



POLICY UPDATE

- The Government of India has given in principle approval to the first phase of the Delhi Mumbai Industrial Corridor (DMIC) project to be built over the next decade involving an investment of over \$90 billion. An Apex Authority chaired by the Finance Minister of India will be created. A DMIC Development Corporation will be set up for which Department of Industrial Policy & Promotion will initiate immediate action. DMIC is likely to have 12 Investment Regions and 12 Industrial Areas along the proposed Delhi-Mumbai Dedicated Railways Freight Corridor that will cover six states of Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra. Under Phase-I of DMIC, six investment regions of more than 200 sq. km. each and six industrial areas of about 100 sq. km. each would be developed. **More...**
- Government of India has drawn up a very ambitious Public Private Partnership (PPP) programme in infrastructure sectors, including the roads sector. To avoid delays that have been witnessed in the approval of publicly funded projects in the past, Public Private Partnership Appraisal Committee (PPPAC) has been set-up with the mandate to fast track the appraisal and approval of central sector PPP projects where the capital costs or underlying value of the assets is more than Rs. 250 crore (approximately \$62 million). Since its constitution in January 2006, PPPAC has received forty proposals out of which 28 have already been granted in-principle or final approval. In the past, the timeline for approval of central sector projects has generally been fourteen to sixteen weeks, PPPAC has been doing it in a time line of 4 weeks. **More...**
- The Board of Approval for Special Economic Zones in India has given formal approval to 4 more SEZs and in-principle approval to two SEZs. **More...**

NEWS HIGHLIGHTS

- Sensex companies of India have registered a profit growth of 34% during April-June 2007. Three sectors – software, telecom and banks – together accounted for 57% on incremental earnings. Telecom accounted for 70% growth and capital goods 41%.
- Forbes have reported that India is now Asia's top spot for 10-figure fortunes. Three of India's richest climbed into the ranks of the top 20, including Lakshmi Mittal, Mukesh Ambani, and Anil Ambani. Five others made it into the top 100. India's 10 richest individuals have a combined net worth of \$134.9 billion. **More...**

(Continued on next page)

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- India has emerged as a large consumer of outsourcing services. The consultancy firm Technology Partners International Inc. of Texas has estimated that in the first half of 2007, outsourcing contracts from India amounted \$1.7 billion and most of it went to multinational service companies like Hewlett-Packard and IBM. [More...](#)
- An advanced communication facility for Tsunami Warning system is scheduled to be operational in India by the end of September 2007. [More...](#)
- India will require 262 million tones of coal and 20 million metric standard cubic meter of gas per day for the thermal power stations to be set up during the 11th Five Year plan (2007-2012). Both coal and gas requirements would be met from indigenous sources. Shortfall, if any in coal, will be met through imports. [More...](#)

Corporate News

- Steel Authority of India Ltd (SAIL) and South Korea's Posco, have signed a memorandum of understanding (MoU) for a comprehensive strategic alliance to share information and technology. [More...](#)
- ONGC-Mittal Energy joint venture has won a offshore gas block NCMA 2 in Trinidad and Tobago by beating Britain's Centrica Plc. The block is estimated to hold at least two trillion cubic feet of gas reserves. [More...](#)
- Dabhol Power project has become operational in India. The Dahej-Dabhol pipeline construction for supply of regasified liquefied natural gas (R-LNG) was completed on July 11, 2007 and R-LNG is being made available for power generation since July 23, 2007. Ratnagiri Gas & Power Private Limited which is implementing the project has switched from naphtha to R-LNG. [More...](#)

Visits and events

- Next meeting of the India-US CEOs forum is scheduled to be held at New York on September 24, 2007. Finance Minister – Mr. P. Chidambaram, Commerce and Industry Minister – Mr. Kamal Nath, and Deputy Chairman of the Planning Commission – Mr. Montek Singh Ahluwalia, are likely to participate from the Indian government side. Treasury Secretary Mr. Henry Paulson, US Commerce Secretary - Mr. Carlos Guterrez, USTR – Ms. Susan Schwab, and Assistant to the US President for Economic Policy – Mr. Allan Hubbard, are likely to participate from the US government side. A number of members of the CEOs forum from both countries will attend the meeting. CEOs Forum was created under the India-US Economic Dialogue by taking 10 CEOs each from both countries during the visit of Indian Prime Minister to the US in July 2005. CEOs Forum is Co-Chaired by Mr. Ratan Tata, Chairman of Tata Group from Indian side and Mr. William B. Harrison Jr., former Chairman & CEO of JP Morgan Chase, on US side.
- India celebrated 60th anniversary of independence on August 15, 2007.



India's newly elected President, Ms. Pratibha Patil, addressing the nation on the eve of Independence Day in New Delhi on August 14, 2007. [More...](#)