



# Indian Economic & Business News

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## INDIAN ECONOMY

### **PM for new approaches to address challenges in economy**

Prime Minister Manmohan Singh underlined the need for new approaches to address challenges in infrastructure, education, energy, water and agriculture. In his inaugural address at the Pravasi Bharatiya Divas on January 8, the Prime Minister dwelt at length on the state of the economy and pointed out that despite the impressive performance and change on an enormous scale in the past two decades, India faced persisting challenges of poverty, equity, sustainability and opportunity. “Vulnerable sections of society, including our women, face enduring prejudices and continuing problems in a rapidly changing India,” he said. “Among the most positive stories out of India in recent years are the acceleration in the rate of poverty reduction, stronger growth in the poorest States and improved productivity and increased real wages in our agriculture sector. This is significant, given that 65 per cent of our population still relies on agriculture,” he noted. The country has just embarked on its 12th Five-Year Plan with the ambition to sustain an annual growth rate of 8 per cent. For this, we will require enormous resources, reforms in policies and institutions, new models of public-private partnership and community participation and innovation-driven science and technology.

Source: Economic Times

### **India seeks easier norms in trade pact with developed nations**

India has said the trade facilitation agreement proposed by developed members of the World Trade Organisation for infrastructure upgrade at customs and ports cannot be binding and has to be softer on developing nations. It also needs to be balanced with pacts in areas that favor poorer countries such as elimination of cotton subsidies and extension of compliance deadline for intellectual property agreement for Least Developed Countries (LDCs). A trade facilitation agreement could cut down trade costs by 10 per cent, as per estimates made by the WTO. Since extension of electronic clearance facilities and e-computing would also entail huge investments, poorer countries need to be given monetary and technical support, New Delhi argued. In a recent meeting on the issue at the WTO, India’s representative spoke against making the pact mandatory. “If the agreement becomes binding, developing countries will be taken to dispute if there is a lapse in implementation and be penalized. This is not acceptable,” the official said. While the pact is acceptable to India in parts, a number of proposals like providing for advance ruling or a pre-determination of the import tax burden and allowing bank guarantees in lieu of cash duty payments were difficult to implement.

Source: Hindu Business Line

### **'India will soon have world's most extensive NH networks'**

The country will soon have one of the world's most extensive National Highway networks through various phases of the National Highways Development Project, Union Minister of State for Road Transport and Highways Sarvey Sathyanarayana said. The projects were being financed largely through user fees from toll collection points on these improved highways, he said. The country has very large road network of over 3.34 million kms, comprising around 79,116 kms length of National Highways, 1.30 lakh kms State Highways, 3.14 millions of Major District Roads, rural and urban roads, he said. However, maintenance and rehabilitation was one of the important areas for which availability of funds was not adequate compared to the demand, he said, adding that there was the need to work out appropriate

maintenance strategies keeping in view the available budget and the required demand. There was also the need to save scarce physical resource like aggregates, sand, earth, cement, bitumen, looking to huge programme of construction of highways in the country.

Source: Press Trust of India

### **Gross direct tax collections up 8%**

Led by strong growth in personal income tax collections, gross direct tax collections increased by 8.01 per cent to Rs.4.28 lakh crore in the first nine months of the current fiscal from Rs.3.97 lakh crore in the same period in the previous year, according to a Finance Ministry statement. Personal income tax collections grew at a healthy rate of 14.57 per cent as gross collections from this segment increased to Rs.1.44 lakh crore during the review period from Rs.1.26 lakh crore in the same period last year. Gross collections of corporate taxes showed an increase of 4.94 per cent at Rs.2.83 lakh crore (Rs.2.70 lakh crore). Growth in net collections of wealth tax was 1.55 per cent at Rs.656 crore (Rs.646 crore). However, net Securities Transaction Tax (STT) collections declined by 12.46 per cent to Rs.3,294 crore (Rs.3,763 crore). Despite slowdown in economic activities, the government had said it was confident of meeting the Rs.5.70 lakh crore direct tax collections target for the current fiscal. Net direct tax collections (gross minus refunds) were up by 13.7 per cent to Rs.3.68 lakh crore (Rs.3.24 lakh crore). Source: Press Trust of India

### **Economy can grow around 6% in 2013: Kaushik Basu**

India's economy could expand by around 6 per cent in 2013, World Bank Chief Economist Kaushik Basu said, attributing the current slowdown to global factors. Amid global slowdown impacting India, the government had lowered the country's economic growth for the 2012-13 fiscal to 5.7-5.9 per cent from its earlier projection of 7.6 per cent. The GDP had expanded by 6.5 per cent in 2011-12, which was nine-year low. On India's current account deficit (CAD) which widened to record 5.4 per cent of GDP in the July-September quarter, Mr. Basu said that though it is a cause of worry, there are market factors which will come into play to stabilise it. "India has proper floating exchange rate, it (CAD) is not as worrying because there are automatic market stabiliser which will begin to kick in," he said. The CAD, which represents the difference between exports and imports after considering cash remittances and payment, was \$18.9 billion in the same period of a year ago and \$16.4 billion in the first quarter (April-June). Source: Press Trust of India

### **Economy should be better next year: Jamshyd N Godrej**

Striking a positive note, Godrej and Boyce Manufacturing Company CMD Jamshyd N Godrej recently said the economy should be in a better position next year. "It is difficult to say (when the economy will recover). I think next year should be better," he said. "The government is talking about six to seven per cent growth rate." It was difficult to forecast the kind of growth, but if the government puts right policies in place, things would change for better, he said. Showing persistent sluggishness, India's economy grew by 5.5 per cent in the April-June quarter, mainly on account of poor performance of manufacturing, mining and farm sectors. The gross domestic product had expanded by 8 per cent in the April-June quarter of 2011-12. Besides, the economic growth in the January-March quarter last fiscal was at nine-year low of 5.3 per cent. Source: Press Trust of India

### **India-EU FTA to create jobs, boost trade: IEBF**

Implementation of the free-trade agreement between India and EU will help in creating lakhs of jobs besides boosting two-way trade, a London-based non-profit organisation has said. Indo-European Business Forum (IEBF), a non-government organisation involved in promoting trade between the two sides, said that both the regions are facing problems related with unemployment. "When the free trade pact will come into force, it will help in creation of lakhs of jobs both in India and in the European Union (EU) nations," IEBF's India Head Sunil Kumar Gupta said. India and the 27-nation EU are negotiating the free trade agreement, officially dubbed as Bilateral Trade and Investment Agreement (BTIA), since June 2007 and are aiming to conclude negotiations soon. "The FTA would certainly help in creating more employment opportunities. The increase of business and growth of economies would result in creation of more jobs and uplift the standard of living in the EU and India," Gupta added. The BTIA seeks to liberalise trade in goods and services. Source: Economic Times

