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INDIA-MAURITIUS BUSINESS MEET in Mauritius

President calls for further reinvigoration of bilateral cooperation between India and Mauritius



28th April, 2011 : In her special address at India Mauritius Business Meet organized by the Board of Investment in collaboration with the Joint Economic Council and the Mauritius Chamber of Commerce and Industry, H.E. Smt Pratibha Devisingh Patil, Honble President of India said that bilateral cooperation between India and Mauritius in the economic and commercial areas needs to be further reinvigorated, given the large untapped potential.

She also said that the two Governments have been keenly interested in

providing for an environment which is conducive for business & trade. She advocated greater and more frequent exchange of ideas and interaction between Chambers and business leaders of the two countries to move ahead, to ensure that we understand and appreciate each other, in surmounting the challenges and take advantage of the opportunities.

H.E. Smt. Patil also outlined the high GDP growth rate of the Indian economy, i.e. 8.5 per cent in 2010 and a forecast of 9 per cent this year.

India's Global Outreach Strategy by Prof. J.D. Agarwal

28th April, 2011, Mauritius : While making a presentation for and on behalf of ASSOCHAM on India's Global Outreach Strategy on the occasion of the visit of Honble President of India, Smt. Pratibha Devisingh Patil together with the Business Delegation to Mauritius, Prof. J.D. Agarwal, Chairman Board of Governors, Indian Institute of Finance welcomed the policy measures adopted by the Indian Government to promote Trade relations with Mauritius and other countries of the world.

Prof. Agarwal lauded Government's positive steps by removing government controls and creating an atmosphere of trust and transparency to promote industrialization and trades between both the countries and also facilitating technological and infrastructural modification of all the sectors of the Indian economy and thereby

increasing value addition and productivity, while attaining global standards of quality.

While addressing the India - Mauritius Business Meet, Prof. Agarwal urged Indian Corporate Sector to invest in the areas identified by Government of Mauritius and the EXIM Bank of India such as Manufacturing, Financial Services, SMEs, Tourism, Health, Education and Knowledge, ICT, Capacity Enhancement.



Economic fact sheet of Mauritius, Indo-Mauritius bilateral trade & economic relations and a brief into India's rich cultural heritage and civilized past and also India's resurgence as a market leader in the global arena was also presented by Prof. Agarwal.



Prof. Agarwal & other members of delegation with H.E. Smt. Pratibha Devisingh Patil, Hon'ble President of India

