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India Focus

this issue

BILATERAL

PE funds to invest Rs.90 cr in 20Cube Logistics

Livemint, Wed, Feb 06 2013.

Private equity (PE) funds Zephyr Peacock India and Singapore-based Credence Partners have agreed to invest $17 million (Rs.90.4 crore) in 20Cube Logistics for a significant minority stake—the second PE investment this year in an Indian logistics firm.

In January, Everstone Capital invested Rs.220 crore in New Delhi-based Transpole Logistics Pvt. Ltd.

Logistics activities in emerging markets such as India are growing rapidly due to strong economic growth as well as because of a shift in global trade lanes from developed to emerging markets, said Sachin Maheshwari, director, Zephyr.

"We want to capitalize on this differentiating factor. We have noticed that big players are focused on the West and developed markets and are just beginning to look at emerging markets. 20Cube is already a leading firm in developing economies," he said. 20Cube offers international transportation and contract logistics services in India, Australia, Sri Lanka, Bangladesh, ***...Cont on P. 7***

TOP NEWS » ECONOMY

Steps on to boost investor trust

The Hindu, New Delhi, February 1, 2013

Back from his road shows in East Asia and Europe to allay investor concerns over India's taxation policies for attracting foreign investment and laying down the contours of the reforms agenda, Finance Minister P. Chidambaram, on Thursday, reiterated the government's commitment to fiscal consolidation along with efforts to boost investor confidence to get back to the high growth path.

Addressing the country's financial sector regulators here as part of pre-Budget consultations, Mr. Chidambaram highlighted the efforts being made to turn the economy around and create a more investor-friendly climate.

In his address while chairing the sixth meeting of the Financial Stability and Development Council (FSDC), Mr. Chidambaram, according to an official statement here, reiterated the government's firm resolve on "observing the path of fiscal consolidation and imposition of fiscal targets and policies that will make necessary fiscal correction needed for the economy and take the economy back to the path of higher growth."

The Finance Minister also informed members that to encourage foreign flows into India and offer reassurance on the positive investment climate, he had recently held discussions with a cross-section of international investors at Singapore, Hong Kong, London and Frankfurt last month and "hoped to get positive results."

The FSDC meeting was attended by RBI Governor D. Subbarao, SEBI Chairman U. K. Sinha, PFRDA Chairman Yogesh Agarwal and IRDA Chairman J. Hari Narayan. The Finance Ministry was represented, among others by Finance Secretary R. S. Gujral, Economic Affairs Secretary Arvind Mayaram, Revenue Secretary Sumit Bose, Disinvestment Secretary Ravi Mathur, and Chief Economic Advisor Raghuram G. Rajan. The financial sector regulators presented their suggestions regarding the forthcoming Budget 2013-14.

ECONOMY

Exports rise, snap 8-month fall

TNN | Feb 14, 2013, 02.59AM IST

Exports went up 0.8% to $25.6 in January 2013, ending eight straight months of decline. Imports during the first month of 2013 are estimated to have increased by 6.1% to $45.6 billion.

While rising exports are good news, the expansion in imports at a faster clip suggests that trade deficit widened further to almost $20 billion in January, compared to $17.6 billion a year ago, creating fresh policy challenges for the government. "Widening trade deficit is a cause of concern," commerce secretary S R Rao said, adding that crude oil imports are growing at a higher rate and enhancing the pressure. Oil imports climbed 6.9% to $15.9 billion in January, while non-oil imports were 5.7% higher at $29.7 billion.

"Incorporating the latest trade and GDP data (GDP impacts the calculation of ratios), we expect the 2012-13 current account deficit (CAD) to rise to $87.9 billion or 4.7% of GDP versus $76 billion or 4% expected earlier... given India's rising external financing requirements, we expect capital raising to be a key priority in 2013," Citigroup economists Rohini Malkani said in a note. RBI is comfortable with current account deficit of 2.5-3% of GDP and the widening gap puts pressure on policymakers to boost FDI and FII inflows to avoid a steep depreciation of the rupee.