### **Manufacturing PMI in December jumps to 54.7; highest in six months**

The country's manufacturing activity surged to a six-month high in December, boosted by strong factory output and a spike in new orders, both of which hit their highest levels since June, a business survey showed. The HSBC Markit India Manufacturing PMI, which gauges the business activity of India's factories but not its utilities, jumped to 54.7 in December from 53.7 in November, its biggest monthly rise since January 2012. The PMI index has now stayed above the 50 mark that separates growth from contraction for almost four years. "Activity in the manufacturing sector picked up again, led by faster output growth and a further uptick in new orders, which led to a faster increase in backlogs of work as companies struggled to keep up with demand," said Leif Eskesen, Economist at HSBC. Official data released last month showed industrial output soared 8.2 per cent annually in October, the highest in more than a year, although the rise was attributed by economists to a low base a year earlier. Source: Reuters

## **INDIA - CANADA**

### **Seventh round of India-Canada FTA talks likely in February**

"Canada wants an ambitious Comprehensive Economic Partnership Agreement (CEPA) with India. The seventh round of (FTA) negotiations is happening in February in New Delhi," Canadian High Commissioner in India Stewart Beck said. He was speaking on the sidelines of a function jointly organised by industry chamber CII and Indo-Canada Chamber of Commerce. "I think there is will at both the sides to conclude the proposed pact partly because we think it is an important thing to do and also the Prime Ministers (of India and Canada) have committed to do it by end of 2013," Beck said. At present, the two-way trade is over USD 5 billion. Beck said: "We want one (pact) that is going to give the maximum movement of people from Indian perspective. We want the one which gives the best rates possible for Canadian goods coming into this market." The FTA is aimed at slashing or eliminating duties on maximum number of products traded between the two countries, besides opening the services sector and facilitating investment proposals. As per a joint study group report, both countries will benefit from the CEPA. According to the report, India and Canada's GDP are likely to get benefits in the range of USD 6 billion and USD 15 billion per year, respectively from the trade pact. Source: Deccan Herald

### **Canada showcases trade and investment opportunities at India's Vibrant Gujarat**

As a partner country, Canada had significant presence at the 2013 Vibrant Gujarat Global Business Summit (VG2013), from January 11 to 13, in Gandhinagar, Gujarat. With precursor events starting on January 8, VG2013 brought together business leaders, investors, corporations, industry experts, policy and opinion makers and over 500 exhibitors with over 40,000 visitors attending from India and more than 100 countries. Highlights of Canada's presence at VG2013 included: Canada Country seminar on January 11; Canada-Gujarat Trade and Investment Opportunities seminar on January 12; Canada Business Partnering Forum (match-making event); Canada Pavilion with provincial representations at the Trade Show and an Education Pavilion at the Trade Show. Delegates also participated in the International Conference for Academic Institutions on January 9 and 10, the Innovation Convention on January 9 and the Technology Convention on January 10.

Source: High Commission of Canada, New Delhi

### **Vibrant Gujarat Summit: Canadian PM lauds Gujarat's entrepreneurial spirit**

Prime Minister of Canada, Stephen Harper, has lauded the entrepreneurial spirit of Gujarat and said that the state is playing an important role in strengthening Canada-India relations. In a letter to Chief Minister Narendra Modi, the Canadian PM said that Gujarat, one of India's most dynamic and industrious states, is world-renowned for its entrepreneurial spirit. "The state is an important partner for Canada thanks to its strategic location, strong economic credentials, and multilingual skilled workforce," Harper said in the letter. Canada is one of the partners of Vibrant Gujarat Summit 2013. Describing Vibrant Gujarat Summit as an international platform which provides a wonderful opportunity to foster new commercial relationships and enhance people-to-people ties, Harper said that Canada recently opened a trade office in Ahmedabad to facilitate new business and trade opportunities for Canada and the Gujarati community. "I would like to thank the Chief Minister Narendra Modi and Gujarat government for their contributions to strengthening Canada-India relations," the Canadian Prime Minister added. Source: Daily News and Analysis

### **Indo-Canada Chamber of Commerce led a 117 member delegation to India**

The Indo-Canada Chamber of Commerce (ICCC) led a multi-city, multi-sector trade mission to India from January 2-17, 2013. The 117 member delegation representing various sectors such as trade, banking, construction, food security, education, energy security and infrastructure visited Mumbai, Bangalore, Kochi, Ahmedabad and Delhi. The delegates also participated in the Pravasi Bharatiya Divas, and in Ahmedabad-Gandhinagar in Vibrant Gujarat. The Mayors of both Markham and Brampton also joined the mission and led large delegations from their cities. Source: Indo Canada Chamber of Commerce

### **Karnalyte signs potash deal with India's GSFC**

Gujarat State Fertilizers and Chemicals Ltd. (GSFC), a National Stock Exchange of India-listed firm that manufactures fertilizers and chemicals, signed a deal on January 10<sup>th</sup>, that will see it invest up to \$60-million in Okotoks, Alberta, based Karnalyte Resources Inc., and buy potash from the company for at least 20 years. The deal underscores the growing push by top consumers India and China to distance themselves from Canada's Canpotex Ltd. and Russia's BPC, producer groups that have long controlled most of the world's potash supply amid strong profits. "At present, India is fully dependent on imports of potash. This is a

significant partnership by an Indian fertilizer manufacturing company with a potash mining company abroad to procure high-quality potash for the Indian market,” Atanu Chakraborty, Managing Director of GSFC, said. The deal will see GSFC initially purchase \$45-million worth of Karnalyte stock at \$8.15 a share, taking a 19.98-per-cent stake in the company.

Source: Globe and Mail

### **Pure Technologies awarded C\$1.4 Million Contracts in India, Middle East**

Calgary-based Pure Technologies Ltd. has been awarded new work related to water pipelines by clients in India. The total value of the contracts, which also includes work in the Middle East, is approximately C\$1.4 million and the work is expected to be completed in the first quarter of 2013. Pure Technologies is an international asset management technology and services company which has developed technologies for inspection, monitoring and management of critical infrastructure. Source: Pure Technologies Ltd. Press Release

### **B.C. to host business forum focused on investment with India**

Business leaders from India and British Columbia will meet to discuss investment opportunities at the BC-India Global Business Forum on Tuesday, March 12, 2013, at the Vancouver Trade and Convention Centre. The opening and expansion of markets for British Columbia's goods and services, particularly in Asia, and the attraction of investment to grow B.C.'s priority sectors is a key pillar of the BC Jobs Plan. India is identified in the BC Jobs Plan as a priority market. The B.C. government has been spearheading India market outreach efforts to seek new export and investment opportunities for B.C. businesses, and to create greater awareness of B.C.'s advantages as a trading partner. The BC-India Global Business Forum is a key part of B.C.'s longer-term economic and trade strategy with India. It will profile key sectors that are of mutual priority for both the B.C. and Indian markets. The forum will include sector-specific discussions and presentations, as well as networking sessions to facilitate business opportunities and business matching.

