



Indian Economic & Business News

By Consulate General of India, Toronto, Canada

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INDEX

Contents	Page
Indian Economy	2
India - Canada	4
Sectoral News	7
FDI In India	9
Indian Investments Abroad	11
Tenders	12
Forthcoming Events In India	13
Business Offers For Canadian Companies	15

Please send your enquiries/comments to comsec@cgitoronto.ca

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INDIAN ECONOMY

India to have own system to rate nations

The finance ministry has developed a new sovereign comparative rating method, which would be a part of this year's Economic Survey. The index, called the "Comparative Rating Index for Sovereigns" (CRIS), is based on Moody's ratings and data on the gross domestic product (GDPs) of different nations as given by the International Monetary Fund, said Chief Economic Adviser Mr. Kaushik Basu. The index has been developed keeping in mind the fact that when an investor searches across nations for a place to put money, the relative rating of nations is important. Major credit rating agencies give out sovereign credit rating of each nation as an absolute grade. How other nations fare does not matter in a particular nation's rating score. This is a new system for comparing the relative ratings of sovereign debt based on the historical evolution of their ratings over five years and the volume of their economic activity as measured by their GDP (not adjusted for purchasing power parity). The ministry has ranked 101 economies according to this for the years 2007 to 2011. Source: Business Standard

India leads World in Green Power Growth For 2011

According to new analysis by Bloomberg New Energy Finance, India led the world in 2011 for green power growth. In 2011 India invested \$10.3 billion in renewable energy, creating 52% growth in the sector. Solar power growth was particularly impressive, with investment increasing 700% over 2010 levels last year. Even then, the \$4.2 billion invested in solar power in 2011 slightly trailed investment in wind power, which reached \$4.6 billion. India's investment in renewable energy last year amounted to 4% of all investment in clean energy made worldwide. In terms of added renewable energy capacity: India added a national record 2.827 GW of wind power, bringing India into third place for new installations globally in 2011. Grid-connected solar power climbed from just 18 MW in 2010 to 2.777 GW in 2011.

Source: Bloomberg News

GDP growth scaled down to 6.9 %

India Inc.'s apprehensions over a marked slowdown in GDP (gross domestic product) growth to sub-7 per cent this fiscal have come true. The Government sharply scaled down its economic growth projections for 2011-12 to a three-year low of 6.9 per cent from a robust 8.4 per cent expansion achieved in the previous financial year. The advance estimates of national income 2011-12 released by the Central Statistics Office (CSO) show that the main factors responsible for the anticipated pull-down in GDP growth are a marked slowdown in agriculture, a dismal performance by the manufacturing sector owing to a slide in industrial and investment growth and the mining sector straying into negative territory. Finance Minister Pranab Mukherjee, who himself has been projecting a lower growth rate of 7 per cent plus for the fiscal year in recent weeks, described the advance estimates figures as somewhat disappointing but not all that surprising, especially in view of the more-than-expected fall-out of the ongoing global crisis and the domestic industrial slowdown.

Source: The Hindu

Exports record 10% growth

India's exports registered a marginal increase of 10.1 per cent in January over the previous month at \$25.4 billion. Imports grew at a faster rate of 20.3 per cent to \$40.1 billion, leaving a trade deficit of \$14.7 billion. Giving out the provisional figures of exports, Commerce Secretary, Rahul Khullar said shipments had grown by 6.7 per cent year-on-year in December 2011. "The problems in the U.S. and Europe are clearly weighing down on the country's exports. From a peak of 82 per cent in July 2011, export growth has slipped to 44.25 per cent in August 2011, 36.36 per cent in September 2011 and 10.8 per cent in October last year. But, for the cumulative April-January period, exports aggregated to \$242.8 billion showing a healthy growth of 23.5 per cent. "What you are looking at now, is exports for the fiscal of around \$300 billion, imports at about \$460 billion with a balance of trade of about \$160 billion," he said. Source: The Hindu

Trade with Australia to double to A\$40 billion in 3 years

Bilateral trade between India and Australia is poised to double to over Australian \$40 billion in the next three years. This is due to diversification of the resource and energy focused trade to sectors such as education, tourism and financial services among others, said Australian Trade Commissioner in India, Dr. Grayson Perry. The current trade between the two nations is estimated at Australian \$22 billion tilted in favour of Australia with India importing mainly coking coal, gold and pulses among others. Both countries have already initiated free trade talks, the next round of which is anticipated to be held this year, Dr Perry said. India's investments in Australia are also on the rise, with groups such as GVK, Lanco Infratech, Adani Enterprises and Gujarat NRE acquiring mining resources. So far Indian companies have invested over Australian \$3 billion in Australia. Source: Hindu Business Line

RBI allows private banks to conduct government business

The Reserve Bank of India (RBI) has decided to allow all private sector banks to undertake Central and state government business, which is still a forte of public sector banks and three large private players, ICICI Bank, HDFC Bank and Axis Bank. Banks earn a fee while working as an agent of the central bank for collecting revenues as well as disbursing the payments under various schemes. At present, the three private banks are allowed to undertake government business in a limited way but RBI now said all the private lenders will be treated at par with their public sector counterparts. "It has been decided that all private sector banks will now be considered eligible to handle any Central or state government business (where RBI pays agency commission) at par with public sector banks," RBI said in a notification.

