



POLICY UPDATE

- A bill to amend the Aircraft Act was passed by the Lok Sabha on 10th September 2007. The proposed amendments ensure that the safety oversight functions are performed effectively by the Directorate General of Civil Aviation. The government will acquire necessary power to exercise supervisory control on the standards of airports and Air Traffic Management facilities, to license the personnel engaged in air traffic control and to make rules to ensure civil aviation security. *More...*
- Indian Minister for Science & Technology Mr. Kapil Sibal said that government would soon bring comprehensive legislation called the India Innovation Act to boost research and innovation in the country. It will be modeled on the America COMPETES Act, enacted in April 2007. *More...*
- India signed a Double Taxation Avoidance Agreement with Mexico for the avoidance of double taxation and for prevention of fiscal evasion with respect to taxes on Income during the recent visit of Mexican President Mr. Felipe Calderon Hinojosa to India. *More...*
- Central Electricity Regulatory Commission has given the nod to the Indian Energy Exchange Ltd (IEEL), the first nationwide power exchange. It is a joint venture company formed by Financial Technologies (India) Ltd (FTIL) and Multi Commodity Exchange (MCX). *More...*
- Government of India announced that exporters would be exempt from service tax on services rendered by ports, road transport and railways. *More...*

NEWS HIGHLIGHTS

- NTPC and BHEL of India would form a 50:50 joint venture company for carrying out Engineering procurement and construction (EPC) activities in the power sector. *More...*
- 12 Indian companies were in the third annual "Forbes Asia Fabulous 50 List", followed by 10 companies from Taiwan and 7 from China. *More...*
- India has emerged as the second most targeted nation for M&As in Asia Pacific banking industry with deals worth 10.3 billion dollars made in 2007 so far. *More...*
- Bangalore has been named among the best places to do business in the world. The list of such places was compiled by Business 2.0; a magazine published by CNN-Time Warner group. *More...*

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- India has the fastest growing healthcare IT market in Asia with an expected growth rate of 22% followed by China and Vietnam according to a report by Springboard Research. [More...](#)
- India-dedicated overseas funds have lined up more than \$5 billion for investment in ports, airports, energy and infrastructure services. [More...](#)
- IL&FS Investment managers (IIML), the publicly listed private equity arm of Infrastructure Leasing and Financial Services, is planning to launch a \$1 billion real estate fund which would invest across all real estate categories. [More...](#)
- India's ICICI Bank is setting up a \$2 billion infrastructure fund and aims to raise cash from foreign investors. [More...](#)

Corporate News

- State Bank of India (SBI), plans to raise \$2.47 billion through equity by December 2007. [More...](#)
- Plaza Centre NV, an Israeli mall developer will invest \$1.23 billion over the next 5-7 years to set up 50 malls in India. [More...](#)
- World's largest airline caterer and in-flight solutions provider LSG Sky Chefs plan to make India its hub and open four new facilities next year. [More...](#)
- Private equity investments in India for the period January-August 2007 were \$10.8 billion involving over 267 deals. [More...](#)
- Wipro InfoTech launched a range of Super computers under the brand Supernova in partnership with the US based Z RESEARCH Inc. [More...](#)

Visits and Events:

- Mr. Pranab Mukherjee, Minister for External Affairs is visiting New York on September 23rd - October 2nd to attend UN General Assembly Meetings. He would also be visiting Washington DC to attend the meeting of Major Economies convened by President Bush on Climate Change on September 27.
- Minister for Overseas Indian Affairs, Mr. Vayalar Ravi is visiting New York to participate in Incredible India@60, an event being organized by Government of India and CII in New York on Sept 23-26.
- Finance Minister Mr. P. Chidambaram is visiting US on Sept 22-26. He would attend meetings of India - US CEO Forum in New York and speak at CII-Asia Society, Wharton Business School and Peterson Institute in Washington DC.
- India - US CEO Forum meeting is taking place in New York on Sept 24. Finance Minister P. Chidambaram, US Treasury Secretary Henry Paulson, Commerce & Industry Minister Kamal Nath, US Commerce Secretary Carlon Gutierrez, US TR Susan Schwab, Mr. Montek Singh Ahluwalia, Mr. Allen Hubbard, Mr. Ratan Tata, Mr. Bill Harrison, members of CEO Forum from India & US would participate in the meeting.