Source: Government of British Columbia

### **B.C. wines head to India**

A Kelowna area wine producer hopes India is the next hot market for B.C. wine. Karnail Singh Sidhu of Kalala Organic Estate Winery is one of two producers flying about 1,000 bottles of ice wine and Riesling to India soon. Sidhu hopes B.C. ice wine and white wine varieties will go over well with consumers in India. He plans to be shipping his organic wine by the container to Bangalore by spring, and hopes to expand into other provinces to meet the growing demand. Source: CBC News

## **SECTORAL NEWS**

### **Shipping Ministry targets awarding 42 port projects this year**

The shipping ministry has decided to aggressively pursue port development in the country and has set a target to award 42 such projects in the current year. “In the current year, the ministry of shipping has set an ambitious target of awarding 42 new port contracts for a total worth of Rs 15,000 crore. These new ports will add a capacity of 250 million tonnes,” G.K. Vasan, Shipping Minister said. “The ministry has set a target to achieve a capacity of 3,200

million tonnes at Indian ports by 2020 and around 2,600 million tonnes of it all is planned by 2016-17." Of the 42 projects, 17 have already been awarded, and the rest will be undertaken by March 2013. Outlining the fund raising for the ports sector, Mr. P.K. Sinha, Secretary, Shipping Ministry, said the Finance Ministry had approved a total of Rs 3,000 crore of bond issues by the Jawaharlal Nehru Port Trust ( JNPT) at Navi Mumbai, Dredging Corporation of India and Ennore Port. JNPT will be raising Rs 2,000 crore and the other two will raise Rs 500 crore each by March, he said. Source: Business Standard

### **BSNL set to buy Rs 400-crore telecom gear from China's Huawei**

State-owned BSNL is set to buy telecom gear worth Rs 400 crore from China's Huawei to upgrade its landline network, top company executives said. Huawei has emerged the lowest bidder for supplying both core and access equipment for transforming BSNL's wireline infrastructure, internally referred to as NGN or 'next-generation network'. Accordingly, it will meet at least 60% of BSNL's equipment purchase contract for 4 million lines while the balance requirement may be met by rival Chinese vendor ZTE and Hyderabad-based Prithvi Information Solutions Ltd (PISL), who are the second lowest bidders for the "core" and "access" packages of the NGN tender respectively, the executives added. However, ZTE and PISL will first have to match Huawei's price to bag the rest of the deal as per the tender conditions. BSNL had floated the NGN tender last year to buy equipment worth more than Rs 600 crore to upgrade its wireline resources to ring in the latest broadband solutions and value-added services like video calls for its landline customers. Source: Economic Times

### **NALCO - NPCIL JV plans to raise funds for expansion**

The NALCO-Nuclear Power Corporation of India Limited Joint Venture: NPCIL-NALCO Power Company Limited is planning to raise Rs.1500 crore term loan to fund the construction of power generation capacities. NALCO and NPCIL formed the Joint Venture (JV) to build nuclear power plants in March last year. The power plants are coming up in Surat, Gujarat. The JV is setting two power plants of 700 MW capacities totaling to 1400 MW. According to the JV agreement, NALCO currently holds 26% stake in the company with an option of taking it up to 49%.The rest is with NPCIL. The total project size is estimated around Rs. 11,500 crore with the total debt requirement at Rs. 7,000 crore. The JV is exploring other options such as a bond issue or ECBs as well. NPCIL is a wholly-owned enterprise of the GoI under the Department of Atomic Energy for setting up nuclear power plants in India. Presently, NPCIL operates 20 nuclear reactors with a total installed capacity of 4780 MW and six reactors with 4800 MW capacity are under construction. Source: Dealcurry.com

### **GAIL commissions 5 million tonne LNG terminal at Dabhol, plans to double its capacity by 2016**

GAIL India has commissioned the 5 million tonne capacity liquefied natural gas (LNG) terminal at Dabhol facility in Maharashtra and plans to double its capacity by 2016 in a phased manner, state gas utility Chairman B.C. Tripathi said. "The Dabhol terminal will serve as a gateway for entry of natural gas to the southern and western parts of the country," Tripathi said. The company is planning to import about half a dozen LNG cargoes in next three-four months, he said. The first cargo is expected to arrive at the terminal from Russia by the end of this month. GAIL has long-term LNG import contract with Russian energy major Gazprom. Tripathi said the focus of the company is to complete construction of break-water facility, which will help in expanding the terminal's capacity to 7.5 mmtpa in next two years

and finally to 10 mmtpa in 2016. The terminal is operated by Ratnagiri Gas and Power Private limited (RGPPL), a joint venture of Gail and state power utility NTPC. India is focusing on import of gas as it has faced a steep fall in domestic output. Source: Times of India

### **Affordable housing: Builders pledge Rs. 1.34-lakh crore investment**

A “FREE” residential scheme for the differently-abled at an annual rental of just Re 1 was among the eight major memoranda of understanding (MoUs) worth Rs 1,34,600 crore signed at an event for affordable housing on the second day of the Vibrant Gujarat Global Investors’ summit (VGGIS) in Gandhinagar on January 12<sup>th</sup>. The Rs 5,592-crore MoU for “free” houses was signed by city-based Sankalp Disable Association (SDA). The SDA has pledged to provide nearly 25,000 houses specially designed for the differently-abled at 10 different locations. The SDA will invest the pledged amount over the next five years and these houses will be provided for lifetime at an annual rent of one rupee. Tata Housing signed an MoU promising to invest Rs 3,500 crore in urban affordable houses in Ahmedabad district. City-based Bakeri Urban Development Private Ltd signed an agreement worth Rs 1,500 crore for developing 1.5 lakh square metres of land in Ahmedabad (Vejalpur) for an affordable housing scheme. The biggest of the MoUs in the sector was signed by Chicago-based high-rise developer Hawthorne Development Corporation, pledging an investment of Rs 1,00,000 crore. The company plans to bring in affordable housing technology to build houses that are cost-effective and can withstand natural calamities. Source: Indian Express

### **SEBI moots tougher norms for corporate governance**

The Securities and Exchange Board of India (SEBI), to further tighten corporate governance norms, has proposed tougher guidelines for listed companies to make their functioning transparent and to enhance investors’ trust in the capital market. The market regulator recently brought out a consultative paper on review of Corporate Governance norms and has suggested measures such as rationalizing CEO pay packets, better compliance for the benefit of small investors, making whistle blower mechanisms a compulsory requirement and disclosing the same, implementation of an orderly succession planning among others. SEBI has sought greater powers for minority shareholders and wants companies to bring in diversity of thought, experience, knowledge, understanding, perspective, gender and age in the board of companies. As per the proposed guidelines, all listed companies must appoint an independent director as a lead director, who could chair the meetings of independent directors and act as a liaison between independent directors and management/board/ shareholder.

