and infrastructure will facilitate revival of capex cycle, accelerate economic activity, create large scale employment and thus drive overall growth,” Ficci President Sidharth said.



Early roll out of reforms like the GST (Goods & Services Tax); changes in the Land Acquisition Act; passage of the insurance bill; boosting infrastructure; and augmenting the manufacturing base will be instrumental in refuelling growth, according to the industry.

“The decisions to hike railway fares, raise FDI limits in defence, real estate and insurance and attract FDI in railways, reform fuel price regime, etc have all helped to contribute to a renewed confidence”, CII director general Chandrajit Banerjee said.

Source: Press Trust of India

Modi tops 10 Indians in Foreign Policy's '100 Leading Global Thinkers'

Prime Minister Narendra Modi, BJP president Amit Shah and five other Indians figure among Foreign Policy magazine's sixth annual list of "100 Leading Global Thinkers".

"Each year, our list of leading Global Thinkers spotlights those who have translated their ideas into actions, impacting millions worldwide," said David Rothkopf, editor and CEO of The FP Group.



Modi is listed among the "Decision Makers" "for enthraling the world's most populous democracy", while Shah gets the honour "for engineering Modi's landslide".

Source: Indo-Asian News Service

India being looked at with renewed respect, enthusiasm: Modi

In a report card to citizens on his 10-day, three-nation visit during which he met 38 world leaders, Prime Minister Narendra Modi on November 21 said this country of 1.25 billion people was being looked at with renewed respect and enthusiasm today, even as its counsel that black money must be curbed since it promotes terror and destabilises world peace has created a strong global resonance.



Underlining the "historic uniqueness" of his 10-day visit, the prime minister said he met with a total of 38 world leaders and had 20 bilateral meetings, during which he had "frank, comprehensive and fruitful" discussions.

"During these bilateral meetings, I noticed one thing - that the world is looking at India with renewed respect and immense enthusiasm! I see a global community that is tremendously keen to engage with India."

Source: Indo-Asian News Service

Saarc summit: Energy pact sealed, road and rail pacts on anvil

The 18th Saarc Summit concluded on November 27 in the scenic Nepalese capital Kathmandu with the eight South Asian nations signing a pact on energy cooperation and adoption of the Kathmandu Declaration that called for deeper regional cooperation in core areas of trade, investment, finance, energy, infrastructure and connectivity.

Two-day South Asian Association for Regional Cooperation summit started on a discordant note Wednesday with Pakistan blocking three proposed agreements.



But it ended on a bright and positive note on November 27 with the eight countries signing the Saarc Framework Agreement on Energy Cooperation and promising to sign two other deals — the Saarc Motor Vehicles Agreement for the Regulation of Passenger and Cargo Vehicular Traffic, and the Saarc Regional Agreement on Railways — within three months.

The energy agreement will enable greater cooperation in the power sector among South Asian countries. It is expected to improve power availability in the entire Saarc region and would facilitate integrated operation of the regional power grid.

The summit decided to accelerate the process of creating free trade in the region and formulation and implementation of projects, programmes and activities of Saarc in a prioritised, focused and result-oriented manner.

The summit also agreed to launch regional and sub-regional projects in the agreed areas of cooperation, especially in the area of poverty alleviation, infrastructure building, connectivity and energy.

Providing quality education, eliminating illiteracy, providing vocational education and training, and making South Asia an attractive common tourist destination by promoting public-private partnership, are also mentioned in the declaration.

Source: Indo-Asian News Service

India can grow at 9%, become \$10 tn economy in 20 yrs: PwC

India has the potential to achieve nine percent growth rate and become a \$10 trillion economy by 2034 on the back of concerted efforts by the corporate sector and a constructive role played by the government, a PwC report said.

“India is on the cusp of major change... For India to take the winning leap and grow its GDP by 9 per cent per annum to become a USD 10 trillion economy, a concerted effort from corporate India, supported by a vibrant entrepreneurial ecosystem and a constructive partnership with the government will play a critical role,” said the PwC report, ‘Future of India – The Winning Leap’.



Up to 40 percent of India’s \$10 trillion economy of 2034 could be derived from new solutions, it said.

The report said that each of the key areas — education, healthcare, agriculture, retail, power, manufacturing, financial services, urbanisation and the enabling sectors such as India’s digital and physical connectivity — face challenges and their resolution will need new and scalable solutions that are resource efficient and environmentally sustainable.

It emphasised upon the need to tap into the vast human resource capital available in the country and the Human Development Index (HDI) needs radical improvements over the next two decades.

