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India Focus

Economic growth in India to surge, individual wealth may double to Rs 411 lakh cr, says Karvy report

PTI | Mumbai : Dec 23 2013

Individual wealth in the country is likely to double to Rs 411 lakh crore in the next five years from the current Rs 202 lakh crore due to a surge in the overall economic growth in India, says a report.
Even though the country is growing at five per cent at present, the GDP growth rate will increase to six and 6.5 per cent in the coming years on the back of new government coming to power and as the effects of the recent reforms sets in, according to the report released today by Karvy Private Wealth.
The ratio of wealth between financial and the physical assets will remain unchanged at the current level of around 55:45 but there will be some shift in the assets within them, Karvy Private Wealth's Chief Executive Sunil Mishra told reporters after launching the report here.
Due to an expected surge in markets, especially post elections, direct equity investments within financial investments is expected to grow to 28 per cent from the present 22 per cent while insurance will also rise marginally to 19 per cent, he said adding that these gains will come on the back of reductions in savings deposits, fixed deposits and cash. ***..Cont on P.6***


RBI Governor, Raghuram Rajan

this issue

TOP NEWS » ECONOMY

RBI mid-quarter review: highlights of monetary policy

PTI : Mumbai, Wed Dec 18, 2013

Following are the highlights of RBI's mid-quarter review of monetary policy:
* RBI keeps key policy rate, cash reserve ratio unchanged
* Repo rate unchanged at 7.75 pc; cash reserve ratio unchanged at 4 pc
* RBI to wait for more data before taking policy action
* Outlook on global growth continues to remain moderate
* Volatility in the financial markets could pick up following the inevitable taper of the quantitative easing in the US
* Lacklustre indicators on services and subdued domestic consumption point at continuing headwinds to growth
* Expenditure cuts by Govt will only add to the pressures on the growth front
* Revival of stalled investments crucial for growth
* High inflation numbers risks entrenching inflation expectations at unacceptably elevated levels
* High and persistent inflation also increases the risks of exchange rate instability.
* RBI expects inflation to be contained on vegetable prices going down sharply
* Current inflation is high but its trajectory is uncertain and there is merit waiting for more data.
* RBI to be vigilant and will act between scheduled policies if expected softening in food prices does not materialise.

Raghuram Rajan: Economic growth expected to improve in second half of 2013-14

PTI : Mumbai, Wed Dec 18 2013

The Reserve Bank today said it expects economic growth to improve in the second half of this financial year on the back of expansion in the agriculture sector, exports and movement in stalled projects.
Addressing a media conference, RBI Governor Raghuram Rajan said he would stick with the earlier 5 per cent growth projection for the full year, with minor fluctuations in the number.
"Growth in the second half will be stronger than growth in the first half. Of course, the factors that will play out are agriculture, exports and stalled projects coming back on line.

We hope they will come back on line. That will help improve growth and sentiment," he said.
Rajan said it was important that the government and the RBI "be vigilant to the growth scenario."
The RBI left key policy rates unchanged in its Mid-Quarter Monetary Policy Review today. Shifting his stance from inflation management, Rajan said continuing weakness in growth was the main driver of his policy action.
Increased investments helped the economy to grow 4.8 per cent in the July-September quarter compared with a 4.4 per cent expansion in the first quarter.
Growth in the first half of 2013-14 stood at 4.6 per cent. To achieve 5 per cent growth in this financial year, the economy has to expand by 5.4 per cent in the second half.
Rajan said subdued domestic consumption demand and a lacklustre services sector suggested continuing headwinds to growth.
"Tightening government spending in Q4 to meet budget projections will add to these headwinds. In this context, the revival of stalled investment, especially in the projects cleared by the Cabinet Committee on Investment, will be critical," Rajan said.
He said the government is committed to the path of fiscal consolidation and to implement it there could be a certain amount of expenditure contraction in the fourth quarter.
"Of course, an increase in disinvestment, greater revenue from state-owned companies will help meet the deficit target," he said.
Finance Minister P Chidambaram has said the government will not breach the red line of 4.8 per cent of GDP targeted for the fiscal deficit in 2013 -14.
The government has budgeted Rs 40,000 crore from disinvestment and has so far raised Rs 3,000 crore.

