



# Indian Economic & Business News

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## INDIAN ECONOMY

### **Economy to grow at 6.4 percent in 2013-14: PM panel**

The Indian economy is expected to grow at 6.4 percent in the current fiscal against the estimated 5 percent expansion registered in the previous year, the Prime Minister's Economic Advisory Panel said. "The economy has bottomed out and we will achieve higher growth of 6.4 percent in the current financial year," Prime Minister's Economic Advisory Council chairman C. Rangarajan said recently. He said agriculture sector growth is likely to increase to 3.5 percent 2013-14 as compared to the estimated 1.8 percent growth in the fiscal ended March 31, 2013. The growth of manufacturing sector is likely to increase to 4 percent in the current financial year as compared to 3.1 percent in the previous year. The services sector is estimated to expand by 7.7 percent in 2013-14 as compared to 6.6 percent growth projected for the previous fiscal. Mr. Rangarajan said growth would accelerate further if the government expedites clearance for major projects. "If we take action for speedy implementation of projects we can achieve the higher rate of growth quickly even in the short-term," he said. According to the panel's estimate, the country's main inflation is expected to be at around 6 percent in the current financial year as compared to the estimated 5.96 percent at the end of the financial year 2012-13. Mr. Rangarajan said moderation in inflation would give scope for monetary policy easing by the central bank. The central bank has been maintaining tight monetary policy for the last three years to contain inflation.

Source: Indo-Asian News Service

### **India's GDP likely to improve to 5.7% in 2013: IMF**

Indicating that India's declining growth has bottomed out, the International Monetary Fund (IMF) said the country's GDP is likely to improve to 5.7 per cent in 2013 and further to 6.2 per cent a year after. For Asia as a whole the economic growth is likely to be 5.7 per cent this calendar and 6 per cent in 2013, IMF said in its 'Regional Economic Outlook: Asia and Pacific' report. As per IMF's projections, India's real economic growth was 11.2 per cent in 2010, 7.7 per cent in 2011 and 4 per cent in the last calendar. It further said that in South Asia, "notwithstanding a modest growth recovery in India on a more favourable external demand environment, deep-rooted structural challenges are expected to exert a substantial drag on potential growth while keeping inflation at elevated levels by regional standards". The agency also said medium-term growth prospects for China, India, and other emerging Asia economies have recently become focus of economic debates in the region. On inflation, IMF said that across much of Asia, headline inflation slowed markedly through 2012, and in many cases by some 2 percentage points. Source: Economic Times

### **India's growth to rise to 6.2 per cent in 2014: IMF**

Lowering India's growth projections by just a notch, the International Monetary Fund (IMF) predicted that this will rise to 5.75 percent in 2013 and 6.2 percent in 2014. IMF's latest World Economic Outlook (WEO) released recently attributes the projected rise in India's growth to improved external demand and recently implemented pro-growth measures. The new projections however, are 0.2 percentage points lower than those for 2013 and 0.1 percentage points lower than those for 2014 in IMF's January update of the WEO. Significant structural challenges will also likely lower potential output in India over the medium term and also keep inflation elevated by regional standards, it said. Projecting global growth at 3.3

percent in 2013, up to 4 percent in 2014, the IMF said the global economy is expected to continue mending gradually with developing, emerging economies persisting in leading global growth. In emerging markets and developing economies, fiscal policy is expected to remain close to neutral, the IMF said as elevated growth will push debt ratios farther down to 30 percent of GDP by 2018. Source: India Abroad News Service

### **Government boosts incentives to give exports a leg-up as growth picks up for 3rd month**

The government on April 18<sup>th</sup> announced a host of measures to boost India's exports including sops to special economic zones (SEZs). The initiatives announced by Commerce and Industry Minister Anand Sharma as part of the annual supplement to the Foreign Trade Policy (FTP) are aimed at pushing exports which declined by 1.76 per cent to USD 300.6 billion during 2012-13 and pushed up the trade deficit to USD 190.91 billion. These included easier land requirement norms, simpler exit options, cheaper credit and tax breaks for import of machinery. The new rules for SEZs will allow IT firms to claim tax breaks by moving offshore work to such duty-free enclaves. The earlier requirement of minimum 10-hectares for such campuses has been done away with and IT SEZs can now be set up if these are spread across at least 100,000 square metres in seven major cities including Mumbai, Delhi and NCR, Chennai, Hyderabad, Bangalore, Pune and Kolkata. For category B cities, IT companies can set up SEZs even in a smaller built-up area of 50,000 square metres and for remaining cities in only 25,000 square metres. In view of the acute difficulties in aggregating large tracts of uncultivable land for setting up SEZs, the government also halved the minimum land area requirement to 500 hectares for multi-purpose SEZs and to 50 hectares for sector-specific SEZs. It has also been decided to permit transfer of ownership of SEZ units, including sale of units. Exports in March 2013 stood at \$30.8 billion (Rs.1,69,400 crore), compared to \$28.8 billion (Rs. 1,58,400 crore) in the same month of the previous year. Imports dipped by 2.87% to \$41.16 billion in March, leaving a trade deficit of \$10.31 billion-down from \$13.5 billion in March last year. Source: Hindustan Times

