



# Indian Economic & Business News

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## INDIAN ECONOMY

### **Government plans a comprehensive system to extend oilfield contracts**

The government is putting in place a comprehensive system to extend oilfield contracts with private and public companies to help field operators such as Cairn India know well in advance if lease for the oilfield they operate will be extended for another term. Oilfields are leased to companies for 15-25 years, but before the lease expires the company needs to know if it will retain the field so that it can decide whether or not it should invest thousands of crores of rupees to produce oil and gas. To facilitate this, the government has constituted an inter-departmental committee to extend petroleum leases in producing blocks such as BG-operated Panna-Mukta and Tapti oilfields, JTI's Dholka oilfield and Cairn India's Rajasthan block. The committee will also decide terms and conditions for such extensions, officials said. "The scope of this committee can be extended to include several other exploration-related issues that may include recent proposal of DGH disallowing eight discoveries in the D6 block because of some timeline issues," one official said. Last year, the government granted 20.5 sq km additional area in the prolific KG basin to Gujarat State Petroleum Corp, as the company's fields extend beyond its block located near gas discoveries of Reliance Industries and ONGC. Source: Economic Times

### **World Bank sees India growing at 6.1% this fiscal**

The World Bank sees India regaining economic momentum and recording 6.1 per cent GDP growth in the current fiscal. Growth is expected to increase further to 6.7 per cent in 2014-15, the World Bank said in its latest India Development Update, a bi-annual report on the Indian economy. The 6.1 per cent growth forecast for 2013-14 is much higher than the five per cent growth estimated for 2012-13. The World Bank's optimism stems from positive data points in the recent months in the areas of manufacturing, inflation and better export numbers, said Denis Medvedev, Senior Country Economist, World Bank, India. Despite the current downturn, long-term prospects remain bright for India, said Martin Rama, World Bank's Chief Economist for the South Asia Region. Source: Hindu Business Line

### **India to grow at 6% in current fiscal: Standard & Poor's**

India is projected to grow by 6 per cent in the current fiscal while growth is expected to be steady in most of the Asia Pacific economies, global rating agency Standard & Poor's said recently. It, however, cautioned that a weaker global risk appetite and a poor monsoon would pull down growth to around 5 per cent in 2013-14 fiscal. "For India, a downside scenario featuring a combination of weaker global risk appetite and a poor monsoon seasons would pull growth down to around 5 per cent in 2013 ... Upside growth would reach 6.5 per cent in 2013," S&P said in its report. It also said that there is softer traction in some Asia Pacific economies but growth expected to hold steady. S&P's growth projection is lower than the government's estimate of 6.1-6.7 per cent. It is, however, higher than RBI's projection of 5.7 per cent. For 2014-15 and 2015-16 fiscal, S&P projected the economic growth to pick up at 6.7 per cent and 7 per cent respectively. Source: Press Trust of India

### **Petroleum Minister announces launch of Direct Benefit Transfer for LPG scheme in 20 districts**

The Government of India is launching Direct Benefit Transfer for LPG (DBTL) scheme in 20 high Aadhaar coverage districts from 1.6.13. The scheme aims to curb leakages and prevent black-marketing and provide subsidy to consumers in their bank accounts. For the benefit of LPG consumers, OMCs have provided the facility on their web-sites to check whether the Aadhaar number has been attached to LPG consumer number/bank account. For the benefit of LPG consumers, who cannot complete formalities by 1.6.13, a grace period of three months is being given to complete the formalities. After this period, all consumers who have not completed the formality will get LPG cylinders at market price, without any subsidy, till they complete the same. Source: Press Information Bureau

### **Government losing out on free trade pacts**

Experience with half-a dozen pacts that India has signed since 2004-05 shows that usually, it is the trading partner that ends up being the winner. Be it Thailand, Asean, South Korea, Japan, Singapore or Malaysia, in almost all cases, imports have grown at a faster pace than exports after the government agreed to slash tariffs. In case of Singapore, where the spurt did not take place in the first year, the growth in imports from the island nation in the second and third years more than made up for the absence of the trend at the start. "In general, for India, imports will grow at a faster clip than exports and advantage will accrue to the foreign trading partner given that the relative tariff structure is high here," said Abhijit Das, who heads the Centre for WTO Studies at the Indian Institute of Foreign Trade (IIFT). Officials pointed out that India has gone around giving tariff concessions that make it cheaper to import goods into India. But in return, the government has not managed to get EU and ASEAN to amend rules that would allow Indian banks or insurance companies to operate in all member countries on the basis of a single licence. Source: Hindu Business Line

### **SEBI approves Startup Village angel fund**

The market regulator SEBI has approved the Startup Village angel fund to the tune of \$10 million that could go up to \$20 million with a 'Green Shoe' (over-allotment) option. The approval for the angel fund, which would address the problem of resource crunch for start-up companies across the country, came from SEBI through a notification issued on April 23. The focus area of the fund will be Telecom/ Internet, and it would start investing once the initial close of \$2 million is achieved. KPMG is the Advisor and ILFS is Trustee of the fund. Sanjay Vijayakumar, Chairman, Startup Village, said the angel fund would be investing not only in the most promising start-ups located in Startup Village but also in similar enterprises across the country. "We are looking to broad-base the investor profile with a large set of angel investors, many of whom might be first time angel investors in India," he said. He said that the fund would be investing in the early stage category. It would invest between \$20,000 and \$2,50,000 into start-ups. For higher amounts, the fund would co-invest with other early stage funds. The need to create the fund was felt as the angel investment ecosystem in India is still maturing, and for the vision of Startup Village to have a 1,000 product start-ups by 2020. With over 750 applications from start-ups in the last 12 months, Startup Village is blazing ahead in the incubation landscape in India. The 1,00,000-square feet building is under construction which would make the village the largest Internet-Telecom Incubator in the world, he said. Source: Hindu Business Line

### **Committee to devise a PPP policy with CIL setup**

The Union Government has envisaged that one of the ways forward to reduce the dependence on imports is to devise a Public Private Partnership (PPP) policy framework with CIL as one of the partners in order to increase the production of coal for supply to power producers and other consumers. Accordingly the Ministry of Coal has set up a Committee to devise a PPP Policy framework with CIL as one of the partners in order to increase production of coal, This information was given by the Minister of State for Coal, Shri Pratik Prakash Bapu Patil in a written reply in Rajya Sabha recently. The Minister said that besides this, the Government has taken following measures to further step up domestic production which includes:

