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Tourism road shows in Zurich

On 30 November, Karnataka Tourist Department organized a road show and publicity campaign in Zurich. The Chief Guest was State Tourism and Infrastructure Development Minister Shri G. Janardhan Reddy. He was accompanied by State Health Minister Mr. B. Sriramulu and representatives of tourism companies. Ambassador of India, H.E. Ms Chitra Narayanan inaugurated the function in Zurich. Tourism Minister Reddy made a detailed speech highlighting Karnataka as a popular destination which needed to be marketed in Europe. He urged the representatives of tour operators in Zurich present at the function to tap the tourism potential in Karnataka. He told them that apart from general tourism, Karnataka was also a destination for medical tourism

A road show on promoting tourism was also held by Goa Tourism Development Corporation (GTDC) in Zurich on 30 November at Hotel Hilton Zurich Airport. Mr. Shyam Satardekar, Member of Legislative Assembly and Chairman, GTDC and Mr. Nikhil Desai, Managing Director, GTDC addressed the gathering. The event was very well organised with an excellent participation of leading Swiss tour operators/tour related media personnel. Mr. Jean-Philippe Pinto, who is of Goan origin, and currently a Member of Legislative Assembly of Zurich and Vice President of Volketswil Gemeinde was the special invitee to the event. He also addressed the audience. The Embassy was represented on the occasion by Mr. Ajaneesh Kumar, Counsellor.

India's exports rise 23.2% in September

India's exports during September, 2010 were valued at US \$ 18023 million, which was 23.2 per cent higher in Dollar terms than the level of US \$ 14624 million during September, 2009. Cumulative value of exports for the period April-September 2010 was US \$ 103647 million as against US \$ 80950 million registering a growth of 28.0 per cent in

Dollar terms over the same period last year.

Forex reserves cross \$300 billion

India's foreign exchange reserves crossed the \$300-billion mark for the first time since August 2008. For the week ended November 5, 2010, India's forex reserves rose by \$2.258 billion to \$300.214 billion, according to the data in the weekly statistical supplement released by the Reserve Bank of India. The reserves rose on account of a \$2.193-billion increase in the bank's foreign currency assets. This is second week in succession where the central bank's foreign reserves have risen. The foreign exchange reserves for the previous week stood at \$297.956 billion.

India among 40 most improved economies: World Bank report

India is one of the 40 "most-improved economies" that made significant changes in business regulation at a steady pace in 2009 to make it easier for firms to operate, according to a new World Bank report. According to the "Doing Business 2011: Making a Difference for Entrepreneurs" reported that since 2005, India has implemented 18 business regulation reforms in seven areas, creating more opportunities for local firms. Many of the reforms focused on technology-implementing electronic business registration, electronic filing for taxes, and online submission of customs forms and payments, the report notes.

Manufacturing expands for the 19th consecutive month in October 2010

India's manufacturing sector expanded to 57.2 in October 2010 from 55.1 in the previous month, as per the latest HSBC Purchasing Manager's Index (PMI). The index rose consecutively for the 19th month in October. The rise has mainly been attributed to a sharp rise in new business orders and accelerating output performance. The index is based on a survey of 500 companies. A reading above 50 indicates expansion in the sector while that below 50 shows contraction.

Indian manufacturers also reported an increase in employment during October 2010, which was attributed to a sustained growth in output and new orders. Furthermore, the rate of new order growth accelerated from September 2010, bulk of the new business orders came from the domestic demand. Moreover, the output expanded sharply in October 2010, reflective of a sustained increase in new orders. Finished goods stock rose marginally during the month.

Exports set to cross target of \$200 billion in 2010-11

Speaking at the inaugural ceremony of the 30th India International Trade Fair 2010, the Commerce and Industry Minister, Mr Anand Sharma said that the country's merchandise exports would cross the \$200 billion target for 2010-11 and the Government was working with the industry to double India's exports of goods and services by 2014. He emphasised that sector-specific trade fairs needed to be encouraged in those countries which have a demand for products in which Indian competitive strengths lies.

FII inflows cross the US\$ 100 billion mark

The net foreign fund investments have crossed the US\$ 100 billion mark on November 8, 2010, since the foreign investors were allowed to make investments in the Indian stocks in 1992. With an addition of US\$ 1.6 billion, as per the data from Securities and Exchange Board of India (SEBI), the figure now stands at US\$ 100.9 billion. Taking the indication from the trend of the strong inflow of foreign institutional investors (FII) money into the India market, it was expected that the inflows would cross this milestone before the end of 2010. Significantly, the net FII inflows into the market have already crossed US\$ 3.5 billion, during the first eight days of

the November 2010. A third of the total inflow came from the Coal India IPO. In addition, so far this year, there has been a net FII inflow of US\$ 28.3 billion, an all-time peak, as per the SEBI data.

\$55 billion to flow into renewable energy in 5 years

India expects investments of up to \$55 billion in the next five years in the renewable energy sector, which would generate 35,000 MW of power. The country, one of the leading producers of wind power, is encouraging investment in renewable energy to curb emissions and reduce dependence on oil as the country imports nearly three quarters of the oil it consumes. Renewable sources account for about 6,000 MW out of India's capacity of about 80,000 MW, but the government believes that the country can raise output of renewable energy to 85, 000 in a little over a decade. New and Renewable Energy Minister Farooq Abdullah said that the Government was targeting to electrify 10000 remote villages across the country by March 2012.

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