F I N A N C I A L N E W S

- * Glanmark Pharmaceutical in \$613 million licensing deal with Sanofi.
 - * Foreign Investment in Mutual Funds likely to face a ceiling of \$ 5-10 billion.
 - * NV Tigar Tyagarajan will take over the mantle from Pramod Bhasin as the new president and CEO of the India's largest BPO Genpact.
 - * Brokers can access client accounts with one time authorization. The regulator had made it mandatory for brokers to renew client authorization to operate their account every year.
 - * Inflation eases to 8.665%, but fears build up after fuel price hike.
 - * Banks debt restructuring proposals may reduce Microfinance institutions promoters to minority shareholders as MFI loans will be converted into equity.
- ### National
- * India, Australia to start talks on Free Trade Agreement (FTA) next month.
 - * RBI may have to sacrifice growth to tame inflation says Subbarao.
 - * Banks, their holding companies may have to get listed under the rules being considered to introduce a holding company structure for banks.
 - * Vizag Port Trust to spend ₹ 2000 Crore to boost capacity.
 - * RBI wants to break Bank Mutual Fund dependence.
 - * Streets debuts turn sour for most IPOs this year.
 - * India's Industrial output springs a surprise, grows 7.3% in March.
 - * GMR group plans to sell its strike in Karur Vysya Bank.
 - * PSU oil marketing companies to get ₹ 20,000 crore as compensation for the revenue losses.
 - * SC may decide who gets to regulate power futures trading.
- * iGate completes Patni buyout, unveils new brand name iGatePatni with a nine member executive team.
 - * New land acquisition bill in Monsoon session.
 - * Wockhardt in talks with MNCs to license nutrition brand.
 - * Cut in KG Gas supply derails GVK power's expansion plans.
 - * At \$27 bn., FDI hits 4 year low & trails portfolio inflows.
 - * Exports sour 34% to \$ 24 bn. in April, but seen wilting July onwards.
 - * Monnet Ispat earmarks ₹ 500 crore for acquisition of mines abroad.
 - * Food inflation at 18 months low.
 - * Reliance-BP venture eyes ambitious LNG terminal.
 - * Supreme Court okays SEBI probe in Sahara Group's optionally fully convertible debenture (OFCD) scheme.
 - * New M&A guidelines a big plus for small companies.
 - * Foreign bank CEOs to be responsible for compliance: RBI.
 - * Wipro buys Brazil based hydraulic cylinder manufacturer RKM Equipamentos Hidraulicos.
 - * SBI Net Profit slumps 99% on bad loans, pensions.
 - * Vodafone nets profit first time in India
 - * Indian steel companies plan strategic Tie-ups with global majors.
 - * Indian iron ore prices may be delinked from global levels.
 - * SBI falls most in 2 years after Q4 earnings plunge.
 - * Rising rates make NCDs, corporate FDs attractive.
 - * No E-filing access for companies evading annual reporting.
- * Change in forex derivative hedging rules may hit banks.
 - * Average infant mortality rate down 30% in past 10 years.
 - * Coal India, second most valued company after RIL replaces ONGC.
 - * Transfer of shares sans consideration does not attract capital gain tax.
 - * Pranab calls for global efforts to tame inflation.
 - * Banks must focus on core job, says RBI.
 - * I & B Ministry okay with 74% FDI ceiling for DTH, IPTV.
 - * Curbs no bar, limited liability partnerships a big hit with Cos.
 - * RBI wants limits in holding Co. expansion
 - * Coal India unions threatens strike, seek higher pay.
- * Nobel Laureate Muhammad Yunus resigns from the managing director of Bangladesh Grameen Bank.
 - * Oman Sovereign Wealth fund to buy 5% in NCDEX
 - * US based specialty chemical group RPM International to make open offer for 22.3% in Kemrock Industries.
 - * Obama has robust plans for India Trade.
 - * Debt crisis could still spread to European Union core: IMF.
 - * Galleon boss found guilty of insider trading.
 - * Insurance major Cigna eyes India entry in three months.
 - * BP's Arctic deal with Rosneft collapses.
 - * Toshiba close to buying Landis + Gyr for \$2.5 billion.
 - * Death Derivatives emerge from pension risks of living too long: Goldman Sachs & Deutsche Bank.
 - * Pakistan keen to buy Indian Tea dispute row.
 - * European Union slaps first anti-subsidy duties on China.
- * Teva Pharmaceutical Industries Ltd., the world biggest generic drug maker to buy Taiyo stake for \$ 460 million, bid for rest.
 - * Li Daokui, an advisor to the People's Banks of China says smaller trade surplus to ease pressure on Yuan, Predicts growth of 9.4% despite inflation.
 - * American health insurance major Cigna Corporation hunts for Indian joint venture partners.
 - * "India has potential for our future business", says Douglas Braunstein, JP Morgan case.
 - * Goldman Sachs plans to challenge Blackstone on hedge funds start-ups.
 - * Global Investors favour cash as commodities turn volatile.
- ### International
- * Investors rush to get a piece of Glancore IPO.
 - * AIG, US Treasury to sell \$ 9 billion in stock.
 - * Takeda offers \$ 112 bn for Swiss drugs firm Nycomed.
 - * China raises banks Reserve again to curb inflation.
 - * CISCO Braces for biggest layoffs in its history.
 - * Shell to build world's largest floating offshore facility in Australia.

