

# India Review

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■ India tops *Forbes* List of Asia's Fabulous 50 with as many as 12 Indian companies figuring on the chart.

■ Incredible India has been voted as the favorite country to travel to by readers of *Condé Nast Traveller*.

■ India will emerge among top 3 economic powers in 25 years, predicts Intel CEO Craig Barret.

## Mahatma Gandhi's methods still relevant: Sonia Gandhi

**M**ahatma Gandhi's methods of non-violent action are as relevant in today's world as they were in his times, United Progressive Alliance (UPA) Chairperson Mrs. Sonia Gandhi said on October 2.

"Today individuals and movements all over the world, continue to develop innovative, non-violent ways to overcome oppression, combat discrimination and build democracy," she told the U.N. General Assembly as it observed, for the first time, the Mahatma's birth anniversary as the International Day of Non-Violence.

"These are the successes which keep the flame of hope burning bright," Mrs. Sonia Gandhi said, addressing a special informal session to pay "collective homage of the world community to one of the greatest men of all time, a homage that rises above politics and speaks to all humankind".

Mrs. Gandhi conveyed to the General Assembly "the gratitude of over a billion people of my country for this tribute". U.N. Secretary-General Ban Ki-moon, General Assembly President Srgjan Kerim, and South African Foreign Minister Dlamini Zuma also attended the ceremony.

"It is often said that Mahatma Gandhi's times were radically removed from those we live in today. Some question the relevance of his methods in today's world, where threats to peace, security and social harmony abound. But the essential validity of Mahatma Gandhi's truth has not changed, because human nature itself has not changed.

"If the 20th century was the most bloody in human history, it was also the century where non-violence saw its greatest triumphs, cutting across the boundaries of continents and faiths."

Noting that among the myriad civil disobedience movements, the only army of non-violence was the one led by Khan Abdul Ghaffar Khan, known as the Frontier Gandhi, she observed,



Mrs. Sonia Gandhi inaugurating the photo exhibition on Mahatma Gandhi at the U.N. on October 3 by lighting the ceremonial lamp. Karan Singh, Pranab Mukherjee and Anand Sharma are also seen among others. Photo: Shiv K.Chander.

"Mahatma Gandhi himself was, first and foremost, a man of action. While he was indeed a man of deep contemplation, he was also a man of galvanic energy. It is this energy that enabled him to overcome resistance arising from hostility, indifference and cynicism, she said, recalling the Mahatma's oft quoted observation, "we must ourselves become the change we seek".

As one looks around today, one sees violence everywhere, the UPA Chairperson said. "Violence against each other reflected in the spread of terrorism, the disturbing emergence of non-state players and our collective failure to move towards comprehensive, universal nuclear disarmament."

There was also violence against the poor and the vulnerable, against women and children, caused by social strife and inequities spawned by economic globalization. And violence against Planet Earth reflected in man-made, climate-changing activities and unsustainable lifestyles.


"Even as we are inspired by

Mahatma Gandhi's life, let us today affirm our commitment to the Gandhian way, a commitment that is reflected in demonstrable actions and results," Mrs. Gandhi said hoping that this day does not get reduced to an annual ritual.

"Let us today affirm our commitment to the Gandhian way, a commitment that is reflected in demonstrable actions and results," she said.

"Let us strive to adopt his methods to our present day challenges," Mrs. Gandhi said observing, "It is not the relevance of Mahatma Gandhi that is in question today. What is in question is whether we have the courage to emulate, what he preached and practised, what he lived and died for."

Mrs. Gandhi said, noting that Mahatma Gandhi, "the remarkable personality we honor today, a man who achieves complete non-violence, 'is not a saint'. He is 'truly a man'".

"Let us then strive to follow this path of non-violence and in so doing become 'truly human,'" Mrs. Gandhi said. 

## United Nations remembers Mahatma Gandhi

**M**ahatma Gandhi is a personal hero, UN Secretary-General Ban Ki-moon has said.

He was addressing the UN General Assembly's first-time observance of Mahatma Gandhi's birth anniversary as the International Day of Non-violence on October 2, where Sonia Gandhi, chairperson of India's United Progressive Alliance, also spoke.

"By incorporating non-violence into everyday life, the Mahatma inspired countless individuals to lead better, more meaningful lives," the Secretary-General said.

"Since I began my diplomatic career in India early in the 1970s, I have carried with me his definition of the seven sins: 'Wealth without work; pleasure without conscience; science without humanity; knowledge without character; politics without principle; commerce without morality; and worship without sacrifice,'" the Secretary-General, who belongs to South Korea, said.

The message of Mahatma Gandhi, whose peaceful struggle helped to give birth to an independent India and inspired countless people around the world, is needed now more than ever amid rising global tensions, intolerance and conflict, he said.

He said the objectives of the founders of the U.N. sum up the legacy of Mahatma Gandhi. "His peaceful struggles against unjust regimes in South Africa and India captured the world's imagination," the Secretary-General said.

The Mahatma's inspiration is needed now more than ever, the secretary-general said. The Secretary-General pointed out that communities around the globe were "increasingly mired in rising intolerance and cross-cultural tensions. We see extremist dogma and violent ideologies gaining ground, as moderate forces retreat."

Ban Ki-moon said he hoped the Non-violence Day, which will be



Srgjan Kerim (top), President of the 62nd session of the UNGA listens to U.N. Secretary-General Ban Ki-moon as he addresses the gathering at the meeting on International Day of Non-Violence on October 2.

### Roundtable conference on Mahatma Gandhi

**O**n October 2, there was a Round Table meeting that focussed upon the contemporary relevance of the Gandhian method of non-violence in the current international context. The meeting was chaired by Pranab Mukherjee, External Affairs Minister. Anand Sharma, Minister of State for External Affairs, was also present on this occasion. The participants included U.N. Deputy-Secretary-General Asha Rose Migiro and several other Heads of Delegations to the U.N.G.A. The panellists included Dr Ahmed Kathrada, Prof Amartya Sen, Dr Ela Gandhi, Dr Gene Sharp, the Rev. Jesse L. Jackson Sr, Prof Johan Galtung, Prof John Nash and Dr Lia Diskin. The dignitaries present at the UNGA event and the Roundtable included newly-appointed All-India Congress Committee General Secretary Rahul Gandhi.

observed every year on October 2, will help to advance true tolerance and non-violence at every level, from individuals all the way up to governments.

"May this day help spread Mahatma Gandhi's message to an ever wider audience, and hasten a time when every day is a day without violence," he said.

"Surely there could be no better time to celebrate it than in these early weeks of the United Nations General Assembly — an occasion when we come together as nations and as human beings united in our yearning for peace," he said.

Addressing the gathering, U.N.G.A. President Srgjan Kerim said for Mahatma Gandhi, the pursuit of political objectives through non-violence was a moral quest.

Kerim said Gandhi's message — the rejection of violence — has as much relevance now as it did during his lifetime.

Mahatma Gandhi's political philosophy is based on universal human principles that transcend history, nations and cultures, Kerim said.

He urged the member countries to make the body stand as a beacon of hope for peace through non-violence. He said: "As Mahatma Gandhi did, we also need to recognize that non-violence and truth — *satya* — are inseparable and presuppose each other. Mahatma Gandhi not only was a great leader, but was also the incarnation of non-violence and compassion."

"Following his example, it is our duty to use our highest human potential, and our most creative thinking based on the values of truth, justice and human rights for all — to forge more peaceful relations between nations," Kerim added.

He expressed the hope that Mahatma Gandhi's "spirit will guide us in our joint efforts, not only during the 62nd session of the General Assembly, but also in the future work of the United Nations".

## India for UN reforms, Security Council expansion

**I**ndia has made a fresh pitch for reform of the United Nations and an expansion of the U.N. Security Council saying the global organization cannot remain “mired in the realities of the 1940s” if it has to be a cornerstone of the evolving international order.

“The international system cannot be reordered meaningfully without comprehensively reforming the United Nations,” External Affairs Minister Pranab Mukherjee said on October 1 while participating in the general debate of the 62nd session of the U.N. General Assembly.

The External Affairs Minister called for inter-governmental negotiations to make the Security Council more democratic, representative and responsive.

Seeking restoration and enhancement of the role and authority of the General Assembly, as originally envisaged in the U.N. Charter, Mukherjee said reform of the United Nations would be incomplete without revitalization of the General Assembly.

Recalling India’s long-standing commitment to universal, non-discriminatory and comprehensive nuclear disarmament, as embodied in the vision of late Prime Minister Rajiv Gandhi for a “nuclear-free and non-violent world”, he said New Delhi will be bringing proposals in this regard.

“It is disarmament that is our agreed goal, and that subsumes arms control and non-proliferation,” Mukherjee said, underlining India’s “impeccable record in preventing the proliferation of sensitive technologies” in keeping with its commitment to being a responsible nuclear power.

“India is ready to work with the international community to develop a



Pranab Mukherjee with U.N. Secretary-General Ban Ki-moon in New York.

new international consensus on non-proliferation,” he said, asking the international community to intensify the effort to address the very real threat posed by the link between proliferation of WMDs (weapons of mass destruction) and related materials and technologies to non-state actors.

Noting that the risk posed by the intersection between proliferation and terrorism is real and serious, Mukherjee said that while the adoption of the U.N. Global Counter-Terrorism Strategy last September was welcome, much more needs to be done to combat the menace of international terrorism.

“India is convinced that without the early adoption of the Comprehensive Convention against International Terrorism, the global struggle against terrorism remains incomplete and likely to succeed only partially. We must ensure that there is zero tolerance for all forms of terrorism,” he said.