Source: Business Standard

Indira Gandhi International Airport second best in the world

Delhi's IGI airport has been ranked the second-best airport in the world for 2011 by the Airports Council International. The airport scored this distinction in the category of airports with 25-40 million passengers per annum. Last year, it had been ranked fourth in the same category. The airport scored 4.72 of a possible 5 in the airport service quality index, coming 6th in the overall airport ranking for 2011. This is a massive jump for the airport which, before privatization in 2007, had scored 3.02 on the ASQ and did not manage a rank in the top 100. Delhi International Airport (P) Ltd (DIAL) commended the efforts of agencies such

as customs , immigration , CISF , airlines , concessionaires , housekeeping and other support staff for contributing to the image make-over for the airport. Source: Economic Times

ATMs can advertise financial products

Banks with a large network of automated teller machines (ATM) will now be able to generate additional revenue by advertising financial products offered by other institutions. With an eye on financial inclusion and to incentivise banks for opening ATMs in remote areas, the finance ministry has allowed bank-owned as well as outsourced ATMs to display advertisements of other financial products. RBI will soon issue guidelines in this regard. There are about 80,000 ATMs in the country today and the State Bank of India, which has the largest share in these ATMs, is likely to benefit most. Among private players, Axis Bank and HDFC could also gain. Banks with a small ATM network would benefit by getting more visibility for their products at large bank ATMs. These products carry the approval of various regulators like the Reserve Bank of India, Securities & Exchange Board of India, Pension Fund Regulatory Development Authority and the Insurance Regulatory Development Authority.

Source: Business Standard

INDIA - CANADA

Québec Minister leads delegation to India

Dr. Yves Bolduc, Minister of Health and Social Services of the Province of Québec visited Mumbai and Delhi from January 26 to February 3 accompanied by 40 representatives from Québec's business, research and health sectors. The delegation focussed on life sciences, aeronautics and information and communications technology (ICT) sectors. The mission aimed to establish ongoing collaboration with India in the area of public health. In Mumbai, Dr. Bolduc spoke at a luncheon-conference organized in partnership with the Confederation of Indian Industries, where he presented the \$80 billion Plan Nord. Plan Nord is a sustainable development plan for northern Québec and includes opportunities for partnerships and investments in a broad spectrum of sectors, including energy, mining, infrastructure (transportation and communication), agri-food and the environment. Dr. Bolduc also visited Delhi to represent Québec at the Delhi Sustainable Development Summit (DSDS), a major international forum featuring discussions on policies and good practices in the fight against climate change. Source: High Commission of Canada (New Delhi)

Quebec Government, Maharashtra State sign Memorandum of Understanding on Healthcare Cooperation

Quebec Minister of Health and Social Services, Yves Bolduc, and Maharashtra State Health Minister, Suresh Shetty, have signed a Memorandum of Understanding (MOU) for Joint Cooperation in Health and Social Services in Telemedicine, Tele-trauma and Primary Care. This MOU represents an extension of a joint collaborative agreement signed in 2006. A joint venture was also announced between Quebec based Vigilant Telemedicines and the Health Management Research Institute of India (HMRI) to improve healthcare across the state, particularly in rural areas. Source: Indian Express

Tata Motors in pact with Canada's Ballard Power for fuel cell buses

Tata Motors, India's largest commercial vehicles manufacturer, signed a non-binding memorandum of understanding (MOU) with Ballard Power Systems to demonstrate the zero-emission fuel cell technology on its Starbus in various cities in India. Tata Motors Starbus will be powered by 12 FCvelocity™-1100 fuel cell stacks for a planned demonstration in various Indian cities. Tata Motors displayed the first fuel cell bus built in India at "Auto Expo 2012" held in New Delhi. The bus is powered with a Ballard FCvelocity™-1100 fuel cell stack, previously delivered to Tata Motors in 2011. Ballard Power will deliver the fuel cells over 2012 and 2013, in-line with Tata Motor's plans. Source: Tata Motors

Integrim signs agreement with India's Global Hospitals for its Sensaas Service

Sensaas India, a subsidiary of Montreal-based Integrim, announced that it has signed an agreement with Global Clinical Research Services Private Limited, a clinical trial division of India-based Global Hospitals. Global Hospitals is a chain of specialty care and multi-organ transplantation facilities in India. Integrim will provide automated information recognition, clinical data management and statistical analysis services to Global Hospitals for its clinical trials. Integrim focuses on helping companies maximize efficiency and reduce costs by providing automated document processing solutions. Source: Marketwire

Canadian Consortium opens three offices in India, announces Appointment of Scientific Adviser