Source: The Hindu

### **NASSCOM partners with NIIT to enhance IT-ITeS skills of graduates**

The NASSCOM Sector Skills Council (SSC), has signed a Memorandum of Understanding (MoU) with NIIT for three years to offer enhanced training programmes to students through its training campuses all across the country, NIIT said in a statement. The alliance is aimed at training over 1 lakh students over three years and will offer training programmes designed, developed and endorsed by the industry through two initiatives- FSIT (Foundation Skills in IT)-for engineering graduates and Global Business Foundation Skills (GBFS)-for graduates of all streams. While FSIT aims to develop foundation skills in IT, GBFS has been specifically designed to meet the needs of the BPO/KPO and the LPO industry. NIIT will leverage its on-campus delivery model-NIIT Careers@Campus, to enhance employability skills of all graduates. Source: Economic Times

### **European Airbus bags multi-crore deal to supply six refuelling aircraft to IAF**

European Airbus has bagged a deal worth around Rs 8,000 crore to supply six mid-air refuelling tanker aircraft to the IAF. The European Airbus A330 MRTT aircraft has emerged as the lowest bidder in the deal edging out its Russian rival Ilyushin-78 on the basis of life-time cost of operating the respective planes and has been offered the contract, defence sources said. The six aircraft will add to existing fleet of equal number of Il-78s operated by the IAF to extend the flying range of its fighter aircraft, including the frontline Su-30MKI and Mirage 2000 aircraft. The Defence Ministry will now engage the European firm in commercial negotiations to finalise the contract for the six aircraft, which will be deployed in Panagarh at West Bengal. Source: Press Trust of India

### **India's steel production grows at fastest pace**

India outpaced all major steel producing nations, including China in terms growth rate till November last year, but its position in the world order may still remain at number four. India had produced 70.115 million tonne (MT) steel till November 2012, clocking 4.2 per cent growth over the first 11 months of the last year, according to the World Steel Association (WSA) data. The second highest growth was recorded by the US at 3.2 per cent, followed by Russia at 3 per cent. China's steel production grew by 2.9 per cent. In South Korea, it grew by 1.6 per cent. During the January-November period of 2011, India's steel production had grown by 5.6 per cent to 66.056 MT. Barring Japan, all the major steel producing nations had staged a better show in 2011, growing by up to 17.9 per cent, compared to their January-November, 2012 performance. Source: Press Trust of India

### **Handicraft exports up 34.4% in December**

Handicraft exports jumped 34.4 per cent year-on-year to \$454 million in December on the back of rising demand in western markets like US. In December 2011, these exports stood at \$338 million, according to the data provided by the Export Promotion Council for Handicrafts (EPCH). "There is an increase in the number of orders from American and Chinese buyers," an EPCH official said. The demand, however, is yet to pick up in the European market, he added. The US and Europe together account for about 60 per cent of the country's total handicraft shipments. Among the items that registered maximum growth in overseas shipments in December are wood-wares (83 per cent), imitation jewellery (76 per cent), shawls as art ware (61 per cent) and hand-printed textiles and scarves (26 per cent). During April-December period, handicraft exports grew 20 per cent year-on-year to \$2.05 billion. EPCH expects handicraft exports to touch \$3.2 billion in the current fiscal compared with \$2.75 billion in the last fiscal. Source: Press Trust of India

### **India still hot investment hub: Deloitte**

India remains an attractive investment destination, even as taxation uncertainties pose a challenge, according to global consultancy Deloitte. "While India continues to be an attractive investment destination, the dynamic Indian tax framework creates some apprehensions in the investors' perception about the approach on the tax issues related to transactions in India," said a survey of investors, spread across various segments, conducted by Deloitte. "Around 63 per cent of those questioned consider Singapore to be a favourable jurisdiction for investments into India," said the survey, adding 53 per cent consider uncertainties in the tax position as a significant challenge for doing business in India. Also,

about 80 per cent of the participants indicated there should be rationalisation in India's corporate tax rates in the range of 20 to 30 per cent. The survey suggested there was a need for a robust tax policy and an equally strong tax litigation process or an effective dispute resolution mechanism, to reinforce a stronger faith from multinational investors. It said investors believe India had an effective tax credit mechanism, which helped in reducing the overall tax burden, though there was room for improvement. Source: Business Standard

### **500 MW solar power park to be set up in Chitradurga**

Billionaire investor Warren Buffett's Berkshire Hathaway is interested in solar power, and his interest in alternative energy has provided a major boost to Indian solar operators in the private sector. American Energy Holdings, a company controlled by Berkshire Hathaway, has acquired two solar photovoltaic power plant projects in California from SunPower Corporation. American Energy is to shell out over \$2 billion for the sale, construction and operation of the projects by SunPower. As a private solar player said, "India's solar power sector was very popular with private equity players in 2012. More operators are looking for funds to carry out their expansion plans." In Karnataka, the State Government has decided to construct a 500 MW solar power complex in Chitradurga district. To be constructed in several phases starting with 100 MW capacity in the first phase, the solar park is part of Karnataka's plans to add 4,300 MW of renewable power capacity in the coming two years. Neighbouring Maharashtra too is expanding its solar power generation activities Vidarbha, Khandesh and Marathwada regions. Talks have also progressed with regards to a solar power plant in Osmanabad in Marathwada region. Source: The Hindu

## **FDI IN INDIA**

### **FDI policy made more friendly, rational: Anand Sharma**

Seeking to encourage foreign direct investment (FDI) into the country, the policy has been made more friendly, rational and simple, Union Minister for Commerce and Industry Anand Sharma said. Addressing the delegates at a session on 'India's Growth: Greater Opportunities', he said investment limit has been raised from Rs 600 crore to Rs 1,200 crore for projects that need cabinet approval. At present, the national investment rate is around 33-34 per cent and by the end of 12th Plan, the aim was to increase this to 36 per cent, he said. Market diversification was India's strategic decision, he said, adding the country had successfully found new markets in Africa and other neighbouring countries. FICCI President and Country Head India Director HSBC Asia Pacific Naina Lal Kidwai said India received USD 80 billion as remittances from the Indian diaspora in 2012. "We have continued to receive considerable remittances from the Indian Diaspora which is our underlying strength. In 2012, we received USD 80 billion leaving China behind with USD 76 billion," she said. Source: Indian Express