- Emphasis on modernization and technology development and coal quality improvement
- Emphasis on infrastructure development.
- Periodical review of development of coal blocks.
- Development of some of the coal blocks assigned to CIL through engaging Mine Development & Operator (MDO).
- Periodical review of on going projects.
- Constant persuasion with Ministry of Railways for expeditious implementation of critical rail lines & improved supply of rakes.
- Regular persuasion with the State Governments on the pending issues and law & order problems.
- Regular interaction with line Ministries and State Governments for clearing Environment and Forest clearances for new projects. Source: Press Information Bureau

### **India and Netherlands sign MoU on technical cooperation in urban planning and management**

Mr. Kamal Nath, Minister for Urban Development & Parliamentary Affairs, and Ms Melanie Schultz van Haegen, Minister for Infrastructure and Environment, Netherlands signed a Memorandum of Understanding on Technical Cooperation in the field of “Spatial Planning, Water Management, and Mobility Management” on 14th May 2013 at the Hague, Netherlands. At the bilateral meeting, Mr. Kamal Nath spoke about the Urbanization challenge being faced by India and the determination of the Government of India to address it in partnership with the technical and professional experts and business leaders of both countries. Shri Nath reiterated that addressing the urbanization challenge provided a huge opportunity for cooperation including in the area of Private Public Partnership. The Memorandum of Understanding will enable greater cooperation in the areas of - Spatial planning, urban and regional planning and development and architecture; Water management in terms of Water supply and sanitation and governance structures; Transport management and transport systems and infrastructure; Energy-efficient and sustainable built forms Under the MoU, a Joint Working Group would be set up that would prepare annual work programmes. It was decided that the first seminar under the MoU would take place in June 2013 at Rotterdam to be followed by another seminar in India later in the year.

Source: Press Information Bureau

## INDIA - CANADA

### **H-Energy eyes \$3 billion gas project**

Indian company H-Energy is planning to build a \$3-billion LNG plant and export terminal in Melford, Guysborough County. Managing Director Darshan Hiranandani said construction could start in 2016, with the facility being operational by 2020. But the plan is still in the early stages, he added. "We have a firm opportunity," he told reporters at a media briefing in Halifax. "We don't even have a firm project." The proposed Melford facility would export up to 4.5 million metric tonnes of liquefied natural gas per year. The H-Energy Director said his company is looking at securing supply from various North American sources, including Nova Scotia and other parts of Atlantic Canada. "It would be ideal if there were production in Nova Scotia, or even in Atlantic Canada, that we would have access to," Hiranandani said. The Melford facility would initially have one tanker, although there are plans to expand the project and add two more vessels to transport the cooled gas. The Mumbai company has optioned 240 hectares of Crown land in the Guysborough industrial land reserve. H-Energy's project is the third LNG venture proposed for the Strait area. The \$4-billion Hiranandani Group, a family-owned conglomerate, is India's largest real estate developer and also has holdings in hotels and health care. Source: Herald Business

### **New chair enhances McGill ties to India**

McGill and the Indian Council for Cultural Relations (ICCR) have partnered in the creation of a new chair on India Studies. The agreement was signed during a recent visit to the University by His Excellency Admiral (Retired) Nirmal Verma, High Commissioner of India to Canada. The ICCR India Studies Chair will be held by distinguished Indian scholars who will serve as visiting professors at McGill's Faculty of Arts. The Chairs will teach two courses, present an annual ICCR Lecture on India, and participate in seminars and other academic activities. The first chair holder will be recruited for the 2013-2014 academic year. "As the governments of Canada and Quebec seek to strengthen ties with India, McGill University welcomes the opportunity to contribute to education and research in the field of Indian culture and history," said McGill Principal Heather Munroe-Blum. "This new chair strongly complements the partnerships that unite McGill faculty and their collaborators in India and will allow us to learn from each other for the benefit of both of our countries. We thank the ICCR for choosing to partner with McGill in this initiative." Source: Mc Gill University

### **Parliamentary Secretary Obhrai highlights Strong Relationship between Canada and India**

Deepak Obhrai, Parliamentary Secretary to the Minister of Foreign Affairs, recently addressed the delegates of the inaugural Canada-India Oil and Gas Forum. Parliamentary Secretary Obhrai outlined the government's aggressive work to reach new markets for Canadian natural resources and advance two-way trade and investment with India. "Canada and India benefit greatly from our mutual economic and cultural ties," said Parliamentary Secretary Obhrai. "The Government of Canada continues to aggressively pursue agreements that would help fulfil the energy needs of one of the fastest-growing regions in the world." Canada and India have complementary interests. India is the third-largest consumer of energy in the world and seeks diversification of supply to provide greater energy security and to fuel its dynamic growth. India is looking to Canadian energy exports to help power its

transformation into an economic giant. "Increasing Canadian exports to the Asia-Pacific region is vital to Canada's future prosperity," said Parliamentary Secretary Obhrai. "Canada's vast energy resources are essential to the quality of life of Canadians from coast to coast, as they make a vital contribution to Canada's economy. This is why we will continue to encourage investment and responsible development of those resources." Source: Marketwire

### **Alberta oil patch risks losing Indian investment over Ottawa's mixed messages**

Canada's mixed messages on foreign investment from state-owned enterprises threaten to spook India's major energy giants, the country's top diplomat in Ottawa said recently. Ottawa is contemplating tweaks to the Investment Canada Act that would broaden the definition of state ownership and potentially subject minority purchases of natural gas and oil sands assets to the opaque net-benefit test, according to an analysis by lawyers at Osler Hoskin & Harcourt LLP. The federal government introduced new rules last year after the \$15.1-billion purchase by China's CNOOC Ltd. of Nexen Inc. and the \$6-billion acquisition of Progress Energy Resources Corp. by Malaysia's Petronas. The changes barred state-run companies from majority ownership of oil sands assets or companies. "This would be a departure from what was clarified in Ottawa in December ... and will certainly add considerable uncertainty for potential investments," Nirmal Verma, India's High Commissioner to Canada, told an investment conference in Calgary hosted by the Canada-India Business Council. Source: Economic Times