100 % FDI allowed in storage and warehousing of farm products

Press Information Bureau: December 18, 2013

New Delhi: 100% Foreign Direct Investment (FDI) is allowed under automatic route in storage and warehousing including warehousing of agriculture products with refrigeration (cold storage).
The National Centre for Cold Chain Development (NCCD) has been established as an autonomous body and registered as a Society under the Societies Registration Act 1860.
The main objectives of the Society are:

- To recommend standards and protocols for cold chain infrastructure/building including post-harvest management so as to harmonize with international standards and best practices and suggest mechanism for bench marking and certification of infrastructure/building, process and services provided by cold chain industry.
- To undertake and coordinate Research and Development (R&D) work required for development of cold chain industry in consultation with stakeholders.
- To undertake and coordinate the task of Human Resource Development (HRD) and capacity building, conduct in-house training, short-term/ long courses relevant for cold chain development.
- To launch publicity campaign to educate the stakeholders including awareness building about the benefits of integrated cold chain.
- To recommend appropriate policy framework relating to development of cold chain.

To facilitate and foster the development of multi-modal transportation facilities for perishable agricultural, horticultural and allied commodities.

Govt clears four FDI proposals worth Rs. 502 cr

PTI, December 31, 2013

Four foreign direct investment proposals, including that of Mahle Holding India and HBO India, totalling Rs 502 crore have been cleared by the government.
“Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on December 9, 2013, government has approved four proposals of Foreign Direct Investment amounting to Rs 502 crore,” the Finance Ministry today said in a statement.
Mahle Holding India has got the government’s approval to infuse more investment from its existing foreign investors.
The proposal entails an investment of Rs 500 crore.
HBO India Pvt proposes to engage in the activities of down—linking non—news and current affairs television channels.
The other two proposals that have been cleared are that of Air Works India (Engineering) Pvt Ltd, Mumbai and Malca Amit Global Limited, Hong Kong.

FDI witnesses major liberalisation in 2013; more to follow

Abu Dhabi-based Etihad also picked up 24% stake in Jet Airways worth over Rs 2,000 crore

Press Trust of India | New Delhi

UK's largest retailer Tesco, Singapore Airlines and Etihad queued up to invest in India as a persistent UPA threw open more sectors to foreign investments with indications of more big ticket deals to be announced in the new year.

Prime Minister Manmohan Singh-led UPA government relaxed foreign direct investment (FDI) norms in almost dozen sectors including telecom, defence, PSU oil refineries, commodity bourses, power exchanges and stock exchanges.

Towards the close of the year, UK retail major Tesco submitted its application to initially invest $110 million in opening of supermarket chain with Tata Group's Trent.

Going by the words of Commerce and Industry Minister Anand Sharma, another European major is expected to soon come in the multi-brand retail trading.

Similarly, in civil aviation, Singapore Airlines and Malaysia-based AirAsia joined hands with Tata Group to launch two new air line services.Abu Dhabi-based Etihad also picked up 24% stake in Jet Airways worth over Rs 2,000 crore.

Sharma has said that the government is looking to liberalise FDI policy in some more sectors including railways and construction development."We are looking at some more areas," the Minister told PTI.

Besides, the Department of Industrial Policy and Promotion (DIPP) is also expected to soon float a discussion paper on permitting FDI in e-commerce in retail trading.

India is projected to require around $1 trillion between 2012-13 and 2016-17, the 12th Five Year Plan period, to fund infrastructure growth covering sectors such as ports, airports and highways.

According to experts, although the government has relaxed FDI norms in several sectors, the global players are waiting for the formation of the new government due around May-June next year.

"In 2014, the next government will have to speed up the liberalisation process in order to attract more investments," Head of Tax department in corporate law firm Amarchand & Mangaldas, Krishan Malhotra said.

The DIPP has moved a proposal to allow FDI in the cash-starved railways sector, particularly for development of rail lines between project sites and existing network. At present, no FDI is allowed in the railways sector.

Further while on one hand, the DIPP relaxed the foreign investment policy, on the other it has also proposed to tighten the norms in the sectors like pharmaceuticals and royalty payments.

BANKING/FINANCE

RBI allows foreign retail investments in tax-free rupee bond

The Times of India: December 26, 2013

The Reserve Bank of India allowed foreign retail investors, including non-resident Indians, to invest in rupee-denominated tax-free non-convertible bonds.

Funds raised through these bonds can be invested in infrastructure projects and in fixed deposits with banks. "It has been decided to permit resident entities, companies in India, authorized by the government of India, to issue taxfree, secured, redeemable, non-convertible bonds in rupees to persons resident outside India to use such borrowed funds for on lending, re-lending to the infrastructure sector and keeping in fixed deposits with banks in India pending utilization by them for permissible end-uses," RBI said in a statement.

