

India Review

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Science and Technology
Minister Kapil Sibal



Minister for Petroleum and
Natural Gas Murlidhar Deora



Planning
Commission
Deputy
Chairman
Dr. Montek
Singh Ahluwalia

SEASON OF BILATERAL VISITS



Power
Minister
Sushil
Kumar
Shinde



U.S. House of Representative
Speaker Dennis Hastert with
Prime Minister Dr. Manmohan Singh



U.S. Education Secretary
Margaret Spellings

■ Science & Technology organisations sign MoU with 10-campus University of California System to carry out research

■ India joins U.S. in the emission-free, coal-fired FutureGen power Project; makes a \$10 million contribution

■ 33 Indian companies, including ONGC and Reliance Industries, in *Forbes'* list of world's top 2,000 firms

Ambassador Sen co-hosts reception for Black Caucus

Indian Ambassador to the U.S. Ronen Sen co-hosted a reception on Capitol Hill with the Chair of the Black Caucus of the U.S. Congress, Congressman Melvin Watt, on April 26 evening. The other co-hosts of the reception were Congressmen Danny Davis, Jesse Jackson Jr., and Bobby Rush.

Among the other Congressmen who attended the reception were John Conyers Jr., Charles Rangel, Donald Payne, Carolyn Cheeks Kilpatrick and delegate Donna Christensen.

Prominent Indian Americans who attended the reception included, among others, Dr. Bharat Barai, Raghu Nayak, Swadesh Chatterjee, Ramesh Kapur and Jatinder Bedi.

Ambassador Sen also hosted a Business Leaders Luncheon on April 26, as part of Cooperative for Assistance and Relief Everywhere's (CARE) 60th anniversary celebrations. CARE, one of the largest private humanitarian organisations in the world, is celebrating its 60th anniversary this year, and Ambassador Sen and his wife, Kalpana Sen, are International Chairs for these celebrations.

The discussion at the luncheon focused on public-private partnerships. Representatives of leading corporate sponsors of CARE, including those from Cargill, Nortel, ICICI Bank, Dow Chemicals, Discovery, Dittus, Nationwide and Capitol File, attended the event.

Ambassador Sen visited Detroit from April 12 to 13, where he met a number of U.S. Congressmen and apprised them of current developments in U.S.-India relations. The Ambassador also had useful meetings with G. Richard Wagoner Jr., Chairman and CEO of General Motors and with



Ambassador Ronen Sen speaking at a reception for members of the Congressional Black Caucus in Washington, D.C., on April 26. To his right is Chairman of the Black Caucus of the U.S. Congress Rep. Melvin Watt and to his left is Rep. Jesse Jackson Jr.

other CEOs and prominent members of the Indian-American community.

Sen visited the state of Indiana from April 27 to 28, where he met the Governor of Indiana, Mitchel E. Daniels Jr., and invited him to visit India to help promote two-way trade and investment and increased cooperation in educational, scientific, technological and other spheres.

The Ambassador also visited the University of Indiana at Bloomington, where he met University President Dr. Adam Herbert and senior faculty members. He also attended a conference on democracy and other events organised by the university's well-known India Study Program headed by Professor Sumit Ganguly. ■

Fashion show at Embassy Residence in honour of Junior League

Members of the Junior League of Washington, D.C., a prestigious 80-year-old social organisation, were treated to a complete Indian experience by Kalpana Sen, wife of Indian Ambassador to the U.S., Ronen Sen, on April 13. On a perfect spring afternoon, Mrs. Sen hosted, at her residence, a scintillating display of colourful, traditional and contemporary Indian fashion, combined with a glimpse of Indian dance and yoga, as well as a taste of Indian cuisine. ■



Ladies dressed in saree at the Fashion Show hosted by Kalpana Sen at the Embassy Residence. (Photo: Jay Chandran)



Kalpana Sen addressing members of the Junior League at the Embassy Residence.

India-U.S. Biotechnology Working Group launched

Union Science and Technology Minister Kapil Sibal, who was on a visit to the U.S. from April 4-11, launched an India-U.S. Biotechnology Working Group, deepening bilateral relations between the two countries in the fields of technology, energy and economic growth.

The group was launched in New York on April 5, with the aim of intensifying Indo-U.S. collaboration in the sector.

Speaking on the occasion, Sibal emphasised the need for cohesive public-private partnership in the knowledge-based sectors. A new biotech policy, setting up of innovative funding and single window regulatory mechanisms had created a facilitating environment for closer collaboration between the two sides, the minister said, inviting the U.S. industry to benefit from the cost advantage offered by India in drug discovery.

Addressing business leaders at a meeting hosted by the Consul General of India, Business Council for International Understanding (BCIU) and U.S. India Business Council (USIBC) in New York, the minister talked of the significant expansion in Indo-U.S. relations, in content, scope and depth, starting with the visit of Prime Minister Manmohan Singh to the U.S. and culminating with the visit of the U.S. President to India.

Sibal, who also visited Washington for a series of meetings with senior Bush administration officials and U.S. lawmakers, said that the Indian American community's role is imperative to persuade U.S. Congress to approve the Indo-U.S. civilian nuclear agreement.

While interacting with the media in Washington, D.C., on April 8, Sibal said he had also been talking to the Indian American community in Washington and that they had an exceptionally important role to play in this whole enterprise.

"And therefore, I have been urging them to use all their might and use all possible means — only fair, not foul — to ensure that this deal goes through," he said.

Sibal, who also delivered a lecture to the Council on Foreign Relations and met members of the U.S. India



Union Science and Technology Minister Kapil Sibal holding meeting with Dr. John Marburger-III (extreme left) on matters related to the Bi-national Science and Technology Commission in Washington, D.C.

Business Council, besides engaging in a meeting of the High Technology Consultative Group, added: "I can assure you that the Indian American community's response has been hugely encouraging and I am very happy to note that."

Earlier, while addressing the Washington chapter of the Indian National Overseas Congress, Sibal told leading Indian American community leaders: "You are in a sense, achievers, creators of wealth, creators of knowledge, and you have done us proud. And you have a very important role to play at this end by convincing the American people as to how important this relationship is to the rest of the world."

The minister was in Washington, D.C., in connection with the Bi-national Commission on Science and Technology that was agreed upon during President George W. Bush's India visit in March. After high-level consultations and discussions with officials here, it was decided that the Commission will meet once a year. As part of his engagements, Sibal said he also visited the National Institutes of Health (NIH) and held discussions on a wide range of subjects such as dengue fever, tuberculosis and bird flu. ■

U.S. firms keen to invest in India's power projects

Power Minister Shushil Kumar Shinde, leading a power sector delegation to the U.S., said in Washington, D.C., on April 27 that a large number of U.S. power sector firms, including GE, Caterpillar and AES, have evinced interest in participating in the setting up of five Ultra Mega Power Projects of 4,000 MW in India. The Power Finance Corporation is establishing shell companies to set up these projects and obtain regulatory clearances and fuel linkages.