On climate change, Mukherjee suggested concerted international action to address the problem in accordance with the principle of common but differenti-

ated responsibilities and respective capabilities, as also national circumstances and social and economic conditions.

Describing poverty and underdevelopment “amongst the central challenges of our times”, Mukherjee asked the U.N. to play a key role in bringing about a comprehensive reform of the international financial architecture to achieve internationally agreed development goals, including the Millennium Development Goals.

Seeking early and substantive progress at the Doha round of trade negotiations, based on the primacy of the development dimension, Mukherjee said the interests of subsistence

farmers could not be ignored or equated with those of other sectors.

“An illogical linkage between agriculture and NAMA (non-agricultural market access) will only complicate the developmental impact of the round,” he said, calling the overarching principle of special and differential treatment for developing countries “a categorical imperative”.

Mukherjee announced India’s pledge of \$10 million to the U.N. Democracy Fund in addition to an initial contribution of \$10 million.

Earlier, Mukherjee met U.S. Secretary of State Condoleezza Rice on September 24. The two leaders reviewed bilateral relations across the gamut of items of cooperation.

They also considered the international situation, and exchanged views on issues of concern.

He also led an Indian delegation at a meeting of the world’s 17 major economies on September 27-28 in Washington, D.C. to identify a new framework of a U.N. convention for energy security and climate change. ■

## Sustainable model key, says Pranab Mukherjee

**E**xternal Affairs Minister Pranab Mukherjee arrived in New York on September 23, to lead the Indian delegation at the 62nd U.N. General Assembly.

Apart from addressing the 62nd session of the General Assembly, the minister met his counterparts from a number of countries.

Mukherjee on September 27 led the Indian delegation at the Major Economies Meeting on Energy Security and Climate Change, convened by U.S. President George W. Bush in Washington. Addressing the U.S.-sponsored meeting of the world's 17 major economies to search for a new framework for energy security and climate change, he said India couldn't compromise on economic growth but it was equally determined not to let its greenhouse gas emissions increase beyond those of industrialized nations.

"The key issue for India and other developing countries is developing the ability to cope with the adverse impacts of climate change and adapt to it," he said. "This requires technological and financial resources that can only come through development, which, without doubt, is the best form of adaptation," Mukherjee said suggesting the "time is not ripe for us to take on quantitative targets of emissions limitation".

Mukherjee said: "These would be counter-productive and have a negative effect on our development process," asking the developed countries to continue to take the lead in accordance with the principle of common but differentiated responsibilities.

"The imperative of meeting our people's aspirations for a better life demands that India grow rapidly at around 8-10 percent each year in the



External Affairs Minister Pranab Mukherjee meeting with U.S. Secretary of State Condoleezza Rice in New York on September 26. Ambassador Ronen Sen is to the left of Mukherjee and to his right is Foreign Secretary Shivshankar Menon. Also seen is David Mulford, U.S. Ambassador to India, to Rice's right. To her left is Nicholas Burns, U.S. Under-Secretary of State for Political Affairs.



Sonia Gandhi, Pranab Mukherjee and Ronen Sen.  
Photo: Mohammed Jaffer.

coming decades. "India needs to substantially increase per capita electricity consumption and cannot compromise on this," said Mukherjee.

"However, we are determined that even as we pursue economic growth, our per-capita GHG (greenhouse gas) emissions will not increase beyond those of the industrialized countries," he said.

India, he said, was thus happy at the meeting's emphasis on technology as any long-term solution to climate change requires the development and diffusion of technologies for adaptation. Urging research and development in clean technologies that could be advanced through programs of collaborative R&D between institutions in developed and developing countries, he said the sharing of intellectual property rights (IPRs) was crucial.

"A more fair balance between rewards to the innovator, and the glob-

al imperative of sustainable development, is essential, if large-scale deployment of advanced, clean technologies is to occur.

"Technology control regimes need to be dispensed with for advanced clean technologies. Standards and priorities should reflect the developmental context to which they apply," he said.

India has a very small individual carbon footprint with per-capita CO2 emissions being just

about a quarter of the world's average, he said, but "our willingness to engage in finding practical, pragmatic solutions, and cooperating in advanced clean technologies for the benefit of entire humankind is second to none."

Opening this first in a series of meetings aimed at developing a long-term global goal for reducing greenhouse gases, U.S. Secretary of State Condoleezza Rice expressed hopes of combating global warming without stifling growing economies.

Mukherjee met the Foreign Ministers of BRIC (Brazil, Russia, India & China) initiative countries; attended a Ministerial meeting of the Coordination Bureau of the NAM; participated in a Ministerial meeting of the IBSA (India, Brazil & South Africa) initiative. He chaired an informal meeting of the SAARC and also held bilateral meetings with Foreign Ministers of Afghanistan, Algeria, Canada, Cuba, Egypt, France, Israel, Jamaica, Kyrgyzstan, Morocco, Singapore, Slovakia, Slovenia, Spain, the U.A.E. and the U.S. Secretary of State. The EAM called on the Prime Minister of Mauritius, President of Palestine Authority, Secretary General of the NATO, Secretary General of the U.N. and President of the 62nd session of UNGA.

## Indo-US ties one of convergence, says EAM

**I**f India is to realize its economic potential, it will also need alternative sources of clean energy. Foremost among them is nuclear energy,” said External Affairs Minister Pranab Mukherjee. He was participating in a talk on ‘India’s Foreign Policy and Future India-U.S. Relations’ at the Council on Foreign Relations in New York on October 1.

“India and the U.S. have an objective convergence in several areas,” he said.

The future trajectory of the India-U.S. relationship should be clear from what Mukherjee described as India’s foreign policy preoccupations and priorities. The External Affairs Minister identified the areas of convergence “in values and interests, in areas ranging from economic development to the dangers of proliferation of WMD (Weapons of Mass Destruction), and in terrorism”.

“As we look around the world, the defining characteristics of the Cold War era, namely, conflicting ideologies and opposing military blocs, are being transformed by the imperatives of globalization, interdependence and connectivity,” he said.

“When I look at the issues of the future, namely, energy security, the environment, food security, and the possible spread of WMD, it is clear to me that each issue will require all states, and particularly countries like India and the United States to work together,” Mukherjee said.

Noting that the new challenges that were emerging, including that of protecting the electronically connected and inter-dependent world from terror and organized crime, are immensely complex, he said, “Handling this complexity requires much closer international cooperation than has been the case till now.”

India’s strategic partnership with the U.S. has strengthened its relationship bilaterally, in the region and in the world, the minister said, making it clear



External Affairs Minister Pranab Mukherjee addressing the Council on Foreign Relations, in New York on October 1.

### Mukherjee takes part in Charlie Rose TV Show

**G**rowth is not merely in statistical terms. It is inclusive, both domestically, and in our relations with external countries. Then, basically, what is the inherent strength of India is its pluralism. Cultural pluralism, ethnic pluralism, linguistic pluralism — and this diversity — and the religious pluralism — you name any religion, you will find it in India,” said Pranab Mukherjee. He was participating in the Charlie Rose TV show that was aired on October 2.

Mukherjee spoke on a range of contemporary national, bilateral and international issues.

On India’s claim for a permanent membership in the United Nations Security Council, Mukherjee said since its formation in the 1940s, significant changes had taken place. “Therefore, in the functioning of the U.N., in its structure and in its contents, it should reflect contemporary realities. That is why the reforms of the U.N. is necessary, and, of course, India considers it qualifies all the ingredients necessary to be a Permanent Member of the U.N. Security Council.” Responding to a question about India’s role in the world today, he said his country’s role in international affairs flows from certain values it has consistently espoused.

“that the development of closer relations between India and any one strategic partner will not be at the expense of relations with any third country”.

India, he said, was pursuing high-level dialogue with major powers through the India, China and Russia trilateral forum and the India-Brazil-South Africa group, and also developing closer linkages with other major powers, such as Japan, the European Union and Russia.

Describing the links between India and the U.S. as “multi-layered”, Mukherjee said the large and vibrant Indian-American community constitutes an important bridge closely connecting many millions of citizens of the two countries.

Another important aspect of India’s relationship with the United States is that it is of mutual benefit, he said, noting India’s rapid economic growth is propelled not primarily by exports, but much more by growing domestic consumer demand and increasing investments, he noted.

“India’s growth will thus not be at the cost of other countries. It will, in fact, be a major stabilizing force in the global economy.

“It will, in fact, be a major stabilizing force in the global economy,” Mukherjee said.

“This is reflected in recent trends in India-U.S. trade, where U.S. exports to India are growing much faster than U.S. imports from India. Investments are now also flowing in both directions,” he noted.

“In terms of the global economy, India and the United States have shared concerns on critical issues, such as energy security.

“Both countries are, for instance, interested in the stabilization of oil and gas prices at reasonable levels and in reduced dependence on fossil fuels,” Mukherjee said.

“In sum, our relationship has never been better than it is today. I am confident about its future,” Mukherjee said.

## VAYALAR RAVI visits US



From left: Minister for Overseas Indian Affairs Vayalar Ravi, MoS for External Affairs Anand Sharma, UPA Chairperson Sonia Gandhi, EAM Pranab Mukherjee and Ambassador Ronen Sen at a reception at Times Square in New York on October 1. *Photo: Mohammad Jaffer.*

**O**n his visit to the United States to participate in the Pravasi Bharatiya Divas held in New York, Minister for Overseas Indian Affairs Vayalar also visited Harvard University on October 2 to address a select gathering.