The government is hopeful that an improvement in exports will help improve the situation, although the impact will only be marginal. "I hope with exports growing marginally in January, it should help us narrow the trade gap at the close of the fiscal," commerce & industry minister Anand Sharma said in Mumbai.

The marginal rise in exports is in line with the trend of the pace of contraction slowing down over the past few months as traders have responded by improving competitiveness and the government has also offered sops to boost shipments from the country. "We are now upbeat. For the past few months apparel traders have responded by improving competitiveness and seeking new markets along with offering new products," said A Sakthivel, who heads the Apparel Export Promotion Council, the lobby group for garment exporters.

Direct tax collections up 12 % in April-January

The Hindu, NEW DELHI, February 6, 2013

Net direct tax collections during April-January this fiscal saw a slower pace of growth at 12.49 per cent as against the budgeted annual target of 15 per cent, to stand pegged at Rs.3,90,310 crore, marginally higher than the Rs.3,46,959 crore garnered during the same period in 2011-12.

“Net direct tax collections stood at Rs.3,90,310 crore, up from Rs.3,46,959 crore in the same period last fiscal, registering a growth of 12.49 per cent,” the Finance Ministry said in a statement here on Wednesday.

Gross collection of direct taxes, which includes personal income tax, corporate tax, wealth tax and STT (Securities Transaction Tax), stood at over Rs.4.55 lakh crore during the 10-month period of 2012-13 as compared to a total mop-up of about Rs.4.25 lakh crore in the corresponding period in the previous year, marking an increase of slightly over 7 per cent.

Corporate tax

As for personal income-tax, the total mop-up was up 13.81 per cent at about Rs.1.58 lakh crore while corporate tax fetched about Rs.2.96 per cent to mark an increase of 3.71 per cent as compared to a year ago.

While revenue receipts by way of wealth tax was up 2.85 per cent at Rs.685 crore, collections through Securities Transaction Tax (STT) slipped nearly 10 per cent to Rs.3,731 crore, reflecting slow pace of economic activity and subdued action on the bourses.

Six corridors identified for high-speed rail project: Pawan Bansal

The Economic Times: February 04, 2013

New Delhi: The government has identified six corridors for developing high-speed rail transit systems and is working on a pilot project between Mumbai and Ahmedabad, railways minister Pawan Kumar Bansal said on Friday.

The minister said that a project steering group is assessing options for the pilot project and viable

financial models need to be evolved.

"High speed trains that run up to 350 km/hr are an aspiration. One route has been chosen but it is hard to say when it will be done... We have to work on the models and state governments must be our partners," Bansal said.

The minister said public private partnerships could be explored for such projects, but added that no private firm would participate in such projects for 'altruistic purposes' so returns on their investment must be ensured. Railway Board chairman Vinay Mittal however, expressed caution over private participation.
"Countries who have introduced high speed operation have done it mainly with public funding. Some experiments with private funding have taken place but they have not been successful because of high costs, long gestation period," he said.

Economy headed for growth in 2013-14: India Ratings

PTI, 14 February, 2013

Economic growth may improve to 6.1 per cent in the next financial year, from the decade low of 5 per cent in 2012-13, on the back of reform measures announced after mid-September 2012, India Ratings said today.

The rating agency also expects aggregate State governments' fiscal deficit to go up to 2.4 per cent against the budget estimate of 2.1 per cent.

"India Ratings has a stable outlook on State government guaranteed debt programme as it expects credit quality of State governments to remain stable. This is despite the growth slowdown continuing in financial year 2012-2013, touching a decade low of 5 per cent. The agency estimates growth to revive to 6.1 per cent in the FY14," it said. India Ratings expects slippage in aggregate fiscal deficit of states to be 0.3 per cent of the gross domestic product, from the budgeted fiscal deficit of 2.1 per cent in 2012-13. Unlike, the earlier episode of fiscal slippage in 2008-09, the slippage in the current year is expected to be low due to absence of adverse shock of salary revision.