A consortium of nine Canadian universities and Indian partners, led by Carleton, Ryerson and Simon Fraser, strengthened its position in India with the opening of offices that provide space to focus on entrepreneurship and innovation. The announcement was made by Roseann O'Reilly Runte, Carleton's President and Vice-Chancellor. These offices build on the strengths of Carleton's Canada-India Centre for Excellence in Science, Technology, Trade and Policy, based in Ottawa. They will complement the Centre's efforts in promoting economic development in both nations by focusing on internships, student exchanges and research in alternative energy, economics, public policy and engineering. President Runte also announced the appointment of Dr. L.K. Maheshwari as Scientific Advisor on Canada-India relations to the Vice-President (Research & International) at Carleton University. Dr. Maheshwari is also advisor to the Chancellor of the Birla Institute of Technology and Science at Pilani. Source: Carleton University Press Release

Starbucks, Tatas sign JV to set up cafes

The world's biggest coffee chain is finally in India. A year after Seattle-headquartered Starbucks Coffee Company entered into an agreement with Tata Coffee Ltd to source and roast coffee arabica beans in India, it has formed a joint venture (JV) with Tata Global Beverages (TGB), the parent of Tata Coffee, to roll out its cafes nationwide. As part of the agreement, the two companies will form an equal JV, Tata Starbucks Ltd. This JV is in line with TGB's strategy of inorganic growth through strategic alliances. This JV opens up new opportunities and formats for TGB. Tata Starbucks is looking at opening 50 stores by the end of the year, starting with New Delhi and Mumbai over the next seven-eight months. It will also expand into other cities and Tier-II towns. Source: Business Standard

Canadian auto-parts makers see green opportunity in India

India is a brave new world for Canada's auto-parts makers, who set out last month to test the largely untested waters. Eleven Canadian companies were at the recent Auto Expo 2012 in New Delhi, with the Automotive Parts Manufacturers Association (APMA) leading efforts to place Canada's component makers on the map of one of the world's biggest auto industry shows. With many more millions of vehicles expected to be on the roads in coming decades, and India's economy expected to grow by at least 7 per cent in the current fiscal year, despite high interest rates and an economic crisis in Europe, Canada's auto-parts makers believe their opportunity may be found in helping India leapfrog into greener and more fuel-efficient technologies. Canadian firms have hardly dealt with India's homegrown OEMs before. Indian automakers Tata Motor, Maruti Suzuki, and Mahindra & Mahindra Ltd. now have a global footprint. One thing that could help APMA's members is the proposed Comprehensive Economic Partnership Agreement between India and Canada, which is expected to get going by 2013. Canada is looking for tariff reductions so that its companies could sell into India or bring in components. Source: Globe and Mail

February infrastructure mission to India

The Canadian Trade Commissioner Service is taking an infrastructure mission to India from February 26- March 3. The mission will focus on transportation with an emphasis on urban transit, including rail, roads and highways, ports and airport infrastructure. The goal of the mission is to introduce Canadian companies to business opportunities and forge new partnerships and alliances in each of these sub-sectors. India is committed to spending \$1 trillion on infrastructure in the next five years, half of which will be from the private sector and a large portion of this investment will be in the transportation sector. Key areas of interest for Canadian companies are master planning and design, transport planning, rolling stock and equipment, intelligent transportation systems, technology, products and services and consulting. Source: Canadian Trade Commissioner Service

H2O Innovation India announces the commissioning of its first major water treatment system, for Larsen & Toubro Heavy Engineering

Unique in India, this 7,000 m³/day system combining ultrafiltration pre-treatment and reverse osmosis treatment is a technological showcase for H2O Innovation India. H2O Innovation Inc. announced that its Indian joint-venture H2O Innovation India Limited based in Mumbai, India, is presently completing the water treatment system which it has designed, assembled, and installed for the nuclear forging facility of Larsen & Toubro Heavy Engineering, an India company located in Hazira, Surat Metropolitan Region, State of Gujarat, India. Combining state-of-the-art ultrafiltration and reverse osmosis technologies, this world-class water treatment and reuse system is unique in India. It has been designed and assembled on site for Larsen & Toubro, an Indian multinational manufacturer counting over 29,000 employees and generating US\$ 11.7 billion in sales. Source: H2O Innovation Inc.

For Canada's SMEs, India is a risk worth taking

In today's business world, it's riskier for Canadian businesses to give emerging markets a pass than it is to take the leap and get in there. After a decade of steady, plodding diversification of export markets, the global economic turmoil in developed markets has reignited the desire of Canadian companies to tap into emerging markets. India's economic

growth is expected to continue at a sustained level of 8 per cent annually over the next decade. There is still a great deal of room to grow particularly among Canada's small and medium enterprises (SMEs). Canada's SMEs are essential to Canada's economic and social welfare, and we need them to lead the charge in India because they account for 45 per cent of GDP, 60 per cent of economic growth and 75 per cent of net employment growth. Export Development Canada (EDC) has developed a detailed India Strategy aimed at raising awareness, harnessing key opportunities and mitigating risks in the marketplace. Canadian companies investing in India through EDC have increased almost fivefold during the past five years. And with free-trade negotiations between Canada and India set to conclude in 2013, bilateral trade flows are on course for a period of significant and sustained growth. For Canadian companies, particularly SMEs, the time to get into India is now. Source: Globe and Mail

Western Farm Progress Show reaching out to India

The Western Canada Farm Progress Show is dropping the 'west' from its name and reaching out to the far east. With this move, organizers for the annual summer trade show are hoping to attract a bigger international audience. "When they look at our name and they look at our logo right away they are going to be able to identify that we are a large show," show Manager Rob O'Conner said, adding that the show already attracts buyers from 50 different countries. He said organizers are focusing on India. The country sent a delegation to last year's show. With a growing economy and population India is poised to be the next big buyer for Canadian-made farming solutions. Source: Western Canada Farm Progress Show

Is India a promising land for B.C. businesses?