At Harvard, the minister said the Indian Government would soon establish a 'Global Indian Foundation' as a vehicle of philanthropy for non-resident Indians (NRIs) willing to carry out philanthropic work in India and to help them work as partners in progress.

"We will soon establish a Global Indian Foundation, to provide the overseas Indian community a window to lead diaspora philanthropy into deserving causes, such as education, health and rural development in India," said Ravi.

Ravi said this was among the four ideas the Indian Government was working on to help raise the level of



engagement between India and its diaspora. The other three propositions were the Overseas Citizenship of India scheme, the Overseas Indian Facilitation Centre — a single-window system to help overseas Indians invest in India — and the soon-to-be established Diaspora Knowledge Network, an electronic platform to enable the Indian diaspora to deploy its knowledge and skills into individual initiatives and community action in India.

Stating that the size, spread and growing influence of overseas Indians is truly impressive and that an invisible

thread held the vast Indian diaspora together and bound it with India, Ravi said: "Estimated at about 30 million in 130 countries, the Indian diaspora is a significant economic, social and cultural force in the world today."

The minister said India was the fastest-growing free-market democracy, with a growth rate of nine percent last year, and "we are within striking distance of achieving a double digit growth rate soon".

Describing the overseas Indians the brand ambassadors of the country, Ravi emphasized the diaspora should aim to generate income up to 30 percent of India's gross domestic product by means of investments.

"The bulk of the diaspora money is in portfolio investments of a short-term nature and the time horizon a mere three years. Overseas Indians must, as the foreign direct investors are already doing, look at investing in India on a longer-term basis and develop stakes in India's growth story," he said.

He said that though every seventh Indian American is a millionaire and every seventh start-up company in the Silicon Valley is owned by an Indian, the fact remains that India's growth story so far has been driven primarily by the energy, enterprise and resources of domestic companies.

"By 2020, India will become the world's youngest nation with the largest workforce of 820 million in the working age group (18 to 59) as compared to 400 million today. This will be a time when it will have the potential to dramatically enhance labor supply and productivity," the minister said. "The overseas Indian community represents a reservoir of knowledge, skills, resources and enterprise and it is time we work together as partners in progress," he said.

Minister Ravi also visited Washington, DC from September 28 to October 1 during which a luncheon meeting with Indian-American Business leaders of Greater Washington area was organized at the Embassy. He also met representatives of several Indian American Associations during his stay.

## India committed to global trading system

**U**nion Commerce and Industry Minister Kamal Nath visited the U.S. recently to participate in the “Incredible India @60” campaign organized by the Ministry of Tourism and Culture, Government of India and Confederation of Indian Industries in New York on September 23-26.

Apart from participating in the Pravasi Bharatiya Divas that was part of the campaign, Kamal Nath also had separate meetings with U.S. Commerce Secretary Carlos M. Gutierrez and U.S. Trade Representative Susan Schwab.

The Minister attended a meeting organized at the Harvard Club on September 21 by the India-America Chamber of Commerce (IACC) and the Indian Consulate General in New York.

“India is not adopting a tough stand at the global trade talks but seeking corrections in the multilateral pact to remove distortions and help eradicate



poverty in the developing world,” Kamal Nath said. “We will play by the rules. We are committed to the World Trade Organization (WTO),” the Minister said.

Highlighting the plight of farmers in developing countries, the Minister urged global investors and entrepreneurs to push for the removal of agricultural subsidies developed nations give their farmers.

On the issue of India being globally well regarded for stringent intellectual

property rights (IPR), Kamal Nath said, “India is a producer of intellectual property rights, not user.”

Nath also highlighted the key drivers responsible for India’s 9 percent economic growth.

“The country has become a manufacturing hub. It is the largest producer of entrepreneurs and we are a youthful nation comfortable with globalization.”

Comparing India’s success story with that of China, the Minister said: “Our growth is not state-driven, it is private-sector driven. The government’s role is of a facilitator only. After the reforms, the government is now focussing on governance.”

He pointed out that India was a big importer as well. Its non-oil imports in fiscal 2006-07 stood at \$124 billion.

Adding that reforms still face two major challenges, Kamal Nath said: “One is turning subsistence agriculture into commerce. The other is inclusive growth — ensuring that the growth touches all sections of society.”

## Infrastructure investment crucial: Ahluwalia

**D**eputy Chairman, Planning Commission Montek Singh Ahluwalia visited New York and Yale University on September 22-28 to participate in the India-U.S. CEOs’ Forum and in the India-US Economic Dialogue Meetings on September 24.

Ahluwalia is Co-Chair of the India-U.S. Economic Dialogue. Finance Minister P. Chidambaram, Commerce and Industry Minister Kamal Nath, U.S. Treasury Secretary Henry Paulson, U.S. Commerce Secretary Carlos Gutierrez, United States Trade Representative Susan Schwab, Allan Hubbard, Adviser to President George Bush on Economic Policy and a number of senior officials from both sides participated in the meetings.

The CEOs’ Forum was co-chaired by Ratan Tata and William Harrison and included a number of CEOs from



leading Indian and U.S. companies. The forum discussed a number of measures to increase bilateral trade and investment between India and the U.S.

Ahluwalia also participated and addressed at Incredible India @ 60 events organized by the Ministry of Tourism and Culture, Government of India and Confederation of Indian Industries in New York on September 23-26. He said the Planning Commission had projected an investment requirement of \$492 billion dur-

ing the 11th Five Year Plan period from 2007-2012 for India. This includes investments in power, roads, telecommunication, railways, irrigation, water supply, ports, airports and other infrastructure sectors. Such a large investment would involve investments from the government and the private sector involving both equity and debt. He spoke of a number of recent successes in public-private partnership in the infrastructure sector in India, such as the successful award of two ultra-mega power projects of 4000 MW each, and the advances made in the roads, ports and airport sectors.

He visited Yale University to participate in workshops organized by the Commission on Growth and Development on Equity and Growth and Global Trends and Challenges on September 27-28.

## Sustainability India's model: Chidambaram

India's per capita emission of carbon dioxide was among the lowest in the world, said Finance Minister P. Chidambaram while addressing a conference on climate change called by the United Nations in New York on September 24. India was, however, committed to contributing towards sustainable patterns of production and consumption of the greenhouse gas, Chidambaram told delegates at the conference.

Stressing the point, backed by statistics, he said that in the fiscal year 2006-07, India had produced 662 billion units of electricity from all available sources for a billion people (India's current population).

"Energy is the sine qua non of development. We are obliged to explore all options available to produce and procure energy. However, we are profoundly concerned about environmental degradation and climate change," he said. India, Chidambaram said, has taken a number of measures that are "inherently supportive of sustainability and development".

"We have insisted on the use of CNG in public transport. We have metro rail service in many cities and have commenced a major bio-diesel program, which includes mandatory



P. Chidambaram (left) with U.S. Secretary of Treasury Henry M. Paulson Jr.

blending of ethanol in petrol," he said.

Later, delivering the Wharton Leadership Lecture in Philadelphia on September 26, Chidambaram said that India would throw open its \$330 billion retail market to foreign investors, only after convincing local storeowners that their jobs were safe.

He said the government was also concerned about costlier food items even though overall inflation rate had fallen to a near five-year low. "The rate of 3.32 percent is perfectly acceptable, and also tolerable. But one component of WPI — primary articles' inflation, is 7.5 percent. Food is at a whopping 5.8 percent, and this is a worrying infla-

tion," he said. Referring to this year's *Forbes* list of Asia's top-50 companies, in which Indian firms outshine their global counterparts, the minister said "the report concluded that the Indian companies had plenty in common — smart management, low costs, and aspirations — to join the elite ranks of multinationals".

"The reforms in the Indian financial markets have led to efficiency gains in financial intermediation, and leading business houses are now able to borrow cheaply from within the Indian market," said Chidambaram.

The minister also referred to "the new face of Indian business — mature, confident, strong, responsible, hungry for growth, and ready and willing to be among the best in the world".

"This is the best time to run a business in India. One can also find their way to do business in other countries of the world," Chidambaram added.

On September 25, Chidambaram, accompanied by Ambassador Ronen Sen was hosted to a lunch by U.S. Secretary of Treasury Henry M. Paulson Jr. in Washington, D.C. He also addressed a gathering at the Peterson Institute for International Economics in Washington.

## India, US sign MoC on public transportation

India and the U.S. on September 24 signed a Memorandum of Cooperation (MoC) in New Delhi on research and upgradation of public transportation facilities. The MoC covers "inter-modal transportation, safety transportation, transportation for persons with disabilities, intelligent transportation systems, traffic information center, capacity building and training in public transportation", besides others facilities. The MoC was signed by S. Jaipal Reddy, Minister of Urban



Union Urban Development Minister Jaipal Reddy signing the MoC as Deputy Administrator of the U.S. Federal Transit Administration Sherry Little looks on.

Development for India and Sherry Little, Deputy Administrator of the U.S. Federal Transit Administration.

Among others, the MoC will facilitate the exchange of scientific and technical information on subjects of mutual interest, exchange of scientific and technical personnel, joint organization of symposia, seminars, training programs and other such meetings, joint research in urban transportation, science and technology, and other forums of cooperation as mutually agreed.

