

Indian Prime Minister Visits New York

Indian Prime Minister Dr. Manmohan Singh visited New York from September 13 to 16, 2005 to take part in the UN General Assembly. In his address at the High Level Plenary Meeting of the 60th session of the UN General Assembly, Dr. Singh drew attention to the urgent need for comprehensive reform in the United Nations. The Prime Minister joined President Bush and UN Secretary-General Annan in the launching of the UN Democracy Fund to which India has made a significant contribution.

In the sidelines of the UN General Assembly, the PM had several bilateral meetings including with US President Bush, Russian President Putin, Chinese President Hu Jintao, Pakistani President Musharraf, Brazilian President, Luiz Inacio da Silva, and the President of South Africa, Thabo Mbeki. On September 14, 2005 the Prime Minister also met with a group of American CEOs. *More...*



Prime Minister Dr. Manmohan Singh, UN Secretary General Kofi Annan and President Bush at the International launch of UN "Democracy Fund" on September 14, 2005

"..... the United Nations suffers from a democracy deficit. Its structure and decision-making process reflect the world of 1945, not of 2005. Unless it becomes an organization more representative of the contemporary world and more relevant to our concerns and aspirations, its ability to deliver on the Millennium Development Goals, indeed on its charter obligations, will continue to be limited."

*– Dr. Manmohan Singh, Prime Minister of India
(while addressing UN General Assembly on September 15, 2005)*

POLICY UPDATE

- India's largest nuclear power plant Unit-4 of Tarapur Atomic Power Plant (TAPP-4) has been declared as commercial on September 12, 2005. The plant incorporates the most advanced concepts and state of the art technology and equipment. It has been designed and constructed by the Nuclear Power Corporation of India Ltd. (NPCIL) a public sector undertaking under the Department of Atomic Energy (DAE). With the addition of TAPP-4, NPCIL now operates 15 reactors in the country having an aggregate capacity of 3310 MW. It is also constructing another 7 reactors aggregating 3420 MW. NPCIL plants have been among top performing plants internationally and their safety record has been excellent. *More...*
- Government of India proposes to set up a group of Ministers to oversee the amendments of certain acts relating to the companies. These include amendments to the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1956 and the Company Secretaries Act, 1980. *More...*
- The Sixth India-EU Business Summit was held on September 7, 2005 at New Delhi. The Summit was addressed by Dr Manmohan Singh, Prime Minister of India; Mr. Tony Blair, Prime Minister of UK; Mr Jose Manuel Barroso, President of the European Commission, Mr. Kamal Nath, Commerce Minister of India and other eminent Commissioners as well as top CEOs from Europe and India. The most important outcome of the summit has been the adoption of a joint action plan which provides the necessary framework for multi-faceted relations. India and UK have agreed to cooperate on a wide range of economic issues including civilian nuclear energy and the hydrocarbon sector.

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NEWS HIGHLIGHTS

General News

- India's exports at \$7.3 bln. during August 2005 have registered a record growth of nearly 25% over August 2004. Exports during April-August 2005-06 stood at \$ 35.7 bln. 23% higher than April-August 2004-05. India's imports during April-August 2005-06 at \$ 53.1 bln. represents an increase of 37.07% over April-August 2004-05. [More...](#)
- European Union has agreed in principle to have a common DNA protocol for basmati (Rice variety), as the commodity is geographically grown only in India and Pakistan and EU's verification system will have to be based on a uniform protocol to avoid confusion. [More...](#)
- Air India is planning to operate direct flights from Southern India to the US cities of New York and Chicago, via the European countries of Germany and France. [More...](#)
- As per Gartner, a globally leading research and analysis firm of Information technology, Indian cellular services market had recorded the highest growth in Asia Pacific and Japan region in 2004 with a CAGR of 67 per cent. [More...](#)
- The Bombay Stock Exchange (BSE) Sensex scaled peak on Sept. 8 crossing the 8,000 mark. [More...](#)
- An Indo-American business alliance forged under the United States-Asia Environmental Partnership (US-AEP) has developed a three-wheeler powered by hydrogen fuel. The Indian model is housed at the Bajaj headquarters in Pune. [More...](#)
- US Pharmacopeia (USP), a scientific body which sets standards for US Food and Drug Administration, has set up a wholly owned subsidiary in India. [More...](#)
- Ronen Sen, Indian Ambassador to the US, presented a cheque for Five Million Dollars to the President and CEO of American Red Cross Ms. Marsha Evans as a token of support and solidarity of the Government and people of India for the people affected by Hurricane Katrina. An Indian Air Force aircraft arrived at Little Rock Air Force Base in the southern United States in the evening of September 12, 2005 carrying 20.5 tons of relief supplies for the victims.