With one of the fastest growing economies of the world and a growing middle class of 300 million people, India seems to be a land of opportunities for businesses across Canada. B.C. premier Christy Clark's recent jobs and trade mission to India was a testimony to growing interest in India's supercharged economy. "With 1.2 billion consumers, India is a country where there are tremendous opportunities for Canadian businesses of all sizes," said Minister of International Trade Ed Fast. Rana Sarkar, President and CEO, Canada-India Business Council (C-IBC), further explaining the scope of Canadian businesses in a larger perspective said, "India's big markets of scale offer stable growth in our lifetime, adding millions to the middle class every month and will bring billions of people into cities and into the global economy within the next decade. They are building infrastructure in years that it took centuries to build elsewhere. India is particularly interesting for Canadians because it is growing at 8 to 10 per cent a year largely off the back of domestic consumer demand- not the government." Source: The Indo-Canadian Voice

SECTORAL NEWS

Consumer spending to multiply four fold to \$3.6 trillion by 2020: CII-BCG report

The overall consumer spending in India is likely to grow nearly four times, from \$977 billion to \$3.6 trillion by 2020 according to a joint report by CII -Boston Consulting Group. This is part of a study - The Tiger Roars - How a billion plus people consume and shop. The increase in consumption will be driven by four factors - rising incomes, increased aspirations of the young India, widespread media proliferation that has democratized the phenomena and the increased physical reach in all the corners of the country. "The Indian consumer has shifted

from forced denial to affordable indulgence" stated Thomas Varghese, Chairman, CII National Committee on Retail and Chief Executive Officer, Aditya Birla Retail Ltd. Varghese added that by allowing FDI in retail trade, India will significantly flourish in terms of quality standards and consumer expectations, since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers in all the segments.

Source: Economic Times

Indian textile industry may reach \$ 115 billion by year end: Assocham

Indian textile industry is estimated to reach USD 115 billion by the year end with an annual growth projection of 16 per cent, Assocham said. The growth will trigger corresponding demand in ancillary industry, including machinery and accessories, apart from demand from the emerging rural market, a Associated Chamber of Commerce and Industry of India (Assocham) report said. Moreover, increased exports to the tune of USD 50 billion clearly indicate a tremendous need for increased production, the report titled 'Textile Industry in India' said. An estimated growth of 11 to 13 per cent in non-woven sector highlights the need for new technology, machinery and accessories in India, it said. Textile machinery sector at present meets 45-50 per cent of the overall demand of the domestic textile industry whose main constituent is ginning, spinning, weaving and processing, the report stated. The 11th Five Year Plan (2007-2012) had projected India securing a 7 per cent share in the global textiles trade by 2012. At current prices, the Indian textile industry is valued at USD 55 billion, 64 per cent of which caters to domestic demand, the report said. Source: Economic Times

Renewable Energy's funding to be doubled by Indian State Lender

Power Finance Corp., India's largest state-run lender to electricity utilities, plans to more than double lending for renewable energy projects within a year as coal-fired plants become riskier investments. The company's approved loans to projects, particularly solar and wind plants, will increase to \$305 million, or 4 percent of the total in the next financial year, from 6.75 billion rupees, or just 1.2 percent in the year ending in March, Chairman Satnam Singh said. The company does not plan to increase its total loan outlays of 450 billion rupees in 2013, he said. Prime Minister Manmohan Singh plans to spend more than \$300 billion to expand India's electricity systems in an attempt to spur 9 percent economic growth by 2017. An increasing share of that may be directed toward clean energy projects as lenders shun new conventional power projects that are facing risks such as rising fuel costs. Coal imported from Australia and Indonesia climbed about 28 percent in the last two years, according to weekly benchmark prices from McCloskeys on Bloomberg. That eroded profit margins at plants burning the fuel. Source: Bloomberg News

Indian airlines to be allowed to expand overseas ops

Indian airlines including state-run Air India will now be allowed to use maximum permissible bilateral flying rights, allowing them to expand their overseas operations, the Aviation Ministry said. India has been under-utilising its bilateral agreements under self-imposed restrictions because struggling Air India, the country's flag carrier, was unable to use the maximum limit. "Under the new arrangement, code share operations will be encouraged," the ministry said in a statement. Most Indian airlines are losing money as a result of high fuel costs, huge debts, competition and a slowdown in the economy. Source: Reuters