# Indo-US joint military exercise held in Alaska

An Indian Army contingent from the elite Rajput Regiment was in Alaska recently to participate in 'Yudh Abhyas', a series of exercises, YA 07-01. Their U.S. Army counterparts were from an equally famous 21st Infantry Regiment, also popularly known as 'The Gimlets', and part of the U.S. Army Alaska (USARAK). The joint training was conducted from September



Indian and U.S. Army troops at the opening ceremony of exercise 'Yudh Abhyas' at Fort Wainright, Alaska.

8-26 and aimed at bringing about awareness of each Army's tactics, techniques and procedures.

YA 07-01 culminated in a joint field training exercise lasting over two days,

wherein specific missions were practised under simulated conditions.

The exercise was witnessed by Lt. Gen. John Brown, Commander, U.S. Army Pacific (USARPAC) and Major

troops from USARAK will conduct joint training with the Indian troops in India during October-November 2007. In 2008, both armies plan to hold a major command-post exercise in the U.S. ■

General Jasbir Singh, Additional Director-General, Infantry, from the Army Headquarters and Brigadier Jatinder Sikand, Defense and Military Attache, Embassy of India. A media briefing was also conducted.

The 'Yudh Abhyas' series of exercises are now held every year based on mutually agreed aims and objectives. As a follow-up of the event in Alaska, U.S. Army

## Indo-US CEO's Forum resolves to carry forward dialogue

The Indo-U.S. CEO's Forum met in New York on September 24, 2007 under the co-chairmanship of Ratan Tata of Tata Sons and Bill Harrison of J.P. Morgan Chase.

The Forum meeting was attended by the Finance Minister P. Chidambaram, Commerce and Industries Minister Kamal Nath, Deputy Chairman of Planning Commission Montek Singh Ahluwalia, Ambassador Ronen Sen and Foreign Secretary Shivshankar Menon from the Indian side. Treasury Secretary Henry Paulson, Commerce Secretary Carlos Gutierrez, United States Trade Representative Susan Schwab, Economic Advisor to the President Al Hubbard, Under Secretary of State Nicholas Burns and U.S. Ambassador to India David Mulford attended from the U.S. side.

From the Indian side the CEOs who attended the Forum summit were: Ratan N. Tata, Chairman, Tata Sons Ltd. (co-Chair CEO Forum); Dr. Prathap C. Reddy, Chairman, Apollo Hospitals Group; Gautam Thapar, Chairman & Managing Director, Ballarpur Industries Ltd.; Baba N. Kalyani, Chairman, Bharat Forge Limited; Sunil B. Mittal, Chairman & Group CEO, Bharati Enterprises; Kiran Mazumdar-Shaw, Chairman &

Managing Director, Biocon Ltd.; Jamshyd N. Godrej, Chairman & Managing Director, Godrej & Boyce Manufacturing Co. Ltd.; Deepak S. Parekh, Chairman, HDFC Ltd.; Nandan M. Nilekani, Co-Chairman, Infosys Technologies Ltd.; Aniljit Singh, Chairman, Max India Ltd.; Venu Srinivasan, Managing Director, Sundaram-Clayton Limited.

From the U.S. side the following CEOs attended: William B. Harrison, former Chairman & CEO, JP Morgan Chase (Co-Chair CEO Forum); Paul T. Hanrahan, Chairman & CEO, AES; Martin J. Sullivan, President & CEO, AIG; Stephen A. Schwarzman, Chairman & CEO, The Blackstone Group; Charles O. Prince, Chairman & CEO, Citi Group; Andrew N. Liveris, Chairman & CEO, The Dow Chemical Company; David M. Cote, Chairman & CEO, Honeywell; Robert W. Lane, Chairman & CEO, John Deere & Company; Jamie Dimon, Chairman & CEO, JP Morgan Chase; Bruce W. Wilkinson, Chairman & CEO, McDermott International Inc.; Harold McGraw III, Chairman, President & CEO, The McGraw-Hill Companies; Richard T. Clark, Chairman, President & CEO, Merck & Co., Inc.; Sy Sternberg, Chairman & CEO, New York Life Insurance Company; John Thain, CEO, New

York Stock Exchange Euronext; Thomas J. O'Neill, Chairman & CEO, Parsons Brinckerhoff; Michael T. Duke, Vice-Chairman, Wal-Mart Stores, Inc.; Charles R. Kaye, President, Warburg Pincus.

The CEO's Forum deliberated on the recommendations it had made to the two governments and noted progress in areas, such as visa processing, setting up of the Infrastructure Development Fund, and the Gas Energy Board, collaboration in nanotechnology and trade policy facilitation.

The Forum evaluated the forward movement made in these areas and resolved to carry forward its dialogue with the two governments. A Government-to-Government meeting was held on the morning of September 24 to review the status of recommendations of the Forum.

Finance Minister P. Chidambaram led the Indian delegation, comprising Commerce and Industry Minister Kamal Nath, Deputy Chairman Planning Commission Montek Singh Ahluwalia, India's Ambassador to the U.S. Ronen Sen, Foreign Secretary Shivshankar Menon, Commerce Secretary G.K. Pillai, and Secretary (Financial Services) Vinod Rai.

# New York plays host to Pravasi Bharatiya Divas

**A** smaller version of India's annual diaspora conclave, Pravasi Bharatiya Divas, was held in New York on September 23 as part of the Incredible India@60, a week-long campaign sponsored by the Confederation of Indian Industry (CII) to celebrate 60 years of Indian independence all over New York City. Jointly organized by the Ministry of Overseas Indian Affairs and CII, it was the first international Pravasi Bharatiya Divas.

Speaking on the occasion, Minister for Overseas Indian Affairs Vayalar Ravi said the role of Indian Americans in the country's economic growth has been below potential and much of the inward remittances in India have come from the Gulf.

"If you look at the diaspora's investments in India, the success is even lower," Ravi said.

The cumulative foreign direct investment (FDI) into India by NRIs was \$8 billion and constituted less than five percent of the total FDI in the country, he told the gathering at the packed Pier Sixty in Manhattan.

Of the \$23 billion in foreign remittances from overseas Indians last fiscal year, nearly half came from just five million NRIs in the Gulf. "Clearly, this is a potential area for all of you to consider," Ravi said.

"Given the profile of the Indian-American community, your investment is far short of your potential."

The minister added: "Let me hasten to add that I use the term investment in its broader sense. I am aware the vast majority of you are professionals. Inward investment is not the only way you contribute to our country's progress.

"I invite you to contribute in terms of knowledge and skills, ideas, individual initiatives and community action."

According to the minister, the newly



Panelists of the Mini-Pravasi Bharatiya Divas. Minister for Overseas Indian Affairs Vayalar Ravi is seen at the center.

established Overseas Indian Facilitation Centre — which will not be a profit trust — in partnership with CII would help the diaspora to invest and benefit from India. "It will serve as a one-stop shop."

He said overseas Indians worldwide, who he termed brand ambassadors of the country, produced economic output of about \$400 billion.

"The Indian diaspora of 30 million is estimated to generate an annual income equal to about 30 percent of India's GDP," he said. "Yet India's growth story so far has been driven primarily by the energy and enterprise of domestic companies."

The U.S. and Canada are home to sizeable Indian populations — with 2.3 million in the former and over 800,000 in the latter.

Ravi said the median income of the Indian American family was over \$68,000, far above that of all American families.

There are over 200,000 Indian American millionaires and 45 percent in the work force are employed as professionals.

He referred to comics to underscore his point. Ashok in Dilbert and Raj Patel in Archie comics were characters who illustrated how Indians had "captured the popular imagination of America".

The event also featured a day-long session on "Engaging Diaspora: The Way Forward". Those who took part at the event included Indian Ambassador

to the U.S. Ronen Sen, Knowledge Commission chief Sam Pitroda, Secretary, Ministry of Overseas Indian Affairs, Nirmal Singh, and CII president Sunil Bharti Mittal.

Addressing the gathering, Ambassador Sen said: "India has changed dramatically in the last six decades. We have defied all predictions by demonstrating the resilience of our democratic institutions in the face of every conceivable challenge.

"It is this new sense of confidence, and political vision and resolve in both India and the U.S., that has led to the rapid transformation of India-U.S. relations into an ever strengthening partnership — in the political, security, economic, commercial, scientific and technological, educational, cultural and other fields of mutually beneficial cooperation.

"Both in shaping perceptions about India, and in promoting new initiatives for India-U.S. cooperation, I would like to acknowledge and salute the invaluable role played by the Indian-American community."

The Ambassador also said: "No other issue has ever enthused and united the vibrant India-American community as the proposed agreement on civil nuclear cooperation. The voice of this community has been heard with respect, and for good reasons.

"The 2.3 million strong Indian-American community has earned this respect through their commitment to values, their work ethic, their excellence in different fields, their innovation and entrepreneurship."

Addressing the gathering, Union Industry and Commerce Minister Kamal Nath said: "The Indian government has to ensure that foreign direct investment (FDI) will not replace the unorganized sector in the retail market before allowing international players in the sector."

## A vibrant India takes over New York

**T**he four-day-long Incredible India@60 was inaugurated by External Affairs Minister Pranab Mukherjee at the Lincoln Center, New York City, on September 23 amidst an enthusiastic gathering of the Indian diaspora and the American public and diplomats. Incredible India@60, organized by the Confederation of Indian Industry (CII) and the Ministry of Tourism, Government of India, showcased the vibrant, participative democracy that is India, presenting the face of a changing nation to an international and discerning galaxy of top political, business and media leaders who have congregated in New York for the U.N. General Assembly.