Economic reforms to have effect

The agency noted that both global and domestic headwinds pulled down India's economy growth to 6.2 per cent in 2011-12. However, economic reform measures announced by the government since mid-September 2012, have changed the sentiments.

"The impact of these reform measures on macro parameters will be felt in 2013-14. In 2012-13, these measures will have some impact on controlling fiscal slippage," it said in a report.

Industrial growth performance in the next fiscal is expected to improve to 4.4 per cent from 3.1 per cent in the current fiscal.

The Central government tax collection in the next financial year would rise due to higher projected growth in 2013-14 leading to increased growth in current transfer to states, it said.

Barring a few states, it does not see significant slippage from state's budgeted deficits, even though the growth in 2012-13 is the lowest since 2002-03. Aggregate debt of states in the next fiscal is likely to decline to 21.7 per cent due to improved economic condition. However, the fiscal slippage would not be significant enough to lead to debt insolvency issue, it said.

Regarding the money market liquidity conditions, it said, the liquidity of state governments has remained comfortable. But tighter money market conditions have led to the spread on state government market borrowing increasing to 0.53 per cent (up to January 21, 2013) from 0.27 per cent in 2011-12, it added.

BANKING/FINANCE

RBI calls for more reforms to boost investor confidence

The Hindu, Mumbai, January 28, 2013

The Reserve Bank of India (RBI) on Monday said recent reforms have reduced the immediate risks for the economy but emphasised on the need for more measures to restore investor confidence.

Flagging concerns about fiscal and external imbalances in the economy, it said that more reforms are required, especially in road and power sectors, to remove the investment bottlenecks.

"The fresh round of reforms that were initiated in September 2012, after a hiatus, has reduced

the immediate risks facing the Indian economy... on the whole it appears that the reform measures taken so far have not decisively lifted business sentiments and further action may be needed to restore confidence," RBI said in its third quarter review of Macroeconomic and Monetary Development.

The monetary policy, RBI said, could focus more on boosting growth after the reform actions are executed. "While government has embarked on a fiscal adjustment path, staying on this course over the medium-term is necessary for providing sufficient space for monetary policy to stimulate growth," it said.

In the past couple of months the government has taken a host of reforms initiative including opening the multi-brand retail chain for foreign direct investment and also the Union Cabinet has approved hiking foreign investment limits in the insurance and pension sectors.

Earlier this month, the government also allowed partial deregulation of diesel prices, besides limiting the number of subsidised LPG cylinders to nine per family a year.

"Fiscal risks have somewhat moderated in 2012-13, but a sustained commitment to fiscal consolidation is needed to generate monetary space," RBI said.

The RBI has held interest rates steady for the last nine months since April last year. In that policy review it wanted the government to execute fiscal measures to improve investment climate.

"...There is a long road ahead to bring about a sustainable turnaround for the Indian economy." RBI said. The economy could start turning around in 2013-14 as the impediments to investments are removed, it added.

"However, weak global economic conditions, domestic business constraints and low confidence levels may keep the recovery modest next year, while the near-term risks to the economy emanating from fiscal and external imbalances remain," it said.

FIPB clears 4 single-brand retail FDI proposals

PTI : New Delhi, Wed Feb 13 2013, 14:55 hrs

The Finance Ministry today cleared four foreign direct investment (FDI) proposals in single brand

retailing, including that of Decathlon and Fossil Inc, worth about Rs 750 crore, sources said. Foreign Investment Promotion Board (FIPB), headed by Economic Affairs Secretary Arvind Mayaram, in its meeting has also cleared the proposals of French fashion brand Promod, crockery maker Le Creuset and sports giant Decathlon, they said.

India is witnessing an increased interest in the retailing segment, ever since the government allowed 100 per cent FDI in single brand retail in January 2012. The proposal of Le Creuset, Fossil Inc, and Decathlon were for 100 per cent FDI, while Promod sought entering the segment through a joint venture.