It said the move will widen the investor base, help in internationalizing the currency and open another window for foreign investors.

At present, foreign institutional investors are not allowed to invest in tax-free infrastructure bonds issued by companies such as Power Finance Corporation, NAHAI, IIFL and Rural Electrification Corporation. Every year, the government allows some public sector companies to issue tax-free bonds.

Global investors have shown interest in rupee-denominated bonds. Recently, International

International Finance Corporation, the private finance arm of World Bank, had raised Rs 1,000 crore in the US by issuing rupee-linked bonds to global investors. IFC plans to raise a total of $1 billion. In such currency bond, the foreign investor will get proceeds in rupee.

"This will help in increasing the market base by including small and wide ticket size into Indian debt market," said Ashutosh Khajuria, president (treasury) at Federal Bank. "It is one step towards internationalisation of the currency." Since the bonds are rupee-denominated, volatility in the currency will not have an impact on the issuer. To that extent, external debt will be taken care of.

RBI cautions users of Bitcoins, other virtual currency about potential risks

ENS Economic Bureau : Mumbai | *Wed Dec 25 2013*

The Reserve Bank of India (RBI) warned users, holders and traders of virtual currencies, including bitcoins, of financial, operational, legal, customer protection and security related risks.

The RBI said virtual currencies as a medium for payments were not authorised by any central bank or monetary authority.

The central bank said it was keeping watch at the developments relating to certain electronic records claimed to be decentralised digital currency such as bitcoins, litecoins, bbqcoins, dogecoins and their usage or trading in the country.

Bitcoins are digital or virtual currency that uses peer-to-peer technology to facilitate instant payments. Bitcoin is an alternative currency, which uses cryptography for security, making it difficult to counterfeit. Bitcoin issuance and transactions are carried out collectively by the network, with no central authority.

"As such, there is no established framework for recourse to customer problems/disputes/ chargeback, etc," the RBI cautioned.

The total number of bitcoins that will be issued is capped at 21 million to ensure they are not devalued by limitless supply. Currently, it is estimated that there are 12 million bitcoins in circulation.

RBI said there were several media reports of the usage of virtual currencies, including bitcoins, for illicit and illegal activities under several jurisdictions.

Bitcoins came under scrutiny as they were used extensively on Silkroad, an online black market for illegal drugs. Silkroad was shut down by the FBI in October and the agency seized $28.5 million worth of bitcoins.

"The absence of information of counterparties in such peer-to-peer anonymous/ pseudonymous systems could subject the users to unintentional breaches of anti-money laundering and combating the financing of terrorism," the RBI statement added.

RBI eases norms for gold dore imports

PTI , December 31, 2013

The Reserve Bank of India, on Tuesday, partly eased restrictions on import of gold dore, by allowing refineries to import 15 per cent of their gross annual requirement in the first two months and the balance as per export performance.

"Refineries are allowed to import dore up to 15 per cent of their gross average viable quantity based on their licence entitlement in the first two months for making this available to the exporters on First in First out (FIFO) basis. Subsequent to this, the quantum of gold dore to be imported should be determined lot-wise on the basis of export performance," the RBI said in a communications to banks.

In August, the RBI had imposed curbs on gold imports and linked it with exports. Accordingly, 20 per cent, of every lot of gold imported had to be exclusively made available for exports and the balance (80 per cent) for domestic use.

The government and the RBI have been receiving representations related to import of gold dore.

The RBI issued the instructions after taking into account the representations.

The central bank further said before the next import, not more than 80 per cent should be allowed to be sold domestically.

"The dore so imported shall be refined and shall be released based on FIFO basis following 20:80 principle," the RBI said.

FII

All foreign investors to get same tax treatment

The Financial Express

Three classes of foreign investors — foreign institutional investors (FIIs), qualified foreign investors (QFIs) and FII sub-accounts — may soon be subjected to similar tax treatment under the new foreign portfolio investment (FPI) category.

Sebi on Tuesday said it received a note from the department of economic affairs in the finance ministry, suggesting that FPIs be treated akin to FIIs for tax purposes.

The proposal was originally made by the KM Chandrashekhar panel that reviewed various classes of foreign investors. QFIs are foreign individuals, groups or associations.

Currently, long-term capital gains on listed equities are not taxed in the case of both FIIs and QFIs. But FIIs and their sub accounts enjoy a more attractive tax regime than QFIs for short-term capital gains. With the new rule, all these investors, now categorised as FPIs, will be treated alike.