### **Indian Oil says Canada's Pipeline issues blocking Investment**

Indian Oil Corp. India's largest refiner, said a lack of oil and natural gas export pipelines in Canada is a hurdle that's preventing its investment in energy companies and assets in the country. Indian Oil wants access to Canada's crude and future exports of liquefied natural gas, A.M.K. Sinha, Director of planning and business development on the board of the Mumbai-based state-controlled company, said recently at a conference in Calgary. "We want to diversify and we are looking at Canada as a possible source," Sinha said. The biggest constraint to investment by Indian Oil in Canada's energy sector is "infrastructure problems, pipelines mainly," he said. Conduits are needed from Western Canada to the Atlantic Coast, which is closer to India, he said. Canada, with the world's third-largest reserves of crude, is seeking new export markets for oil and gas as its main consumer, the U.S., produces more of the fossil fuels. There are more than 10 Canadian proposals to export gas in liquid form to Asia, and Indian Oil may consider investing in the sector, Sinha said. Source: Bloomberg

### **Indian IT companies set to be hit as Canada tightens visa norms for foreign workers**

Canada has joined the US in tightening the visa regime for foreign workers, a move that could be detrimental for Indian IT service companies with operations in that country. Seen by experts as a 'knee-jerk' reaction to the recent controversy surrounding iGate and Canadian bank Royal Bank of Canada (RBC), the move is set to increase the time and costs associated with procuring a temporary work permit. The Accelerated Labour Market Opinion (ALMO) programme, a fast-track immigration programme to secure a temporary work permit in two weeks, has also been suspended. Indian companies will now have to revert to the Labour Market Opinion (LMO), a time-consuming process, compared with H1B visa regime in the US. A LMO is an authorisation that a recruiter has to obtain from the Canadian state, if a job has to be offered to an Indian. Moreover, the employer has to prove that it had advertised for the position across Canada, but was unable to find a qualified Canadian to do the job. The

latter is what makes it time-consuming. Moreover, a new fee will be imposed on employers when they apply for an LMO. In addition, the Canadian Government also intends to increase work permit fee from the present \$150. However, it has not specified the quantum of the rise. In its third change, Canada has also disallowed a rule allowing companies to pay temporary foreign workers 15 per cent less than prevailing wages for high-skilled positions, and five per cent less for low-skilled ones. Source: Globe and Mail

### **Canadian exporters need to find India's sweet spots**

India accounts for less than 1 per cent of Canada's trade and investment, according to official estimates. Yet, India accounts for 7 per cent of the world economy today. It is expected to rise to 11 per cent by 2030 and to 18 per cent-almost one-fifth-of the world economy by 2060, according to OECD estimates. So how do more Canadian companies actually start taking advantage of opportunities in fast-growth markets such as India? A good starting point is to identify sectors of the Indian economy that land in the "sweet spot" – they are sizable, dynamic, fast-growing, and present relatively few barriers to Canadian businesses. A new Conference Board study, "The Hottest Markets for Canadian Companies in India," finds many fast-growing, sizable, profitable, dynamic sectors. So the study's final list of hottest markets includes only those fast-growth sectors that are relatively open to Canadian business. The final list includes eight Indian service sectors, 10 manufacturing sectors, and eight resources or agricultural sectors. In many of these hot markets, Canada has demonstrated international commercial strengths. These industries include: infrastructure and related activities, the auto sector and supply chain, services. The challenges in India are tremendous, but so are the long-term opportunities. India's growth prospects are far above the meagre rates seen in Canada's traditional trade partners. With a free-trade deal in the works, and an investor protection agreement negotiated (though on hold on India's side), Canada has started toward removing barriers for its companies in India. Source: Globe and Mail

### **Canadian PV project developer P2 Solar launches Indian subsidiary**

P2 Solar Inc. based in Vancouver, British Columbia, Canada) announced that it has formed a new subsidiary, Jagat Energy Private Ltd., in India to become a player in the rapidly growing energy markets in India. The formation of Jagat Energy in India will allow P2 Solar to comply with certain local government and corporate requirements that normally preclude foreign participation, the company notes. "This creates an efficient legal and tax structure for us and is a requirement for actually operating on the ground in India," P2 Solar Chief Operating Officer (COO) Bali Randhawa stated. India's clean energy sector provides a USD 20 billion annual opportunity. India's electric power needs are projected to double every 5 years, and its clean energy sector is already a USD 20 billion annual opportunity. The national government has set a target of building solar capacity to 5 gigawatts (GW) by 2017 and 20 GW by 2022. Source: Toronto Sun

### **Aimia Announces New Partnership in India with Axis Bank**

Montreal-based loyalty management company Aimia Inc. has formed a partnership with Axis Bank, an Indian private-sector bank, launching its bankwide customer loyalty program, eDGE Loyalty Rewards. Aimia's India office designed and deployed the program in partnership with Axis Bank, and will be responsible for its continuing management.

Source: Aimia Inc. Press Release

## SECTORAL NEWS

### **India one of the top tourism destinations in Asia**

India is one of the top tourism destinations in Asia, according to findings from a CNN global travel survey released recently. The results also position the country as the region's fourth fastest growing tourism destination and the third most attractive business for investment opportunities, right after China and Hong Kong. One-fifth of CNN's audience of global travelers considering a visit to Asia Pacific, would consider visiting India in the 12 months and experts say its celebrated culture could be a prime reason. The destination fended off competition from Japan and Thailand to rank as the no. 1 destination in the region with the second richest culture and heritage, with only China scoring more in this category. The study, entitled 'CNN Consumer Connect - Travel and Tourism 2013', looks at consumer travel trends, perceptions and behavior, and was hosted on all CNN websites worldwide. It polled more than 3,000 readers based in over 70 countries around the world and included 25 Asia Pacific destinations. Duncan Morris, vice-president of Research at Turner International Asia Pacific, said, "These results are great news for India and the Asia Pacific region as a whole. CNN consumers are discerning, affluent global travelers and they clearly indicate a desire to visit this part of the world to enjoy a particular brand of hospitality, food, culture - everything that makes a travel experience distinctive. At a time where money in the household is perceived to be tighter, spending on travel is still obviously a priority for many".

