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Visit of an Indian Parliamentary delegation led by Hon'ble Lok Sabha Speaker to attend the 125th IPU Assembly in Berne

Leading an Indian Parliamentary delegation, Hon'ble Lok Sabha Speaker Mrs. Meira Kumar paid a visit to Switzerland from 16 to 19 October, 2011 to attend the 125th Inter Parliamentary Union (IPU) Assembly held in Berne. The Indian delegation comprised among others, Deputy Chairman of Rajya Sabha Mr. K. Rahman Khan and MPs Mr. Uday Singh, Mr. Francisco Sardinha, Mr. Umashanker Singh and Mr. Jose K. Mani. Mrs. Kumar participated in the meeting of the Governing Council of the IPU prior to the opening Session of the Assembly. Later, the Assembly commenced its business and elected the President and Vice-Presidents of the Assembly. Around 1,400 delegates, including legislators and speakers of parliament from 140 countries, participated in the IPU assembly, hosted by the Swiss parliament.

India, Switzerland sign pact on financial dialogue

India and Switzerland have signed a memorandum of understanding (MoU) that would help foster financial dialogue between the two countries. The MoU was signed by Ms Chitra Narayanan, Indian Ambassador to Switzerland and Mr Michael Ambuhl, State Secretary, Swiss Department of Finance in Berne on 3rd October, 2011 in the presence of Hon'ble President of India, Mrs. Pratibha Devisingh Patil, and her Swiss counterpart, Mrs Micheline Calmy-Rey. The objective of the financial dialogue is to strengthen and intensify cooperation between Switzerland and India in the financial sector. It will al-

low the partner countries to coordinate their positions and work together with organisations and international forums to develop their cooperation in terms of policies and financial market regulation and to strengthen their diagnostic capabilities regarding international macroeconomic developments, the statement added. It also said that Switzerland's financial centre was characterised by its openness and its internationalism. Fostering financial dialogue with important emerging economies will contribute to implementing the strategy of the Federal Council in terms of financial market policy, the statement said.

Export grows 52% in April- September 2011 at US \$ 160 billion

India's exports for the period April- September 2011 have registered a growth of 52%, to reach US \$ 160 billion. During this period, the following sectors have done well viz., Engineering, (US \$ 46.4 billion) which registered the growth of 103%; Petroleum & Oil products, 53% (US \$ 27 billion); Gems & Jewellery 23% (US \$ 18.5 billion); Drugs and pharmaceuticals 33% (US \$ 6.5 billion US \$); Leather 26% (US\$ 2.25 billion) Cotton Yarn and Fabric made-up 22.5% (US \$ 3.4 billion); Electronics, 67% (US \$ 5.7 billion); Readymade Garments, 32% (US \$ 6.8 billion).

Luxury market grew 20% last year

The Indian luxury market grew at a healthy 20% during last year, reaching a size of \$5.8 billion, said a CII-AT Kearney report on Indian Luxury. In 2009, the luxury market in India stood at \$4.76 billion and was expected to

grow to \$14.7 billion by 2015. The luxury electronics and car segments have seen a growth of above 35%, while fine dining had seen a whopping 40% growth in this period. All of these segments have seen higher growth than expected in the last one year. Apparel and accessories, watches and personal care have also seen robust growth, between 24-30%. According to a global affluence study by research firm TNS, India has 3 million affluent households, defined as those with more than \$100,000.- of investable surplus. In a report released last month, Swiss wealth manager Julius Baer forecast that the wealth of HNIs in India, with assets of \$1 million or more, would more than double to 4,03,000 by 2015. Scepticism was being replaced by an increasing sense of buoyancy and promise in the future potential of the market. Consumers are accepting and adopting global trends much faster than anticipated," said the report. Luxury players report that they are making money at the store level, which means that the model is proven and now it is a question of adding growth capital to gain scale.

Global investors' interest in India still high

The current global scenario might be one of gloom, with markets in the US and in Europe on the brink of a double dip recession, but interest in Indian real estate is still high among global investors, said Carlo Barel di Sant' Albano, chairman of the board of global property advisory firm Cushman & Wakefield. Over the next few years, investor confidence in India is expected to improve, as transparency and regulation improve. "This will push more capital into real estate," he says. In India, foreign direct investment in real estate already ranks fourth among other sectors, which is a fairly high position considering the regulations that exist for FDI in real estate. When one talks about investments, a comparison between India and China is inevitable.