The spectacular inaugural ceremony compered by Kabir Bedi, was also attended by Fiance Minister P. Chidambaram, Minister of Commerce and Industry Kamal Nath, Minister of Overseas Indian Affairs Vayalar Ravi, Chief Minister of Assam Tarun Gogoi, Chief Minister of Sikkim Pawan Chamling, Deputy Chairman of Planning Commission Montek Singh Ahluwalia, Ambassador to the U.S. Ronen Sen and Secretary, Ministry of Tourism, Sheelbhadra Banerjee. U.S. Senator Charles E. Schumer and Christine C. Quinn of the New York City Council were also present.

An aesthetic synthesis of five classical dance forms — Bharatnatyam, Odissi, Kathak, Kathakali and Theyyam, Kuchipudi and Manipuri — specially choreographed by danseuse Madhavi Mudgal, mesmerized the audience.

Delivering the inaugural address, Mukherjee said that Incredible India@60 presents India in all its facets highlighting the achievements and opportunities in trade, investment and tourism.

Senator Schumer lauded the inspirational celebration and said he was proud that Incredible India@60 was being celebrated in New York. Acknowledging that Indians had



helped the U.S. grow and prosper, he said that India's growth would be more incredible in future years and he looked forward to celebrating the 70th anniversary of India in New York.

A special session on India@75 was also organized featuring Professor C. K. Prahlad, Paul and Ruth McCracken Distinguished University Professor, Ross School of Business, University of Michigan.

The excitement of India@60 was palpable throughout the city of New York on the sunny Sunday afternoon. Huge crowds gathered at the graceful Bryant Park, which was draped in the colors of India as artistes from India presented the vibrancy of India's folk dances and music to a besotted audience. Fashion shows by Ritu Kumar and Raghuvendra Rathore enthralled the spectators. Popular fusion music rendered by Shivamani with Louis Banks and Bollywood dances made the afternoon livelier and made New Yorkers throng to the Lincoln Center for the inaugural ceremony in large numbers for a taste of India.

The grand finale to the inauguration was the mesmerizing performance by Ustad Amjad Ali Khan with his sons, Amaan and Ayaan Ali Bangash, at the New York Public Library.

The chief guest at the ceremony, Finance Minister P. Chidambaram, credited Indian business leaders for the high growth rate demonstrated by India. Nobel laureate Henry Kissinger, former Secretary of State of U.S., said that India and the U.S. could jointly

make tremendous and seminal contributions to the causes of energy, environment and anti-terrorism.

Indian business leaders present included, among others, Gautam Thapar, chairman, BILT, Deepak Parekh, chairman, HDFC Ltd., Analjit Singh, chairman, Max India and C.K. Birla, chairman, Hindustan Motors.

A grand finale, with the stage being taken over by each one of the dance and music troupes from India in an energetic symphony that represented all of the country's incredible diversity in a single rhythm, marked the culmination of the Incredible India@60 campaign.

During the four-day event, denizens of New York were also treated to a sand sculpture of the Taj Mahal, painstakingly put together by international artist Sudarsan Patnaik of Orissa. India's enduring symbol of love has been exquisitely recreated at the Port Authority Bus Station where thousands could witness it.

New Yorkers also strolled through an exhibition of evocative photographs by *National Geographic* photo-artist Steve McCurry hosted by the Ministry of Tourism and the National Geographic Channel.

The South Street Seaport was home to the India Tourism information booth as well as those of the states of Maharashtra, Goa, Karnataka, Chhattisgarh and Rajasthan. Stalls were also set up by the Spice Board of India, ITC-Maurya Hotel, the Tea Board and the Coffee Board.

The cultural events at the South Street Seaport and Bryant Park were organized by the Ministry of Tourism.

"The Incredible India campaign presents a single brand that is always evolving to the rest of the world. State governments are building their own images and differentiating themselves," said Amitabh Kant, Joint Secretary, Ministry of Tourism. Minister of Overseas Indian Affairs Vayalar Ravi, also attended the grand finale.

## India voted favorite destination by top travel journal

**I**ncredible India has been voted as the favorite country to travel to by readers of *Condé Nast Traveller*, a major travel magazine, during its 10th annual awards that honor the most popular destinations at home and around the world.

The 2007 *Condé Nast Traveller* Readers' Travel Awards honor the best in the world: hotels, airlines, islands, tour operators, spas, cruise lines, cities, countries.

India scored above 89 in all 10 criteria, with its best features being culture (scoring 97.17 out of 100), value for money (94.78) and variety of attractions (96.30). The country's popularity ensures a spot in The World's Top 100 list too where it sits at number 4.

Last year's favorite country, Italy, is still hugely popular, voted as having the best food and climate in the world.

Said Sarah Miller, editor of *Condé Nast Traveller*: "I am delighted that



India scored so well in our Readers' Travel Awards. To achieve the accolade of our discerning readers' favorite country in the world is fantastic."

The top five destination countries are: India, Italy, Thailand, Australia and New Zealand. New Zealand scored highly for scenery and Italy has the best food and climate in the world while Thailand was singled out for its friendliness.


The Maldives was once again the readers' No. 1 island while Sydney was adjudged the favorite overseas city.

Overall, in the United Kingdom, Durham was singled out as the favorite city for its user-friendliness, value for money and being the cleanest city.

The awards, based on votes by over 30,000 readers, included London, which was voted the best city in the U.K. for its restaurants, nightlife and entertainment.

Raymond Blanc's Le Manoir aux Quat'Saisons in Oxfordshire, which boasts a two-Michelin-starred restaurant, was voted the best hotel in the country, with Chewton Glen spa hotel in Hampshire a close second.

London's top hotel was the Mandarin Oriental Hyde Park — currently offering two-night packages for £20,000, including a portrait session with photographer Mary McCartney, daughter of Sir Paul McCartney.

In the business hotels category, seven of the best British hotels were in London, led by the Berkeley. 

### India remains world's favorite outsourcing destination

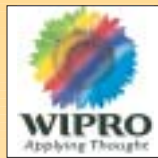


**W**hen it comes to outsourcing, India is still the favorite global destination, even though factors like emergence of cheaper destinations, employee and salary crunch are adversely affecting the sector, a recent study shows. India holds an edge as it commands global confidence to produce perfect Turn Around Time (TAT), a recent study by recruitment solutions provider Elixir Solutions shows. TAT is the time needed for performing a task, especially receiving, completing, and returning an assignment.

"At present outsourcing business in India is increasing at a rate four times more than any other country and the country has the resource and margin to meet the competition," a partner in Elixir Solutions Vipul Prakash said.

According to the study, growing at a rate of 40 percent annually, India is the lead player in this sector followed by China at the second spot with a growth rate of 25 percent.

### Wipro to open development center in Atlanta



**W**ipro Technologies, the flagship services and products division of the IT bellwether, will soon open its new software development center in Atlanta, U.S. and employ engineering graduates from American universities. The global firm said recently that it was scouting for a suitable location in the southern city in Georgia to set up the center, which can house around 500 employees. "The center will help us in hiring a certain profile of skilled-workers and domain experts who will be critical to our business growth plans in the U.S. The strategy is to invest and recruit local talent for customer service and expand our technology service business in the region," Wipro Technologies president P.R. Chandrasekar said.

### Firstsource buys MedAssist for \$330 million

**I**ndian BPO service provider Firstsource Solutions has acquired U.S.-based MedAssist Holding, a leading provider of revenue cycle management for the healthcare industry, for \$330 million. The acquisition is subject to regulatory approvals in the U.S. The acquisition will enable Firstsource to foray into the provider side (hospital end) of healthcare BPO services. The company already has a strong presence in the U.S. healthcare BPO space on the payer side (insurance company end), Firstsource Solutions said. The acquisition is expected to add around \$55 million to the topline for Firstsource in the current fiscal.



### India to receive \$20 billion FDI a year till 2011



**I**ndia is likely to receive foreign direct investment of \$20.4 billion every year during 2007-11. According to a report by Economist Intelligence Unit, compiled in cooperation with Columbia Program on International Investment (CPII), India's regional competitor, China, would attract average foreign investments of \$86.8 billion a year till 2011. Last year, the two countries had received FDI worth \$17.5 billion and \$78.1 billion respectively. In percentage terms, India received 1.36 percent of the world's total FDI as against China's 5.79 per cent. The report predicts the U.S. to retain its top slot in the list of FDI recipients with a total inflow of \$250.9 billion per year.

## Celeste named advisor to USIBC



Former U.S. ambassador to India Richard F. Celeste has been appointed senior advisor to the board of directors of the U.S.-India Business Council (USIBC), a

business lobby for strengthening U.S.-India commercial ties.

Announcing the appointment, the body comprising 250 of the largest U.S. companies investing in India and two dozen of India's largest global companies, said the board represented the spectrum of industries that are helping power India's impressive nine percent annual growth rate.

Celeste said of his appointment: "It is my pleasure to advise USIBC's board of directors in its work to enhance trade and commercial ties between the United States and India. Our two countries have much in common, with shared interests in science, technology, alternative energy and information security."

## Sun Pharma gets US 180-day exclusivity

Sun Pharma has become the third Indian pharmaceutical company after Dr. Reddy's and Ranbaxy to gain 180-day exclusive marketing rights to launch a generic drug in the U.S. market, following the U.S. approval for launching a heartburn and anti-ulcer drug.

However, Sun Pharma and Teva Pharmaceuticals, which also share 180-day exclusivity, were unlikely to launch the drug immediately since the patent infringement case was pending in the U.S. courts, said analysts.

The drug has annual sales of approximately \$2.3 billion in the U.S. market.