Decathlon alone would bring in foreign equity worth Rs 700 crore, while Promod would bring about Rs 30 crore and the American high-end accessories firm Fossil Inc plans over Rs 22 crore investment.

Crockery maker Le Creuset, which already operates a cash-and-carry business in India, may not bring in fresh investment but rather get funding from its existing wholesale operations, they added. In the recent past, the FIPB has cleared several major single brand retail proposals including that of Swedish furniture-maker IKEA, British footwear retailer Pavers England, American luxury clothing retailer Brooks Brothers and Italian jewellery maker Damiani.

RBI to set up committee to help boost bank finance for exports

The Hindu Business Line: February 04, 2013

Mumbai: The Reserve Bank of India has decided to set up a technical working group to iron out existing issues and boost bank finance for exports.

The group will be led by G.Padmanabhan, Executive Director, RBI, and also involve key agencies such as the Export Import Bank of In

-dia, Export Credit Guarantee Corporation, Federation of Indian Export Organisations, Fixed Income, Money Market and Derivatives Association, Indian Banks' Association.

Addressing media persons at the third quarter monetary policy review on January 29, Governor, D. Subbarao said, "I believe banks are mandated to extend up to 12 per cent (of adjusted net bank credit) for exports, but the aggregate level of export finance is 5 per cent or even lower."

Apart from the cost of financing for exports there are a number of other non-cash issues such as transaction costs, accounting norms, documentation, and procedural difficulties, the RBI said.

In June 2012 the RBI expanded the rupee export credit refinance facility to 50 per cent from 15 per cent. This was introduced to enable cheaper lending to exporters.
A couple of weeks back, the RBI also introduced the dollar-rupee swap facility of $6.5 billion, where banks could refinance the dollar loans they extend to exporters in rupees.

MARKETS

SEBI revises rules for amalgamation of companies

The Hindu, MUMBAI, February 4, 2013

Listed firms should place before its audit committee a valuation report obtained from an independent chartered accountant

The Securities and Exchange Board of India (SEBI) on Monday revised rules for merger and amalgamation of companies, which requires stricter valuation of entities.

In the recent past, SEBI said it "received applications seeking exemption from certain entities containing inadequate disclosures, convoluted schemes of arrangement, exaggerated valuations, etc."

SEBI is of the view that granting listing permission or exemption from the requirements based on such applications would not be in the interest of minority shareholders. At the same time, if listing permission or such an exemption is delayed or denied, it would add to the uncertainty and would deprive shareholders of an exit opportunity.

SEBI asked listed companies to place before its audit committee the valuation report obtained from an independent chartered accountant.

The audit committee would furnish a report recommending the draft scheme, taking into consideration of the valuation report.

SEBI has also said that one of the stock exchanges, having nationwide trading terminals, would be the designated stock exchange for the purpose of coordination.

The entities were asked to include the observation letter of the stock exchanges in the notice sent to the shareholders seeking approval of the scheme and bring the same to the notice of the High Court at the time of seeking approval of the scheme.

The stock exchanges were asked to forward the draft scheme to the capital market regulator within 3 working days.

The stock exchanges were also asked to process the draft scheme (including seeking clarifications from company and/or opinion from an independent chartered accountant) and forward their "objection/no-objection" letter on the draft scheme to SEBI. SEBI also asked exchanges to disclose the draft scheme and all the documents on its website. It shall also disclose the observation letter of the stock exchanges on its website within 24 hours of receiving the documents.

BUSINESS

Commerce Secretary inaugurates India's Trade Portal

Press Informtion Bureau: February 04, 2013

New Delhi: Shri S R Rao, Secretary, Department of Commerce today inaugurated the India's Trade Portal here. The Trade Portal has been developed to facilitate India's exporters in trading which may result in the expansion of trade. The Portal offers Indian exporters and importers respectively a comprehensive guidance for concluding inter-

national trade transactions successfully with a specific focus on Indian traders trading with SAARC, ASEAN and top 25 export/import destinations (as per value terms). The portal provides user-friendly access to relevant information for import and export of different products in digital form.