Economic Indicators

Market Capitalisation	
on BSE	₹ 6568559.35 cr.
GDP	US \$ 1.430 tn.
GDP (Per Capita)	\$ 1,176
Real GDP Growth	9.2%
Inflation (WPI)	8.7%
Base Rate	7.60-8.50%
FDI Investment	\$ 146319 mn.
Forex Researves	\$ 307493 mn.

Source: CMIE

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Prof. Aman Agarwal, IIF leads Indian Business Delegation to Israel (26-29 April, 2011)



- 1 Prof. Aman Agarwal with Mr. Navtej S. Sarna, H.E. Ambassador of India to Israel
2. IIF VC leading ASSOCHAM delegation to Israel to Industrial visit at NaanDanJain Irrigation facility
3. Prof. Aman Agarwal and Mr. Arie Zeif (FCCI) before the signing of MoU
4. Signing of MoU between ASSOCHAM & Israel Asia chamber of Commerce by Prof. Aman Agarwal, Head, ASSOCHAM Israel Delegation & Ms. Anat Bernstein-Reich, Vice President, IACC & President Israel-India Friendship Association, Mr. Raviv Byron & Mr. D.S. Rajoura, ASSOCHAM
5. Prof. Aman Agarwal being felicitated by Mr. Arie Zeif, Vice President, Federation of Israel Chamber of Commerce

Paying Tributes

Prof. Agarwal joined Dr N. Ramgoolam, Honble Prime Minister of Mauritius and other select dignitaries including Hon. Pravind Kumar Jugnauth, Vice Prime Minister & Finance Minister, Education Minister and Tourism Minister to pay tribute at Sir Seewoosagar Ramgoolam Memorial at SSR Botanic Garden, Pamplemousses, in honour of the first Prime Minister of Mauritius on occasion of Labour Day.

Indira Gandhi Bust unveiled by H.E. Honble President of India

He also attended the unveiling of a bust of Smt. Indira Gandhi at the Indira Gandhi Centre for Indian Culture at Phoenix by H.E. President of India.

The function organised by High Commission of India was attended by a large number of dignitaries, diplomats and followed by cultural activities & reception.

Joint Ventures & Investment : A Mission

During his visit to Mauritius as a part of delegation with President of India, Prof. Agarwal had useful discussions and meetings for possible joint ventures with Mr. R.Maunthrooa, Managing Director and other officials

of Board of Investment of Mauritius, Dr. the Hon. Vasant Kumar Bunwaree, Honble Education Minister of Mauritius, Mr. Praveen Mohadeb, Executive Director, Tertiary Education Commission, Dr. Jyaneshwar Jhurry, Senior

Adviser, PMO, Prof.K.R.M. Morgan, Vice Chancellor, University of Mauritius; Mr. Dharmanand G. Fokeer, Director General of University of Technology and Dr. Anita Ramguttu-Wong, Dean of Faculty, University of Mauritius.