Drug exports up 30% in first half of FY12

An analysis by the Pharmaceutical Export Promotion Council (Pharmexcil) early this month showed exports of basic drugs, finished medicines and fine chemicals jumped 30 per cent to Rs 24,661 crore during April-August 2011 as compared to Rs 18,967 crore recorded over the same period the previous year. The rupee depreciation had some impact on the figures, as revenue growth was 19 per cent in dollar terms. The US market, which grew 13.6 per cent (in dollar terms) to \$1,199 million during this period, continues to be the biggest export destination for Indian drugs, with 23.2 revenue share of the total. Exports to most other regions grew. Several African, CIS, South Asian and European countries recorded 39 per cent growth, said P V Appaji, Executive Director, Pharmexcil. Exports to Japan, the 26th largest destination for Indian drugs on Sunday, grew 36.7 per cent to \$217 million during April-August as compared to 10.9 per cent growth in the same period of 2010. Export revenue from Japan during April-August 2010 was \$158 million. Source: Business Standard

Carmakers show Indian manufacturers can compete

So far, economic development in the world's largest democracy has focused on services more than manufacturing. But India needs balance and carmakers provide an example to follow. India's manufacturing sector makes up only 16 percent of its GDP. Yet on the back of strong domestic demand, global car manufacturers have flocked to India and are helping to make the sector globally competitive particularly in small cars. Capacity is expected to increase from 4.8 million units in 2010 to 12 million in 2018. India is set to become the third-largest auto maker in the world and could become a major exporter. Small cars make up 70 percent of the domestic market. And although Tata and Mahindra provide strong local competition, foreigners are dominant. Foreign direct investment (FDI) into the automotive industry increased by 48 percent to \$7.4 billion in 2011, according to Ernst & Young. Suzuki alone has a 45 percent share. Source: Reuters

FDI IN INDIA

India eyes \$100 billion FDI in nuke energy in 20 yrs: Sharma

India is expected to get foreign direct investment (FDI) of over \$100 billion in nuclear energy in the next 20 years, of which a quarter would come from France, according to Commerce and Industry Minister Anand Sharma. French nuclear energy majors Areva and Alstom are actively pursuing business interest in India. A Commerce Ministry statement quoted Minister Sharma as saying that a total investment of \$14 billion from France is in the pipeline in different sectors of the economy. But "given the strong position of French companies, the level of French investment in India is way below potential. There are 800 French companies in India which engage over 80,000 people and we would like to see this growing in the coming years", he added. During 2010-11, the bilateral trade between the two countries stood at \$8 billion. Source: Business Standard

FDI inflows show India attractive: Ernst & Young

India witnessed the second highest growth in FDI inflows in the world during 2011, which helped generate over 200,000 jobs, reflecting robust faith of international investors in Indian growth and allaying fears of its fading global sheen, a private survey showed.

Although, some international companies have expressed concern over stalled decision-making in the Indian bureaucracy, the majority has expressed intent to expand operations within the country during 2012, according to an Ernst & Young attractiveness survey. "Investors perceive that India presents value and promising growth dynamics in this increasingly unstable global economy", said the authors of the survey for which 506 management heads across industries were contacted. The report cited potential of the home market, cost competitiveness and qualified workforce as the factors driving FDI into India. Total FDI inflows grew by 25% during Jan-Nov 2011, second only to Brazil where the growth was 48%. Most of the investments were focused on large scale manufacturing industries-automotive, industrial equipment, metals industries and on business process outsourcing projects in IT services-generating 216,000 jobs in the country. Source: Economic Times

Global shoe brands eye India after nod to FDI

The price-sensitive Indian footwear market has for long been dominated by the unorganised sector. There were few national and multinational players to make up the organised segment. But with the notification of 100 per cent FDI in single brand retail by the government coupled with a middle class boom, the country is set to lure more global footwear brands. While there are apprehensions about whether the 30 per cent local sourcing will help in retail categories, the measure is unlikely to have any impact on foreign footwear investments into the country, as India is already a major sourcing hub for several global brands. Over 100 global brands across footwear, garments and goods and accessories have been sourcing from Indian manufacturers, while about 20 brands like Clarks, Hush Puppies and Louis Vuitton have already entered India. Source: Financial Chronicle

Notification on FDI in multi-brand only matter of time: Sharma

Industry Minister Anand Sharma assured Indian and European Union CEOs that the government is building a consensus on opening multi-brand retail and it is only a "matter of time" before the decision is notified. Minister Sharma said the decision to put on hold FDI in multi-brand retail is "just a pause" and it has "not been taken back". "When it comes to notify it (decision on FDI in multi-brand retail), as we did one (100 per cent FDI in single brand retail), the second one will also happen, it's a matter of time," he said. The Department of Industrial Policy and Promotion (DIPP) has started wider consultations with stakeholders including farmers, consumers and food processing industry. Source: NDTV Profit

India sets 74% as FDI level

India is welcoming foreign investment in its digital cable TV sector, and has set a Foreign Direct Investment cap of 74 per cent for non-Indian investors. The new limit applies to DTH, IPTV, mobile TV, and digital cable distribution. The newly set cap replaces a number of other assorted investment limits within the TV sector. However, the cap for non-digital cable TV would remain at its present 49 percent level, according to Uday Kumar Varma, Secretary, Information and Broadcasting Ministry. India is committed to switching off its analogue TV by December 31st 2014. Source: Advanced-Television.com