Shri S R Rao, Secretary, Department of Commerce

It provides an access to an online database of current MFN Tariff, Preferential Tariff of top 25 destinations with which India has entered into regional or bilateral agreements or variants of them, Rules of Origin ("Ro0"), Sanitary and Phytosanitary Measures ("SPS") and Technical Barriers to Trade ("TBT") requirements of various products that an Indian trader requires for ensuring successful trade transactions. The Portal provides a search criteria based on HS Code and/or product names.

The Secretary expressed that Trade Portal is a dynamic concept and invited feedbacks from the stakeholders for further development of the portal. He stated that an endeavour shall be made to expand it to other trading partners and the task of maintenance of Trade Portal will be carried out by IIFT under the overall guidance of the Department of Commerce.

The link to the Trade Portal has been provided through Department of Commerce website under 'What's New' and Useful Links'. The direct link to the website is http://trade.iift.ac.in/.

IT exports to grow 12-14 %: Nasscom

The Hindu, MUMBAI, February 12, 2013

An increase in global technology spending and opportunities created through adoption of disruptive technologies are expected to propel growth of Indian IT exports in 2013-14 and National Association of Software and Services Companies (Nasscom), the premier trade body for the Indian IT-BPM (Information Technology-Business Process Management) industry, expects the industry to clock export revenues of $84-87 billion, maintaining growth at 12-14 per cent.

Nasscom President Som Mittal (left) with Chairman N. Chandrasekaran at a press conference in Mumbai

In its strategic review 2013, Nasscom said domestic revenues would grow at 13-15 per cent, and to reach Rs.118,000-120,000 crore in 2013-14.

In spite of the challenges in the global market, Indian IT-BPM industry sustained its growth trajectory and was expected to clock export revenues of $75.8 billion with a growth of 10.2 per cent in 2012-13, Nasscom said in a statement. The domestic market also witnessed a year-on-year growth of 14.1 per cent, taking domestic revenues to Rs.104,700 crore in 2012-13.

The Indian IT-BPM sector continues to be one of the largest employers in the country directly employing nearly three million professionals, adding over 180,000 employees in 2012-13.

“The year 2012-13 can be characterised as the year of rapid transition and transformation leading the industry into expanding into newer verticals and geographies, attracting new customer segments, and transforming from technology partners to strategic business partners,” it said.

“The Indian IT-BPM industry has demonstrated resilience and agility in the past year. Technology has today become an integral enabler for growth across all sectors and the industry is continuously evolving and innovating to emerge as a strategic partner to its customers,” N. Chandrasekaran, Chairman, Nasscom, said in a statement adding, “the thrust is IP-led solutions served over multiple platforms that has the customer at the centre of every module, and is transformative in nature.”

According to Nasscom, some of the key growth drivers expected to open new opportunities for the industry are smart computing, 'anything'-as-a-service, technology enablement in emerging verticals and the SMB market.

Starbucks expects India to be among top 5 global markets in long term

The Hindu Business Line: February 07, 2013

New Delhi: US coffee chain Starbucks, which opened its seventh store in the country on Wednesday, expects India to be among the top five global markets for the company in the long term.

John Culver, President, Starbucks Coffee China and Asia Pacific, said, "We are committed to the Indian market for the long term and we are looking to grow our business aggressively, expand stores, make investments and offer locally relevant innovations."

He did not specify the company's expansion plans or investment figures but said that India is expected to be among the top five global markets of the company in the long term.

This is the company's flagship store in New Delhi. It already has presence in the NCR region through two stores at the Delhi International Airport, besides four stores in Mumbai.