. "Another area where FIIs have a more favourable tax treatment over QFIs at present is that FIIs are not required to deduct tax at source on capital gains made on every transaction. They only need to pay advance tax on estimated income, which enables set off of capital loss, if any, on a transaction against capital gains on another," said Vipul Jhaveri , partner, financial services taxation, Deloitte. Under the new regime, QFI are also likely to have the same treatment as FIIs.

Currently, FIIs (and sub-accounts) are taxed at 30% on short-term capital gains on sale of unlisted equity or non-equity oriented fund, compared to 40% plus for QFIs. On long-term capital gains on non-equity oriented funds, the rate for FIIs is 10%, compared to 20% plus for QFIs. Hence, once the tax treatment notification for FPIs comes in, QFIs stand to benefit the most.

FIIs and sub-accounts are taxed at 15% on short-term capital gains, while interest earned on bonds are taxed at 20%. The interest on government bonds and certain prescribed corporate debt, however, attract tax of only 5% instead of 20%.Sources said the main change in the new regime is that the existing tax treatment on FIIs will be applicable on FPIs. "As regards FPI Regulations, the communication from the department of economic affairs to the CBDT and Sebi, conveying the decision that all three categories of FPIs would be given similar tax treatment as available to FIIs presently, was noted (at the board meeting)."

The Central Board of Direct Taxes, however, is yet to notify the changes in the tax treatment for QFIs as it believes these require amending the Income Tax Act.

BUSINESS

2 more investment zones, chilli park for Karnataka

The Hindu Business Line: December 24, 2013

Bengaluru: Union Commerce Ministry has approved the Karnataka Government's proposal to set up a chilli park at Haveri.

Addressing reporters after a meeting here to review the pending projects, Union Commerce Minister Anand Sharma said, "We have cleared the proposal. The land for setting up the chilli park will be finalised by the State government. Spices Board and the State government will take it forward."

The Ministry also cleared the Karnataka Government proposal to include pepper under the National Horticultural Mission (NHM).

"Karnataka is the second largest pepper producer. The State will be brought under NHM. For setting up a pepper park, the State will co-ordinate with the Spices Board," said Sharma.

Export facilitation

To facilitate export from Karnataka, Commerce Ministry has approved few more projects. Prominent among them are to take up construction of a convention centre. An assistance of Rs 20 crore is being given to Karnataka Trade Promotion Organisation (KTPO) to take up construction of the centre.

In order to increase agri-exports from Karnataka, Agricultural and Processed Food Products Export Development Authority (APEDA) will take up construction of cold storage and warehousing facilities at the new airport (BIAL).

"This will increase State's share of agri-exports and create additional infrastructure facility at the airport," said Sharma.

Of the seven mega leather clusters proposed in the country, Karnataka will get one.

The regional sub centre of the National Institute of Design (NID) in Bangalore will be

upgraded to a full-fledged campus.
The Indian Institute of Packaging's proposal to set up a centre in Bangalore has been cleared."A proposal was approved some time back but it will be taken up with the State government's help," Sharma said.

Tesco to enter Indian retail space through joint venture with Tatas

Business Standard: December 18, 2013

To be the first foreign multi-brand chain to enter the country's market

New Delhi/ Mumbai: Ministers often sound optimistic even when there are no obvious reasons. So, when Commerce & Industry Minister Anand Sharma told a reporter on Monday that the first application from a foreign multi-brand retailing entity would come by the end of this month, there was an air of suspicion, as most experts had ruled out any investment in this sector until after the 2014 elections.
However, Tesco Plc, the British multinational grocery & general merchandise retailer, sprang a surprise on Tuesday by announcing its intention to be the first foreign multi-brand chain to enter the Indian market, a little over a year after the country's policy on foreign direct investment (FDI) in the segment was relaxed.
Extending its back-end and wholesale support franchise agreement with the Tata Group's Trent, Tesco will invest $110 million (Rs 680 crore) in the India market for front-end multi-brand retail stores. This investment, believed to be for the first three years of business, is likely to be increased later. For now, Tesco has plans to invest only in Karnataka and Maharashtra.

Economic growth in India to surge,..*Cont from P. 1*

On the physical assets front, Karvy expects the composition of gold to go down to 22 per cent from the current 30 per cent while real estate increase rapidly as people invest in second, third and fourth homes, he said.