### **FDI flows likely to rise in India, Asean: HSBC**

Foreign direct investment (FDI) is likely to rise in India thanks to large labour force and strong domestic market, but weak infrastructure and restrictive policy pose a challenge, says a report by HSBC. "In the past decade, FDI flows have started to shift to Asean and India to capitalise on their favourable demographics and fast growth rates," HSBC Economist Trinh D Nguyen said. The countries which are likely to benefit from this structural shift in FDI from China to elsewhere include, India, Indonesia, the Philippines, Vietnam and Malaysia but

obstacles remain for each of the above mentioned countries to attract investments. While India has all the right ingredients to thrive (strong demographics, large domestic market) many obstacles remain. Inadequate infrastructure hampers productivity, the manufacturing sector needs to be developed and the employment growth rate is still too low, HSBC said. In addition to further liberalising regulations to attract manufacturing FDI, India in particular needs to create a legal and physical infrastructure that is industry friendly. The government liberalised FDI policy in sectors like multi-brand retail, single-brand retail, commodity exchanges, power exchanges, broadcasting, non-banking financial institutions and asset reconstruction companies. "These developments are positive and may pave the way for further reforms, such as raising the FDI ceiling in the insurance sector from 26 per cent to 49 per cent," HSBC said. Source: NDTV Profit

### **Delhi NCR, Maharashtra attract over 50 per cent of FDI in India**

Maharashtra and National Capital Region have cornered over 50 per cent of the foreign direct investment inflows into the country since April 2000, according to the industry ministry data. Maharashtra attracted maximum foreign inflows at \$61.13 billion, about 33 per cent of total FDI inflows during April 2000 -October 2012. Delhi's National Capital Region (NCR) including parts of Uttar Pradesh and Haryana, received \$35.4 billion foreign direct investment during the period. NCR accounted for 19 per cent of the country's total FDI. During the period, India received \$185.7 billion foreign inflows, according to the data. According to experts, the main reason for the maximum inflows into Maharashtra and NCR is substantial improvement in the infrastructure and pro-active approach of the respective governments. Sectors, which attracted maximum FDI include services, telecommunication, metallurgical industries, power, computer hardware and software, and construction activities. The highest FDI of \$70.9 billion came from Mauritius followed by Singapore (\$18.4 billion), UK (\$17 billion), Japan (\$13.83 billion) and the US (\$10.8 billion) during the period, April 2000 - October 2012. Source: Economic Times

### **SEBI further relaxes FII debt allocation method**

On January 1<sup>st</sup>, Capital market regulator Securities and Exchange Board of India (SEBI) said the re-investment facility for foreign institutional investors (FIIs) and sub-accounts will also be applicable for limits acquired even before January 2012. In November, SEBI had allowed reinvestment of 50 per cent of debt holdings at the end of a calendar year during the next calendar year. SEBI also said for those FIIs, which did not hold any debt investment limits as on January 3, 2012, and the purchased debt investment limits thereafter, shall be allowed a cumulative re-investment facility to the extent of 50 per cent of their maximum debt holding at any point of time during the calendar year 2013. Source: Business Standard

### **Mass grocery and apparel emerge FDI retail favourites**

With mass grocery and apparel emerging as one of the fastest categories in organized retail today, these two segments are set to emerge favourites for FDI in retail. "In both these segments there are large domestic retailers who could be potential joint venture partners for foreign retailers," Gaurav Gupta, Senior Director, Deloitte Touche Tohmatsu India said. A report by Deloitte states that the primary concern for the mass grocery segment would be the condition to invest a minimum of Rs 220-250 crore in the first three years towards backward integration like food processing units and cold chains. But segments like apparel, beauty, wellness and consumer electronics have limited requirements in the back-end. Further, as per

the policy, land cost and rentals that might be incurred for warehousing are not included in the definition of backend infrastructure. Hence, meeting this policy constraint would be a challenge for any player in the retail segment other than mass grocery. This policy however, does not specify whether investment in back-end infrastructure needs to be fresh investment or if foreign companies can buy stakes in already established backend infrastructure.

Source: Times of India

### **Turkish glass major acquires 45% stake in HNGFL**

Turkish Glass maker Trakya Cam Sanayii AS bought a 45 per cent stake in HNG Float Glass Limited (HNGFL) through a joint Venture (JV) agreement. According to the JV, Hindustan National Glass and Industries (HNGIL), the share-holding company in HNGFL and its promoter, the Somany family, will now dilute their stake in HNGFL. Currently, HNGIL and the Somany family hold 47.4 per cent and 40.2 per cent stake in HNGFL, respectively and the remaining 12 per cent is held by IFC Washington. Post-JV, Trakya Cam Sanayii AS will become an equal shareholder in HNGFL for an undisclosed amount. IFC Washington will continue to hold 10 per cent stake (about 10 per cent of the increased paid up capital). The share-holding of HNGIL will stand diluted from the present 47.4 per cent to 15 per cent. HNGIL is one of India's leading glass manufacturers, with a total production capacity of 4,300 tonnes per day. It had promoted HNGFL in 2006. Trakya Cam Sanayii AS, which was founded by Siseecam in 1978, is the leading company in the flat glass market in Turkey and a pioneer in the region. Source: Hindu Business Line

### **Belgian MNC to acquire Ashirvad Pipes**

A Belgium-based MNC is planning to acquire Ashirvad Pipes Private Limited for \$150 million. The promoters are looking at this transaction as a joint venture to expand the offerings of Ashirvad Pipes and the deal will be closed within this fiscal. Set up in 1997 by Pawan Poddar, Deepak Poddar and Vikas Poddar, Ashirvad Pipes manufactures UPVC and CPVC pipes, SWR pipes and fittings. UPVC pipes find application in deep bore wells of up to 1200 feet in depth, CPVC pipes are used in residential and commercial buildings, while SWR pipes are used in sewerage. The company has set up a new facility with a capacity of 8000 tonnes per annum to manufacture SWR (sewer) pipes, which commenced commercial operations in August 2012. APPL is one of the three licensees of Lubrizol Corporation Inc, USA in India to manufacture CPVC pipes and fittings. The company had an installed capacity of 48,000 tpa for PVC and UPVC pipes and 8000 tpa for SWR pipes as on March 31, 2012. The company has a network of 1,200 distributors and 14,000 dealers and channel partners. Source: Dealcurry.com

### **Saudi Arabian Co. Zamil Industries fully acquires AC Maker Advantec Coils**

Zamil Industrial Investment Company, a Saudi Arabian company which is currently undergoing restructuring, has acquired the remaining 70% that it did not already own in Advantec Coils. The stake was bought for \$1.85 million. Zamil had entered into a JV with Indian coil maker Advantec in 2008 by buying 30% stake for SAR 59 million. Zamil Air Conditioners was founded in 1974 and has expanded over the past three decades to become the number one producer in the Middle East. Advantec Coils, incorporated in 1992, started manufacturing during the year 1996 with making Indoor units (IDUs) for split ACs. It has a capacity to make 7.5 lakh ACs annually. The company makes SAC, window AC, IDU, outdoor units and other allied products like blower, coil, plastic moulds/assembly parts etc.