"The Ministry is inviting private investment from the U.S. in these shell companies. The whole process of selection of

private investors in these companies will be completed by January 2007," Shinde — on a visit to the U.S. from April 24 to May 1 — told reporters at the Indian Embassy.

In a bid to make the power sector more accessible to private investors, Shinde said his Ministry has constituted an Inter Institutional Group to facilitate the financial closure of private sector projects. This group has provided a forum for interaction among promoters of power projects, banks, financial institutions and the Ministry of Power.

At the luncheon meeting organised by the U.S.-India Business Council (USIBC) on April 25, Shinde highlighted the potential that exists for greater collaboration between the two countries in the energy sector, and said the U.S. can also play "a role in regional energy cooperation and ensur-

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Indo-U.S. cooperation on energy vital: Murli Deora

Union Minister for Petroleum and Natural Gas Murli Deora — who was on a visit to the United States from March 29 to April 4 — told leading U.S. energy executives that all-round cooperation in energy between the two nations is vital. India is desperately looking for various options to meet its ever-increasing energy needs to fuel and sustain its economic growth, and this is a matter of worry for the U.S. as it could fan sensitive gasoline prices in global markets, Deora said, according to an *Indian Express* report.

Addressing the Annual General Meeting of the U.S. Energy Association, in Washington, D.C., Deora said the Indo-U.S. Energy Dialogue would provide a meaningful exchange of information and a forum to help in planning and implementing India's agenda for energy security.

Terming the civilian nuclear energy cooperation sealed in March as a "historical turning point," Deora listed a host of areas where India and the U.S. need to work together.

"Our cooperation should cover the entire energy spectrum from oil and gas to clean coal, CBM (coal bed methane), gas hydrates, wind and solar power," he said.

Deora said the energy security concerns of India to fuel the targeted economic growth also take into account preservation of the environment. "India cradling a sixth of world's population is also its sixth largest consumer. The Structural Adjustments initiated in the country's policy making in the 1990s initiated a process of visible economic change in India. With the National Common Minimum Programme and its various policies for stimulating and sustaining growth, India is poised to achieve a sustained GDP growth rate of 8 percent this year, and may be even higher in the future.

"Even with this rapid pace of growth, India at 520 kg of oil equivalent consumes only a third of the world's average annual per capita energy. The country's total primary energy

requirements, which are close to 360 million tonnes of oil equivalent per annum, are projected to go up to 1.6 billion tonnes of oil equivalent by 2030," Deora pointed out. On the challenges faced by India on the energy front, he projected that the demand for oil and gas in the country, will during 2005-2025, grow steadily at a rate of 4.3 percent and 7.3 percent, respectively.



Murli Deora

"At current levels, domestic production meets only 25 percent of the country's oil needs which is at around 2.6 million barrels per day (mbpd). This demand is expected to increase to 7.5 mbpd when India may need to import almost 85 percent of its oil requirements unless new major exploratory successes are reported in our now unexplored basins. We expect the demand for natural gas during the same period to increase from 150 million standard cubic metres per day (MMSCMD) to about 390 MMSCMD," he said.

The Minister also visited Houston and met senior officials in the Bush Administration in Washington, taking forward the understanding reached between the two nations last month.

Speaking at a road show in Houston on March 30, Deora called upon U.S. companies to make use of the attractive investment opportunity provided by India in the form of 55 exploration blocks offered for global bidding under the 6th round of the New Exploration Licensing Policy (NELP-VI).

He referred to the Petroleum and Natural Gas Regulatory Bill (PNGRB) which was passed by Parliament recently and said that the initiative added to the stability in policy framework.

The response to the road show was highly exciting as 72 international companies attended the event, including 32 E&P companies, he said. Deora also had one-on-one meeting with the Chairman and CEO of ExxonMobil, Rex Tillerson, along with M.S. Srinivasan, Secretary (P&NG).

(For full text of the speech, visit indianembassy.org)



Union Power Minister Sushil Kumar Shinde addressing a press conference at the Indian Embassy in Washington, D.C., on April 26. Also seen in the photo is Indian Ambassador to the U.S. Ronen Sen (left). (Photo: Kiran Jagga)

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ing energy security by promoting greater cooperation and integration of regional energy markets in electricity and natural gas." Besides, he wanted the U.S. to promote unhindered cross-border trading of cleaner fuels in South Asia.

"Some collaboration in the coal, gas and electricity sectors now exists and a number of American enterprises are operating in India but the magnitude is small relative to the total potential that can be exploited," Shinde said. Power Finance Corporation, the International Finance Corporation and the U.S. National Rural Electric Cooperatives Association (NRECA) signed a memorandum of understanding (MoU) on April 25, to develop rural electrification pilot programmes in select Indian states. The MoU was signed in the presence of Shinde. The organisations will cooperate in the implementation of rural electrification projects with the goal of electrifying every village by the year 2009 and every household by 2012 under the 'Rajiv Gandhi Gramin Vidyutikaran Yojana'.

(For full text of the speech, visit indianembassy.org)

Economy on an upswing, says Montek Singh Ahluwalia

The Indian economy continues to be on an accelerated trend with an upsurge in investments, low inflation rate and ample foreign exchange, Planning Commission Deputy Chairman Dr. Montek Singh Ahluwalia has said, according to a *Press Trust of India* report.

“There is an upsurge in investments, inflation below 4 percent and a surfeit of foreign exchange reserves, in the neighbourhood of \$150 billion,” Ahluwalia — who was on a visit to the U.S. from April 19-24 — said at a U.S.-India Business Council-CII event in Washington, D.C.

The noted economist, however, added that the government was not satisfied with the present growth rate and, seen in the context of China, there had been a rise in public expectations. “The bar has been raised,” he said on April 21.

Ahluwalia said that there could be a gradual acceleration to a 10 percent growth rate over the next five years, with the average growth being between 8 and 9 percent.

“India can get to a 10 percent growth rate, but the questions that are to be posed are over what period and the kind of policies that are needed to be put in place to achieve this objective. We are quite clear that this acceleration will not come from simply business as usual,” he said.

Referring to the civilian nuclear energy agreement between the U.S. and India, Ahluwalia pointed to India’s need for energy to achieve high growth.

At a media event at the Indian Embassy in Washington, D.C., Ahluwalia said that concerns raised by some about non-proliferation were “not very credible” and should not prevent anyone from endorsing the pact.

“We really appreciate the fact that President (George W.) Bush has taken strong action; Secretary (of State Condoleezza) Rice’s testimony before Congress is a very strong affirmation of the deal and the need for the deal and the fact that it is good for the U.S., it is good for India,” he said.

The fact is that India has “an impeccable record” on non-proliferation and “the biggest source of proliferation has been other countries, many of whom are signatories to the NPT (Non-Proliferation Treaty),” he said.