India to overtake China in 2014: Ernst & Young

According to a forecast by the Ernst & Young's report on Rapid Growth Markets (RGMs), India will overtake China in 2014. India was expected to grow at 9 per cent while China was expected to grow at 8.6 per cent. India and China would probably be less impacted among the 25 Rapid Growth Markets (RGMs) in case of a deterioration of the Eurozone debt crisis. The overall outlook for India remains positive and economic growth will steadily accelerate during 2012. According to Farokh Balsara, Partner & India Markets Leader, Ernst & Young India, India's consumption-led economy continues to make the country a highly attractive investment destination in the short to medium term. Its domestic demand-driven growth model has helped the country weather the volatility in the global markets, providing significant growth opportunities to businesses.

Goldman Sachs invests US \$ 200 million in ReNew Wind

Global investment banker Goldman Sachs has invested about US \$ 200 million in ReNew Wind Power. Globally, Goldman Sachs has over \$1.5 billion investment in alternative/clean energy-related companies, including Horizon Wind Energy and Nordex AG. ReNew Wind Power has several wind projects under development, including a 25 MW project in Gujarat and a 60 MW farm in Maharashtra. The company says it has business framework agreements with Kenersys, Regen Powertech and Suzlon Energy to establish and operate wind farms in India and will expand its portfolio by 200-300 MW annually. Mr Sumant Sinha, Chairman and CEO, ReNew Wind Power, said that Goldman Sachs' global experience and network in the alternative/clean technology industry will provide the company with additional momentum. He added that the company to be the leading renewable energy generation company in India.

Amazon will invest \$100 m more in AP

Online marketplace company Amazon has agreed to invest \$100 million more on their facility here, according to Mr Ponnala Lakshmaiah, Andhra Pradesh Minister for Information Technology. The Minister, who was touring the US to meet top executives of multinational companies and attend a global meet on Unicode, said Cisco and Deloitte, too, have agreed to increase their investments in Andhra Pradesh. According to an IT Ministry statement, the Minister said that there was a plan to make entire Hyderabad a Wi-Fi zone to make the city more investment-friendly and to provide wireless broadband for all. Meanwhile, Telugu has become a full-fledged member of the US-based Unicode Consortium to popularise the language in the World Wide Web. Telugu was the first Indian language to join the consortium as a full permanent member although two other Indian languages — Hindi and Tamil — were already institutional members," he said.

Public services to go mobile, Government targets IT industry to \$300 bn by 2020

India plans to provide all public services on mobile devices, make one person IT literate in every household and increase the size of India's IT industry to \$300 billion by 2020 from \$89 billion this fiscal, as per the draft of government's first policy on information technology, released recently. The Government wants the IT industry to flourish in tier II and III towns. It plans to increase software exports from \$59 billion at present to \$200 billion by 2020. The plan includes diversifying exports to other countries apart from US and Europe to mitigate the impact of recession on India's IT companies. Communications and IT minister Kapil Sibal said that the Government may also offer tax incentives to local tech companies after the Direct Tax Code comes into place. The National

IT policy aims at increasing its of skilled IT professionals four times to 10 million by 2020 while envisaging the extensive use of mobile phones and the recently launched world's cheapest tablet Aakash, at \$35, as a platform for delivering public services to all Indians.

India's Formula One Debut a huge success

India has made a grand entry into the world of Formula One. Its debut has been highly successful on account of factors such as an excellent racing facility, warmth in hospitality, and a huge crowd of passionate fans. F1 supremo Bernie Ecclestone stated "India delivered on all counts". It was widely reported in the media that the participants left India with memories to cherish and desire to return. In general there was wide appreciation for the administrators - Jaypee Group - for creating a super circuit with a challenging racing track. Sebastian Vettel who was the winner of the race stated that it was one of the circuits which would definitely get a big tick. Ferrari's Fernando Alonso, who stood third behind McLaren's Jenson Button, gave India a rating of nine on a scale of 10.

Swiss honour for Ratan Tata

Business icon Mr Ratan Tata has been conferred with the Swiss Ambassador's 'Exceptional Leadership Award' in recognition of his lifetime work as a business role model. In his acceptance speech, Mr Tata said that whatever he had been able to do within the Tata Group could never have been done alone. "I owe it to my colleagues — CEOs of companies, their people who made whatever has happened in the Tata Group happen. It is they who have made the Group what it is. I merely travelled the same journey that my ancestors did and it was I thought was the right thing at the right moment whenever it happened.. ", he said. Switzerland's Ambassador to India, Mr Philippe Welti, pointed out that Mr Ratan Tata had, since step-

ping in as Chairman of Tata Sons in 1991, transformed the Tata Group into a global conglomerate, while retaining its strong roots in its traditions and ethics. Under Mr Tata's leadership, the Tata Group has become a global force, acquiring international brands such as Corus, Jaguar, Tetley and Land Rover, broadening its market base at home with new products, including Tata Nano, and employing 4 lakh people in more than 80 countries, Mr Welti said.

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