India builds a mega data center

IBM has designed and helped to build a 900,000-square-foot data center in India that it says is the largest in that country in terms of size and power. It's also among the largest in the world. The data center was built for an Indian company, Tulip Telecom, which will make physical data center space available for clients. It will also provide cloud infrastructure services using IBM systems. The first three floors are shared space. There are also four five-story towers where the data center facilities will be located. Each floor will have approximately 10,000 square feet of raised floor space built in modular style, or about 200,000 square feet of raised floor space in total. There will be two to three data centers on each floor. The facility will be able to support 100 megawatts, which puts it among the largest facilities in the world. It is located in one of the better areas of India in terms of power reliability, and it is connected to two different grids. Source:ComputerWorld.com

INDIAN INVESTMENTS ABROAD

Binani buys Belgian fibreglass company 3B for euro 275 million

Binani Industries Limited (BIL), the holding company of the \$1.6-billion Braj Binani Group, has acquired 3B, a Belgian fibreglass major, for euro 275 million. This is the third such global acquisition of the group in six years. Last year, the group acquired US-based composite maker CPI Inc. Binani Industries has acquired the entire equity interest in 3B from private equity investor Platinum Equity. Binani is one of India's leading global diversified business houses, with interests in cement, zinc, glass fibre, composites and ready-mix concrete. Headquartered in Battice, Belgium, 3B is Europe's leading manufacturer of fibreglass for reinforcement of thermoplastics and thermoset polymer applications, and is a preferred supplier to global leaders in industries, including automotive and wind energy.

Source: Business Standard

Bharti Airtel launches Airtel Money in Uganda

Bharti Airtel launched its mobile money platform, christened, 'Airtel Money' in Uganda. The service will provide Airtel customers in Uganda easy access to innovative financial services through mobile phones. The platform will allow customers to top up their cellphones with airtime, send and receive money, pay utility bills, access their bank accounts and even withdraw Airtel money across all inter-switch ATMs countrywide. Bharti Airtel has teamed up with international and regional banks to provide customers with access to deposit and withdraw cash, money transfers, banking services and pay bills. It has forged partnerships with Standard Chartered Bank, Post Bank, Pride Micro Finance, Centenary Rural Development Bank, Equity Bank, Diamond Trust Bank, United Bank of Africa, Kenya Commercial Bank, Baroda, Eco Bank and Finance Trust Bank to provide such services.

Source: Economic Times

Jindal steel to spend \$300 million to develop new, existing mines in Africa

Jindal Steel and Power, India's biggest producer of the alloy by market value, plans to spend \$300 million in developing new and existing mines in Africa. The move is part of the company's strategy to source coal assets abroad to meet raw material demand of its steel and power plants at home. Jindal Africa, the company's Africa subsidiary, would invest \$250

million in developing a coalmine in Mozambique's coal-rich Moatize region, Ashish Kumar, CEO of Jindal Africa said. He said the remaining funds would be used to expand the capacity of its mine in Piet Retief in South Africa's Mpumalanga province. Kumar said the Mozambique mine is expected to start operations this year, producing 1 million tonne of coal. He said the company would raise its capacity to 10 mt over the next few years. The capacity of the South Africa mine would be raised from 0.8 mt to 1.3 mt by fiscal 2013, he said. The steel and power producer is expanding its footprint in Africa, a continent known for its rich and largely untapped mineral wealth. Source: Economic Times

TENDERS

Diesel Locomotive Works, Varanasi

1. Tender No. 081151820 for 588 Rocker Arm ASM-Exhaust
Due Date of Opening: 07.03.2012
2. Tender No. 081151830 for 18 Adapter & Screen ASM
Due Date of Opening: 01.03.2012
3. Tender No. 081151870 for 272 Bushing to EMD Pt No. 8039671
Due Date of Opening: 05.03.2012
4. Tender No. 081151880 for 442 Rocker Arm Assembly Injector
Due Date of Opening: 02.03.2012
5. Tender No. 081151900 for 728 Exhaust Valve Bridge Assembly
Due Date of Opening: 05.03.2012
6. Tender No. 081152050 for 45 Coupling ASM GM
Due Date of Opening: 02.03.2012
7. Tender No. 081170150 for 1475 Support & Bushing ASM
Due Date of Opening: 07.03.2012
8. Tender No. 081170160 for 2383 Bushing to EMD Pt. No. 8443644
Due Date of Opening: 05.03.2012
9. Tender No. 081170190 for (i) 125 Cylinder Power ASM-Fork
(ii) 161 Cylinder Power ASM-Blade
Due Date of Opening: 01.03.2012
10. Tender No. 081170230 for (i) 44 shaft-drive to EMD Part No. 9330011
(ii) 25 shaft-idler to EMD Part No. 8429300
Due Date of Opening: 02.03.2012
11. Tender No. 081170260 for (i) 55 water pump assembly LB to Part No. 40004234
(ii) 59 water pump assembly RB to Part No. 40004235
Due Date of Opening: 01.03.2012
11. Tender No. 081170280 for (i) 34 outer ring damper
(ii) 29 intermediate ring damper
(iii) 12 spider gear damper
Due Date of Opening: 05.03.2012
12. Tender No. 081170310 for 177 Spring to EMD Part No. 8291928
Due Date of Opening: 01.03.2012
13. Tender No. 101115661 for 1818 Rocker Arm Injector
Due Date of Opening: 07.03.2012
14. Tender No. 101116700 for 129 Turbo Dowelling ASM SEE-9529790
Due Date of Opening: 07.03.2012