Starbucks entered the Indian market in October 2012, and its stores operate under a 50:50 joint venture partnership between Starbucks Coffee Co and Tata Global Beverages called Tata Starbucks Ltd.

He also said that the company was committed to ethically sourcing and roasting coffee through its partnership with Tata Coffee to elevate the story of the Indian coffee farmer, a unique initiative being undertaken in India.

The store at Delhi reflected examples of Indian craft of weaving and sported handicrafts made by local artists. The company has kept the Indian palette in mind as the menu includes Indian cuisine like Murg Makhani Pie, Mutton Seek in Roomali Roti, besides also offering Tata Tazo tea which is a co-branded product under its partnership with Tata Global Beverages.

On future locations that have been identified for opening new stores, Avani Saglani Davda, CEO, Tata Starbucks, said India offers diverse growth opportunities and the company will thoughtfully open stores in locations, "where customers want and expect us to be."

PE funds to invest Rs.90 cr in 20Cube Logistics ...*Cont from p.1*

Malaysia, Singapore, China, Uganda and Dubai.For Zephyr, the investment is its 12th in India and its first in the country's logistics segment.

The PE firm will assist 20Cube's management team in strategy and business and management development. After the investment, Maheshwari and Credence' managing partner Tan Chow Boon will join 20Cube's board. "We are glad to have found the appropriate private equity funds to partner with us through our journey. Our team is now complete," said Mahesh Niruttan, chief executive, 20Cube.

India's logistics sector has been on the radar of PE funds for a while now. They invested $280.9 million in 14 domestic logistics firms last year, up from $195.3 million in 10 firms in 2011, according to estimates by VCCEdge, which tracks investment activity in the country. The largest PE deal in the sector last year was General Atlantic Llc.'s $104 million investment in Fourcee Infrastructure Equipments Pvt. Ltd.

The increasing interest can be attributed to the fact that logistics companies have realized they can't be mere transporters and are, therefore, becoming less asset-heavy and offering more services. Also, there has also been significant PE interest in the transport infrastructure segments as the policy framework is friendlier than in sectors such as roads and minor ports, said Bharat Banka, chief executive, Aditya Birla Capital Advisors Pvt. ltd, adding his firm is evaluating investment opportunities in domestic logistics firms.

"Customer acquisition can be at multiple stages," he said, adding that regulations in logistics are not unnecessarily difficult to comply with. "It takes lesser time from ground to launching a service. The only issue here is execution."

Notifications

Press Information Bureau

Global crude oil price of Indian Basket Rise on 28.01.2013 to US$ 110.63/bbl

Details available at : http://pib.nic.in/newsite/erelease.aspx?relid=91879

Reserve Bank of India

Memorandum of Instructions for Opening and Maintenance of Rupee / Foreign Currency Vostro Accounts of Non-resident Exchange Houses

Details available at : http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7826&Mode=0

Foreign investment in India by SEBI registered FIIs in Government securities and corporate debt

Details available at : http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7823&Mode=0

Central Board of Excise and Customs

I. Notification regarding increase in basic custom duty on all types of crude edible oil

Details available at :

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2013/cs-tarr2013/cs02-2013.htm

II. Notification regarding imposition of definitive anti-dumping duty on imports of digital offset printing plates

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2012/cs-add2012/csadd-51-2012_eng.htm

III. Notification seeking to impose customs duty on skimmed milk powder by amending notification No. 12/12- Cus dt 17/3/2012

Details available at :

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2012/cs-tarr2012/cs59-2012.htm

IV. Notification seeking to provide duty exemption to ASTRA by amending notification No. 39/96 -cus dt. 23/7/1996

Details available at :

http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2012/cs-tarr2012/cs58-2012.htm

FORTHCOMING EVENTS >>>> *INDIA*

IPHEX-2013 (Indian Pharmaceuticals and Healthcare Expo)

Date: 24-26 April, 2013

Venue: Mumbai, India

Organizer: Pharmexcil (Pharmaceuticals Export Promotion Council), supported by Ministry of Commerce, Govt of India.