“A young demographic, paired with a burgeoning middle- class that is digitally enabled, is a once in a lifetime opportunity for India to develop economically and socially. India can only build shared prosperity for its 1.25 billion people by transforming the way the economy creates value,”

For the shorter term, it is expected that Indian economy may grow at about 5.5 - 6 percent.

Source: Press Trust of India

More Indians to head global cos: top headhunter

Microsoft CEO Satya Nadella, PepsiCo CEO Indira Nooyi, MasterCard president and CEO Ajay Banga and their ilk will have more Indians to give them company at top positions.

Global companies are set to dip into India’s talent pool to fill the mid and top level executive posts globally, according to Karen Fifer, global managing partner, consumer market practice, Heidrick & Struggles, worldwide executive search firm, specialising in CEOs and senior-level assignments.



“Recruiting agencies are scouting for candidates globally to fill in local positions and Indians stack up amongst the top,” Fifer said.

Fifer is an expert in conducting cross-border searches for local, regional and multinational corporations. As per her assessment, the talent pool in India will go beyond business process outsourcing (BPO) and software developers to global business leaders. According to Fifer, there is shortage of local leaders in most of the Asian countries. But India offers a huge talent resource.

Source: Hindustan Times

India-Arab nations keen to pave new path for economic ties

Projects worth billions of dollars, notably in energy, railways and finance were discussed at the two-day India-Arab Partnership Conference that concluded in New Delhi on November 28 in what was the first engagement on this scale for Prime Minister Narendra Modi's government with the 22-member Arab League.

More than 150 delegates from nearly 20 countries deliberated over two days on ways to boost trade between India and the Arab world that today stands at nearly \$200 billion, besides securing India's growing appetite for energy and inputs for plant nutrients.

The two-day event also took stock of projects worth \$30 billion in infrastructure, real estate, small and medium enterprises, healthcare, education and food processing, both from India and the League of Arab States, that were discussed at the previous conclave.

The import of two-way ties was further emphasised by the fact that member countries of the Arab League are home to over seven million Indians, with a collective GDP of some \$3 trillion, besides being a major destination for India's exports.

Some of the specific areas discussed at the conclave included pharmaceuticals, food and energy security, notably from renewable sources, healthcare, tourism, banking, human resource development, education, research and technology development. Among the major projects discussed include Arab companies' participation in the \$90 billion Delhi-Mumbai Industrial Corridor.

Source: Indo-Asian News Service

WTO approves first worldwide trade deal

The World Trade Organization (WTO) approved the first worldwide trade deal in its history on November 27, ending a fourmonth impasse that had put a question mark on the future of the multilateral body, after India and the US resolved their differences over public stockholding of food.



The deal incorporates India's stand that an interim solution on public stockholding for food security reached at Bali last year will continue indefinitely and not just for four years as agreed earlier if a permanent solution is not reached within the four-year period. The deal also raises the possibility of a permanent solution for the public stockholding of food by the end of next year after the WTO's 160 members agreed to make all efforts to find a permanent solution to the issue.

Source: Mint

IT industry creates more jobs than public sector: Murthy

The burgeoning Indian IT industry had over taken the state-run public sector in job creation, Infosys co-founder N.R. Narayana Murthy said on November 26.

"The IT industry, especially its software sector, has over taken public sector undertakings (PSUs) as the biggest job creator in the country, with 3.2 million employees and adding 200,000 new jobs every year," Murthy said at a special session of the Commonwealth Science Conference in Bengaluru.



Source: Indo-Asian News Service

Indian chemicals industry set to grow at 15 percent a year

The Government on November 26 said that the chemical industry is expected to grow at 15 percent per annum over the next few years. "The chemical industry is expected to grow at a rate of 15 percent per annum over the next few years," said A.J.V Prasad, joint secretary, department of chemicals and petrochemicals, at a industry summit organised here by Confederation of Indian Industry (CII). "The current government is working on the national chemical policy and will be coming up with the document soon," he added.



Source: Indo-Asian News Service

India launches e-visa facility for 43 nations

With the launch of electronic visa (e-visa) facility on November 27, tourists from 43 countries can apply for Indian visa in four simple steps.

Tourists from countries like Brazil, Cambodia, Kenya, Oman, Singapore, Norway, Thailand, among others can avail this facility.



This visa will allow entry of the tourists into India within 30 days from the date of approval of ETA and will be valid for 30 days stay in India from the date of arrival in India.

The tourists will be allowed to enter and depart from nine international airports - Bengaluru, Chennai, Kochi, Delhi, Goa, Hyderabad, Kolkata, Mumbai and Thiruvananthapuram.

Tourists availing this facility would be able to go for usual sightseeing and recreational activities. The tourism ministry has included facilities like short duration medical visit and casual business visit with e-visa.

Source: Indo-Asian News Service