### **NIMZ to change face of country: Anand Sharma**

A National Investment and Manufacturing Zone (NIMZ) will change the face of the country, Commerce and Industry Minister Anand Sharma said. Mr. Sharma was in the Kerala capital to participate in the meeting of industries ministers of the southern states recently. He said with Kerala being a state where land is scarce, the centre would relax certain rules and would support the setting up of the Kochi-Palakkad corridor, where industrial and other clusters would come up. The corridor will have all benefits of a NIMZ. "I see a maximum of 15 or at the most 18 such zones in the country. These integrated standalone green field townships will create 100 million skilled jobs in the coming years. Of these proposed NIMZ, three are going to come in the southern states with Bangalore becoming a dedicated city for electronics and hardware," Mr. Sharma said. "The state government will have to identify the land, while the centre would provide the trunk investment. A committee would be set up to monitor this project, which will include officials from the centre and the state. These zones would have world class facilities which are seen in countries like Japan, South Korea and China, besides offering numerous tax relief," said Mr. Sharma. Source: Indo-Asian News Service

### **Anand Sharma launches 21 new textiles parks**

Union Minister for Commerce, Industry and Textiles Anand Sharma launched 21 New Textile Parks approved under Scheme for Integrated Textile Parks (SITP). These new parks

take the total number to 61 parks as 40 Parks were sanctioned earlier. The Scheme for Integrated Textiles Parks (SITP) has been instrumental in development of wide range of models for green field clusters from a 1000 acre FDI driven integrated cluster, to a 100 acre power loom cluster and a 20 acre handloom cluster. Under the scheme, 61 parks have been sanctioned-40 projects were started in the 11th Five Year Plan and another 21 projects are to be implemented in the 12th Five Year Plan. Out of the 40 parks sanctioned earlier, a total of 25 Parks are already operational. Most of the balance Parks are expected to be completed during this financial year. The estimated employment generation is over 10 lac persons with total estimated investment of Rs. 27, 562 crore. Out of the 21 new parks, six are in Maharashtra, four in Rajasthan, two each in Andhra Pradesh and Tamil Nadu and one each in Uttar Pradesh, West Bengal, Tripura, Karnataka, Gujarat, Himachal Pradesh and Jammu & Kashmir. Source: Press Information Bureau

### **More reforms coming in 2-4 months: Chidambaram**

Finance Minister P. Chidambaram has ruled out the possibility of early elections and said the government will take more reform initiatives in the next two-four months in a bid to boost economic growth and contain deficit and inflationary pressure. "We will continue to take small significant steps. We will also take forward some big ideas. India's economy will continue to reform," Mr. Chidambaram said at The Economist's India Summit organised by the UK-based economic magazine recently. Mr. Chidambaram said the government will push for the passage of major reform regulations, like land and insurance bills, in the ongoing budget session of parliament. The finance minister said the government would need support from the main opposition party to get the bills passed in parliament. "There are many more executive actions that have to be taken, some of these executive actions we will take in the next 2-4 months," Chidambaram said. In the last one year, the government has taken several initiatives to push forward reform process. The steps include cutting subsidies on petroleum products and liberalizing overseas investment norms for retail, aviation and some other sectors. The finance minister said he was hopeful to keep fiscal deficit below 4.8 percent of the gross domestic product (GDP) in the current financial year. Source: Indo-Asian News Service

### **Indian government pitches for rating upgrade**

The Indian government made a strong pitch for sovereign rating upgrade during a recent meeting with the representatives of Standard & Poor's, saying the recent reform initiatives would help contain deficits and boost investments and growth. "There is a case for an upgrade because we have taken the kind of decisions that most of countries in the world have not been able to take," Economic Affairs Secretary Arvind Mayaram said. Global rating agencies Standard & Poor's and Fitch had last year cut their outlook in India's sovereign rating to negative, warning of a possible downgrade, largely due to slowdown in growth, widening deficit and policy inaction. Both these agencies have assigned their lowest investment grade ratings to India. Any further downgrade would take India's sovereign ratings to "junk" status. Mr. Mayaram said the Indian government had taken a series of "strong, hard decisions" that would help improve the macroeconomic situation. "This country has shown its determination to put economy back on track. We believe it will happen," Mr. Mayaram said. A similar meeting between the representatives of Fitch and the Indian government had taken place on April 12. During that meeting also, the Indian government officials had asked the rating agency to upgrade the country's sovereign rating taking into account the reform measures. Source: Indo-Asian News Service

### **India says it plans to double renewable energy sources by 2017**

The Indian government recently said it planned to double its renewable energy capacity by 2017. Prime Minister Manmohan Singh said that India would ramp up its use of wind, solar and biomass energies in the coming years. "It is proposed to double the renewable energy capacity in our country from 25,000 MW in 2012 to 55,000 megawatts by the year 2017," he said at the Fourth Clean Energy Ministerial conference in New Delhi. "We have set ourselves a national target of increasing the efficiency of energy use to bring about a 20 to 25 per cent reduction in the energy intensity of our GDP by 2020." Mr. Singh said that a low carbon strategy was necessary for sustainable growth. Mr. Singh, however, said these non-conventional sources of energy had reduced in price but were still higher than dirtier, more conventional sources of power, like coal. It will soon be the second-largest contributor to increasing global energy demands, accounting for 18 percent of the growth. Despite intense sunshine throughout the year, India has little solar capacity and much of its solar hardware is manufactured abroad. Mr. Singh said that that needs to change. "India is potentially a large market for production of such (solar) equipment and it is also a potentially competitive, attractive production base for supplying other countries," he said at the conference.