Source: Times of India

### **NASSCOM targets \$10 billion from software products by 2020**

India's information technology industry body NASSCOM has created a separate unit to drive its newfound enthusiasm for software products, and has set a target of increasing by nearly five-fold revenues from products by 2020. The product council of the National Association of Software and Services Companies will be chaired by Ravi Gururaj, a serial entrepreneur who is the cofounder of a seed-stage angel fund Frictionless Ventures. The formation of a product council is one of the measures proposed by a committee headed by NR Narayana Murthy, the chief mentor of Infosys. The panel was established to bring NASSCOM up to date with the current needs of the industry. In 2012-13, Indian software products notched up around \$2.2 billion (Rs 12,000 crore) in revenue, of which 30% came from the domestic market. The aim is for \$10 billion (Rs 55,000 crore) in sales by 2020. A survey of 100 product companies by NASSCOM found that 68% felt market access and customer acquisition were key concerns. Raising funds and other capital related issues came second, followed by finding the right talent and scaling operations. Gururaj said the NASSCOM product council would help in establishing large one, with small and medium businesses adopting locally developed software products. Areas such as cloud, software's-a-service, big data and analytics, social and mobility are large global opportunities. Source: Economic Times

### **India's entry into Europe club to help SMEs expand footprint**

India has become a member of the Enterprise Europe Network (EEN) - the 54th country to do so - in a bid to facilitate the flow of trade, investment and technology between SMEs in India and the European Union (EU), according to a recent issue of the CII newsletter, MSME Business. The EEN works through local business organisations to help SMEs make the most of the European marketplace. India's entry into the EEN will give the country's SMEs access



to Europe's large database of cutting-edge technologies, with companies from the 27-member bloc both offering and seeking research and commercial applications in 17 sectors, including agro-food, automotive, transportation and logistics, biotech and health care. The EU has been a difficult market for Indian SMEs, given its complexities, stringent rules and protectionist tendencies, but India's membership of the EEN is expected to make a difference. CII, along with the European Business and Technology Centre (EBTC) and the Federation of Indian Export Organisations are partners in this initiative, and contact points for Indian SMEs. The network serves as a one-stop shop for enterprises looking to go global with their innovative ideas. The EEN can provide insights on sources of venture capital and loans; the best way to sell a business plan to investors; getting aid from regional, national or EU authorities; and accessing public funds and grants for research and development. Source: Business Standard

### **India develops cheap vaccine against major cause of diarrhea deaths in children**

The Indian government announced recently the development of a new low-cost vaccine proven effective against a diarrhea-causing virus that is one of the leading causes of childhood deaths across the developing world. The Indian manufacturer of the new rotavirus vaccine pledged to sell it for \$1 a dose, a significant discount from the cost of the current vaccines on the market. That reduced price would make it far easier for poor countries to vaccinate their children against the deadly virus, health experts said. Source: Toronto Star

### **India's 'Mr. Incredible' tries to bring the country up to speed**

India has long been cited as one of the fastest growing economies in the world, but it hasn't always been the most hospitable place for business travelers. Ranked 132 out of 185 on the World Bank's Ease of Doing Business Index, the country is often viewed as a hassle by executives. Part of the problem is that India has grown faster than its infrastructure. "Infrastructure that we created for 2020 are already getting filled up by 2012," says Amitabh Kant, the man who is planning to bring India up to speed by 2017. Kant already revolutionized his country once. The instigator of the "Incredible India" campaign, he polished India's flagging tourism image and turned it into a must-visit destination for the discerning traveler. Marketing aside, the campaign made sure journeying through the subcontinent was met with relative ease. Roads were repaved, landmarks rebuffed and the sector as a whole was trained to work with foreign guests. Today, the country sees 6.8 million overseas tourists annually. Now he is tackling what may be India's most ambitious infrastructure project to date. The Delhi-Mumbai Industrial Corridor, a \$90 billion state-run enterprise, will involve connecting the 932 mile stretch between Delhi and Mumbai with new ports, airports, highways and rail links. For Kant, though, the real achievement will be the undertaking's economic knock-on effect. Source: Economic Times

### **Setting up of new major ports in the states of West Bengal and Andhra Pradesh**

The Cabinet Committee on Economic Affairs (CCEA) on May 9th approved the proposal of the Ministry of Shipping for:

- (i) setting up a new major port at Sagar Island in West Bengal through the Public Private Partnership (PPP) mode by following the extant procedures for project appraisal/approval, including obtaining environmental clearances, etc.
- (ii) appointing the transaction advisers and legal consultants and initiate the bidding process for award of the project and to finalize the project structure in consultation with the State Government of West Bengal and the Planning Commission,

(iii) commissioning the techno-economic feasibility reports for the new major port at Dugarajapatnam locations, and  
 (iv) constituting of an Empowered Committee of Secretaries (ECS), to be chaired by Secretary (Shipping) and comprising Secretary, Department of Economic Affairs, Secretary, Planning Commission, Chairman, Railway Board, Secretary, Road Transport and Highways and Secretary, Department of Legal Affairs, to take appropriate decisions in regard to the project structuring, as well as other implementation related issues. Source: Press Information Bureau

### **India to be world's top rice exporter for second straight year**

India could export 8.3 million tons of rice this year, making it the world's leading rice exporter for two years in a row, the Food and Agriculture Organisation (FAO) said recently. India last year surpassed Thailand as the top exporter for the first time in three decades, shipping 10.3 million tons of milled rice compared with Thailand's 7.0 million. "We estimate that at the end of this year, India will remain the number one rice exporter, with Vietnam and Thailand slightly behind with 7.8 and 7.7 million tons, respectively," said Hiroyuki Konuma, FAO's regional representative for Asia. The FAO's Rice Market Monitor report projected Asia's rice production in 2013 to rise 2.2 per cent, to 452 million tons of milled rice. "This will be the third year of bumper harvests for rice in Asia," Konuma said. The FAO attributed the increased production to good weather and Government price supports for farmers in India and Thailand. It estimated that India's stockpile would reach 22 million tons by year-end 2013, down 7.6 per cent from 2012, while Thailand's will reach 16.3 million tons, up 29 per cent from 2012. Source: Economic Times

## **FDI IN INDIA**

### **Government envisages investment of US\$ 12.1 billion in the airport sector**

Civil Aviation Minister, Shri Ajit Singh, while launching the "India Aviation – 2014" in New Delhi, said that rapidly expanding air transport network and opening up of the infrastructure to private sector participation have fuelled the growth of air traffic in India. He further said that the Government has envisaged an investment of US \$ 12.1 billion in the airport sector during the 12th Plan period. "Civil Aviation is a key infrastructure sector that facilitates the growth of business, seamless flow of investment, trade and tourism, with significant multiplier effects across the economy. The aviation sector is one of the prime movers for economic growth and a strategic element of employment generation, besides providing air transport for passengers and goods. Over a third of world trade by value is delivered by air and about half of international tourism is facilitated by air links. Aviation has created a global community based on the connectivity it provides. In a world of decreasing barriers to trade, the civil aviation industry remains a unique engine for innovation and technological progress, one that provides infrastructure that keeps the nation competitive. "Rapidly expanding air transport network and opening up of the airport infrastructure to private sector participation have fuelled the growth of the air traffic in India. The Indian airport system is poised to handle 336 million domestic and 85 million international passengers by 2020, making India the third largest aviation market. Source: Press Information Bureau