"We are evaluating all the options. We have not decided when to launch the drug," said Uday Baldota, vice-president, investor relations, Sun Pharma.

Wyeth and Altana Pharma AG (which was acquired by Nycomed) sued Teva and Sun for alleged patent infringement based on their filing of abbreviated new drug applications (ANDAs) to market generic Protonix before the patent expiry in July 19, 2010.

The court is yet to give its verdict.

## 'India will emerge among top three economic powers in 25 years'

Global chip giant Intel announced an alliance of 16 companies under its 'World Ahead Program' to apply technology in health, education and rural empowerment in the country, while its chairman Craig Barrett exuded confidence that India would emerge among the top three economic powers in the next 20 to 25 years.

The 16 Indian companies, which are a part of World Ahead Alliance are Apollo, NIIT, Comat Technologies, Digital Empowerment Foundation, Educomp Solutions, eGovServices, Fortis Healthcare, Karishma Software, Manipal University, Sankara Nethralaya, SN Informatics, SREI SAHAJ e-Village and TCS.

Urging the government not to protect legacy technologies, Barrett said the company was in discussion with the government for "including WiMax in 3G spectrum capabilities".

"My past comments on the need for a government to be technology-neutral are generic, and not targeted at India in



Intel CEO Craig Barrett.

particular. New broadband and wireless technologies can improve connectivity for countries such as India and therefore the countries need to make sure that they take a technology-neutral approach and not protect legacy technologies," he said.

Besides, Barrett asserted that India would become a strong economic powerhouse in the coming years.

"If India continues to grow at over 8 percent, one can do the math and see how long it takes for India to become one of the top three economies worldwide," he said.

## Boeing may pilot captive unit in India

The \$65-billion aerospace and defense behemoth Boeing is evaluating a captive center and defense sub-assembly line in India besides capturing business across the aerospace spectrum, including manufacturing, engineering, BPO, KPO, maintenance and raw material sourcing. Boeing could take the joint venture route to set up its captive center or could establish it independently.

If that happens, Boeing will join a host of multinationals, which entered India through partnerships before setting up their captive center. Boeing has partnerships with several Indian technology majors such as Infosys, TCS, Infotech, HCL and research bodies like HAL and Indian Institute of Science in India.

"Targeting over \$50-60 billion opportunity in the long-term across the civil and defense aviation, and with availability of skilled talent pool, I don't see any reason why we should not have our own Boeing facility in



India," Boeing India president Ian QR Thomas said.

"Globally as far as captive centers are concerned, we go for tools, technology and talent. India has

the potential to emerge as an aerospace constellation," Thomas said.

Boeing has gained traction in both Indian commercial aviation and defense with the U.S. major running for \$10-billion order for the purchase of 126 multi-role combat aircrafts. Boeing has also submitted a proposal to develop and deliver eight long-range maritime reconnaissance and anti-submarine warfare aircraft to the Indian Navy.

The Boeing P-8I Multi-mission maritime aircraft, a variant of the U.S. Navy's P-8A, is under consideration by the Ministry of Defense for India's maritime requirements.

On the commercial aviation front, Boeing has firm orders of around 140 aircraft from various Indian airlines, including Jet Airways, SpiceJet and Air India.

## India tops *Forbes* list of Asia's Fabulous 50

India is again home to more *Forbes*' Fabulous 50, of the best of Asia-Pacific's biggest listed companies, than any other country with 12 Indian firms making the cut, including its Big Four information technology outsourcers.

Of the other eight that make the U.S. business magazine's third annual list, companies such as ICICI Bank, HDFC Bank and Bharti Airtel are growing fast by reaching out to India's rural customers, not to Western markets. Others, such as Grasim, Larsen & Toubro and Reliance, are shoring up the country's infrastructure at a furious pace.

To compile its list, *Forbes* looked at long-term profitability, sales and earnings growth, stock price appreciation and projected earnings for every com-

### Indian Inc. in Fab 50 list

- Bharat Heavy Electricals
- Bharti Airtel
- Grasim Industries
- HDFC Bank
- ICICI Bank
- Infosys Technologies
- Larsen & Toubro
- Reliance Industries
- Satyam Computer Services
- Tata Consultancy Services
- Tata Steel
- Wipro

pany in the region with revenues or market capitalization of at least \$5 billion.

Bharat Heavy Electricals' sales leapt 30 percent last year, the list noted.

Bharti Airtel is India's largest cell phone provider and it doubled the number of Bharti towers last year. Grasim Industries is the first cement company in the world to earn carbon credits by using alternative fuels. HDFC Bank is India's third-largest bank by market cap. It is in the midst of a credit surge.

ICICI Bank, India's largest private-sector bank, is its most innovative. Infosys Technologies doubled sales and profits in the last two years.

Larsen & Toubro is India's largest engineering and construction company winning contracts both at home and abroad.

Reliance Industries, even after the dramatic break up of the family group last year, still claims the title of India's largest private-sector enterprise. ■

## Tatas eye auto-parts makers in America



Looking to add to its U.S. operations, which accounted for 31 percent of the company's \$6.7 billion in revenue from international sales last year, the Tata group, in the bidding for Ford Motor's Jaguar and Land Rover units, may also buy auto-parts makers in the U.S., a top Tata

official said. Tata AutoComp Systems, a supplier of vehicle components, is "interested in growing inorganically" through acquisitions, Alan Rosling, executive director of holding company Tata Sons Ltd., said in Washington. Half of the Tata group's sales in 2007 could come from outside India, said Rosling, who oversees the firm's international operations.

Tata AutoComp's presence in the U.S. is limited to engineering and sales operations in Troy and Michigan. "If your customer is selling vehicles, you can't be supplying parts from a different continent," he said. "You have to have a point of presence close to the customer."

"They are clearly itching to do something more globally," said James Gillette, an automotive supplier analyst with CSM Worldwide. ■

## IBM GDC rated highest by Carnegie varsity

IBM India said its global delivery center has been awarded the highest rating — Level 5 — for the version 1.2 of Capability Maturity Model Integration framework by the Carnegie Mellon University's Software Engineering Institute (SEI). IBM India GDC is one of the first few organizations in the world of its size and operational complexity to get this credential.

The appraisal process included evaluation of IBM's projects in application services from all the six DGDs in India — Bangalore, Chennai, Gurgaon, Hyderabad, Kolkata and Pune — showcasing the company's ability to provide services to its clients globally. Receiving this accreditation, Rajesh Nambiar, vice-president and general manager, global delivery, IBM India, said: "This prestigious accreditation is a testament to IBM's globally benchmarked delivery capabilities and its leadership in the global delivery services arena." ■



Nagarjuna Construction Company Limited (NCCL) for \$150 million, one of the largest-

## Blackstone to buy stake in NCCL

Blackstone Group, the global private equity firm, will buy a 14.5 percent stake in Hyderabad-based Nagarjuna Construction Company Limited (NCCL) for \$150 million, one of the largest-

ever foreign investments in the construction sector in India. Blackstone will buy equity in two tranches, through an allotment of 20.24 million equity shares of Rs. 2 each at a premium of Rs. 200.50 (equivalent to about \$100 million) and 9.1 million warrants (with an exercise period of 18 months) of Rs. 225 a warrant, with each warrant convertible into a

equity share of Rs. 2 each at a premium of Rs. 223 (equivalent to about \$50 million).

Nagarjuna Construction intends to use the funds for additional investments in public-private infrastructure projects and to expand its capital base, which would help it bid for larger projects and strengthen its position in the market.

## Nine of ten best job-break US firms in India

Indians looking for a dream job in the U.S. need not go all the way across the seven seas as nine out of the top ten American companies to launch a career are present here in the country itself. Global accounting and consultancy giants Deloitte & Touche, PricewaterhouseCoopers (PwC) and Ernst & Young, IT services major IBM and Internet search giant Google have emerged as the top-five companies in the U.S. to launch a career, according to a study by a finance magazine.

These are followed by the world's largest software firm Microsoft, enter-



tainment giant Walt Disney, IT consultancy major Accenture, defense equipments maker Lockheed Martin and a non-profit organization Teach for America, in the top 10.

Excluding Teach for America, all of

them have a noticeable presence in India in terms of their headcount and are plan to further expand their headcount here in the years to come. In its annual survey of best American companies to start a career, the McGraw Hill group's finance magazine has named a total 95 such companies in its September 24 issue.

Interestingly, nearly half of these companies have already a significant part of their workforce in India, while a number of others are understood to be working on plans to expand their presence to the country.

### India-focussed hedge funds among top global performers, says funds study

India-focussed hedge funds, which are now clearly the talk of town, have delivered a return of 19.6 percent so far this year and are one of the best-performing groups of hedge funds in the last five and a half years, says a study by Hedge Fund Net (HFN) — a tracker of such funds. In the last 12 months, the average return for India-focussed hedge funds was 53.6 percent.

Hedge Fund Net, which tracks over 7,000 funds the world over, estimated that the total assets managed by

hedge funds investing primarily in Indian markets stood at \$13.97 billion at the end of the second quarter. This number has moved up five-fold from \$2.8 billion in the latter part of 2005, when such investments began to gain a lot of traction. This sharp rise was a likely result of these funds delivering high returns in 2004, says the report.

Since the third quarter of 2005, the average cumulative return produced by these funds was estimated over 72 percent.

### Pressmart inks pact with US-based SNA

Stepping up its business growth plans in the U.S. digital publishing market, Pressmart India, a Hyderabad-based digital publishing technology provider, has signed an agreement with Suburban Newspapers of America (SNA).