Source: Thomson Reuters

### **India's exports likely to grow 10% in 2013-14: PMEAC**

The PM's economic advisory panel projected about 10 per cent increase in India's exports to \$ 329.7 billion during the current fiscal in view of some improvement in the global growth situation. In the 2012-13 fiscal, the merchandise exports stood at \$ 301 billion. The Prime Minister Economic Advisory Council (PMEAC) report said the imports may touch \$ 542.7 billion during the current fiscal, from \$ 501.1 billion in 2012-13. "Growth of merchandise exports, valued in US dollars, is disappointing, from the period starting in the second half of 2011-12 and continuing through 2012-13," it said. The trade deficit is expected to increase to \$ 213 billion in 2013-14, from \$ 200 billion in the previous fiscal, the report said. It said the biggest export casualties in 2012-13 are engineering goods, man-made textiles and ready-made garments. "The two important import-intensive export categories - gems & jewellery and refined petroleum products-also fared poorly," it said. The pattern of India's merchandise trade is undergoing a structural shift, the report said, adding that the rest of Asia, Africa and Latin America are becoming an increasingly important part its trade portfolio.

Source: Economic Times

### **World Bank: India's Economy is recovering**

The World Bank has joined a growing list of global agencies predicting a turnaround in India's economy, forecasting it to expand by 6.1% in the current fiscal year and 6.7% in the next. India's slowing inflation and narrowing trade deficit indicate that the economy is improving, the World Bank said in a report. But to return to the path of high growth--the economy was expanding around 9% just before the global financial crisis in 2008--the country needs to control its finances, encourage investments and resolve supply-side limitations, it said. India's gross domestic product is estimated to have expanded 5% in the last fiscal year ended on March 31, the slowest in a decade. The economy was hurt by high interest rates and policy hurdles at home and tough economic conditions in major global

economies that affected exports. Prime Minister Manmohan Singh's government has taken several steps to boost economic activities since last September. It eased foreign investment restrictions in retail and civil aviation to attract overseas capital, and set up a panel of ministers to clear large industrial projects caught in bureaucratic red-tape. It also raised state-set prices of diesel to lower its subsidy payout as part of a plan to reduce its budget deficit. These steps have led the Asian Development Bank to recently predict the country's economic growth to pick up pace from this year--it expects a 6% expansion this fiscal year.

Source: The Wall Street Journal

### **RBI eases norms for PSU investment in oil sector overseas**

The Reserve Bank of India said Navratna Public Sector Undertakings: ONGC Videsh Ltd (OVL) and Oil India Ltd (OIL) will be allowed to make overseas investments in the incorporated Joint Ventures/Wholly Owned Subsidiaries in the oil sector. These investments for exploration and drilling for oil and natural gas by the Navratna PSUs, duly approved by the Government of India, will be without any limits under the automatic route, the RBI said in a notification. So far, OVL and OIL were allowed to invest in overseas unincorporated entities in oil sector (for exploration and drilling for oil and natural gas), which are duly approved by the Government of India, without any limits under the automatic route. An incorporated organisation is a separate legal entity from the people owning it. The board members do not normally have personal financial responsibility for contracts and debts incurred. In the case of an unincorporated organisation, the owners/partners are personally liable for any debts or claims against the organisation. Source: Hindu Business Line

### **India ranks 8 among 27 most powerful nations in world**

India is among the top 10 most powerful countries in the world. In a first-of-its-kind study of "national power" a group of eminent strategic experts and scholars have placed India at the eighth position among a group of 27 most powerful countries in the world. The study, conducted by the New Delhi-based Foundation for National Security Research (FSNR), judged "national power" by various indices, including energy security, population, technological capability etc. An interesting index of national power was judged by "foreign affairs capability", which includes self-reliance in defence, membership of multilateral groupings, role in global rule-making and soft power. Interestingly, though China comes out as the second most powerful nation in the world after the US, Chinese foreign affairs' capability is comparable to India's, even though in terms of total power New Delhi comes way below Beijing. Professor Satish Kumar, introducing the study, said, "The Group of Experts evolved a criterion consisting of the following elements for the selection of countries which could be regarded as actually or potentially the most powerful: (i) Population above 50 million; (ii) GDP above US\$ 500 billion; and (iii) defence expenditure above US\$ 5 billion." The effort, he said, was to have an Indian assessment of indices of power. The US is by far the world's most powerful nation, several notches ahead of its nearest competitor, China.

Source: The Times of India

### **CCI clears 25 oil, gas blocks, 13 power projects**

The Cabinet Committee on Investment (CCI) recently cleared 25 exploration and production blocks, freeing Rs 24,900 crore investments, while also approving 13 power projects, entailing investments worth Rs 33,000 crore. "The CCI at its meeting held recently cleared 25 exploration and production blocks for continued exploration of oil and gas, out of 31 blocks

where work had been stopped on account of security restrictions imposed by ministry of defence," an official statement said. While the statement did not give break-up of the blocks cleared, the 31 blocks where restrictive conditions were imposed included 13 of Reliance Industries-BP combine, 15 of state-owned Oil and Natural Gas Corp or its lead consortium, two blocks of Santos of Australia and one block of Cairn India-led consortium. For these blocks, the Defence ministry had imposed stringent conditions like asking companies not to locate any pipelines or structures on sea surface in the blocks cleared for exploration and production activities. Of the 20 power projects reviewed by CCI, 13 projects involving investment of about Rs 33,000 crore have been cleared, an official statement said. "These 13 projects include 10 transmission, one hydro and two thermal projects," it said. Source: Times of India