### **Government slashes TDS on Government securities, corporate bonds for FIIs**

Foreign institutional investors (FIIs) and qualified foreign investors (QFIs) have cause for cheer. The Finance Minister P. Chidambaram slashed tax deduction at source on interest payments to 5 per cent against 20 per cent earlier (for FIIs) on investments made by them in Government securities and rupee-denominated corporate bonds. This move is part of a larger effort by the Government to attract foreign capital to help finance a widening current account deficit. Currently, the ceiling for FII investment in G-secs is pegged at \$25 billion. In the case of corporate bonds, it is \$51 billion. Source: Hindu Business Line

### **Leoni's Pune plant to make cables for renewable energy sector**

Leoni, a German-based manufacturer of wires, cables and cable systems to industries, has begun manufacturing cables for the renewable energy sector at its new plant at Chakan near Pune. The company began manufacture of standard cables for the auto industry this year and plans to install electron beam equipment by 2015 to manufacture the latest generation of cables for solar applications and high-speed trains, locomotives, trams, metros and cargo railcars. "India promises attractive medium- and long-term growth prospects for several of our targeted industrial markets," said Klaus Probst, President and CEO, Leoni AG. "Opening this new plant at Chakan is an essential move to better serve local customers and to drive our globalisation in India and close-by countries." During this year, Leoni plans to invest around €11 million for the facilities and the equipment and to have about 140 employees, he added. The new facility will make cables for critical applications in oil & gas, petrochemicals, power plants, water treatment and other process industries and Leoni plans to export a major portion of such products. Source: Hindu Business Line

### **Sanofi's FDI proposal among 17 cleared by Government**

The Centre has approved 17 proposals for foreign direct investment (FDI) worth Rs 262.56 crore, which include pharmaceutical company Sanofi's application to invest Rs 180 crore to acquire another pharma company through internal accruals. Other approvals include Rs 70 crore brought in by Augere Wireless Broadband (I) Pvt. Ltd to capitalise the balance amount of the spectrum fee earlier paid to the Department of Telecommunications, induction of Rs 7.65 crore by France-based Na Pali Europe SARL's in an Indian company to carry out single brand retail trading and issuance of shares worth Rs 2.54 crore by Zap Piling India Pvt. Ltd, Chennai, on incorporation of the company. Seven proposals were deferred which include Mylan Laboratories submission to acquire entire business of manufacturing from another existing Indian pharmaceutical company and two proposals by Muthoot Finance and Euronet Services to set up White Label ATMs. Source: Hindu Business Line

### **Foreign investors increase stake in India Inc**

With foreign investors pumping a massive \$10 billion in Indian markets in January-March, the second highest ever in a quarter, FII ownership in top-500 companies has hit an all-time high of 21.2% for the quarter ending March. It climbed 1.28% in the January-March quarter alone and 2.87% in 2012-13. Along with foreign promoters (7.6%), foreigners are now the most dominant shareholders in India Inc. FII inflows topped \$25.8 billion during the one-year period ending March 2013, the second best ever. Though FII ownership of India Inc. has hit a peak, their exposure to Indian markets remains well below the highs achieved earlier. The value of FII portfolio stood at \$236.2 billion, data compiled by Citi Research and the Centre

for Monitoring Indian Economy showed. It hit an all-time high of \$276.5 billion at the end of December 2010. Significantly, foreigners (FIIs and foreign promoters), with a combined ownership of 28.8% in BSE-500 companies, are now ahead of Indian promoters, who on an average held 27.7% stake in these firms. The churn on the back of Unilever's aggressive open offer to shareholders and promoter stake sales to meet the minimum public shareholding norms stipulated by market regulator SEBI has led to the decline. FIIs own a quarter of the largest companies in the country. They own 25.32% in sensex companies compared to the average 23.37% owned by Indian promoters in these 30 blue-chip firms. Source: Times of India

### **In FY13, NRI deposits climb 19%**

Lured by higher returns offered by banks in their homeland, non-resident Indians (NRIs) placed deposits aggregating \$14.18 billion in the financial year ended March 2013, an increase of 19 per cent over the previous year. In the previous year, NRIs parked deposits aggregating \$11.92 billion with banks in India. NRIs placed deposits predominantly in non-resident (external) rupee account or NRE account. NRE deposits with the banking system jumped 85 per cent (rising by \$15.81 billion in FY13 compared to \$8.53 billion in FY12), according to Reserve Bank of India data. The attractiveness of NRE deposits lies in the fact that banks quote the same interest rate on these as on domestic deposits. For example, State Bank of India is quoting 8.75 per cent on NRE deposits of one- to 10-year duration. Also, the principal and interest are fully repatriable and the interest earned is exempt from Indian income-tax. In FY13, the banking system's NRO (non-resident ordinary deposits) shrunk by \$1.8 billion (against an accretion of \$4 billion). Since NRO deposits are non-repatriable and require submission of tax-residency certificate and self-declaration, bankers say these deposits have become unattractive. Source: Hindu Business Line

### **India's defence needs FDI**

Recently, the Ministry of Defence took yet another step to signal that it is serious about turning around the pathetic state of India's defence industry. It did so by requesting proposals from eight foreign vendors for 56 medium transport aircraft to replace the Indian Air Force's ageing fleet of HS 748 Avros. The deal involves off-the-shelf purchase of 16 aircraft with the balance to be made in a facility in India established by the foreign vendor and an Indian private sector partner of its choice. This is the first time in recent decades that the government has consciously chosen to open up a military industrial contract to the private sector and it comes hard on the heels of the Ministry's April 20 amendment to its defence procurement procedure (DPP). Yet, these are only tiny steps in the right direction. What we need are giant strides that will ensure that the next cycle of modernisation too-it will begin roughly in the mid-2020s-is not based overwhelmingly on imports. According to a report of the Boston Consulting Group, the annual output per employee in the Ordnance Factories and the DPSU is of the order of Rs 15.4 lakh while the average across the manufacturing sector is Rs 30.40 lakh. The parliamentary Defence Service Estimates of 2012-13 show that despite this, Rs 556 crore had been allotted for overtime pay in the Ordnance factories' budget. Source: The Hindu