SNA, the only non-profit, professional trade association which supports the suburban and community newspaper industry through leadership, education, promotion and research in North America, represents over 2,000 newspapers with a circulation of more than 22 million.

Under the agreement, Pressmart will

provide SNA's members a digital, same-as-print electronic edition of their monthly association newspaper — *Suburban Publisher*. This new partnership places Pressmart in a position to tap the increasing demand for digital publishing solutions in the U.S.

Al Cupo, SNA vice-president (operations), said, "The Pressmart solution has the capability to provide all SNA members' access to *Suburban Publisher* on multiple digital distribution channels including e-editions, RSS (really simple syndication) feeds and audio podcasts (a mobile device solution) and e-archives."

### Bangalore-based Leela is best hotel



Bangalore-based Leela Palace Kempinski has been rated as the favorite business hotel in the world in a Readers' Choice Awards by a leading U.K. travel magazine *Conde Nast Traveller*.

Over 30,000 business travelers across the globe voted on the basis of satisfaction with travel facilities and services, comfort, food, beverage and value for money.

Around 94.5 percent voted Leela Palace as the first amongst the top 10 business hotels in the world. This is the first time an Indian hotel has been featured among the top 10 hotels.

"Little did I realize when I dreamt about my Bangalore project on the lines of the Mysore Palace and Vijaynagar and Hampi dynasty of the tenth century, that we would be able to create a world-class hotel that today ranks number one in the world. Over 18 architects from the U.S. headed by designer Donald Fairweather implemented my dream of Mysore palace into a reality," said Leela Palaces, Hotels and Resorts chairman C.P. Krishnan Nair.

The Leela Palace was opened in 2001, with 347 rooms.

## Outsourcing of visa processing

**W**ith a growing number of Americans traveling to India on business, or pleasure, the Indian Embassy has contracted an American firm to outsource the visa collection and delivery processes at its five locations in the U.S. starting October 1.

The outsourcing contract to handle visa applications at the Embassy and the Consulates General in Chicago, Houston, New York and San Francisco has been awarded to Trivisa Outsourcing Inc. This would help offer "speedy and efficient" service to the growing volume of U.S. residents

traveling to India, Indian Ambassador Ronen Sen said.

"Rapid transformation of Indo-U.S. relations in recent years has been manifested in an unprecedented growth of business travelers, tourists and other U.S. residents to India, and the introduction of several non-stop and additional travel services between the two countries.

With burgeoning cooperation in the commercial field, and with ever-strengthening bond of the Indian-American community with the country of origin, the demands for visa and other consular services continues

to grow," Sen said. The outsourcing firm will charge a service fee of \$13 per visa application and offer same day collection and delivery at its visa application centers and "next day" service for applications received by post. The consular wings of the Embassy and Posts will continue to offer services after office hours or on holidays for emergency travel on compassionate grounds 365 days a year, the announcement said.

**For details click on [http://www.indianembassy.org/newsite/press\\_release/2007/Sept/Visa%20Services.pdf](http://www.indianembassy.org/newsite/press_release/2007/Sept/Visa%20Services.pdf)**

## India, US to set up fresh mechanism for bilateral relations

**I**ndia and the U.S. have decided to set up an institutionalized framework for identifying areas of mutual trade and promoting bilateral trade in three key areas — rural industries, agro-products and small and medium enterprises.

The decision was taken on September 24 at a meeting of the Private Sector Advisory Group (PSAG), set up last year by the two countries to provide strategic advice to boost bilateral trade.

"The meeting was useful and both sides exchanged views on areas where we can develop mutual cooperation," Commerce Minister Kamal Nath told

reporters after the meet in New York.

"The meeting was useful and it has refreshed the U.S-India trade policy forum which was launched during Prime Minister Dr. Manmohan Singh's visit," the Union Minister said.

There were suggestions from some members in the U.S. side that insurance companies be urged to have facilities for providing treatments in India.

"Almost 50 million Americans are not covered by health insurance. One of the suggestions from the U.S. side was that the insurance companies can offer health services in India, which comes at a cheaper rate," Nath said. The U.S. representatives at PSAG

included C. Fred Bergsten, Director, Peterson Institute for International Economics; Carla Hills, former USTR and currently Chairman and CEO of Hills and Co.; John J. Castellani, President, Business Roundtable and Ron Somers, President of the U.S. India Business Council.

The representatives from India included Isher Judge Ahluwalia, Chairperson, Indian Council for Research on International Economic Relations; V. Krishnamurthy, Chairman, National Manufacturing Competitiveness Council and Lt. Gen. (Retd.) S.S. Mehta, Director General, Confederation of Indian Industry. ■

### Economy News (contd.)



**W**ith India becoming a favored destination of several multi-national companies, thousands of Indian IT professionals in the U.S. are returning to their homeland, and with good pay packets, according to a survey. The survey conducted by Indus Entrepreneurs, an association of Indian IT professionals settled

### Indian IT pros in US returning home

in the U.S., found that around 60,000 professionals have returned to India in recent years, Michael M. Bala, business head of recruitment portal clickjobs.com, said.

Several couples in the age group of 27 to 35 years were looking forward to coming back to India, he said, quoting the survey. Infrastructure development and job opportunities at the more or less same salary in India were cited as the factors behind the trend.

Bala, who recently conducted a job fair in New Jersey to recruit personnel for multinational companies, said more and more Indians were coming forward to return to their motherland with the country becoming a favored destination of several MNCs, financial institutions and IT companies.

"The growth of these institutions in India have thrown open the doors to talented people, who had so far thought that the West was their only resort," he said.

# Satellite INSAT-4CR satellite placed in orbit

**T**he geosynchronous satellite launch vehicle GSLV-F04 on September 1 placed the INSAT-4CR satellite into geosynchronous transfer orbit (GTO). INSAT-4CR is India's latest communications satellite that will boost direct-to-home (DTH) TV services. The launch has prompted ISRO to target a 5-10 percent segment of the global satellite launch market.

"We can offer very competitive satellite launch rates, nearly 40 percent cheaper than the prevailing rates. In the small satellite launch market our



rates are lower by 20 percent," said ISRO chairman M. Madhavan Nair. The INSAT-4CR satellite carries 12 ku-band 36 MHz bandwidth transponders that will be used to help boost DTH, digital newsgathering and VSAT services. The perfect injection of the

satellite into orbit would enable it to perform optimally during its 10-year lifespan.

INSAT-4CR is the third satellite in the INSAT-4 series. The first two — INSAT-4A and 4B were launched in 2005 and 2006 by European Ariane launch vehicle. The launch of INSAT-4C in July 2006 had ended in failure.

Vice President Mohammad Hamid Ansari and Prime Minister Manmohan Singh congratulated the Indian space scientists and technologists involved in the successful launch of the rocket. ■

## Wipro rolls out supercomputers for Indian market

**W**ipro Infotech, the IT business division of the Wipro Ltd., has become the first Indian technology firm to roll out supercomputers with super storage for the domestic market.

Christened 'Supernova', the supercomputers with teraflops and petabytes are custom-built at the IT bellwether's Puducherry manufacturing facility in partnership with ZResearch Inc., the California-based technology firm, specializing in mak-

ing supercomputers and super storage worldwide. "As a leading software and hardware major in the subcontinent, we are embarking on the next level of computing to meet the growing needs of research and development (R&D) institutions and enterprises across verticals," Wipro Infotech vice-president Ashutosh Vaidya said at a preview of the product recently.

Scaling far beyond the conventional computing and storage infrastructure, the Supernova range of supercomput-

ers in entry, mid-segment and high-end levels are configured to deliver from one trillion transactions per second to hundred thousand trillions of mathematical calculations per second, with their super storage capacity going up to hundreds of petabytes.

"With India bracing up for the next wave of outsourcing and poised to emerge as the global R&D hub, our game plan is to fill the huge void for high-end computing power," Vaidya pointed out. ■

## PM dedicates nuclear reactors



Prime Minister Manmohan Singh dedicating the Tarapur nuclear reactors to the nation.

**P**rime Minister Manmohan Singh on August 31 dedicated to the nation two state-of-the-art nuclear reactors at Tarapur in Maharashtra. "There is today talk the world over of a nuclear renaissance and we cannot afford to miss the bus or lag behind these global developments," Singh said after inaugurating the two 540 MW Pressurized Heavy Water Reactors (PHWRs) reactors in Thane district, about 100 km from Mumbai.

Speaking about a comprehensive nuclear energy plan, the Prime Minister said: "I have no doubt whatsoever that the sustainability of our long-term economic growth is critically dependent on our ability to meet our energy requirements in future. When a country of the size of India begins to grow at the rate of 9 percent per annum, with a prospect of higher rates of growth, energy becomes a critical issue."

He said it was crucial to pave the way for India to benefit from "nuclear commerce" without restrictions. "We need to enable our industries to gain access to cutting edge technology, and we need to create opportunities for our scientists to participate in international exchange of scientific ideas and technical know how," he stressed.

## ISRO designs avionics for GSLV rockets

**R**ocket navigation systems developed by the Indian Space Research Organization (ISRO) are all set to guide the geo-synchronous launch vehicle (GSLV) slated for launch next year. ISRO tested its new avionics on board the Polar Satellite Launch Vehicle (PSLV) that was launched in April. With the test results reflecting the ISRO scientists' expectations, the space agency has decided to induct the indigenous systems into operation, fixing it first in GSLV and later in PSLV rockets.

"The weight of the new navigation system is 185 kg. It is lower than the weight of the existing avionics," an ISRO official said.