## INDIA - CANADA

### **Mr. Sudhir Vyas, Secretary (West) visited Toronto**

Secretary (West) Shri Sudhir Vyas accompanied by Ms. K. Nadini, Dir(AMS) and Dr. Piyush Singh, Under Secretary (AMS), visited Canada during 29-30 April, 2013 for Foreign Office Consultations. The delegation visited Toronto on April 30. A luncheon roundtable was organised by C D Howe Institute and a dinner reception by Canada-India Business Council (C-IBC) and IIT Alumni Association of Canada (IITAC). Secretary addressed the participants at the Institute, comprising mainly of academics, think tanks and universities, on the topic 'Canada-India Relations: The Untapped Potential'. The reception audience consisted of business representatives and professionals active in India-Canada economic corridor. Speaking at these two events Secretary pinpointed three pillars for Canada and India to build on viz Energy, Food Security and Trade & Economic Co-operation. Secretary had separate meetings with University of Toronto and NASSCOM Canada chapter members.

### **Harper Government tables social security agreement with India**

On April 23<sup>rd</sup>, the Honourable Diane Finley, Minister of Human Resources and Skills Development, tabled in the House of Commons the Social Security Agreement between Canada and India, which will coordinate pension benefits between both countries. "Our government is committed to ensuring retirement security for Canadians, whether here or abroad," said Minister Finley. "This agreement will reduce the pension contribution costs for Canadian companies sending employees to India and ensure that those same Canadian employees receive the pension benefits they are entitled to for time spent working abroad." Once in force, this agreement will also make it easier for people who have lived and worked in both India and Canada to qualify for public pension benefits from either, or both, countries. Periods of coverage under the Employees' Pension Scheme of India may help towards eligibility for Canadian benefits and vice versa. Canada has signed 57 social security agreements; 53 are currently in force. The Social Security Agreement between Canada and India is expected to enter into force in 2014, once both countries have completed their legislative procedures. Source: Canada Newswire

### **Sarona Asset Management invests C\$750,000 in Khyati Foods of India**

Sarona Asset Management, a private equity investor based in Waterloo, Ontario, announced an investment of C\$750,000 in Khyati Foods Limited, a Mumbai, India-based processor of organic cotton and soybeans, primarily for export to Europe and North America. The

investment was made alongside Sarona's private equity partner, SEAF Agribusiness India Fund. Khyati purchases its products from 10,000 certified-organic smallholder farmers in India. Source: Canada NewsWire

### **Asian Television Network to launch Hindi and Bengali Channels**

Toronto-based Asian Television Network International Ltd. has signed licensing agreements under which it has been granted exclusive rights to the Star Utsav and Star Jalsha channels, both of which are from Star Network-India, a part of Fox International Channels. Star Utsav is a 24-hour Hindi general entertainment channel while Star Jalsha is an Indian Bengali general entertainment channel. Source: Canada Stockwatch

### **Tata group's First Book for First Nations Children Initiative**

The Tata group announced recently that it donated 10,000 new books to school children in the local First Nations Communities of Northern Quebec-Labrador. The gift is Tata's second donation in Canada and marks Tata's continued partnership with First Book, an award-winning non-profit organization that provides new books to children in need. The first donation took place in southern Ontario, where 10,000 books were donated to schools in October 2012. The event held on April 18, 2013 was part of Tata Steel Minerals Canada's larger book distribution program in partnership with First Nations Communities to be launched in the broader northern Quebec-Labrador area. The program will enhance resources available to the younger generation and serve as a building block for their long-term academic and professional development. Employee volunteers and students will share the new books by reading in lively groups. Each student will receive two new books to start their personal library. Tata established its partnership with First Book in December 2007 and has since distributed approximately 200,000 books valued at over \$1.3 million to children in the United States and Canada. Source: Hindu Business Line

## **SECTORAL NEWS**

### **India, long the home of outsourcing, now wants to make its own Chips**

The Government of India, home to many of the world's leading software outsourcing companies, wants to replicate that success by creating a home grown industry for computer hardware. But unlike software, which requires little infrastructure, building electronics is a far more demanding business. Chip makers need vast quantities of clean water and reliable electricity. Computer and tablet assemblers depend on economies of scale and easy access to cheap parts, which China has spent many years building up. So the Indian government is trying a new approach. In October, it quietly began mandating that at least half of all laptops, computers, tablets and dot-matrix printers procured by government agencies come from domestic sources, according to Dr. Ajay Kumar, Joint Secretary of the Department of Electronics and Information Technology, which devised the policy. At the same time, it is potentially providing as much as \$2.75 billion in incentives in front of chip makers to entice them to build India's first semiconductor manufacturing plant, an important step in building a domestic hardware industry. According to Indian media reports, two consortiums have been in talks with the government to build microprocessor foundries. The first is led by the Jaypee Group, one of India's largest construction companies, which built the country's Formula One track in Uttar Pradesh. It has partnered with I.B.M., which will provide the technology. The second bid is from the Hindustan Semiconductor Manufacturing Corporation, an American

company that, despite its name, does not manufacture any chips. It has partnered with the Geneva-based chip maker STMicroelectronics. Source: New York Times

### **Coming Soon: Rs. 30,000 crore investments in oil and gas**

The government's decision to accord security clearances to 25 oil and gas blocks recently has opened up Rs. 30,000 crore worth of investment opportunities in the sector. Reliance Industries Ltd (RIL) Chairman Mukesh Ambani and BP Chief Bob Dudley along with others met Prime Minister Manmohan Singh recently to fast track the decision-making process on issues including pricing of domestic natural gas as well as the coal-bed methane gas. "The 40-odd energy projects in the power and oil and gas space cleared by the Cabinet Committee on Investments is a clear indication that the government is taking all out measures to boost the industry and investors sentiment," a senior PMO official said. Besides the 25 oil and gas projects, another 13 power projects involving investments worth Rs. 33,000 crore were cleared. "The combined investment opportunity is Rs. 60,000 crore-plus," the official added.