Earlier, during a luncheon discussion at the American Enterprise Institute on April 19, Ahluwalia said



Planning Commission Deputy Chairman Dr. Montek Singh Ahluwalia delivering a speech on “The Economic Dimension: The United States and India” at the American Enterprise Institute for Public Policy Research (AEI) in Washington, D.C. on April 19. (Photo: Kiran Jagga)

that the formalisation of the India-U.S. civilian nuclear energy agreement will facilitate a greater role for the private sector in the form of technology sourcing and may even lead to the opening up of the key sector to foreign investment.

“This opens up the possibility for opening it up to the private sector and if it is opened up to the private sector, obviously technology sourcing is determined by the private sector, not by us (Government)...if it is opened up to the private sector, then why shouldn’t it be opened up to foreign investment also?,” he said.

At a media breakfast hosted by *The Energy Daily* and co-sponsored by BP America on April 19, Ahluwalia said that India does not expect to overtake China’s growth rate anytime in the near future, and even if it did, China’s per capital income level will continue to remain much higher than India’s.

“We are not setting a target in terms of overtaking the growth rate of China,” he said. ■

(For full texts of the various speeches made by Dr. Montek Singh Ahluwalia during his Washington visit, and an audio file of his press conference, visit www.indianembassy.org)

■ On India-U.S. nuclear deal

Dr. Montek Singh Ahluwalia at a media event at the Indian Embassy said, “We hope it (the civilian nuclear deal) will go through Congress...I am not surprised there are non-proliferation concerns. But from our point of view, I don’t think those concerns should prevent anybody from endorsing the deal.” ■

■ On next generation reforms

Dr. Ahluwalia at the U.S. India Business Council-CII event in Washington, D.C., said that the priorities of the government as it looked to the next generation reforms were in the areas of health and education. He said major investments of around \$200 billion was in the pipeline over the next five years in airports, roads, rail and irrigation. ■

Dennis Hastert upbeat on civil nuclear deal with India

U.S. House of Representatives Speaker Dennis Hastert, who met Prime Minister Manmohan Singh on April 11, was “positive” about the passage of the India-U.S. civilian nuclear deal in Congress.

An eight-member bipartisan delegation headed by Hastert — comprising Michael Oxley (R-OH), Sherwood Boehlert (R-NY), Frank Lucas (R-OK), Ray LaHood (R-IL), Paul Ryan (R-WI), Randy Neugebauer (R-TX), and Dan Boren (D-OK) — visited India from April 9-12.

For the Congressmen, a four-day visit — their first ever to the country that also took them to Agra and Jaipur — was an eye-opener. “They were all impressed with India’s economic muscle and appreciative of its growing global profile,” said David Kennedy, spokesman of the American Embassy in New Delhi.

“This was their first visit to India. It provided them an opportunity to speak about key issues in bilateral relations ranging from economy and technology to agriculture and civil nuclear cooperation,” he added.

The delegation, which represented an eclectic set of interests, including business, science and agriculture, discussed an entire gamut of India-U.S. relations with Indian leaders, including the United Progressive Alliance chairperson Sonia



U.S. House of Representative Speaker Dennis Hastert with the Prime Minister, Dr. Manmohan Singh, in New Delhi on April 11. (Photo: Press Information Bureau)

Gandhi, Union Petroleum Minister Murli Deora and Lok Sabha Speaker Somnath Chatterjee on April 12. Hastert discussed the civil nuclear deal with Prime Minister Manmohan Singh on April 11 over dinner and informed him about the “positive buzz” the deal has generated on Capitol Hill, sources said. ■

‘Positive mood and optimism’ on Capitol Hill about N-deal

Republican Senator Chuck Hagel (R-NE) has said there was a “positive” mood in the U.S. Congress about the prospects of the India-U.S. civil nuclear deal and hoped the deal will be ratified by it before the end of the year.

Hagel, who is a member of influential Congressional panels including the Senate Foreign Relations Committee, met Prime Minister Manmohan Singh on April 10, and briefed him on the “general positive mood and optimism” on Capitol Hill about the nuclear deal getting approval before the end of this year.

“I hope that this agreement will be ratified before the end of this year. The general mood is very positive. This is a big and important issue,” Hagel, who was on a visit to India from April 9-11, told reporters in New Delhi.

“Both the Senate and the House must ratify this agreement. I can’t predict when this will be ratified, but the Congress is



U.S. Senator Chuck Hagel (R-NE) with the Prime Minister, Dr. Manmohan Singh, in New Delhi on April 10. (Photo: Press Information Bureau)

very interested in it,” said the Nebraska Senator.

“It’s a step forward not only for India but also for the whole world. I hope we will finish before the November Congressional elections,” he hoped. Placing the deal in a historical perspective, Hagel said: “Strategically, it represents one of the most thoughtful approaches to foreign policy in the last 25 years.”

Hagel’s optimistic remarks about the nuclear deal comes soon after

U.S. Assistant Secretary of State Richard Boucher said in New Delhi that the nuclear deal will go through the Congress despite some opposition.

“What we are evaluating is the deal agreed between President George W. Bush and Prime Minister Manmohan Singh,” he clarified.

“This is an agreement made not to isolate Pakistan or China. It was made on its own merits,” Senator Hagel said in his remarks. ■

U.S. Congressmen discuss education, health, N-deal

A U.S. delegation led by Sen. Michael Enzi (R-WY) met with top Indian officials, including Foreign Secretary Shyam Saran, in New Delhi on April 13. The group — on a visit to India from April 11-16 — also comprised Senator Lamar Alexander (R-TN), Senator Johnny Isakson (Republican-Georgia) and Education Secretary Margaret Spellings.

They discussed the nuclear deal and issues like education and cooperation in health areas, including the fight against AIDS and pandemics like avian flu.

Commenting on the India-U.S. nuclear deal Sen. Enzi stressed the “singular nature of the India-U.S. relationship” and said the Iranian nuclear issue and the civil nuclear deal with India were two separate issues.

“There is growing support in the U.S. Congress for the nuclear deal. I hope it passes this year,” Alexander said.

“It is possible that the Senate acts on it before it goes for a recess in August. The more rapidly India goes ahead with the safeguards agreement with the IAEA, it will be better for the deal.”

Besides, India will have to negotiate a bilateral civil nuclear agreement with the U.S. that will open up commercial opportunities, he said.



Members of a U.S. Congressional delegation led by Senator Michael Enzi addressing the media in New Delhi on April 13. From left, Sen. Johnny Isakson (R-GA), Sen. Lamar Alexander (R-TN), Secretary of Education Margaret Spellings and leader of the delegation Sen. Enzi (R-WY).

Sen. Alexander’s comments come close on the heels of US House of Representatives Speaker Dennis Hastert’s positive evaluation of the nuclear deal.

Sen. Isakson echoed Alexander’s optimism and underlined India’s “consistent and predictable record” in non-proliferation.