Corporate News

- Bank of New York, a global securities services provider, and IL&FS Trust Company Ltd., a trust and fiduciary services provider of India, have agreed to offer integrated corporate trust and agency solutions to Indian issuers. [More...](#)
- Oil and Natural Gas Corporation (ONGC) has entered into an agreement with Italy-based ENI for deep-water exploration in India and abroad. [More...](#)
- GE Consumer Finance has launched GE Money in India, for providing financial services. [More...](#)
- Ernst and Young (E&Y) has been selected as the financial consultant for the \$7billion plus Iran-Pakistan-India (IPI) transnational gas pipeline project. [More...](#)
- Cisco Systems Inc, the largest maker of internet equipment, sees India at the top of its list of markets to work in. The company's compound annual growth rates in India are 50 per cent to 70 per cent, said Howard Charney, Senior Vice President of the company. [More...](#)
- Videsh Sanchar Nigam Ltd (VSNL) will invest \$40 million in the upcoming consortium undersea cable SEA-ME-WE-4 to be lighted up by the end of this year. The 15,000-km-long cable network would link Indonesia, Malaysia, Singapore, Bangladesh, Sri Lanka, India, Pakistan, United Arab Emirates, Saudi Arabia, Egypt and Italy on its way to France. It is being constructed by a consortium of over 100 telecom companies including France Telecom, PT Indosat, Singapore Telecom, Telekom Malaysia Bhd, Sri Lanka Telecom, Emirates Telecom and Saudi Telecom. [More...](#)
- Tata Tea is close to acquiring two brands in North America in the range of \$100 million each. [More...](#)
- Crisil, the credit rating agency of India, and Standard & Poor's, the global ratings major, are planning to set up rating agencies in the European (central and eastern) and Gulf countries. [More...](#)
- FedEx is planning to double capacity from Europe to India and rest of Asia and also link India and China with the industry's first overnight express service. [More...](#)
- JP Morgan is planning to pick up approximately 15% stake in Andhra Cements Ltd. of India. [More...](#)
- Ranbaxy Laboratories is planning to raise funds through an American Depository Receipt (ADR), which may be over \$100 million, to fund the acquisition of a German pharma firm and a brand in the US. [More...](#)
- Hyatt International Hotels and Resorts is planning to add another 15 five-star and deluxe hotels and resorts in India over the next three to four years. [More...](#)
- BMW of UK and Saint-Gobain of France are planning to make a foreign direct investment (FDI) worth \$181.9 million in India. [More...](#)
- Germany-based Volkswagen AG is planning to set up a car manufacturing plant in the Indian state of Andhra Pradesh. [More...](#)

Visits & Events

- The Finance minister of India, Mr. P. Chidambaram will visit Washington D.C. on September 22-25 to attend World Bank-IMF Annual Meetings.
- The Power Minister of India, Mr. P.M. Sayeed is visiting US during September 17-18, 2005 to attend the Annual Convention of American Federation of Muslims of Indian Origin being held at Dallas, Texas.
- The Minister for Communication and IT of India, Mr. Dayanidhi Maran is visiting San Francisco on September 20-21, 2005. He will have meetings at Microsoft.