Source: Hindustan Times

### **India's food services market may touch \$28 billion by 2018: Report**

The country's organised food services market is expected to grow by 16% over the next five years and touch \$28 billion on the back of changing consumption habits of consumers and emergence of new players in the sector, a report said. The National Restaurant Association of India (NRAI) in its report said that the size of the total market (organised and unorganised) is \$13 billion in 2013 and is expected to grow to \$78 billion by 2018. Within this, the unorganised market holds a 70% share with an estimated market size of \$33.7 billion. The organised market (chain and licensed standlaone outlets) is currently estimated at \$13 billion and is expected to touch "\$28 billion by 2018", the report said. "The organised food services market is slated to witness a double-digit growth of 16% over the next five years, spurred by the changing consumption habits of consumers and the emergence of new players in the space," it said. Source: Economic Times

### **India's IT exports resilient despite difficult times**

India's IT exporters have demonstrated resilience by surviving the difficult market conditions of recent times, a senior industry official has said. Kamal Vachani, Hon. Regional Director of Electronics and Computer Software Export Promotion Council (ESC) for the Middle East, said India's export of computer software and services during 2012-13 is estimated to have registered a growth of 10.26 per cent over 2011-12. "In value terms, export of computer software and services during 2012-13 is estimated to be USD 75 billion, up from USD 68 billion estimated in 2011-12", said Vachani. With an objective to give a visible momentum to enhancing IT & ITES exports from the country, ESC has created a unique brand for Indian software and services companies in 2001 - INDIASOFT International IT Exhibition & Conferences, Vachani said in a statement. According to him, the main focus of INDIASOFT events has been to enhance the opportunities for Indian software companies in emerging and established IT markets across the world. ESC has organised 12 editions so far.

Source: Press Trust of India

### **New SEZ norms to help real estate and IT sector, say experts**

The government's move to do away with the mandatory requirement of 10 hectares of minimum land area for setting up an information technology/IT-enabled services special economic zone is likely to prove a major boon for the real estate and IT sector. The government recently announced the minimum built-up area requirements to be met by SEZ developers will be 100,000 square meters for the seven major cities, 50,000 square meters for Category B cities and only 25,000 square meters for the remaining cities. "Some IT SEZ developers who have already met the 100,000 square meter built-up area criteria will now convert the balance land for residential use, giving the mixed-use edge while also making the formation of many more walk-to-work residential projects possible," said Ramesh Nair, Managing Director - West, Jones Lang LaSalle India. With new announcements, it will now become easier to exit from SEZs given that transfer of ownership of SEZ units - including sale - has now been allowed. Moreover, Real Estate Private Equity Funds with foreign capital will now be able to do smaller deals, and this is bound to bring in more FDI into the sector, Nair says. According to experts, with these amendments many more IT companies will be able to launch their own SEZs as against only large IT companies managing to do so due to capital required to buy minimum 25 acres. Source: Economic Times

### **India's gemstones market to double to \$3.6 billion in 5 years: Gemfields**

The coloured gemstones market in India is expected to double to \$3.6 billion in the next five years, Gemfields Plc, the world's leading precious stones miner, said. "\$1.8 billion is the total size of the coloured gemstone market in India. We are expecting a growth of 20 percent every year for the next 10 years," Rupak Sen, Gemfields India regional marketing director- Asia, said. According to Sen, India's gem and jeweler market was estimated at \$30 billion and out of which the market share for all categories of coloured gemstone was almost 6 percent. London-based Gemfields mines mainly emeralds in Zambia, but recently ventured into rubies, processed in Mozambique. The company auctions rough stones in Singapore.

Source: Indo Asian News Service

## **FDI IN INDIA**

### **India tops global remittances list; received \$69 billion in 2012**

India is the largest recipient of remittances in the world, receiving USD 69 billion in 2012, the World Bank has said. India topped the list of countries receiving remittances, followed by China (USD60 billion), the Philippines (USD24 billion), Mexico (USD23 billion) and Nigeria and Egypt (USD21 billion each), it said. Other large recipients include Pakistan, Bangladesh, Vietnam, and Lebanon. According to the latest edition of the World Bank's Migration and Development Brief, officially recorded remittance flows to developing countries grew by 5.3 per cent to reach an estimated USD 401 billion in 2012. Remittances to developing countries are expected to grow by an annual average of 8.8 per cent for the next three years and are forecast to reach USD 515 billion in 2015, it added. Officially recorded remittance flows to South Asia are estimated to have increased sharply by 12.8 per cent to USD 109 billion in 2012, the World Bank report said. This follows growth averaging 13.8 per cent in each of the previous two years, it added. As a percentage of GDP, the top recipients of remittances, in 2011, were Tajikistan (47 percent), Liberia (31 percent), Kyrgyz Republic (29 percent), Lesotho (27 percent), Moldova (23 percent), Nepal (22 percent), and Samoa (21 per cent), the report said. Remittance flows to developing countries have more than quadrupled since 2000. Source: Economic Times