“India has never been inconsistent in its policy of deterrence. Its policy has always been consistent and responsible. History is the best teacher,” Sen. Isakson, a Republican from Georgia, added. ■

U.S. keen to deepen relationship with India: Spellings

The United States is keen to deepen its relationship with India and explore opportunities for joint collaboration with Indian universities in the areas of Science, Mathematics, IT, telecom and biotechnology, said U.S. Education Secretary Margaret Spellings after returning from a visit to India from April 11-16, according to a *UNI* report. She said that what impressed her most was the hunger for education in India.

“Education is highly valued in India, perhaps it is part of a culture,” she told reporters in Washington, D.C. on April 17. Spellings mentioned how she travelled to New Delhi and Bangalore to learn more about foreign educational systems and the implications to U.S. competitiveness in the emerging world market.

In New Delhi, she met Foreign Secretary Shyam Saran, who gave her an idea of the recently set-up Knowledge Commission which encompasses a wide range of subjects, including IT and pharmaceuticals. Spellings toured the Texas



Margaret Spellings

Instruments facility, the General Electric (GE) John F Welch Technology Center, and Infosys Complex in Bangalore and participated in meetings with Google India, the American Chamber of Commerce in India and the Indo-American and Bangalore Chambers of Commerce.

“Halfway through my visit to India, I’ve been struck by the strong belief both our nations share in the power of education,” Spellings said.

“As we work in the United States to increase academic rigour and enhance math and science, the same focus is driving education on the other side of the world. Business and civic leaders we have talked to here agree that a strong background in math and science is critical to success in the 21st century,” she said. There are huge opportunities for joint collaboration in the areas of trade/investment such as pharmaceuticals, healthcare, telecommunications, IT, software development and agriculture, she added. ■

India, U.S. sign protocol on emission-free power plant

India and the U.S. on April 3 signed a framework protocol for collaboration on the \$950 million FutureGen emission-free, coal-fired power plant that will generate 275 MW of electricity. Power Secretary R.V. Shahi and Jeffrey D. Jarrett, Assistant Secretary in the U.S. Department of Energy, signed the protocol in New Delhi in the presence of Power Minister Sushil Kumar Shinde.

"It makes us proud to say that India is the first government member in the prestigious project," said Shinde.

India was invited to join the collaborative funding for the FutureGen Project initiated by the U.S. government. It will be the first public-private initiative to design, build and operate a coal-fired, emission-free power plant.

New Delhi will contribute \$10 million for the project over a five-year period.

Of the total \$950 million, private industry is expected to contribute \$250 million. The U.S. government will provide the remaining \$700 million in partnership with foreign governments.

The project envisages employing coal-conversion technology to gasify coal, oxygen and steam to produce a hydrogen-rich "synthesis gas". The estimated project period is 10 years.

Keeping in view the fact that India will use coal as a major

FUTUREGEN POWER PROJECT

- \$950 million FutureGen emission-free, coal-fired power plant.
- To use coal-conversion technology to gasify coal, oxygen and steam to produce a hydrogen-rich "synthesis gas".
- Will generate 275 MW of electricity.
- India to contribute \$10 million for the project over a five-year period.
- Private industries to contribute \$250 million.
- U.S. government to provide \$700 million in partnership with foreign governments.

fuel for generating electricity in the medium- to long-term both for reasons of energy security and cost effectiveness, the Union government has decided to participate in this research project.

India will become a full charter member in the FutureGen Government Steering Committee, the mechanism to provide guidance, input and recommendations on the direction of the project, the site for which is yet to be finalised. ■

India to undertake carbon dioxide separation and storage project

India will undertake one of 17 projects across the world to test technology for separation and storage of carbon dioxide generated in coal-fired power plants as part of steps to stabilise the emission of greenhouse gases.

The decision was taken at a two-day meeting of the International Carbon Sequestration Leadership Forum (CSLF) that concluded in New Delhi on April 4. India is one of the 15 founding members of the group that currently has 22 members.

At the meeting, hosted by India, the draft policy for the period till 2013 for the capture and safe storage of carbon dioxide was approved by representatives of a large number of member-countries, Power Secretary R.V. Shahi said in New Delhi.

"We have given consent to the draft policy. Now the different countries will get the draft policy cleared by their governments. This has to be done within 30 days," said Shahi.

Jeffrey D. Jarrett, Assistant Secretary in the U.S.



Power Secretary R.V. Shahi at a press briefing along with the Chairman, Carbon Sequestration Leadership Forum (CSLF), Jeffrey D. Jarrett, in New Delhi on April 4. (Photo: Courtesy, Press Information Bureau)

Department of Energy and chairperson of CSLF, said the decisions taken by the group, though not binding, "demonstrates the seriousness of the group to test the technology for reducing carbon emissions from power plants."

With coal set to remain a major fuel for power generation in countries like India and China for decades to come, Jarrett said it is important to develop affordable technology for

capture and storage of carbon dioxide in underground cavities as part of efforts to address global warming.

"India proposes to invest about Rs. 2 million for the pilot project to be undertaken in the Deccan plateau for storage of captured carbon emissions in basalt formations in coal mines," Shahi said.

The site of the project is still to be finalised and funds for it will be provided by the Department of Science and Technology. Many of the CSLF-approved demonstration projects are meant to quantify the potential and identify the best storage sites. ■

Big push to service sector in foreign trade policy review

With India's services sector accounting for 52 percent of the nation's gross domestic product (GDP) and services trade topping \$100 billion, a number of new incentives were announced on April 7 to push such exports. Services exports in Indian rupees — otherwise considered as having been paid for in foreign exchange by the Reserve Bank of India (RBI) — will now qualify for benefits under the "Served from India Scheme".

Recasting the earlier duty-free entitlement certificate programme, the "Served from India" scheme seeks to create a powerful and unique brand that is instantly recognised and respected the world over. In addition, the foreign exchange earned through international credit cards and other instruments for rendering of service shall be taken into account for all entitlements under the scheme, Commerce Minister Kamal Nath said after the annual review of the trade policy.

Benefits of the scheme earned by one service provider of a group company can now be utilised by other service providers of the same group, including hotels.

"This measure aims at supporting the group service companies not earning foreign exchange in getting access to the international quality products at competitive price and providing services of international standards," the Minister said.

"Stand-alone restaurants will now be eligible for benefits

Trade Policy Highlights

- Exports log \$101 billion in 2005-06; growth target: 20%.
- Focus on job creation; policy to create 2 million jobs.
- Imports increase to \$140 billion.
- Scheme for job growth in rural areas expanded, to cover village and cottage industries.
- Thrust on making India gems, jewellery and automotive hub.
- Boost to services exports.
- "Focus Product" and "Focus Market" schemes introduced.
- Import of precious metals and stones made easier.
- Import of new vehicles by component manufacturers easier.
- Guidelines for import of genetically modified crop inputs.
- Food supplies to international flights to be treated as exports.
- Advance licensing and duty-free replenishment schemes clubbed.
- Duty free import authorisation scheme launched.
- Export promotion credit guarantee scheme made flexible.
- Un-rebated service tax and fringe benefit tax to be factored in various schemes for exporters.