### **India story on investment is just starting out: Chidambaram**

With government liberalising FDI norms and setting up a system to speed up mega projects, Finance Minister P. Chidambaram on May 4th said India story of investment is "just starting out". Addressing the First Business Session of ADB Annual Meeting in Greater Noida, he said many projects are plagued by "last mile" bottlenecks in fuel supply, environment

clearance, forest clearance, and land acquisition and a Cabinet Committee on Investment (CCI) has been set up to fast track the projects. "We have permitted FDI in areas such as multi-brand retail, power exchanges, aviation and broadcasting," he said, adding "As I am fond of saying, India's story on investment is just starting out". The CCI has cleared several mega major projects, including those in the oil and natural gas sectors, which were stuck due to various regulatory clearances. Following liberalisation of the FDI policy in the aviation sector, Malaysian budget carrier AirAsia has joined hands with Tata Sons and Telestra Tradeplace to launch an airline in India. Chidambaram, who is also chairman of the ADB Board of Governors, said the government is determined to accelerate the pace of inclusive growth, while maintaining macroeconomic stability. Source: Hindustan Times

## INDIAN INVESTMENTS ABROAD

### **Hero eyes production in Colombia, Bangladesh**

To rapidly scale up its international operations, Hero MotoCorp, India's largest two-wheeler manufacturer, is considering fully-fledged manufacturing operations in Bangladesh and Colombia (Latin America) by the end of this financial year. This would be Hero MotoCorp's first initiative on manufacturing operations abroad since the termination of its joint venture with former partner Honda Motor Company. Currently, it assembles completely knocked-down units (CKD) through distributors in Bangladesh and Colombia. The market size in Colombia and Bangladesh is significant and the manufacturing units would help the company expand business in these geographies rapidly. "Indian two-wheeler companies would, sooner or later, look at setting up manufacturing units in Latin American, African and Southeast Asian countries. There is a lot of potential in these markets. For exports, freight costs are added to product prices and without local bases, it would eventually become difficult for companies to remain competitive, in terms of product pricing," said Abdul Majeed, partner and leader (automotive practice), PricewaterhouseCoopers. Industry sources say while about 6,00,000 two-wheelers are sold in Colombia every year, the Bangladesh market size is about 2,00,000 units a year. Source: Business Standard

### **New India Assurance plans to enter Qatar, Canada**

State-owned general insurer New India Assurance is in the process of leveraging its presence in the overseas markets. The company currently operates across 22 countries. It plans to enter Qatar, Myanmar and Canada this fiscal, according to G. Srinivasan, Chairman-cum-Managing Director. He also said "There are challenges in overseas operation. First of all, we are a foreign company. Then, there is the general slowdown; there are regulatory restrictions and finally, the bias towards overseas companies in some places. But, we have managed quite well. Our reputation and international rating has helped us penetrate into newer markets." "We are trying to revive our operations in Canada, where we were present some years ago, but Qatar is a new market for us." Source: Hindu Business Line

### **Usha Martin to invest Rs 30 crore in Thai unit**

Steel wire rope maker Usha Martin Ltd will invest Rs 30 crore for the equal joint venture between its existing Thai subsidiary Usha Siam Steel Industries Public Co. Ltd. and Tesac Wire Rope Co of Japan. Rajeev Jhawar, MD, Usha Martin, said the construction for the proposed 1,000 tonnes-a-day greenfield facility in Thailand was on and the unit would be in

operation by April. Usha Siam has its 3,000-tpd unit in an industrial park off Bangkok. The new unit will also come up in the same area. Jhawar said that Usha Martin was expanding its marketing to Russia, South Africa and Latin America. The company has two marketing subsidiaries in Europe and a R&D arm. At home, its expansion plans are nearing completion. It has commissioned a coke oven battery with 17.5 MW waste heat-recovered power unit in March at its Jamshedpur complex. The second battery along with 17.5 MW unit would be ready by August, he said. "In September, the 1.2-mt pellet plant will be ready," Jhawar added. Source: Hindu Business Line

### **Tata Power in pact to set up \$700 million -hydro power projects in Georgia via JV**

Tata Power Co is in pact with Clean Energy Invest AS and IFC InfraVentures to develop two hydro power projects totalling 400 mw in Georgia at an estimated cost of \$ 700 million, the Tata group power utility said. Tata Power and Clean Energy would hold 40% stake each in the joint venture. The hydro projects would be developed in three phases with the first phase expected to be completed before mid-2016. They will primarily supply electricity to Turkey. Tata Power aims to generate 20-25 % of its total generation capacity from clean energy sources. It has an installed generation capacity of 8,521 mw in India and a presence in all the segments of the power sector-- generation (thermal, hydro, solar and wind), transmission, distribution and trading. Tata Power has been exploring opportunities abroad disappointed at the slowdown in the Indian power sector due to problems relating to land acquisition, environment clearance, fuel linkage, among others. Source: Economic Times

### **Jaguar Land Rover opens test centre in Dubai**

Jaguar Land Rover has enhanced its West Asia test programme by opening a new engineering test centre in Dubai, UAE, to conduct extreme hot weather vehicle research, development and testing. The new 11,120-sq. ft. facility in the Al Barsha area of Dubai, UAE, is to offer a comprehensive range of tests including durability, calibration and hot weather testing for heat and humidity. The engineering team at the new centre, which replaces a smaller facility in Dubai, will also test powertrains, chassis and heat and ventilation systems, as well as the off-road and sand-driving capability of Land Rover's unique terrain response system. Jaguar Land Rover has a network of five global test facilities at Nurburgring, Germany; Arjeplog, Sweden; Phoenix and International Falls, US, and Dubai, UAE. Jaguar Land Rover Director of Engineering Technical Services Martyn Hollingsworth said: "Jaguar Land Rover has ambitious plans for growth. Since 2008 we have been investing to enhance our engineering capability." The new facility in Dubai is four times the size of the previous test centre and is to enable the company to enhance its testing of future products and technologies.