and supplies them as OEM to clients that include big names like Voltas, Videocon, Carrier and Haier. Zamil has a presence in India since past few years as it owns a pre-engineered steel plant and engineering and IT offices along with operating the private business of Zamil Infra Pvt. Ltd. Source: Dealcurry.com

### **Suppliers to consumer product companies expand India presence**

Companies providing packaging or intermediary services to large consumer packaged goods firms are stepping up their investments in the country even as India remains a key market for their customers such as Hindustan Unilever Ltd and PepsiCo India Holdings Pvt. Ltd. US-based MeadWestvaco Corp., a packaging firm, announced a Rs.1,000 crore investment in India over the next three-five years on January 14th . Likewise, McCain Foods (India) Pvt. Ltd, the Indian subsidiary of McCain Foods, Canada, a supplier to McDonald's Corp. and manufacturer of packaged ready-to-eat food under the McCain brand, announced a \$69 million investment in its potato processing plant in Mehsana, Gujarat. MeadWestvaco's investment includes the purchase of Vapi-based Ruby Macons Ltd that was announced in November as well as additional plans to expand current production at the facility.

Source: Livemint.com

## **INDIAN INVESTMENTS ABROAD**

### **ECB norms for infrastructure finance firms relaxed**

On January 8<sup>th</sup>, the Reserve Bank of India relaxed external commercial borrowing (ECB) norms for infrastructure finance companies by allowing them to avail of the overseas borrowings up to 75 per cent of their net worth without its approval, up from 50 per cent earlier. "It has also been decided to reduce the hedging requirement for currency risk from 100 per cent of their exposure to 75 per cent," RBI said, adding the new policy came into effect with immediate effect. Indian companies raised \$1.34 billion (Rs 7,400 crore) through ECB and foreign currency convertible bonds (FCCB) in November to fund modernisation, foreign acquisitions, import of capital goods and onward lending. Of the total amount raised in November, \$1.10 billion was via the automatic route, while \$24million was raised through the approval route, which requires case-by-case approval from RBI. FCCBs are a type of bonds that can be converted into equity at maturity. According to RBI data, in the first nine months of 2012, firms raised about \$28 billion via ECBs, compared to \$31 billion during the corresponding period last year. RBI has been easing the ECB norms with a view to channelizing more external funds to the infrastructure sector. Source: Business Standard

### **KEC International bags orders worth Rs 1,511 crore**

KEC International, an RPG Group company, has secured orders worth Rs 1,511 crore in transmission, power system and cable businesses in India, Oman, Nepal and the Americas. In India, it has secured two orders from Power Grid Corporation of India Ltd (PGCIL). In Oman, KEC has secured a Rs 602-crore order for design, supply and erection of a 400 kV transmission line from Sur to Izki grid station on a turnkey basis. The order is from Bhawan Engineering Company, Oman. In Nepal, KEC got a Rs 131 crore order for the supply and erection of a transmission line and substation. SAE Towers, a wholly-owned subsidiary of the KEC, has secured orders worth Rs 63 crore for the supply of lattice towers and poles to Brazil, Mexico and the US. Source: Hindu Business Line

### **Century Plyboards to set up unit in Myanmar**

Century Plyboards (India) Ltd (CPIL) will commission its 25,000 sq metres a day plywood unit in March in Myanmar capital Yangon. The company has floated a Myanmar-incorporated wholly owned subsidiary - Century Plyboards Myanmar Ltd - for the export-oriented project, which is among a few from India. The company will fund the Rs 30-crore project by its internal resources. CPIL has also secured raw material (1.8 cubic metre stumps) availability through a quota system as well as auctions. "Our plan is to bring veneers or plywoods to India," he said. This project is important for the company as it would replace its import of timber from Myanmar. "Currently, we import around 35,000 Hopus tonnes of timber from the country. But this source would dry out in 2014 because of a pre-announced timber export ban by the Myanmar Government," Sajjan Bhajanka, Managing Director explained. In 2011-12, total imports from Myanmar to India, mostly forest and agriculture product, were worth \$1,046 million. At present, six Indian companies have made investments in Myanmar and 70 others are looking to invest in the country. Source: Hindu Business Line

### **Hero Cycles close to buying two european cycle makers for Rs 550 crore**

The world's largest cycle maker in terms of volumes, Hero Cycles, part of the OP Munjal led Hero Group, which has Hero Motors, Munjal Kiriu, ZF Hero, Munjal Hospitality under its ambit, is close to acquiring two European cycle makers, at an estimated deal value of around Rs 500-550 crore as it targets a stronger footprint in the premium markets, two persons close to development said. The two companies - a manufacturing unit and a distribution business - are expected to catapult Hero Cycles into world's third-largest player in the cycle business in terms of revenues. Hero, with its current six million cycle production, enjoys a 5% share in the annual 120-million-unit global markets and revenues of about Rs 2,700 crore. It plans to almost double its production capacity and roll out 10 million units by 2016. The acquisitions are likely to materialise by early 2013 with an announcement on the same expected shortly.

Source: Economic Times

### **Mahindra to invest \$900 million in SsangYong over four years**

Mahindra & Mahindra has said it will invest \$900 million over the next four to five years in SsangYong Motor of Korea on developing three new vehicles and six engines. M&M bought a majority stake in the Korean company for \$463.6 million in 2010. Pawan Goenka, President – Automotive & Farm Equipment sectors, M&M, said the investment would be from internal accruals, fresh equity and debt. After being acquired by M&M, SsangYong's sales have improved and have grown by 6-7 per cent in the Korean market. Break-even will happen in another year-and-a-half, according to Goenka. Source: Hindu Business Line

### **InMobi acquires UK firm Overlay Media**

Leading mobile advertising network InMobi has acquired UK-based mobile data analytics start-up and content aware computing firm Overlay Media for an undisclosed amount. Overlay Media, which comprises a team of data scientists, has built the context engine technology to deliver personalised content to mobile users. "This acquisition will help us to continue to be at the forefront of delivering highly engaging content to consumers globally," said Naveen Tewari, Founder and CEO, InMobi. The Bangalore and San-Francisco based mobile technology company enables the world's leading brands, developers, and publishers to engage 578 million consumers across 165 countries globally. It is backed by investors

including SoftBank, Kleiner Perkins Caufield and Byers and Sheralo Ventures. The Overlay Media team will be based at the InMobi London office. The company has offices in India, the UK and the US, as well as in other global locations. It recently expanded its footprint in Asia, Europe and Australia. Source: Hindu Business Line