Kamal Nath

under the "Served from India Scheme" at the rate of 10 percent of the freight on board value of exports, instead of the earlier 20 percent," Kamal Nath added.

'Exports industry to create 13.6 million more jobs by 2009-10'

The merchandise exports industry will create 13.62 million additional jobs by 2009-10 if the target of doubling exports to \$150 billion by then is achieved, says a new study released in New Delhi on April 7.

Conducted by the Research and Information System for Developing Countries (RIS), the study said by achieving \$150 billion in exports, the sector would generate 8.16 million direct and 5.46 million indirect jobs.

The study, released by Commerce Minister Kamal Nath, found that 1.4 million direct new jobs had been created by the exports sector in 2004-05, to bring the total employment generated by the export sector in India to nine million. This was in addition to 6.9 million export-related indirect jobs created through backward linkages and in logistics. "In all, merchandise export activity seems to sustain nearly 16 million jobs currently," the study said.

The study, unveiled along with the annual review of foreign trade policy, said if India exploits prospects in labour intensive goods, its merchandise

exports in 2009-10 could reach \$165 billion and generate 21 million new jobs. Kamal Nath also announced two new schemes to give a push to employment generation, particularly in semi-urban and rural areas.

RIS Study

- Merchandise exports industry to create 13.62 million new jobs by 2009-10 if the target of doubling exports to \$150 billion by then is achieved.
- Would generate 8.16 million direct and 5.46 million indirect jobs.
- 1.4 million direct new jobs had been created by the exports sector in 2004-05.
- Total employment generated by the export sector in India is 9 million in addition to 6.9 million export-related indirect jobs created through backward linkages and in logistics.
- If India exploits prospects in labour intensive goods, its merchandise exports in 2009-10 could reach \$165 billion and generate 21 million new jobs.
- 'Focus Market Scheme' announced by the Government will allow duty-credit at 2.5 percent of the export value of all products to some notified countries.

"The 'Focus Product Scheme' will give a thrust to the manufacture and export of certain industrial products which could generate large employment per unit of investment compared to other products," the Commerce Minister said.

"The 'Focus Market Scheme' seeks to penetrate markets to which India's exports were low and which Indian exporters had perhaps been neglecting due to high freight costs and undeveloped networks," he added.

The first scheme allows duty-credit facility at 2.5 percent for 50 percent of the export value of notified products such as fish and leather products, sports goods, stationery, fireworks, toys, handloom and handicraft. The focus market scheme allows duty credit at 2.5 percent of the export value of all products to some notified countries.

ISB student's pay packet record in campus recruitment

A student of the Indian School of Business (ISB) in Andhra Pradesh was on April 5 offered a yearly pay of over Rs. 10 million — the highest for any business school graduate in the country. “An Indian IT company has offered the highest salary of \$233,880 (over Rs. 10 million) to a student of the business school for an international assignment,” ISB dean M. Rammohan Rao told reporters in Hyderabad on April 5.

He, however, refused to divulge the name of either the company or the student. “It is not our policy to identify them. This will be a violation of their privacy,” he said.

ISB saw four students cross the \$200,000 mark, two of them women, in salary offers. During this year's placements, of the 345 graduating students at ISB, 328 opted for the process and only 10 are yet to accept any offers.

About 142 companies — both from within the country and abroad — participated in the race to attract the best of Indian brains. Forty-two students accepted foreign offers. Many Indian companies also offered international postings to the students who formally passed out of the institute on April 8.

“With Indian companies offering global positions, we have reached a stage where Indian firms have become global and multinational companies,” Rao said.

“Students are choosing pioneering roles in new industries. Money is important but it is not the only criterion. They are also looking at how they can grow in the job,” he said.

The highest international salary this year was 29 percent

Fact File

- Highest salary offer recorded at B-Schools this year was at the Indian School of Business, Hyderabad, at **Rs. 10.4 million (\$233,800)**.
- Average salary offered by MNCs to Indian graduates was Rs. 5.35 million (\$120,700), representing a 21 percent jump over 2005.
- Highest domestic salary at the ISB this year was Rs. 3.03 million.
- India today has nearly as many young engineers as the U.S., according to McKinsey.
- Only 13 percent of the potential talent supply in low-wage nations is suitable to work for multinational companies, according to McKinsey.

(Source: ISB-Hyderabad)

more than last year while this year's average international salary was \$120,700, 12 percent above last year, Rao said.

The highest Indian salary this year was Rs. 3.03 million, up 44 percent over last year while the average Indian salary was Rs. 1.17 million, 18 percent higher than last year. Of the 19 percent women students at ISB, two crossed the \$200,000 figure. One of them was offered the second highest international salary of \$233,400 while the highest domestic salary offered to women was Rs. 2 million. This year IIM-Bangalore student Gaurav Agarwal had secured an offer of \$193,000 (Rs. 8.6 million) annual salary from Barclays Capital. ■

Infosys Technologies joins SEC pilot project

Indian IT major Infosys Technologies Ltd. is among 17 firms that have agreed to join a new pilot programme of the U.S. Securities and Exchange Commission (SEC) to use interactive data in their financial statement filings.

The companies will help the agency explore how new Internet-based reporting technologies can improve the financial reporting process for investors, financial intermediaries, SEC and the companies themselves, according to a statement. The pilot programme will simultaneously enable the companies to determine the benefits of using interactive data, provide feedback to SEC, and enable investors and analysts to assess new techniques for analysing interactive data reports submitted to the agency in the eXtensible Business Reporting Language (XBRL) format. ■

Intel to be partner in Hyderabad's Fab project

In more good news for Hyderabad, the world's largest chip manufacturing firm Intel has reportedly decided to become a technology and financial partner in the mega semiconductor fabrication (Fab) unit in Hyderabad.

Intel will join hands with NanoTech Silicon India Pvt. Ltd. (NTSI), which is setting up a Fab unit at Shamsabad, near Hyderabad. The move came a month after SemIndia, a consortium of overseas Indians, signed a memorandum of understanding with the state government for setting up the \$3 billion Fab City, the country's first mega semiconductor chip-making facility.

NTSI's Fab facility is expected to be a part of Fab City, for which U.S.-based Advanced Micro Devices (AMD), the world's second-largest chip manufacturer, has a tie-up with SemIndia. ■

Wipro Ltd.'s global IT business crosses \$2 bn

Software major Wipro Ltd. has surpassed the \$2 billion mark in its combined global information technology business for the fiscal year 2005-06, registering a cumulative growth of 55 percent over the previous fiscal (2004-05).

According to the company's financial statement for the fiscal year under review (FY 2005-06), its global IT business revenue grew by 33 percent to Rs. 80.66 billion (\$1.7 billion), while revenues from India, Middle East and Asia-Pacific shot up by 22 percent to Rs. 17.05 billion.