### **UAE offers to invest \$2 billion in Indian**

The United Arab Emirates (UAE) has offered to invest \$2 billion on infrastructure development in India, Commerce and Industry Minister Anand Sharma said. Mr. Sharma said the Gulf country made the proposal for investment during the first meeting of the India-UAE joint investment task force held in February this year. “The issues relating to promotion and facilitation of investments between the two countries and the modalities to address issues associated with existing investments between the two countries were discussed,” Mr. Sharma said. “UAE offered to allocate \$2 billion for investments in infrastructure projects in India,” he said. Mr. Sharma along with Abu Dhabi crown prince Sheikh Hamed bin Zayed Al Nahyan had co-chaired the joint investment task force meeting held Feb 18 in Abu Dhabi. “It was decided that governments of both countries would provide assistance and support for expediting the resolution of issues associated with existing investments and opportunities for new cross-border investment across a range of sectors,” said the minister.

Source: Indo Asian News Service

### **After Etihad Deal, India’s Airlines may attract more foreign interest**

Recently, Abu Dhabi’s Etihad Airways said it would buy a 24 percent stake in the Indian carrier Jet Airways, the first investment since the Indian government relaxed ownership rules to allow foreign operators to buy 49 percent of local airlines. Etihad is not alone: on March 6, Malaysia’s AirAsia won approval from India’s Foreign Investment Promotion Board to take a 49 percent stake in a new budget airline venture with Tata Sons and Telestra Tradeplace. The next Indian airlines likely to attract foreign investment are SpiceJet and Indigo, which have about 20 percent and 27 percent of the market, respectively, analysts said. If the Jet-Etihad deal “goes through without any hurdles, it will give confidence to people who wish to invest in this sector,” said A. K. Prabhakar, senior vice president of equity research at AnandRathi Financial Services in Mumbai. SpiceJet and Indigo are the next possible beneficiaries, he said, in part because they will need a foreign partner to compete with the newly buoyant Jet and the new AirAsia. India’s aviation sector was considered one of the most promising in the world just a few years ago, attracting investment from Goldman Sachs, BNP Paribas and W.L. Ross as India’s new middle class took to the skies. The number of passengers in India is still growing quickly and is expected to increase by more than 40 million in the next five years. Source: New York Times

### **Hennes and Mauritz seeks FIPB nod to invest Rs 720 crore in retail business in India**

Swedish fast-fashion retail giant Hennes and Mauritz, or H&M, has sought permission from the Foreign Investment Promotion Board to invest Rs 720 crore (approx 100 million) in India to start a fully-owned company that will open 50 H&M stores. Faced with stagnating or slowing sales in key European and US markets, the world’s second-largest apparel retailer by sales, has been eyeing emerging economies, including India, for a while. If the proposal is approved, India will be the 50th market for H&M that had sales of \$18 billion in 2012 from its over 2,800 stores globally. The application was filed with FIPB, a unit of the finance ministry that clears foreign direct investment proposals recently through law firm Titus and Co. The retail giant says in its application it will fulfil all conditions of the country’s single-

brand retail policy that includes sourcing locally 30% of the total value of the goods purchased. It also assured it will not retail goods using the e-commerce platform. H&M will engage in import, export, marketing, distribution, warehousing, manufacture, production and retail trade of products carrying the H&M brand. If its application is approved, it will sell 10 categories of products in India such as clothes, footwear, cosmetics, handbags and fashion accessories, home furnishing, home decoration, toys, kitchen utensils and cutlery among others. Source: Economic Times

### **Abu Dhabi to invest Rs 27,000 crore in India**

Abu Dhabi's commitment to invest Rs 27,000 crore in India may have proved to be the clincher for India agreeing to grant a massive increase in flying rights between the two countries. This commitment was made to top Indian ministers, who visited the oil rich emirate in recent weeks. Aviation Minister Ajit Singh described the \$379 investment by Etihad in Jet as a win-win for flyers. "It provides more competition and more connectivity and better efficiency. Competition is always good for any industry," Mr. Singh said, while asking Air India to "look after themselves and gear up." Etihad president and CEO James Hogan on recently said it expected strong growth from the Indian market. "From 42 million travellers last year, International Air Transport Association is predicting more than 100 million by 2016-in just four years. Together, through a combination of codeshare services and direct flights, Etihad and Jet will connect 23 Indian cities to international services," Mr. Hogan said. Source: The Times of India

### **Ford India plans to make India export hub**

Auto major Ford India, which is gearing up to roll out its much-awaited compact Sports Utility Vehicle (SUV) Ford Ecosport in a couple of months, plans to make India the export hub. It is targeting 25 percent exports of its total vehicle capacity in the country. The vehicle capacity at both its existing plant in Chennai and the upcoming plant near Ahmedabad, which scheduled to become operational next year, will be 440,000 per annum. The engine capacity will be 610,000 units. "We not only want to satisfy Indian demand but we are also making India the export hub. As much as 25 percent of vehicle capacity and as much as 40 percent of engines will be exported," said Joginder Singh, President and Managing Director of Ford India. Terming EcoSport as Ford's new game changer, he said it was expected to do even do better than Ford Figo in exports. Figo is being exported to 38 countries. Singh said the company invested \$140 million in the Chennai factory to expand the capacity to satisfy both Indian and international demands. Source: Indo Asian News Service