15. Tender No. 101116710 for 1108 Impeller as per DRG No. 8248248

Due Date of Opening: 07.03.2012

Schedule of requirement, offer forms and bid documents for all tenders above can be downloaded from www.diesellocoworks.com

Indian Oil Corporation

is seeking Expression of Interest from eligible and reputed consultants and firms to conceptualize and build a knowledge park near New Delhi, India. The Knowledge Park is expected to showcase developments in the Hydrocarbon Industry and demonstrate the science behind the facts. The interested parties/ firms can download the terms and prequalification criteria about bidding at:

www.indianoiltenders.com/Tendering/EOIView.aspx?EOINo=EP/Manesar/01

Oil and Natural Gas Corporation, Mumbai region, Engineering Services (Offshore) Materials Management Section

Tender No. MR/OW/MM/B127 WPP/28/2011 (P855C12001) for B127 Cluster Well Platforms Project on turnkey basis in Western Offshore Mumbai.

Sale of Tender Documents: 17.02.2012 to 09.03.2012

Due Date of Closing: 09.04.2012 at 1400 hrs (IST)

Due Date of Opening: 09.04.2012 at 1500 hrs (IST)

Tender documents can be downloaded from www.etender.ongc.co.in

FORTHCOMING EVENTS IN INDIA

New Delhi World Book Fair: (February 25- March 4, 2012, Pragati Maidan, New Delhi): is being organized by The National Books Trust, India. It is the biggest book fair in the Afro-Asian region. It combines copyright trade, book trade, cultural activities, exhibitions and displays, information exchanges and industrial communications. (www.nbtindia.org.in)

India Shoes & Accessories Forum: (March 13-15, Bombay Exhibition Centre, Mumbai): is a unique business marketplace for the finest brands, ideas, concepts and people in the shoes and accessories retail sector. The show will feature more than 200 exhibitors. (www.isaf.in)

FICCI FRAMES 2012: (March 14-16, 2012, Hotel Renaissance, Mumbai): FRAMES 2012 will have plenary and parallel sessions on a broad spectrum of issues covering the entire gamut of media & entertainment industry. There will be structured one on one business meetings. The show will also feature 6 focussed television and broadcast sessions on the way forward for Digitization. (www.ficci-frames.com)

International Buyer Seller Meet For Herbals, Dietary Supplements & Nutraceutical Products at 7th Nutra India Summit 2012: (March 15-17, 2012, Hotel Lalit Ashok, Bangalore): The Summit is being organized by Council of Scientific and Industrial Research (CSIR), International Union of Food Science and Technology (IUFOST) along with MM Activ Sci-Tech Communications and supported by leading industry associations like Pharmexcil. The show will also include focused sessions on topics like Innovations in Instant Foods, Snacks, Drinks and Health Beverages. Pharmexcil is organising an International

Buyer Seller Meet For Herbals, Dietary Supplements & Nutraceutical Products during the event. (www.nutraindiasummit.in)

Indian Engineering and Sourcing Show: (March 22-24, 2012, Mumbai): The show will feature five sectors and concurrent shows will be held. The shows would be IESS Factory Automation 2012, IESS Technologies for Business 2012, IESS Cleantech 2012, IESS Innovation 2012 and IESS Global Sourcing 2012 (www.eepcindia.org)

2nd Edition of India International Handwoven Fair: (March 27-29, 2012, Chennai Trade Centre, Chennai): is being organized by the Handloom Export Promotion Council. Around 150 exhibitors, 100 buyers and 75 buying houses are expected to participate in the show. The show will also feature a “Theme Pavilion”, Technical Seminars and Workshops” and “Cultural events”; besides “One-to-One business meetings”. (www.hepcindia.com)

Metal Buildings & Steel Structures Expo, MBSS’12: (April 12-14, 2012, Bombay Exhibition Centre, Mumbai): is planned in continuation to our above effort to integrate steel & allied metals not only in the infrastructure/industrial projects but also in high rise buildings segment. (www.mbss-india.com)

Food and Bev Tech 2012: (April 15-27, 2012, Bombay Convention & Exhibition Centre): will showcase the latest technologies available for food processing industry and provide a platform for sourcing and networking while the concurrent Food & Bev 2012 will provide an opportunity to explore and sample the largest selection of foods and beverage from India and across the world catering to the taste of India. (www.cii.in/events.aspx)