“Combined revenues from our global and regional IT business grew by 55 percent year-on-year (YoY) to Rs. 97.71 billion or \$2.17 billion under the Indian GAAP (generally accepted accounting principles),” a statement said on April 19. ■

33 Indian companies on *Forbes*' 2,000

Oil and Natural Gas Corp (ONGC) and Reliance Industries lead 33 Indian companies, dominated by energy and banking majors, that figure in this year's list of 2,000 top firms from across the globe released by *Forbes* magazine. The two companies rank 256th and 298th on the list, which uses sales, profits, assets and market value in the composite ranking so as not to give a lopsided view of which companies are most important to global economy.

"This year's rankings — which span 55 countries — show the gains of emerging economic dynamos such as China and India," the magazine said in the article accompanying the coveted list.

The magazine said while China (including Hong Kong) has 36 companies on the new list, up eight from the previous year, 33 companies from India are featured in it, up three from the last listing.

Noting some interesting points, it said four Indian firms — Hindalco, National Aluminium, ONGC and Reliance, in that order — have been featured among the most attractive foreign stocks.

In yet another feature, Larsen and Toubro was ranked second among the "winners" that made big gains in this year's ranking. Infosys Technologies and Wipro were placed in the coveted list of top winners in stock markets over a 10-year period with an annualised return of 66 percent and 56 percent, respectively. Industrial Development Bank of India, on the other hand, was placed among 10 companies with the greatest long-term earnings growth forecast. ONGC, which is 256 on the list, is up 10 places from the previous year, while Reliance Industries is up 11 notches. ■

Tata Steel is ranked world's best steel maker

Tata Steel has been ranked the best steel-making company in the world by World Steel Dynamics Inc. (WSD) in the U.S. Based on a study of 22 world-class steel makers, the WSD report of February 2006 covers all the leading steel manufacturing companies across the globe, including POSCO, Arcelor, Nippon Steel, Bao Steel and Thyssen Krupp. The final announcement was made after the assessment of 20 different parameters.

"Tata Steel has been ranked first with a weighted average score of 8.51, POSCO of South Korea ranked second with score of 8.41," a Tata Steel statement said on April 1.

The company has been ranked best steel-maker in the world three times — first in 2001 and then in 2005. ■

INDIAN FIRMS IN FORBES' 2,000 LIST

Ranking	Companies
256	Oil & Natural Gas
298	Reliance Industries
310	SBI Group
311	Indian Oil
463	NTPC
656	ICICI Bank
764	SAIL
1087	Bharat Petroleum
1142	Tata Steel
1163	TCS
1171	ITC
1177	Infosys
1189	Hindustan Petroleum
1206	HDFC-Housing Development
1215	zTata Motors
1225	Wipro
1243	Punjab National Bank
1270	GAIL (India)
1299	Canara Bank
1336	Bharti Tele-Ventures
1440	Larsen & Toubro
1524	Bharat Heavy Electricals
1530	HDFC Bank
1601	Bank of Baroda
1709	Union Bank of India
1736	Bank of India
1759	Indl. Dev. Bank of India
1794	Oriental Bank of Commerce
1821	Hindalco Industries
1885	National Aluminium
1946	Bajaj Auto
1976	UCO Bank
1978	Indian Overseas Bank

■ Market Watch

BSE Sensex hits 12,000 mark

The booming Indian stock market achieved another milestone on April 20 with the key index crossing the magical 12,000 mark for the first time in the history of the capital market on massive institutional buying. The historical level was reached just 19 trading days after shares went past 11,000 on March 21. Mirroring the bullishness, the stock market barometer 30-share Bombay Stock Exchange sensitive index, or Sensex, closed at 12,039.76, representing a gain of 143.78 points or 1.21 percent over its previous session's close.

Construction sector major gainer

Stocks of construction, capital goods and sugar companies have significantly outperformed their counterparts in sectors like IT, oil and gas, automobiles and cement, to emerge as the biggest wealth creators on Indian bourses, according to an *Economic Times* report. Shares of construction companies offered best returns on investments across all sectors during the financial year ended-March 31, 2006. Investor wealth in the 50 listed construction companies recorded the highest growth of 246 percent to Rs. 445.39 trillion. Investor wealth in the 28 listed sugar companies shot up by 207 percent to Rs. 211.09 trillion, while investor wealth in the 132 capital goods companies were up by over Rs. 1.2 trillion, or 180 percent, at Rs. 1.9 trillion as on March 31, 2006.

Pvt. equity investments cross \$1 bn

Private equity investments in India are estimated to have crossed the \$1 billion mark in the first two-and-a-half months of 2006. With deals coming through in the last quarter of March, experts believe that investments this quarter could hit \$1.3 billion, according to an *Economic Times* report. In 2005, the total private equity investments for the entire 12 months were \$2.2 billion and in 2004 it was around \$1.1 billion. Thus, the private equity investments in the first quarter of 2006 practically equal the entire investment for 2004. Average deal size in the first quarter of 2006 has increased to \$25 million from \$13 million in the corresponding quarter of the previous year. ■

Ranbaxy buys Ethimed NV in Belgium

Continuing its overseas expansion, Indian pharmaceutical major Ranbaxy Laboratories Ltd. on March 30 announced its acquisition of a generics company, Ethimed NV of Belgium. It was the fourth acquisition announced by the company in a week. Earlier, on March 29, Ranbaxy announced acquisition of Terapia, the largest independent generic company in Romania, with aims to make that country its manufacturing hub in Europe.

Ranbaxy acquired 96.7 percent stake in Terapia, which gave the Gurgaon-based company two manufacturing units, bioequivalence centres, 60 products and access to Terapia's coverage of nearly 4,000 pharmacies and 450 hospitals in Romania. Terapia has 30 percent of its product portfolio registered in over 15 countries including the high growth generic markets of Russia, Ukraine and Poland.

The other acquisitions include the takeover of GlaxoSmithKline Plc's Italian generic business and the purchase of the rights and assets to Senetek Plc's auto-injector device by the U.S.-based, wholly-owned subsidiary of Ranbaxy Laboratories Ltd.

Commenting on the acquisition of Ethimed, the company in a statement said that "the acquisition follows similar strategic moves by Ranbaxy previously in the larger European markets." The move will allow "Ranbaxy to anticipate local market dynamics and capitalise on the changing business landscape, in the Benelux countries (Belgium, the Netherlands and Luxembourg)".

Belgium is the seventh-largest pharmaceutical market in Europe.

Ranbaxy plans to manage operations in the Benelux territories out of Ethimed's present location.

"Ethimed offers Ranbaxy a ready and robust distribution network to exploit

new product opportunities in the future. It also provides the company, a strong base from where we can manage and expand our operations in the Benelux countries," said Peter Burema, president of Ranbaxy for Europe, CIS, Africa and Latin America.