"Real estate becomes an investment only with the purchase of second home and right now, data suggests that 86 per cent of Indians have their own home. So as more and more people start having their own homes, we will see a greater number of investments," Mishra explained. This will lead to the ratio in the physical assets between gold and realty to shift to 52:48 from the present 65:35, he said.

"The investment in real estate is going to double in the next three years," he said.

BILATERAL

SpiceJet, Tigerair sign agreement

Dec 16, 2013, (IANS):Deccan Herald

India's low-cost airline SpiceJet and Singapore's largest budget carrier Tigerair Monday announced that they have signed a three-year interline agreement to connect 14 Indian cities to Singapore via Hyderabad airport.

Starting from Jan 6, 2014, customers travelling on SpiceJet's domestic network from 14 Indian cities can enjoy seamless connection through Hyderabad's Rajiv Gandhi International Airport onto Tigerair's Singapore-bound flights.

The 14 Indian cities are Ahmedabad, Bhopal, Chennai, Kolkata, Coimbatore, Delhi, Panaji, Indore, Mangalore, Madurai, Pune, Bangalore, Tirupati and Visakhapatnam.
Similarly, Tigerair customers from Singapore will enjoy easy access to SpiceJet's domestic network, making their holiday and business travel more seamless.
The introductory promotional fares start from Rs.4,699 one way and returns, starting from Rs.9,998.
The interline agreement was announced by officials of the two airlines here Monday in the presence of S.G.K. Kishore, CEO, GMR Hyderabad International Airport Limited (GHIAL).

"This partnership will hugely benefit travelers from India and Singapore and represents one of the building blocks of the emerging new

SpiceJet," said SpiceJet Ltd chief operating officer Sanjiv Kapoor.
He pointed out that SpiceJet became the first Indian low fare airline to establish such an agreement with a foreign airline.
"India is one of our key markets and we are excited to expand our footprint there through this interline partnership with SpiceJet," said Alexander Knigge, group chief commercial officer of Tigerair.

Kapoor said SpiceJet planned to have similar interline agreements with some international airlines. He said though Hyderabad is their third busy centre after Delhi and Mumbai, they choose it because of its central location and connectivity to Singapore.
"We are delighted to be the catalyst in bringing together SpiceJet and Tigerair to create an interline product which will have immense benefits to travellers, the two airlines and to the Hyderabad airport," said Kishore.

Tigerair operates five flights a week between Hyderabad and Singapore.

Kishore said South East Asia account for 20 percent of Hyderabad airport's international traffic of 1.5 to two million per annum.

IDBI Bank may open offices in Shanghai, Singapore

The Hindu Business Line

IDBI Bank is considering to open a branch in Singapore and a representative office in Shanghai, an official informed here on Wednesday.
However, a final decision is yet to be taken by the authorities, according to D.C. Jain, Chief General Manager and Zonal Head, IDBI Bank.
In its Golden Jubilee Year, IDBI Bank is targeting to double its home loans and MSME disbursal portfolios to Rs 2,000 crore each in Gujarat over the next two years.

The bank, which currently has over 1,700 branches at 700-plus locations across India and 1,900 ATMs, is set to expand its network further, he added.
In the next two years, Jain said, the bank would focus on consumer banking and MSME segment in Gujarat. By March 2014, the State will have 12 new branches of IDBI Bank.

Indian Entrepreneur Launches Big Data Site in Singapore

PTI, *Dec 22, 2013*

An Indian entrepreneur has launched a content

and resource aggregation website here Nov. 26 which aims to be a one-stop shop for anyone looking for information related to articles, events, videos, announcements across sectors, companies and technologies.
Crayon Data founder Suresh Shankar said his company's BigData-MadeSimple.com is the first ever of its kind outside the United States.

This big data knowledge platform uses the latest data aggregation technology for collating and categorizing information from numerous sources on big data, hence simplifying the quest for information for visitors to this platform.
"It is the one stop for everything that you need to know about big data and analytics," said Shankar.