Source: Hindu Business Line

### **Hero MotoCorp enters Latin America**

Hero MotoCorp recently launched its range of two-wheelers in Guatemala, El Salvador and Honduras, in partnership with Indy Motos Group of Guatemala which will sell the products to these markets. Indy Motos has been appointed as the authorised distributor of the company and the products will be distributed through a network of outlets spread across these countries, with more outlets to be added subsequently. "It is indicative of the significant role that markets in Central America and Latin America will play in our global expansion plans. I am sure that their rich experience in this market and knowledge of the local customer will go

a long way towards further strengthening our business here,” said Pawan Munjal, Managing Director and Chief Executive Officer, Hero MotoCorp. Source: Hindu Business Line

### **8KMiles acquires FuGen Solutions for \$7.5 million**

Cloud computing firm 8KMiles founded by Indian entrepreneur Suresh Venkatachari has acquired US-based technology company FuGen Solutions for \$7.5 million (Rs 41 crore). The acquisition will help 8KMiles expand its existing solutions to meet the security and compliance needs of large enterprises and government agencies better. "By incorporating and expanding on FuGen's intellectual property, we are better poised to meet the security needs of large enterprises and government agencies," said Suresh Venkatachari, chairman and CEO of 8KMiles which is headquartered in California. Though 8KMiles has expertise in cloud solutions, the acquisition will further enhance its security services platform in the cloud. FuGen will become a subsidiary of 8KMiles and provide its technology to customers in industries like e-commerce, energy, financial services, government and insurance. 8KMiles counts budget carrier AirAsia, ZAGG, Inc, the maker of protective accessories for consumer electronics and ChaYoWo, a leading social gaming company among its top customers. Merger and acquisition activity among Indian companies is gaining strength in sectors such as cloud computing and big data analytics. This month software exporter Wipro said it is investing \$30 million (Rs 164 crore) for a minority stake in New Jersey headquartered big data analytics firm, Opera Solutions. Source: Economic Times

## TENDERS

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

Tender No.	Description	Quantity	Due Date of opening
101310470	Cap Rocker Arm Drg No. 9090608 Alt Da	18464	31/05/13
101110471	Injector Cont. Shaft ASM-LB GM Pt. No. 8196855 Drg. No. 8196855 Alt Da (PL No. 16050460)	69	03/06/13
101310420	Adjusting Link as per Purchase Spec. No. WDG4/PS/E-289 Issue Dt. 29/05/03 Rev. "Nil" Drg. No. 8359417 Alt "Fa" (PL No. 16130080)	9197	03/06/13
101310580	Cyl Head Stud ASM EMD Drg to GM Pt. No. 40021327 Alt "Ca" and DLW Pt. No. 16040028	3964	03/06/13
101310440	Roller Drg. No. 8477363 Alt Ea	11070	06/06/13
101310460	Lash Adjuster ASM EMD Drg.No. 40118613	36186	10/06/13
101311040	Bushing to EMD Part No. 8039674 Drg. No. EMD Part No. 8039674 Alt S2 (P.L. No. 16150259)	1088	10/06/13
101311090	Pickup magnetic Drg. No. 8270383 Alt "E1" (P.L. No. 16241174)	424	10/06/13
101310400	Bracket as per Purchase Spec. No. WDG4/PS/E-289	8989	13/06/13

101310380	Race Inner to EMD Part No. 9563714	16760	14/06/13
101310720	Roller ASM Drg. N. GM Pt. No. 9571597 Alt Aa (P.L. No. 16140357)	15941	14/06/13
101310930	Sensor Turbo Speed Drg. No. GM Pt. 40038643 Alt "Aa" (P.L. No. 16241332)	396	18/06/13
101311140	Thrust Washer to EMD Part No. 40102453 Drg. No. 40102453 Alt "a" (P.L. No. 16130364)	6444	20/06/13
101310770	1. Bearing Con Rod Lower to EMD Part No. 8136114 Drg. No. 8136114 Alt Ra (PL No. 16150181) 2. Bearing Con Rod Upper to EMD Part No. 8354118 Drg. No. EMD Part No. 8354118 Alt S (P.L. No. 16150193)	3898 4225	21/06/13
101310490	1. Bolt and Spacer ASM as per Purchase Spec. No. WDG4/PS/E-297 Rev. A 2. Bolt Assembly Drg. No. GM Pt. No. 8159340 Alt- Na	16283 10856	01/07/13
101310310	Rocker Arm Bushing Drg. No. GM Pt. No. 9571921 Alt Ea	24384	08/07/13

## FORTHCOMING EVENTS IN INDIA

**Roof India 2013: (May 24-26, 2013, Bombay Exhibition Centre, Mumbai):** is one of Asia's largest roofing and allied technology event. It will feature 150+ exhibitors from India and abroad. ([www.roofindia.com](http://www.roofindia.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))

**Second Conference on Potential of Petrochemical Sector in Northern India with special focus on Downstream Plastic Industry: (June 25, Chandigarh):** is being organized by FICCI in association with Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers, Govt. of India. The conference will focus on the following issues; Status of Plastic Processing Industry in Northern India; Opportunities in Downstream Plastic Processing Industry esp. Plasticsulture etc. ([www.ficci.com](http://www.ficci.com))

**AGRI INTEX 2013: (July 11-14, 2013, Codissia Trade Fair Complex, Coimbatore):** is South India's largest exhibition in the field of agricultural technologies. Around 400 organizations involved in Agriculture related activities and about 1.5 lakh farmers are expected to participate in the Fair. ([www.agriintex.codissia.com](http://www.agriintex.codissia.com))

**Global R&D Summit 2013-Destination India: (July 25-26, 2013, The Ashok, New Delhi):** Global R&D Summit 2013 will create a vibrant platform for showcasing the might of India in this domain by bringing together senior representatives from top league corporates, foreign investors, universities, research institutes, government agencies, trade commissions to meet their counterparts from the Indian R&D ecosystem to discuss, debate and explore opportunities for making India the best destination for R&D in future. ([www.ficci.com](http://www.ficci.com))



**Petro World India: (August 22-24, 2013, Bombay Exhibition Centre, Mumbai):** will showcase the latest technology developments and will combine both a world class conference and a rich exhibition of services and equipment. ([www.petroworldindia.com](http://www.petroworldindia.com))