"We see this acquisition as strategic to our business in Europe."

Ethimed is an established generics company in Belgium with a significant customer network, especially among pharmacies. It has over 20 product registrations and is ranked 10th among generic companies in Belgium.

Goldman Sachs' \$1 bn investment

U.S.-based global investment bank, Goldman Sachs, has announced that it would make investments of \$1 billion in private equity, real estate, private wealth management, and other businesses in India in the next couple of years for its institutional clients as part of its new strategy for the country, according to a *Business Line* report.

The announcement came soon after Goldman Sachs severed a 10-year relationship with its Indian partner, the Kotak Mahindra group.

Goldman Sachs also plans to start its own investment banking, asset management and securities businesses following the exit from the joint ventures with the Kotak Mahindra group.

About 45 percent of the *Forbes'* 400 list of wealthiest people are part of Goldman Sachs private wealth management group.

The development comes close on the heels of another U.S.-based investment bank, Merrill Lynch, buying out the Indian partner's stake in DSP-Merrill Lynch for \$500 million in December 2005.

Hong Kong-based CLSA also recently entered into an alliance with SBI Caps to tap lucrative investment banking opportunities such as share issuances, M&As, and institutional brokerage. ■

News In Brief

Air India-Indian Airlines merger

Air India and Indian Airlines have been given the formal go-ahead by the government to create a single national carrier with revenues of \$3 billion and a fleet of over 130 aircraft. The Prime Minister's Office has given the go-ahead to chalk out a plan to create synergies in the services of the two state-owned carriers, Civil Aviation Minister Praful Patel said.

Indian IT Co. acquires U.S. firm

India's IBS Software Services, a software developer for the travel industry, on April 6 announced acquisition of U.S.-based Discovery Travel Systems (DTS), a leading solutions provider to the travel marketplace. IBS, headquartered at the Technopark in Thiruvananthapuram, operates two software production and competence development centres.

India Visa's fastest growing market

Spending by Visa credit card holders in Asia reached \$53 billion during the last quarter of 2005, up 15 percent year-on-year, with India leading the pace in terms of growth, Pacific Asia Travel Association (PATA) said on April 12. Based on data collected from eight key Asia-Pacific markets, India was the fastest-growing country for domestic spending on Visa cards in the region, with a growth rate of 49 percent during the last quarter of 2005.

Funding Sharekhan's growth plans

India's leading online brokerage firm Sharekhan Ltd. said on April 12 it had received Rs. 1.44 billion (\$31 million) from leading global private equity firm General Atlantic to fund growth plans in the years ahead.

Mercer sets up firm in India

Global human resource outsourcing and consulting firm Mercer will spend \$50 million over the next three years on its upcoming global operations centre at Noida on the outskirts of New Delhi. The company has tied up with Indian software firm Patni Computers to support global growth in the human resource segment. ■

■ Spring Meetings of IMF and World Bank

India concerned over rising oil prices

India has said that rising oil prices would have a serious impact on importing developing countries, especially on their ability to attain the U.N.'s Millennium Development Goals (MDGs). Higher oil prices are impacting all, but developing countries are more vulnerable. In many emerging markets, especially in Asia, this has manifested itself in higher current account deficits and balance of payments pressures, increased public debt and inflation, adversely affecting public investment and poverty reduction, A.K. Jha, Secretary, Economic Affairs of the Government of India, told the Development Committee of the World Bank and International Monetary Fund (IMF) in Washington, D.C., on April 23.

"A sustained escalation of global energy prices would have a serious impact on the welfare for a large number of oil importing developing countries, which may suffer from negative resource flows," Jha said.

"To illustrate, in 2005, while the net ODA was \$106 billion, the outflow from the developing countries on account of higher oil prices was an additional \$130 billion. If this trend continues, oil importing developing countries may face an uphill task in attaining the MDGs," he added.

On issues of trade, India noted that the development promise of the Doha Round is yet to be realised as the Hong Kong Round ended with mixed results.

"We would encourage the Bank to continue a role of global advocacy to lend its weight for a beneficial pro-poor outcome of the Doha Round this year," said Jha, who was in Washington, D.C., for the Spring Meetings of the IMF and the World Bank. ■

India remains firm on share in IMF quota

India has protested the proposed reduction of its share in the International Monetary Fund (IMF) quota and sought "prior political consensus" before going ahead with such a "technical exercise".

It would be difficult to "satisfactorily" explain as to why this is happening when "the international community is commending India's contribution to world growth and global stability", Reserve Bank of India Governor Y.V. Reddy told the International Monetary and Financial Committee (IMFC) in Washington, D.C., on April 22.

Dr. Reddy who lead India's delegation to the annual Spring Meeting of the IMFC, made a reference to a communique of the Group of 24 (G-24).

"The Group of 24 have, in their latest communiqué, expressed a strong preference for a comprehensive package that would deal with all the major issues simultaneously within a firm deadline. In this context, for moving forward, a firm prior political consensus is called for before launching a technical exercise," Dr. Reddy said.

"I doubt that the legitimacy of the IMF will be enhanced if three out of the four much acclaimed BRIC (Brazil, Russia, India and China) countries get their quotas reduced, even if it is for a brief period," he said.

Turning to India's economic scene, he said, the real GDP grew better than anticipated at 8.1 percent in 2005-06. "Despite the severe impact of global oil uncertainties, a judicious combination of monetary and fiscal measures has helped in anchoring inflation expectations and containing inflation at 4 percent," he added.

Dr. Reddy also pointed out that the spurt in global oil prices posed an imminent risk of rising inflation, thereby putting pressure on interest rates, especially in oil-importing developing countries. ■



Y.V. Reddy

■ Diaspora News

Bower Award for Hingorani

Dr. Narain Hingorani, a modern age pioneer of power electronics, was awarded the '2006 Bower Award and Prize for Achievement in Science' by the Franklin Institute, in Philadelphia, PA, on April 27. Dr. Hingorani was honored for the conceptualisation and pioneering advancement of the Flexible AC Transmission System (FACTS) and custom power in electric power systems, and for outstanding technical contributions in High Voltage Direct Current Technology, which have enhanced the quality and security of the electric power system. Dr. Hingorani graduated with a Bachelor of Science degree in electrical engineering from Baroda University in India in 1953. After working with the Bombay Electricity Board for two years, he moved to England where he earned his Master's in Science and Ph.D. from the University of Manchester Institute of Science and Technology. He also earned his Doctorate from the same University. In 1974 Dr. Hingorani began working at the Electric Power Research Institute (EPRI) in Palo Alto, California, in the U.S. After 20 years of service at the EPRI he retired to start his own consulting business in the development of power electronics and devices and the application of power electronics in transmission, distribution, industrial power and marine power systems. Earlier, Dr. Hingorani has also received the Institute of Electrical and Electronics Engineer (IEEE) Lane Medal and that IEEE Power Engineering Society's Uno Lamm Award. ■



Dr. N. Hingorani

S&T organisations sign MoU with California University

In a landmark research agreement, India's premier science and technology organisations have signed a five-year agreement with the 10-campus University of California System in New Delhi to carry out "ground-breaking research in globally challenging and impactful areas".

