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Hon'ble Speaker visits Switzerland

A 7-member Indian Parliamentary delegation led by Mrs. Meira Kumar, Hon'ble Speaker of Lok Sabha (Lower House of Parliament) visited Switzerland from 15-21 July, 2010. She attended the IPU Sixth Annual Meeting of Women Speakers of Parliament held in Berne on 16-17 July. On 16 July, the Hon'ble Speaker addressed the Meeting in Berne. Mrs. Kumar also attended the IPU Conference of Speakers of Parliament in Geneva from 19-21 July.

India expects to grow at 9 per cent by 2011-12: PM

While addressing the G-20 Toronto Summit, Prime Minister Dr Manmohan Singh said that India expects to grow at 9 per cent by 2011-12. Dr. Singh added that the fiscal deficit is expected to halve in the next three years. The Prime Minister told the world leaders present at the summit that the Indian Government is working to reverse the fiscal stimulus which was introduced to deal with the 2008 crisis and also put forth the ways in which India was handling the current economic situation. He added that effective fiscal and monetary stimulus has enabled the country to fight the global crisis. He stated that the Government is providing a stimulus for investment in infrastructure with focus on private-public partnership.

Improved demand in west propels India's exports to US\$ 16.1 billion

Better demand in markets in western countries is triggering a surge in India's export figures, which have risen to US\$ 16.1 billion in May 2010, up 35.1 per cent year-on-year. India is looking at a

target of 15 per cent growth in exports in the fiscal 2010-11. During April-May 2010, Indian exports were recorded at US\$ 33 billion, a rise of 35.7 per cent year-on-year. Export figures have shown an increase in the last seven months since November 2009, depicting a steady recovery in the economy.

April industrial output zooms 17.6%

The country's industrial output grew by 17.6 per cent in April, 2010. According to official data, the manufacturing sector that accounts for 80 per cent of the index of industrial production (IIP) grew 19.4 per cent in April, as against 0.4 per cent a year-ago. Capital goods production grew by 72.8 per cent against a contraction of 5.9 per cent a year -ago, reflecting higher investment by corporations as they expand capacities to meet rising demand. Consumer durables output continued to grow at a fast pace of 37 per cent, mirroring higher purchase of goods such as televisions and refrigerators.

India can become global competency centre for cloud services

Betting big on India's ability to emerge as global competency hub for cloud services, Microsoft announced a line up of partners who will build applications, and train professionals on its cloud-computing platform Windows Azure. The Microsoft Chief Executive Officer, Mr Steve Ballmer, said that India will not only see a surge in consumption of cloud services, driving growth in domestic IT usage but companies all over the world will look to India to support their transition to cloud computing. Cloud comput-

ing refers to Internet-based computing model whereby shared resources and software are provided on-demand, and consumers pay only for resources they use. Hence cloud computing customers do not need to own the entire physical tech infrastructure and can rent the usage from third-party players – proponents of cloud computing say this can lead to significant savings (30-40 per cent). According to Zinnov study, the global cloud computing market is estimated to touch over \$ 70 billion by 2015. While the overall off-shorable piece would be roughly \$18-20 billion, Indian IT companies are well placed to grab 30 per cent market share by building applications that ride on the cloud platform, doing support work, or product engineering among others. Further, cloud-based services are estimated to create over 3,00,000 jobs in India in the next five years. The cloud will create new commercial opportunities for software developers to build and deploy applications with high-agility and low-cost and sell it and service it globally.

Consumer durable industry witnesses 30% growth

The Indian consumer durable industry is witnessing a growth of 30 per cent owing to increase in summer sales which further lead to highest growth of 50 per cent in sales of refrigerators and air conditioners. According to a statement from Consumer Electronics and Appliances Manufacturers Association, (CEAMA), the last quarter also saw phenomenal sales especially of displays which include conventional flat panel displays (PDPs, LCDs and flat screen TVs). The industry also witnessed a 40 per cent growth in home appliances business. The Indian consumer durables industry has witnessed a considerable change over the last few years. Changing lifestyle, higher disposable income coupled with greater affordability, boom in the real estate and housing industry and a surge in advertising has been instrumental in bringing

about a sea change in the consumer behavior pattern.