Indian Houseware & Decoratives Show 2012: (April 15-18, 2012, India Expo Centre & Mart, Delhi NCR): will focus on houseware and decorative segment. It is being organized by Export Promotion Council for Exports. (www.epch.in)

Surface Transport 2012: (April 18-20, 2012, Bombay Exhibition Centre, Mumbai): The objective of the event is to provide a unique single platform concept and focus on a cross sector and process oriented approach, to bring together all aspects of advanced Infrastructure Products and System Technologies. (www.cii.in/events.aspx)

8th Die and Mould India International Exhibition: (April 19-22, 2012, Bombay Exhibition Centre, Mumbai): is India’s largest international die mould show. The show is organized by the Tool and Gauge Manufacturers Association. The exhibits include dies and moulds, press tools, hot runner systems, CAD/ CAM Systems relating to Dies and Moulds, measuring machines and die spotting. (www.tagmaindia.org)

INDIALIA 2012: (April 23-25, 2012, World Trade Centre, Mumbai): The INDIALIA forum forges commercial, financial, strategic or technological alliances for fostering businesses internationally. The show will feature over 8000 meetings over 2 days and will focus on the advertising, printing, publishing, entertainment, auto and auto components, electrical and electronics, energy and environment sectors. (www.indialia.com)

49th India International Garment Fair: (July 16-18, 2012, Pragati Maidan, New Delhi): is an exclusive fair for overseas buyers and buying agents only. The products being displayed include women's wear, children's clothing, men's clothing, accessories and fashion jewellery (www.indiaapparelfair.com)

3rd International Conference on Transforming Healthcare with Information Technology 2012: (August 31st –September 1st 2012, Hyderabad International Convention Centre): The conference will be attended by more than 1000 delegates from the healthcare information technology sector. The conference aims to bring all the healthcare eco-system players on a global platform to participate, propagate and promote the various technology-driven transformational approaches, solutions and their benefits to the grassroots, administrators, providers, and research community. (www.transformhealth-it.org)

CONNEX INDIA 2012: (September 12-15, 2012, India Expo Centre, New Delhi): is a B2B international exhibition on Construction Equipments, Road Equipments, Material handling equipments, components, spares and accessories. Exhibitors from USA, UK, Germany, Spain, Brazil, Italy, Turkey, UAE, China, Japan, Australia, Russia etc. are expected to attend. This exhibition is being held to connect strongly with the PSUs and other government departments. (www.ASAPPmedia.com)

Petrotech 2012: (October 14 to 17, 2012, Pragati Maidan, New Delhi): is being organized by Indian Oil Corporation Ltd. The theme of the conference is “Hydrocarbon and Beyond: Changing Landscape” The conference is likely to attract around 4000 delegates. (www.petrotech.in)

BUSINESS OFFERS FOR CANADIAN COMPANIES

1.	Sun Exports Mumbai Phone: +91-773-832-7111 Email: info@sun-exports.com	Manufacturers and exporters of ladies leather sandals
2.	Gill Sewing Machine Co. Ludhiana, Punjab Mobile: +91-94171-23087 Email: info@gillsewingmachine.com Website: www.gillsewingmachine.com	Manufacturers and exporters of Portable Bag Closure machines (Single Needle and Double Needle) and Over lock machines
3.	Lal Baba Seamless Tubes Pvt. Ltd. Kolkatta Mobile: +91-98319-92184 Email: sales@lbstubes.com	Manufacturers of carbon steel cold drawn seamless pipes and tubes
4.	Baba International Calcutta Mobile: +91-98373-45772 Email: babainternational12@gmail.com	Manufacturers and exporters of handcrafted gifts, decorative and utility items
5.	Almighty Exports and Imports Tamil Nadu Mobile: +91-97892-34354 Email: almightymdgroups@gmail.com	Export company dealing in fresh vegetables, fruits, spices etc.

6.	Jaydinesh Chemicals Ahmedabad, Gujarat Phone: +91-79-2660-8664/8667 Email: sales@jaidinesh.com Website: www.jaidinesh.com	Manufactures and exporters of industrial and inorganic chemicals
7.	Himalaya Herb Stores Saharanpur, U.P. Phone: +91-132-266-1695 E-Mail: himalayaherb@gmail.com Website: www.himalayaherbstores.com	Exporters of medicinal herbs, seeds and wood, homeopathic medicines,
8.	Aaltex International Kolkatta Phone: 91-33-2242-7389 Email: info@aaltex.com Website: www.aaltex.com	Manufacturers and exporters of jute bags
9.	HNP Dye Chem Ahmedabad Mobile: +91-94090-53360 Email: info@hnpdyechem.com Website: www.hnpdyechem.com	Manufacturers and exporters of dyes, pigments and food colours
10.	Metropole Garments Maharashtra Mobile: +91-99306-0947 Email: metropolegarments@yahoo.com	Manufacturers and exporters of apparel
11.	Mastech Machinery Ahmedabad Mobile:+91-97274-66611 Email: exports@mastechmachinery.com Website: www.mastechmachinery.com	Manufacturers and exporters of pharmaceutical machinery