### **Geometric's German arm buys 3Cap**

Geometric's German subsidiary Geometric Europe GmbH has acquired 100 per cent stake in electronics engineering company 3Cap Technologies GmbH (3Cap). "The use of embedded systems is increasing in all our customer products. This acquisition fills a major gap in the solutions we offer to our customers, while at the same time strengthening our presence in Europe. Thus, in taking this action, we address two main needs of our customers - the ability to deliver embedded systems based solutions and a stronger presence in Europe," said Manu Parpia, Managing Director and CEO, Geometric. About 70 per cent of Geometric's revenues come from the US market. 3Cap is valued at €11 million of which €7.5 million will be paid up front. Geometric is funding the acquisition out of accrued cash, said a statement from the company. Source: Hindu Business Line

## TENDERS

### **Government of India, Ministry of Railways, Central Organisation, Railway Electrification, Allahabad**

Tender No.: CORE/S/1271/4054 for PTFE Short Neutral Section Assembly  
 Description of stores: Short Neutral Section Assembly (Phase break) as per RDSO's  
 Specification No: TI/SPC/OHE/SNS/0000 or latest  
 Quantity: 347 sets  
 Offers will be received up to 14:30 hrs on 14.02.2013  
 Offers will be opened at 15:00 hrs on 14.02.2013  
 The tender document can be downloaded from [www.core.indianrailways.gov.in](http://www.core.indianrailways.gov.in)

### **Diesel Locomotive Works, Varanasi**

<b>Tender No.</b>	<b>Description</b>	<b>Quantity</b>	<b>Due Date of opening</b>
101270171	Bushing to EMD Drg. to G.M. Pt. No. 8443644 Alt "A" and DLW Pt. No. 16150338	909	04/02/13

### **Government of India, Ministry of Railways, Research Designs and Standards Organisation, Lucknow**

#### **Global Notice for Expression of Interest for Manufacture of spare parts for Diesel Locomotives**

Motive Power Directorate of Research, Designs and Standards Organization (RDSO) Lucknow under Ministry of Railways is interested in developing sources for manufacture of spare parts of diesel locomotives. Firms who have enough experience/ capabilities in the field, have ISO certificate and are interested in manufacturing the said items are requested to see the details of the items on RDSO website <http://rdso.indianrailways.gov.in> under the heading "Tenders" and subheading "EOI" The interested firms are requested to submit details in the prescribed format to the concerned officer mentioned against each item.

## FORTHCOMING EVENTS IN INDIA

**India Electricity 2013: (January 16-18, 2013, Pragati Maidan, New Delhi):** will focus on targets for 12th five year plan: Areas of concern & the way forward, fuel and its constraints, distribution reforms, regulatory & tariff reforms. ([www.indiaelectricity.in](http://www.indiaelectricity.in))

**TechnoTex: (January 17-19, 2013, New Delhi):** is India's premier show on technical textiles. TECHNOTEX 2013 will pool in participants from all the sub-sectors of Technical Textiles as well as from the diverse set of user segments including Army, Navy, Paramilitary forces, Railways, Border Roads Organisation, Hospitals, Construction companies etc. The event will provide sufficient opportunities to all the stakeholders to interact with each other, formally through B2Bs and Buyer Seller meets. ([www.technotexindia.in](http://www.technotexindia.in))

**2<sup>nd</sup> Industrial Expo: (18-21 January, 2013, Integrated Industrial Estate, Haridwar, Uttarakhand):** The expo provides a platform for strengthening the Buyer & Supplier relationship, exploring new business opportunities, Identifying new vendors, business development for MSME's and showcasing the best in Indian Manufacturing. ([www.industrialexpo.in](http://www.industrialexpo.in))

**ISA Vision Summit: (January 28-29, 2013, Bangalore):** will feature a powerful line-up of industry experts and business leaders, offering their views and visions on the future of semiconductor & electronics and exploring the trends, challenges, and opportunities shaping the Indian industry. The summit will include sessions on sector opportunities, market trends and policy directives. ([www.isaonline.org](http://www.isaonline.org))

**BIO ASIA 2013: (January 28-30, 2013, Hyderabad International Convention Centre, Hyderabad):** With the theme of Biologics and Biosimilars, the discussions will be focused on drug discovery, monoclonal antibodies, regenerative medicine, intellectual property Rights, financial eco-System, etc. In addition, a parallel event, AgBioAsia 2013 focusing on Agricultural Biotechnology and Food Technology with the support of International Crops Research Institute for the Semi Arid Tropics (ICRISAT) ([www.bioasia.in](http://www.bioasia.in))

**India Stonemart 2013: (January 31- February 3, 2013, Jaipur, Rajasthan):** would be the largest exposition of the stone industry which would showcase the world of natural dimensional stones and ancillary products and services. ([www.stonemart-india.com](http://www.stonemart-india.com))

**BusWorld India 2013: (February 1-3, 2013, Mumbai):** will showcase latest developments taking place in the Indian bus industry. With its theme as 'Gearing-up for a sustainable public transportation system, focussed on fuel efficiency, ITS and hybridisation' the exhibition seeks to provide an exciting opportunity for bus/coach builders, spare parts/accessories manufacturers, component suppliers and technology providers to showcase latest products, cutting-edge technology and sophisticated solutions used in the bus and coach industry. ([www.busworld.org](http://www.busworld.org))

**India Water Expo: (February 1-3, 2013, Ahmedabad):** The event will showcase the latest offerings in the water market and help bridge knowledge gaps on water & wastewater management for users industries. ([www.indiawaterexpo.com](http://www.indiawaterexpo.com))

**Global Steel 2013: (February 4-5, 2013, Taj Palace Hotel, New Delhi):** The theme of the conference is “Growing on Steel” The conference would focus and analyse the role of the emerging markets and how they have come of age to take on the mantle to become the engine of global growth, with steel acting as a panacea of the economy. ([www.globalsteel.in](http://www.globalsteel.in))

**Aero India 2013: (February 4-6, 2013, Nimhans Convention Centre, Hosur Road, Bangalore):** is one of the premier seminars in the aerospace world. Aero India seminar is organised by Defence Research and Development Organisation (DRDO), Ministry of Defence, Government of India in association with the Aeronautical Society of India. The seminar also provides an excellent opportunity to explore the possibilities to establish collaborative programmes for research as well as technology partnerships. ([www.aeroindiaseminar.com](http://www.aeroindiaseminar.com))