New Symbol for Indian Rupee

The Government of India has approved the new symbol ₹ for the Indian Rupee. Henceforth, the new symbol



would be used in place of Rs. Re. etc. in all official communications/documents.

Per capita income rises by 10.5%

The average income of Indians has grown by 10.5% to Rs 44,345 in 2009-10 as against Rs 40,141 in 2008-09 at the current price.

India-led M&As touch \$40 billion in January-June 2010

Takeovers by Abbot Laboratories and Bharti Airtel helped Mergers and Acquisitions (M&A) in India quadruple in the first half of this year from a year ago, strengthening views that corporates are turning optimistic about earnings prospects. Indian transactions accounted for a sixth of the total Asian deals of \$242.1 billion from 5,078 deals, a rise of 21%. Bharti's acquisition of Zain assets in Africa for \$10.7 billion tops the Asian list. According to a Thomson Reuters M&A report, M&As in India touched \$40 billion in the first six months of the year. This is the best first half since 2007. Sunil Mittal's Bharti led the revival of India Inc's acquisition frenzy with the purchase of Zain Africa in February. Indian companies are also being bought with drug maker Abbot's buy of Piramal Healthcare's formulations business for \$3.72 billion. The telecom sector topped the league table with deals valued at \$13.8 billion. Since the demand in developed markets is plateauing, some of the global companies are willing to pay over the odds for Indian companies where a billion-plus population provides scope for growth.

Wipro Tech ties up with Microsoft on legal process outsourcing

Wipro Technologies, the global IT services business of Wipro Ltd, has announced that its Business Process Outsourcing division has partnered with Microsoft Corporation to provide global legal process outsourcing (LPO) for Microsoft's Intellectual Property (IP) portfolio. In July 2008, Wipro began providing US Patent and Trademark filing and docketing services to Microsoft's Intellectual Property & Licensing group. Microsoft previously had used a mix of in house resources, outside law firms and offshore vendors to perform these IP services. According to a release, Microsoft facilitated the transition of processes to Wipro by leading domain training for Wipro's team. Wipro developed the LPO framework, tools, trainings, controls and metrics required to drive high productivity and reduced costs for Microsoft. Now, Microsoft has added international docketing and filing processes to the original US-only processes at Wipro.

Ford India begins engine exports to Thailand

Ford India said that it started exporting 1.4-litre and 1.6-litre high-compression petrol engines from its Maraimalai Nagar plant to Thailand. The first batch of engines was shipped out to AutoAlliance Thailand, a sister manufacturing plant. Ford has been exporting diesel power trains to South Africa since 2008. In addition to the Thailand plant, Ford India

will export engines to other Ford plants in Asia-Pacific. Ford India is discussing and reviewing export opportunities for vehicles and power train components to markets within Ford's Asia-Pacific and Africa region. The new engine plant at Ford India's Maraimalai Nagar plant, about 35 km south of Chennai, is part of Ford Motor Company's \$500-million investment at the site. The engine plant is designed to meet the growing needs of the Indian vehicle market and export opportunities.

TCS bags contract from Telenor Norway

The country's largest software company Tata Consultancy Services has won a multi-year outsourcing contract from Telenor Norway. As part of the deal, TCS will provide services related to application maintenance and development services to Norway's incumbent telecommunications company. The contract also provides for modernisation of the telecommunication company's application portfolio across its operational support systems, fixed, mobile, data warehouse and accounting system domains, according to a press statement from TCS. However, financial details pertaining to the deal were not disclosed. The telecom business unit is the second largest vertical for TCS, comprising over 12,000 employees working for more than 160 clients worldwide.

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