Contact Person: Dr P V Appaji (Director General) Email: rodelhi@pharmexcil.com

Details: Promoting Brand India Pharma and enhancing export of pharmaceuticals and healthcare products from India are the major objectives of this initiative. Pharmexcil would be inviting over 5000 business visitors including overseas buyers and drug regulators. Over 300 Indian companies from Pharma and healthcare sector would be exhibiting their products and services.

Pharmexcil would be bearing the to and fro economy class airfare (part/ full) and hospitality to select importers/business visitors, top drug regulators and journalists.

TENDER NOTICES >>>> *INDIA*

Tender invitation for Heat Activated Ultra Violet films to be used for lamination of data page of passport

India Security Press, Nashik , URL : www.spmcil.com

Closing Date : 22nd February, 2013

Tender invitation for Purchase of Manual & Power Slips & Full Opening Safety Valves & Kelly Cock.

Oil and Natural Gas Corporation limited , URL : https://etender.ongc.co.in

Closing Date : 4th March, 2013

Tender invitation for supply of Research Grade Steady State and Life time measurement spectrometer

Institute of Minerals & Materials Technology , URL : http://www.immt.res.in

Closing Date : 5th March, 2013

Tender invitation for supply of Shell Forging Plant with Cabbaging and Piercing Press of 12500 kN and Drawing Press of 4000 kN (Tooled up) - 01 Nos

Indian Ordnance Factories, Ministry of Defence, URL : http://ofbeproc.gov.in

Closing Date : 21st March, 2013

Denmark to set up centre in Bangalore

The Hindu Business Line: February 14, 2013

Denmark is setting up an innovation centre in Bangalore, extending the co-operation between the two countries to address the talent shortage and innovate frugally. This is expected to be operational by September. "India, with its ability to develop low-cost applications and technologies, can be the gateway to Africa. This is a just small step, but we hope for an extended collaboration with Indian corporates and institutions…," said Danish Ambassador to India, Freddy Svane. It would recruit about eight people — six from India and two from Denmark — for the innovation centre. Denmark is also inviting Indian firms to set up operations in the country. At present, the Nordic country's trade with India is just one per cent of its total trade and largely comprises pharmaceutical products.

At present, there are about 25 Indian companies in Denmark that has a population of just 5 million. Of the total 25 companies, 20 are IT companies, including Tata Consultancy Services (TCS), Cognizant Technologies, L&T Infotech and Mahindra Satyam among others. TCS, with its Co-Innovation Network or COIN, has been present in the Danish market for more than 19 years, and the Nordic region for the past 22 years.

Useful Links:

Government of India's website	www.india.gov.in
Ministry of External Affairs (ITP Division)	www.indiainbusiness.nic.in
High Commission of India	www.hcisingapore.gov.in
Investment Commission of India	http://investmentcommission.in
Department of Industrial Policy & Promotion	http://dipp.nic.in
Reserve Bank of India	www.*rbi*.org.in
Ministry of Corporate Affairs	www.mca.gov.in
Ministry of Commerce & Industry	http://commerce.nic.in
Ministry of Finance	http://finmin.nic.in
Matters relating to Excise & Customs	www.cbec.gov.in
Matters relating to Income tax	http://incometaxindia.gov.in
Directorate General of Foreign Trade	http://dgft.delhi.nic.in
National Centre for Trade Information	www.ncti-india.com
India Brand Equity Foundation	www.ibef.org
Industry/Trade Organizations	
Trade related Exhibition & Events	www.indiatradefair.com
Confederation of Indian Industry	www.cii.in
Federation of Indian Chambers of Commerce & Industry	www.ficci.com
Federation of Indian Export Organizations	www.fieo.com
EEPC India (Export Promotion Council)	www.eepcindia.org
Sourcing of Products	
www.indiamart.com	
www.indianyellowpages.com	
www.indianexporters.com	
www.tradeindia.com	

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