### **Hilton aims to have 50 hotels in India by 2016**

Hilton accelerated its pace of expansion outside its home market in the US after Christopher J. Nassetta, President and Global CEO, Hilton Worldwide, came on board in 2007, soon after private equity giant Blackstone purchased the chain. At that time, around 85% of Hilton's pipeline was within the US. It's changed since. Currently, more than 60% of its pipeline is outside the US. In the last six years, Hilton opened more than 1,100 hotels globally. Hilton entered India through a brand franchise agreement with Oberoi Hotels in 2004. Four years later, it charted out its own growth path, striking franchise and management contracts with Indian property owners. Nassetta said the chain, which currently operates 12 hotels with 2,000 rooms in India, has lined up another 20 hotels with 3,500 rooms which will open doors to guests in the next eight months. "Our target is to have 50 hotels by 2016," said the Hilton

chief, adding that almost all the Hilton brands, except its timeshare brand Hilton Grand Vacations, would dot the Indian skyline. The 94-year-old chain owns 10 brands such as Waldorf Astoria, Embassy Suites and Homewood Suites by Hilton. Of these, only four brands are present in India, operating in the upscale and mid-market space. The company is getting into the luxury segment with the launch of the 250-room Conrad in Bangalore shortly.

Source: The Times of India

## INDIAN INVESTMENTS ABROAD

### **Tech Mahindra expands footprint in Turkey, Central Asia**

IT firm Tech Mahindra recently announced the launch of its new centre in Istanbul, which will serve as a hub for Turkey and Central Asia region. Tech Mahindra aims to bank on the young and cosmopolitan population of Turkey and provide specialised services to its customers from this centre, it said in a statement. The company aims to develop the branch as a near-shore centre for projects, given the geographical position of Turkey as a hub between Europe and Middle East. "Turkey is on a growth trajectory and we at Tech Mahindra are very keen to be part of this journey. We look forward to the support from local government as we grow our footprint in the region," Tech Mahindra Vice President Sales Girish Bhat said. As a part of its plans for its Turkey centre, Tech Mahindra aims to recruit local resources and train them to support the company's services over the years to come, he added.

Source: Economic Times

### **Adventz Group to invest Rs 4,000 crore in urea plant in Gulf**

After acquiring a 10 per cent stake in UB Group's Mangalore Chemicals & Fertilizers recently, Adventz Group Chairman Saroj Poddar is now set to invest Rs 4,000 crore in Gulf region's Ras al Khaimah for a urea plant. The pre feasibility study was going on and a detailed project report (DPR) was underway, Poddar said. The plant is expected to have an annual capacity of around 1.5 million tonne, but it will be finalized after the final DPR is ready. The new Fertilizer Policy 2012 has also several enabling provisions to encourage investment in the urea fertilizer arena. Poddar said the agro chemical and fertiliser business contributed the major chunk of its total revenue and this vertical would remain the priority in coming years. "Over 75 per cent of our revenues come from this business and this will be critical to our growth as a group so we will allot most importance in this business," he said. Zuari Industries is the flagship company of the group which looks after the fertiliser business. Poddar pointed out that Rs 100 crore had been invested in the Goa unit while Rs 500 crore has been pumped into the Paradip outfit recently.

Source: Business Standard

### **Apollo Tyres sets up unit in Thailand to tap Asean markets**

After Europe and West Asia, Apollo Tyres is expanding its market reach in Asean (Association for South East Asian Nations). The Rs 12,000-crore group will open its outfit in Bangkok on May 2 to spearhead sales in the free trade region. The trade block includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The company is already exporting tyres from India to Indonesia, Thailand and Philippines. However, due to their voluminous nature, exports are not considered a viable option for tyre sector to gain market share overseas. So Apollo is nurturing a plan to set up manufacturing base in the region. While the subsidiary will primarily explore market

opportunities in the auto-hub in Thailand, Apollo is also bullish on demand for cross ply (BIAS) truck tyres, especially off-the-road tyres (OTR), used in Indonesia's booming coal mining industry. The company is making steady progress in establishing its distribution footprint in the Australian market. Having acquired the Netherlands-based Vredestein in 2009, the company has launched its home grown brands in the European market. As a follow-up initiative, Apollo had set up its global research and development centre in Europe.

Source: Hindu Business Line

### **Tata Tech buys US-based Cambric for \$32.5 million**

In a bid to increase revenues from Europe, engineering services company Tata Technologies has acquired Cambric Corporation for \$32.5 million (roughly Rs 175 crore). The deal gives the company, which is a subsidiary of Tata Motors, access to three development centres in Romania, Tata Tech's Managing Director and Chief Executive Officer Patrick McGoldrick said. Of the \$32.5-million deal, \$30 million will be the cash component and the remaining will be milestone-linked payouts, company officials indicated. In addition, sources said, the company is to benefit from Cambric's existing clientele in the construction and heavy equipment space, including marquee names such as Caterpillar and CNH. Cambric's existing customers will also have the option of being serviced by the Tata group company centres in India. It provides system engineering and design capabilities in engine, power train, chassis and structures, electrical and hydraulic systems, to its customers. The company employs 450 engineers in the US and Romania. Post the completion of the transaction, Cambric will become a unit of the Indian company, McGoldrick said. The transaction is expected to be concluded by May, he said, adding that he did not foresee any problems in integrating the two companies. Source: Hindu Business Line