**FoodPro™ 2013: (August 30- September 1, 2013, Chennai Trade Centre):** At FoodPro 2013, latest technology in food processing, cold storage and warehousing, logistics and related products will be exhibited by large number of Indian and International companies at the exhibition and 10000+ business visitors are expected to be in attendance. Also, there will be 500+ structured B2B meeting expected to take place during the course of exhibition. ([www.cii.in](http://www.cii.in))

**3<sup>rd</sup> Global Economic Summit: (September 23-25, 2013, World Trade Centre, Mumbai):** The summit will be supported by the Ministry of Commerce and Industry, Government of India and Ministry of Micro, Small and Medium Enterprise (MSME), Government of India. The summit will deliberate on the theme of ‘Clusters in One World: Perspectives from Many Nations’ which will highlight the role of clusters in supporting industrial development and facilitating inclusive growth. ([www.globalsummit2013.com](http://www.globalsummit2013.com))

**Annapoorna- World of Food India : (September 23-25, 2013, Bombay Exhibition Centre, Mumbai):** Annapoorna World of Food India has emerged as the most sort after trade fair for wide range of foods and beverages and an outstanding platform for the who’s who of food and beverage industry for acquiring information, placing orders and networking. ([www.worldoffoodindia.com](http://www.worldoffoodindia.com))

**10<sup>th</sup> International Railway Equipment Exhibition 2013: (October 3-5, 2013, Pragati Maidan, New Delhi):** The Confederation of Indian Industry (CII), in association with the Ministry of Railways, Government of India, is organizing the exhibition. The exhibition would provide a great opportunity for companies-domestic and international-to showcase their latest products and technology and meet the current and future requirement of the Indian Railways. ([www.cii.in](http://www.cii.in))

**Broadcast India 2013: (October 9-11, 2013, Bombay Exhibition Centre, Mumbai):** A two-day Conference will be held on 9-10 October, 2013 at the same venue. Broadcast India 2013 will be the most eminent platform for all there is to do with Television, Film, Pro-Audio, Radio, IPTV and Mobile TV to CG, VFX, Multimedia, Music, Lights, Cable, Satellite, Broadband, Internet, Transmission and their related fields. ([www.broadcastindiashow.com](http://www.broadcastindiashow.com))

**ISSME World Conference 2013: (October 18-21, 2013, Leela Kempinski, Gurgaon):** The conference is on Best Practices in Promoting Small and Medium-sized Enterprises (SMEs) with the main theme of “Fostering International Linkages for SMEs Development”. The conference will discuss policies, strategies, support initiatives and institutional cooperation needed to strengthen the SME sector and prepare it for new challenges as well as opportunities. ([www.iwc13.org](http://www.iwc13.org))

**India Water Expo: (November 21-23, 2013, Chennai Trade Centre, Chennai):** Water Expo 2013 is the largest water show in Western India. It is being organised by EA Water Pvt. Ltd India. The India Water Expo combines exhibition, networking, and education to capture

the energy of rapidly expanding water market in India, creating a venue for business, and bold, forward-looking action. ([www.indiawaterexpo.com](http://www.indiawaterexpo.com))

**PlastiVision India: (December 12-16, 2013, Mumbai):** is organized by The All India Plastics Manufacturers' Association (AIPMA) once in every 3 years in India since 1986. PlastiVision has emerged as a key exhibition in the Plastics Industry. The show will feature participants from India & more than 45 countries and visitors from over 61 countries. ([www.plastivision.org](http://www.plastivision.org))

**India Telecom 2013: (December 12-14, 2013, Pragati Maidan, New Delhi):** is being organized by DoT (Department of Telecom, Government of India) and FICCI (Federation of Indian Chambers of Commerce & Industry) The show will feature attendees from 35 countries. ([www.indiatelecom.org](http://www.indiatelecom.org))

**India Aviation 2014: (March 12-16, 2014, Hyderabad):** The Ministry of Civil Aviation, Government of India, Jointly with Federation of Indian Chambers of Commerce and Industry is organizing the 4th Edition of India Aviation 2014. The Conference on Civil Aviation sector with focus on policy issues and business aspects will be held concurrent to the exhibition. Eminent speakers, policy makers and experts will address the conference. The show will feature more than 250 exhibitors and is one of the only events focused on the Civil Aviation Industry. ([www.india-aviation.in](http://www.india-aviation.in))

**India International Handwoven Fair: (March 12-14, 2014, Chennai):** is an exclusive international fair for handloom products. Handloom Export Promotion Council has already completed three editions of the show. IIHF has grown from 50 Foreign Buyers and 80 Indian Exporters in 2011 to 98 Foreign Buyers and 200 Indian Exporters during 2013. ([www.iihfchennai.com](http://www.iihfchennai.com))

## BUSINESS OFFERS FOR CANADIAN COMPANIES

1.	Birla Textile Mills Mumbai Phone: +91-22-4219-8820 Email: <a href="mailto:export@birlyarn.com">export@birlyarn.com</a>	Exporters of yarn, knitting fabric, weaving fabric
2.	Uniwear Exports Kolkatta Mobile: +91-82966-13996 Email: <a href="mailto:uniwearexports@gmail.com">uniwearexports@gmail.com</a>	Export house supplying cotton knitted garments, Industrial wear, Work Wear, Uniform and textile items
3.	Sonya Group of Companies Ahmedabad, Gujarat Mobile: +91-98252-17551 Email: <a href="mailto:jreexports@sonyaceramics.com">jreexports@sonyaceramics.com</a>	Exporter of Technical Ceramics & Low Tension Insulators
4.	Maanav Exports Jaipur, Rajasthan Mobile: +91-94133-85641 Email: <a href="mailto:maanavexports@yahoo.in">maanavexports@yahoo.in</a>	Exporters of spices mainly cumin seeds and fenugreek
5.	SPS Exports Tamil Nadu Email: <a href="mailto:spsexports@yahoo.in">spsexports@yahoo.in</a>	Manufactures and exporters of turmeric powder and onions

8.	Mona Exports Ahmedabad, Gujarat Mobile: +91-98257-14723 Email: <a href="mailto:amitparikh9@gmail.com">amitparikh9@gmail.com</a>	Manufacturers of home furnishings like cushions, pillow covers, napkins, place mats & accessories
9.	Kataria Global Jaipur, Rajasthan Mobile: +91-98280-37060 Email: <a href="mailto:katariaglobal@yahoo.com">katariaglobal@yahoo.com</a>	Exporters of agricultural commodities especially cumin and sesame seeds