The organisations and institutions from the Indian side are the Department of Science and Technology (DST), Department of Biotechnology (DBT), the Science and Engineering Research Council (SERC), TIFAC, Indo-U.S. S&T Forum, Amrita University, IIT Kanpur, Jawaharlal Nehru Centre for Advanced Scientific Research, and SETS.

The University of California (UC), with its 10 campuses, five academic medical centres, an annual budget of \$19 billion, 200,000 students, and 155,000 faculty and staff, is one of the world's leading centres of research and education.

A Memorandum of Understanding (MoU) was signed by Department of Science and Technology (DST) Secretary Prof. V.S. Ramamurthy, with the eight-member delegation of University of California in the presence of Kapil Sibal, Minister for Science & Technology and Ocean Development, in the capital.

Areas of collaborations covered by the MoU include biomedical and digital healthcare technologies, drug design and delivery systems, study of emerging infectious diseases, wireless and mobile communication, intelligent transportation systems, telematics, information technology and cyber security, technologies for disaster warning, mitigation and management, nanobiosciences, nanomedicine and nanotechnology, energy, including a focus on solar energy and bio-fuels, agri-



cultural biotechnologies and food security, biodiversity, with an emphasis on marine systems, water quality and quantity, global warming and climate change studies.

Department of Science and Technology (DST) Secretary Prof. V.S. Ramamurthy, and Prof. Gretchen Kalonji, representative of the University of California president Bob Dynes, exchanging the Memorandum of Understanding in the presence of Union Minister for Science & Technology and Ocean Development Kapil Sibal, in New Delhi on March 16. (Photo: Press Information Bureau)

updates and alerts. "The portal is positioned as a one-stop basic weather information provider for the public and farmers," said Science and Technology Minister Kapil Sibal while launching the portal www.indiaweatherwatch.org in New Delhi on April 19.

Digitising Law Enforcement

A project to use digital technology in investigating crimes was unveiled by Science and Technology Minister Kapil Sibal in New Delhi on April 17. The project, formulated by the Technology Information, Forecasting and Assessment Council (TIFAC), will facilitate digital recording of court proceedings, crime scenes and "brain fingerprint profiling" of crime suspects, a news release said.

Information Exchange

The Indian Army's communications network took a major leap forward on April 24, with the commissioning of a real-time information exchange system that will eventually link the entire force on a seamless grid.

Stem Cell Research

Stem cell research in India is at a nascent stage and there must be a lot of investment in the field to cover some ground, Indian Council of Medical Research (ICMR) chief N.K. Ganguly said on April 13. "There is a huge scope but what we need is more public-private partnerships, more funding and a regulatory framework for ethical practice," Ganguly said.

Science Notes

Global Research Centre

The Indian Institute of Technology (IIT) in Delhi hopes to achieve the tag of "a global research centre" in two years, IIT director Surendra Prasad said on April 22. "Without compromising on the academic part, we are going to promote research and innovation in a concerted manner. Within two years, we want to be recognised the world over not just for classroom education, but for our research in several fields," Prasad said.

New Weather Portal

The Department of Science and Technology has launched a new dedicated user-friendly portal to answer weather-related queries through regular

GULMARG

Meadow of Flowers



The beautiful valley of Gulmarg, a large meadow spread over 3 sq kms some 56 km from Srinagar, is one of the most famous tourist spots of Jammu and Kashmir.

Originally called Gaurimarg by shepherds, its present name was given in the 16th century by Sultan Yusuf Shah, who was inspired by the sight of its grassy slopes and wild flowers. Gulmarg means 'Meadow of Flowers' and during spring it's just that — a rolling meadow dotted with countless colourful bluebells, daisies, buttercups and other flowers.

The journey to Gulmarg is enchanting — roads bordered by rigid avenues of poplar, beyond which are flat expanses of rice fields interspersed with picturesque villages.

Depending on the season, nature's colours could be the translucent green of spring, summer's rich emerald, autumn's golden hues, or winter's white. Today, Gulmarg is not merely a mountain resort of exceptional beauty — it also has the highest green golf course in the world, at an altitude of 2,650 metres.

In winter, Gulmarg acquires a new persona — that of the most famous skiing and heli-skiing resorts in Asia. Come December, and the verdant green slopes of Gulmarg are blanketed with snow, forming some of the finest natural slopes for ski runs of all levels.

Gulmarg is the ultimate beginner's ski-

ing resort. Ski enthusiasts can easily find all required gear and equipment as well as professional ski instructors here.

The longest ski run here is provided by the Gondola cable car, which allows a ski run of 2,213 metres. This newly constructed and exhilarating lift goes past pine-clad slopes and rises high above Gulmarg.

Gulmarg also makes an excellent base for trekking in the northern Pir Panjal Range.

NEARBY ATTRACTIONS

Srinagar: Famous for its canals, houseboats and Mughal gardens, Srinagar is much more like a Central Asian city than one on the subcontinent.

Gulmarg Biosphere Reserves: This reserve is famous for several rare and

endangered species such as the musk deer, and a rich and varied avifauna.

Alpather Lake: Beyond Khilanmarg, 13 km from Gulmarg, this lake is frozen until mid-June.

Ferozpora Nallah: This mountain stream meets the Bahan River at a popular picnic spot known as "waters meet". The stream is particularly good for fishing.

Khilanmarg: A 6-km walk from Gulmarg, this meadow, carpeted with flowers in spring, is the site for winter ski runs and offers a fine view of the surrounding peaks.

Shrine of Baba Reshi: This shrine can be reached from either Gulmarg or Tangmarg. The tomb is of a well-known Muslim saint who died in 1480. ■

TOURIST INFORMATION

How to get there

By Air: The nearest airport is situated in Srinagar.

By Rail: The nearest railhead is at Jammu.

By Road: The journey from Srinagar to Gulmarg takes approximately 2 hours.

Climate

Summer: May to September

Winter: November to February

Best time to visit

Throughout the year

Clothing

Light woollens in summer
heavy woollens in winter

Where to stay

Hotel Hilltop, Hotel Highlands Park
Green Heights, Hotel Yamberzal
Hotel Affarwat, Hotel Zam Zam
Hotel Poshawan, Pine Palace
Hotel Kingsley, Gulmarg Inn

For more information, visit
www.jammukashmir.nic.in
www.incredibleindia.org

■ India Partner Country at Hanover Fair



Prime Minister Manmohan Singh, right, and German Chancellor Angela Merkel, centre, at the inauguration of the Hanover Technology Fair in Hanover on April 23. At left is Lower Saxony Premier Christian Wulff. This year India is the partner country at the fair, which features over 340 exhibitors.

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