### **Kanoria industries setting up denim plant in Ethiopia**

Kanoria African Textiles Plc, a subsidiary of India's Kanoria Chemicals & Industries, is setting up a denim fabric manufacturing plant that will be a first for Ethiopia and East Africa and will create 350 jobs, mainly for Ethiopians. This is one of the 577 projects on which Indian investors will be spending \$52 billion in Ethiopia, according to data released by the Ethiopian Investment Agency (EIA). Of these, 152 are operational and have created 13,000 permanent and 98,000 temporary jobs across the country. Indian investors have been in the country since 1985. The Kanoria factory in Bishoftu town of Oromiya Regional State, 44 km southeast of the capital, when completed in January 2014, will annually produce 12 million metres of denim. The company has acquired on lease 153,000 sq m from the Bishoftu town administration. Sources close to the company said construction of the plant will start by the end of May after the environmental assessment is finalized. The plant will have spinning (1,440 rotors) and weaving (60 looms) units, a dyeing facility and a finishing line in one production, according to the business plan submitted to the Bishoftu administration. The level of industrialization in Ethiopia is very low, with the manufacturing sector accounting for hardly five percent of the gross domestic product (GDP). Source: Indo-Asian News Service

## **TENDERS**

### **Oil & Natural Gas Corporation Limited**

GM(MM), In-charge Materials Management, Western Offshore Basin, Oil & Natural Gas Corporation Limited, Mumbai invites open ICB e-tender under two bid system for Supply, Installation, Integration, Testing, and Commissioning of high end workstations for SPIC, and their four years post-warranty AMC through ONGC's e-procurement portal.

Sale of tender document:- From 09/04/2013 up to 29/04/2013.

No pre-bid conference will be held.

Tender closing/ opening date & time:- 09/05/2013 at 1600 hrs / 1700 hrs respectively.

Details of the tender are available at <https://etender.ongc.co.in>

### **Oil & Natural Gas Corporation Limited**

Oil and Natural Gas Corporation Limited Drilling Services, MR, Mumbai invites open ICB e-tender under two bid system for hiring cementing services for 16 Rigs

Sale of tender document: From 12.04.2013 to 02.05.2013

No pre-bid conference will be held.

Tender closing/ opening date & time:- 13/05/2013 at 1600 hrs / 1700 hrs respectively.

Details of the tender are available at: <https://etender.ongc.co.in>

### **Oil & Natural Gas Corporation Limited**

Oil and Natural Gas Corporation Limited Drilling Services, MR, Mumbai invites tenders under International Competitive Bidding, under 'Two bid' System for charter hire of Three 300 ft. ft. IL CL type jack up rigs F&GL Mod-II

Tender No. MR/DS/MAT/CT/RIGS/CH/F&GL/19(01)/2013/P46JC13002

Sale of tender document: From 12.04.2013 to 02.05.2013

No pre-bid conference will be held.

Un-priced bid closing/opening date: 14.05.2013

Details of the tender are available at: <https://etender.ongc.co.in>

### **Government of India, Ministry of Railways, Railway Board**

Tender No.: Track-III/2013/22/0101 for procurement of Tungsten Carbide Tip Tamping Tools.

Due date of opening of Tender: 15-05-2013

The tender document can be downloaded from Indian Railways website

[www.indianrailways.gov.in](http://www.indianrailways.gov.in)

### **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.	Bhagwati Fibers Industries Ahmedabad, Gujarat Phone: +91-079-2584-2250 Mobile: +91-90333-01309 Email: <a href="mailto:info@fiberglassfilterbag.com">info@fiberglassfilterbag.com</a>	Manufacturers of fiber glass high temperature aluminum filtration
2.	Ratnagarbha Jewels Mobile: +91-98291-00605 Email: <a href="mailto:info@ratnagarbha.com">info@ratnagarbha.com</a>	Exporters of Precious and Semi precious stones and Gold Jewelry, Silver Jewelry, diamond and colored stones and Victorian

	Website: <a href="http://www.ratnagarbha.com">www.ratnagarbha.com</a>	Jewelry,
3.	Fauna International Kolkatta Mobile: +91-98300-20517 Email: <a href="mailto:faunavidesh@vsnl.com">faunavidesh@vsnl.com</a>	Exporters of dried flowers, bouquets, floral arrangements and potpourri
4.	Amber Engineering Enterprise Rajkot, Gujarat Mobile: +91-98252-18290 Email: <a href="mailto:ambermotor@hotmail.com">ambermotor@hotmail.com</a>	Manufacturers of electric motors looking to appoint agent or representative to work on behalf of the company
5.	Shilpi India Gurgaon, Haryana Mobile: +91-99104-02902 Email: <a href="mailto:esb080652@gmail.com">esb080652@gmail.com</a>	Manufacturers and exporters of leather garments
8.	Shree Royal Polyplast Industries Rajkot, Gujarat Mobile: +91-98257-97977 Email: <a href="mailto:divyang@royalpolyplast.com">divyang@royalpolyplast.com</a>	Manufacturers and exporters of synthetic ropes and other plastic products such as polyethylene monofilament ropes and polypropylene film rope
9.	Mother Consumable Foods India Pvt. Ltd. Agra, Uttar Pradesh Phone: +91-562-6451230 Mobile: +91-98970-49050 Email: <a href="mailto:sales@kissangroup.com">sales@kissangroup.com</a> Website: <a href="http://www.kissangroup.com">www.kissangroup.com</a>	Manufacturers of wheat flour