<h1 style="margin: 0;">FINANCE INDIA</h1>		
VOL XXV NO 1	MARCH 2011	ISSN 0970 - 3772
<p>UNION BUDGET 2011-12 INDIAN ECONOMY: GENERAL REVIEW 2010-11 THE SYNDICATION OF PRIVATE EQUITY: EVIDENCE FROM THE UNITED KINGDOM (UK) SEGMENTAL REPORTING AND ITS LINKAGES TO TRANSFER PRICING MECHANISM AN EMPIRICAL INVESTIGATION OF THE NEXUS BETWEEN FINANCIAL INFRASTRUCTURE AND ECONOMIC DEVELOPMENT IN INDIA DETERMINANTS OF REPAYMENT PERFORMANCE IN THE INDIVIDUAL MICROLENDING : EVIDENCE FROM TUNISIA TECHNOLOGICAL CHANGE IN DRYLAND RAGI CULTIVATION BETWEEN DPAP-WATERSHEDS AND NON-WATERSHEDS FARMERS IN CHITRADURGA DISTRICT ARBITRAGE OPPORTUNITIES IN INTRADAY TRADING BETWEEN FUTURES, OPTIONS AND CASH MARKETS : CASE STUDY ON NSE INDIA ABSTRACTS OF DOCTORAL DISSERTATIONS SOCIO ECONOMIC IMPACT OF INFORMATION AND COMMUNICATION TECHNOLOGY : A STUDY OF INDIAN BANKING SECTOR A STUDY OF PASSENGER AMENITIES IN INDIAN RAILWAYS WITH REFERENCE TO VIJAYAWADA DIVISION AN ANALYSIS OF TRENDS AND DETERMINANTS OF AGRICULTURAL WAGES IN NORTH BIHAR OPERATIONAL EFFICIENCY OF SELECTED PRIVATE BANKS OF INDIA CORPORATE GOVERNANCE IN INDIA: AN ASSESSMENT OF IMPLEMENTATION AND EFFECTIVENESS BASED ON SELECTED CORPORATE UNITS IMPACT OF GLOBALISATION ON THE INDIAN INDUSTRIES : STUDY WITH REFERENCE TO PHARMACEUTICAL INDUSTRY BIBLIOGRAPHY : Hedge Financing BOOK REVIEWS ANNOTATED LISTINGS CONTENTS OF CURRENT PERIODICALS INDEX OF CURRENT PERIODICALS STATISTICS SEMINARS & CONFERENCES PLACEMENTS</p>	<p>Pranab Mukherjee Ministry of Finance, GOI Sudesh Chhikara Rajendra Singh Chikara Sanjay Tupe</p> <p>Bassem Ben Soltane & Borhen Trigui B.K. Sangameshwara Kademani</p> <p>Rajesh Bhatt, Hiren M. Maniar & Dharmesh M. Maniyar,</p> <p>A.K. Malik</p> <p>Vemuri Vijay Durga Prasad</p> <p>Manoj Kumar P.S. Vohra P. Krishna Prasanna G. Shanmugasundaram</p>	<p style="text-align: center;">RANKED 3RD WORLDWIDE by American Statistical Association (Business & Economic Data link) based on rating from amongst 79 finance journal / institutions & also amongst 148 journals / institutions (finance, macro economics, micro & labour economics).</p>
<p>For more details visit www.financeindia.org The Quarterly Journal of INDIAN INSTITUTE OF FINANCE</p>		



Prof. J.D. Agarwal with Mr. R. Maunthrooa, Managing Director, Board of Investment Mauritius



Prof. J.D. Agarwal with Hon. Pravind Kumar Jugnauth, Vice Prime Minister & Minister of Finance of Mauritius



Prof. J.D. Agarwal with Hon. Pravind Kumar Jugnauth, Vice Prime Minister & Minister of Finance of Mauritius at India Mauritius Meet



Prof. J.D. Agarwal with Mr. Christy Fernandez, Secretary to President of India and Mr. Antony Lobo, Director, Ashok Leyland Ltd.



Delegates at India-Mauritius Business Meet listening to Honble President of India



J.D. Agarwal with other members of Indian Business Delegation to Mauritius

Mauritius can act as a Gateway to Africa for Trade, Investment & Business opportunities like Singapore : Agarwal

30th April, 2011 : Addressing the joint session of all the Chambers of Mauritius and Indian Business Delegation from FICCI, CII & ASSOCHAM in the benign presence of Mr. M. Ganapathi, H.E. High Commissioner of India to Mauritius at the Grand Bay International Conference Centre, Mauritius, Prof. J.D.

Agarwal said Mauritius can act as a Gateway of Economic Growth for Africa and Economic Sun for faster economic growth and trade & investment may rise in Mauritius for whole of Africa like Singapore in the east for Gulf, Africa and Asia.

He also highlighted that India is one of the largest

trade partners of Mauritius and also recipient of large investment flows from Mauritius. He further called for a closer and frequent discussions between Chambers of the two countries to promote bilateral trade.

The partnership between the two countries can help

both the nations and bring about necessary growth in African countries and also to help achieve UN Millennium goals stressed Prof. Agarwal.

His extensive interviews on India- Mauritius trade relations also appeared on Mauritius television channels.