**WELD INDIA 2013: (February 7-9, 2013, Trade Centre, Karnataka Trade Promotional Organization, Bangalore):** The exhibition covers Arc Welding, Solid State Process, Brazing, Soldering, Adhesive Bonding, Plastic Welding, Metallurgy, Materials Testing Techniques including NDT, Health & Safety, Robotics & Automation, Beam Processes & Special Processes like Nano Joining and other Allied Fields. ([www.weldindia.com](http://www.weldindia.com))

**20<sup>th</sup> International Engineering and Technology Fair (IETF) (February 15-17, 2013, Pragati Maidan, New Delhi):** IETF is a biennial flagship event of CII organised since 1975. IETF 2013 is structured as a comprehensive B2B event, segmented into well defined relevant sections of the Engineering and Manufacturing Industry. It is a must attend event for decision makers & stake holders from various verticals like Engineering & Technology, Automobiles, Manufacturing, Industrial Maintenance, Water & Waste Management, Safety & Security, Welding, Energy & Environment, Stainless Steel, Metals & Metallurgy, Automation, Financial Institutions and Government Departments. ([www.ietfindia.com](http://www.ietfindia.com))

**Automach 2013: (15-17 February, 2013, Pragati Maidan, New Delhi):** will showcase the latest technologies and equipments used for developing the auto components and assembly of vehicles. The exhibition will focus on the new technologies, green environment and optimization of resources, efficiency and time while delivering the quality products besides the special focus on automation and robotics. ([www.automach.in](http://www.automach.in))

**10<sup>th</sup> Everything about Water Expo 2013: (February 28- March 3, 2013, Chennai Trade Centre, Chennai):** Everything about Water Expo is South Asia's largest exhibition and conference covering the Water & Wastewater industry. The show provides a platform to network, build business and tap an exclusive industry led audience. ([www.eawater.com](http://www.eawater.com))

**Coaltrans India 2013: (March 12-13, 2013, Grand Hyatt, Goa):** is the largest coal industry conference in India. The event is expected to attract over 1,000 industry executives and will feature speakers from the Government and industry. It is a must attend event for coal sellers, buyers and traders and offers ample networking opportunities. ([www.coaltrans.com](http://www.coaltrans.com))

**India Water Week 2013: (April 8-12, 2013, New Delhi):** The theme of the event is “Efficient Water Management: Opportunities and Challenges”. The event will have a conference cum policy dialogue forum coupled with a Business to Business exhibition organised professionally. ([www.indiawaterweek.in](http://www.indiawaterweek.in))

**India Steel 2013: (April 11-13, 2013, Mumbai Exhibition Centre, Mumbai):** showcases the latest Products, Technology, Machinery & Equipment, Applications and Developments in the Steel Industry. It aims to disseminate knowledge about the developments and best practices in analysis, design and construction methodology pertaining to steel amongst the users. ([www.indiastelexpo.in](http://www.indiastelexpo.in))

**Poly India 2013: (April 25-27, 2013):** is a focused international exhibition on plastics & petrochemicals. It will feature more than 250 exhibitors and more than 10,000 business visitors are expected to attend the exhibition. The exhibition will also include a buyer seller meet organized by PlexCouncil and over 100 international buyers are expected to participate. ([www.poly-india.in](http://www.poly-india.in))

**Renewable Energy World India, Conference and Expo: (May 6-8, 2013, Bombay Exhibition Centre, Goregaon, Mumbai):** Under the theme, Indian Power - Time to Deliver, the event brings together decision makers and influencers as well as technical experts and professionals from leading companies involved in renewable energy generation, transmission and distribution within India and around the world. ([www.renewableenergyworldindia.com](http://www.renewableenergyworldindia.com))

**Power-Gen India & Central Asia: (May 6-8, 2013, Bombay Exhibition Centre, Goregaon, Mumbai):** is expected to showcase more than 140 leading regional and international companies. The event will showcase the latest power products and technologies. ([www.power-genindia.com](http://www.power-genindia.com))

**INTEC 2013: (June 6-10, 2013, Codissia Trade Fair Complex, Coimbatore):** provides an exclusive platform that brings together the foremost and competent industrial players from across the world to showcase their technological talents. ([www.intec.codissia.com](http://www.intec.codissia.com))

## BUSINESS OFFERS FOR CANADIAN COMPANIES

1.	Viking Filters New Delhi Mobile: +91-98915-09510 Email: <a href="mailto:exports@vikingfilters.in">exports@vikingfilters.in</a> Website: <a href="http://www.vikingfilters.in">www.vikingfilters.in</a>	Manufacturers & exporters of Air, Oil, fuel & Hydraulic filters for Automobiles, Earthmoving Equipment's, Tractors and Stationary Engines
2.	H.I. Agency Mumbai Mobile: +91- 97573-46389 Email: <a href="mailto:dazzledyes@gmail.com">dazzledyes@gmail.com</a> Website: <a href="http://www.exeldyes.com">www.exeldyes.com</a>	Manufacturers of Dyes Stuffs
3.	B R K Minerals Rajasthan Mobile: +91-99291-06235 Email: <a href="mailto:sales@industrialnearthminerals.in">sales@industrialnearthminerals.in</a> Website: <a href="http://www.industrialnearthminerals.in">www.industrialnearthminerals.in</a>	Mine owners, manufacturers, bulk processors and suppliers of Minerals Powder, Borax Anyhdrous and other allied products
4.	Omni Lens Pvt. Ltd. Ahmedabad Phone: +91-79-2175-44031; 2754-5479 Email: <a href="mailto:inquiry@omnilens.in">inquiry@omnilens.in</a> Website: <a href="http://www.omnilens.in">www.omnilens.in</a>	Manufacturers of intraocular lens and other ophthalmic products

5.	<p>Line O Matic Graphic Industries Ahmedabad, Gujarat Mobile: +91-99244-66661 Email: <a href="mailto:foreigntrade@lineomatic.com">foreigntrade@lineomatic.com</a> Website: <a href="http://www.lineomatic.com">www.lineomatic.com</a></p>	<p>Manufacturers of high-performance exercise book making machinery including fully automated exercise book machines, automatic exercise book binding machines and automatic book cutting machine</p>
6.	<p>Rangani International Rajkot, Gujarat Mobile: +91-99988-77709 Email: <a href="mailto:info@ranganiinternational.com">info@ranganiinternational.com</a> Website: <a href="http://www.ranganiinternational.com">www.ranganiinternational.com</a></p>	<p>Manufacturers, exporters and suppliers of Marine products including marine spare parts like piston, cylinder liner, bearings etc.</p>
7.	<p>Kreasions Kolkatta Mobile: +91-98366-83799 Email: <a href="mailto:kreasionsboutique@gmail.com">kreasionsboutique@gmail.com</a> Website: <a href="http://www.kreasions.com">www.kreasions.com</a></p>	<p>Manufacturers and exporters of fashion garments and accessories</p>