Notifications

Reserve Bank of India

Participation of NBFCs in Insurance sector

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8596&Mode=0

Foreign investment in India - participation by SEBI registered FIIs, QFIs and SEBI registered long term investors in credit enhanced bonds

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8563&Mode=0

Notification governing money changing activities – Location of Forex Counters in International Airports in India

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8417&Mode=0

Investments by Non-resident Indians (NRIs) under Portfolio Investment Scheme (PIS) Liberalisation of Policy

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=8325&Mode=0

Central Board of Excise and Customs

Notification seeking to levy definitive anti-dumping duty on imports of 'Vitamin A Palmitate ', originating in, or exported from, Switzerland and People's Republic of China for a further period of five years

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-add2013/csadd-30-2013.htm

Notification seeking to levy definitive antidumping duty on resin or other organic substances bonded fibre boards etc

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-add2013/csadd-18-2013.htm

Circular regarding import of pets as baggage

http://www.cbec.gov.in/customs/cs-circulars/cs-circ13/circ15-2013-cs.htm

Notification seeking to further amend notification No. 30/98-Customs (N.T.), dated 2nd June, 1998, so as to raise the value limit of Jewellery allowed duty free to an Indian passenger who has been residing abroad for more than one year.

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-nt2013/csnt25-2013.pdf

Income Tax Department

Circular on application of profit split method

http://law.incometaxindia.gov.in/DIT/File_opener.aspx?page=CIR&schT=&csId=a4641a4f-a3e3-4a9f-91d9-4035af1daa95&crn=&yr=ALL&sch=&title=Taxmann%20-%20Direct%20Tax%20Laws

FORTHCOMING EVENTS >>>> *INDIA*

ELECRAMA-2014

Date: 8-12 January, 2014

Venue: Bangalore International Exhibition Centre, Bangalore

Organizer: The Indian Electrical & Electronics Manufacturers' Association

Contact: www.elecrama.com

Details: The exhibition is supported by the Ministry of Heavy Industries & Public Enterprises, Ministry of Power, and Ministry of Commerce & Industry, Government of India. ELECRAMA showcases products and technology through the entire voltage spectrum, from 220 V to 1200 kV, conforming to global standards and specifications. ELECRAMA-2014 is designed to maximise event experience by its multilateral approach, through a range of concurrent events that brings together a wide gamut of industry stakeholders.

Indian Handicrafts & Gifts Fair (SPRING) 2014

Date: 17-20 February, 2014

Venue: India Expo Centre & Mart, Expressway, Greater Noida, NCR, Delhi

Organizer: The Export Promotion Council for Handicrafts

Contact: email: ro.epch@epch.com , tel: +91-11-26135256/ 57/58

Details: The Export Promotion Council for Handicrafts (EPCH), New Delhi, India, which is an apex body for the promotion of exports of handicrafts from India would like to invite one eminent importer/buyer of the following product range to the fair, Houseware, decoratives, gifts, Home textiles, furnishing, furniture, floor coverings, home accessories, Christmas decorations, candles, incense sticks etc. Visiting delegate shall be provided free return economy class airfare.

India International Handwoven Fair

Date: 12-14 March, 2014

Venue: Chennai Trade Centre, Chennai

Organizer: The Handloom Export Promotion Council (www.hepcindia.com)

Contact: www.iihfchennai.com

Details: During this 4th edition of IIHF, 200 domestic manufacturers/exporters from all over India producing handwoven products and 150 buyers from around the world would be participating. Products ranging from home textiles, made-ups, silk products, floor coverings, woolen handlooms, fashion accessories etc would be displayed. The Council would like to invite buyers to attend this event & selected buyers will be eleigible for the following complimentary package

- Restricted economy class onward and return airfare
- Hotel accommodation for three nights during the fair

India is world No 1 in individuals directly owning stocks

Express News Service,Dec 18 2013

The number of individuals

owning stocks directly in the Indian stock markets - instead of through mutual funds - is about nine times higher than any other equity market across the globe, said Tarun Ramadorai, Professor at Said Business School, University of Oxford while delivering his keynote address at the India Finance Conference (IFC) organised at Indian Institute of Management-Ahmedabad (IIM-A) on Wednesday.

Quoting data from National Securities Depository Limited (NSDL) - a depository for the equity market in India - obtained for a period between 2004-12, Ramadorai says, "About 10 -18 percent of the NSDL equity value is held in individual accounts (excluding beneficial owners), while mutual funds account of 3.5-5 percent of NSDL equity value - MFs are even less important that these numbers suggest because, 60 percent of mutual funds were held by corporations in 2010, and 65 percent of individual stockholders in 2009 owned no mutual funds."

Recapturing the year gone by

Visit of India's Minister for External Affairs, Mr. Salman Khurshid to Singapore– July 2013

Singapore International Deepawali Festival inaugurated by H. E. Mr S. Iswaran

India's Minister for External Affairs visits Singapore-October 2013

Mr Chidambaram at the South Asia Diaspora Convention held in Singapore on 21st November 2013

For Feedback & Comments, please contact:
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