The microprocessor for the new avionics is designed by ISRO and is called 'Vikram'. The chip is faster than the existing one used in rockets.

Meanwhile, ISRO also plans to test its air breathing engines in October. The engine uses atmospheric oxygen from their surroundings to burn it with the on-board fuel.

## Sunita Williams visits India

Indian-American astronaut Sunita Williams touched down at Ahmedabad in Gujarat on September 20 on a week-long visit to India. She was accorded a rousing welcome on her arrival at her ancestral home at Jhulasan and Sabarmati Ashram.

On September 21, the Indian-origin astronaut was conferred the Sardar Vallabhbhai Patel Vishwa Pratibha Award by the World Gujarati Society. Williams is the first non-resident Indian to receive the award. She was given the award by Gujarat Governor Naval Kishore Sharma.

Williams also interacted with school children at her father's ancestral vil-



Indian American astronaut Sunita Williams calling on Prime Minister Manmohan Singh in New Delhi on October 1.

lage, Jhulasan, in Gujarat's Mehsana district.

The astronaut has broken the world record for the longest stay by a woman in space, carrying out research at the International Space Station from

December 2006 to June 2007.

During her visit to India, Williams attended the 58th International Astronautical Congress. Over 2,000 space scientists, heads of leading space agencies and astronauts attended the five-day 58th International Astronautical Congress.

The event was held at the Hyderabad International Convention Centre (HICC) near Hitec City.

She also visited New Delhi and called on Prime Minister Manmohan Singh and Congress President Sonia Gandhi. The Prime Minister described her a role model for women and children in the country.

### Deven Sharma is new S&P president



Deven Sharma, a graduate of the Birla Institute of Technology (BITS), Pilani, has been named president of the financial research firm Standard and Poor's by the parent company

McGraw-Hill. Sharma, 51, joined the Corporation in 2002 and has held a number of leadership positions within the company. He was highly influential in identifying and leading a number of the corporation's key acquisitions, including CRISIL, Capital IQ and J.D. Power and Associates.

Sharma has served as executive vice-president of the firm's investment services and global sales division since last November and replaces Kathleen Corbet.

Standard & Poor's is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data.

"The continual expansion of the world's capital markets presents enormous growth opportunities for Standard & Poor's, and Deven's strategic thinking and deep understanding of global financial markets will help us continue to identify and benefit from these opportunities," said Harold McGraw, chairman and CEO of the parent company McGraw.

### Indian-origin DoD executive Bhakta Rath wins 2008 Hollomon Award

Dr. Bhakta B. Rath, a senior executive at the U.S. Department of Defense (DoD), is the winner of the 2008 Acta Materialia, Inc. J. Herbert Hollomon Award. As head of the Materials Science and Component Technology Directorate and associate director of Research of the Naval Research Laboratory (NRL), Bhakta is responsible for planning, supervision, and administration of all basic and applied



research in condensed matter. The Hollomon award recognizes outstanding contributions to interactions between materials science and technology that have had a major impact on society.

For his contributions in materials science and towards national security, he has received numerous honors and awards, including the "Meritorious Presidential Rank Award," for sustained outstanding achievements.

### Indian professor gets Peace Fellowship

Prof. Shivaji Mukherjee of the Political Science Department of the Yale University has been awarded the U.S. Institute of Peaces (USIP) Jennings Randolph Fellowship for 2007-2008. Mukherjee has been awarded the fellowship for 2007-2008 for his dissertation on the Maoist problem in India.

The central question of Mukherjee's dissertation was why some civil wars have lasted longer than others and why they tended to be of low intensity.

While some recent literature pointed to difficulties for rebels in committing to peace

agreements, or conceptualised rebels as lobbyists for their ethnic constituencies, he theorised that colonial and post-colonial state-building processes caused the state to intentionally neglect the provision of public goods in certain areas. This is turn produced enclaves of state failure surrounded by areas where the state was strong in terms of penetration and extraction.

Rebels then systematically entered those enclaves and provided public goods to win support from disadvantaged populations including tribals and lower caste communities, Mukherjee's study says.

# Ambassador Ronen Sen presents Mahatma Gandhi award to Tutu, attends PBD in NY



**Above:** Ambassador Sen along with other distinguished guests at the inaugural annual Mahatma Gandhi Award distribution ceremony at the James Madison University at Harrisonburg in Virginia. Archbishop Emeritus Desmond Tutu, the recipient of the award, is also seen.

**Left:** Ambassador Sen speaking at the inaugural CineMaya Media Group Indian and American Achiever Awards distribution ceremony at the John F. Kennedy Center for the Performing Arts in Washington DC.

**A**mbassador and Mrs. Ronen Sen hosted a charity dinner at their residence on September 1 to benefit the Lombardi Comprehensive Cancer Center at the Georgetown University.

On September 13, Sen was the chief guest at the inaugural CineMaya Media Group Indian and American Achiever Awards ceremony held at the John F. Kennedy Center for the Performing Arts in Washington D.C. Sunil Hali, chairman and CEO of Cinemaya Media Group, read out the messages of President Pratibha Devisingh Patil and U.S. President George W. Bush. The evening was

made memorable by the enthralling performances given by Santoor maestro Pandit Shiv Kumar Sharma, renowned Kathak exponent Pandit Birju Maharaj and a vocal duet jugalbandi by Balamurali Krishna and Ajoy Chakraborty. Celebrated singer and music director A.R. Rahman was present on the occasion to receive the award for his contributions to arts, entertainment and media.

Archbishop Emeritus Desmond Tutu was the recipient of the inaugural annual Mahatma Gandhi Award for Global Non-Violence instituted by the Mahatma Gandhi Center for Global Non-Violence at the James Madison

University at Harrisonburg in Virginia. The award, consisting of a certificate, a shawl and a statue of Mahatma Gandhi was presented to the 1984 Nobel Peace Prize Laureate by Ambassador Sen. Katie Hanley, Secretary of State of the Commonwealth of Virginia and Sushil Mittal, director of the Gandhi Center, were also present at the ceremony attended by well over 6,000 people at the university on September 21, the International Day of Peace. Myron Augsburg, Member of the Board of Trustees of the Gandhi Center and Linwood Rose, President of the University gave the welcome remarks. Rose conferred on the Archbishop an

honorary doctorate of the University on the occasion. In his opening remarks, Sen recalled that Archbishop Tutu was awarded the Gandhi Peace Prize by former President Abdul Kalam in New Delhi in January 2007. He added that the Archbishop was highly respected in India since he not only fought hard to end apartheid, but struggled equally hard for racial and religious harmony and reconciliation in post-apartheid South Africa. Archbishop Tutu delivered an inspiring address which was greeted by a rousing ovation.

On September 22, Sen gave the inaugural remarks at the Sikh Heritage Awards Gala Dinner organized by the Sikh Art and Film Foundation at Cipriani Wall Street in New York. The awards were presented to Jagdeep Singh, president of Infinera Corporation (for entrepreneurship and philanthropic work), Shonali Bose, director of the film 'Amu', and Thomas DiNapoli, New York State Comptroller. Guests of honor present during the event included Congressman Joe Crowley, Member of Parliament Tarlochan Singh and a number of prominent personalities. The event was presided over by president of the Foundation Tejinder Bindra.

The first Pravasi Bharatiya Divas (PBD) outside India was held in New York on September 23. The event,

### Message from President Patil

I am pleased to learn about the inaugural event of the Indian and American Achiever Awards. Such a recognition not only strengthens ties between the people of our two vibrant democracies, but these awards also honor and celebrate the achievements of Indians and Americans in critical areas of human endeavor. It is significant that these awards have been launched during the worldwide celebration of the 60th Anniversary of India's Independence.

In science and technology, arts and media, business entrepreneurship and industry, India and the United States have proved that multi-ethnic, multi-cultural and pluralistic democracies generate the most conducive atmosphere for creativity, progress and development.

I would also like to take this occasion to pay a tribute to the Indian-American community that symbolizes the people to people contacts between India and the United States. This community carries the legacy of the great civilizational heritage of India while contributing to the advancement of the country they have adopted.

They have also actively worked for the transformation of the relationship between India and the United States and continue to build linkages of friendship and cooperation to the mutual benefit of our two great nations.

I extend my best wishes to the organizers, supporters and participants of the Indian and American Achiever Awards for the success of this event and such future initiatives.

organized by the Ministry of Overseas Indian Affairs, in collaboration with the Confederation of Indian Industry (CII), was the first among the series of events "Incredible India@60" organized by CII that took place in New York from September 23-26 to mark the 60th anniversary of India's Independence. PBD New York 2007 attracted a large number of participants and focussed on the theme 'Engaging the Diaspora: The Way Forward'.

Neelam Deo, Consul General of India, welcomed the participants at the inaugural session which was addressed by Sen and Nirmal Singh, Secretary of Ministry of Overseas Indian Affairs. The Honorable Minister of Overseas Indian Affairs Vayalar Ravi delivered the presidential address and the vote of thanks was given by Sunil Bharti Mittal, president of CII. The Honorable Chief Minister of Sikkim Pawan Chamling was among the distinguished guests present.

Sen, along with Dr. Vishakha Desai, president of Asia Society, and CII president Sunil Bharti Mittal, delivered the welcome remarks at the inaugural session of the 'India@60: A New Age for Business' organized by the Asia Society New York and the CII on September 25. The keynote address at the inaugural was delivered by Finance Minister P. Chidambaram, followed by remarks by U.S. Ambassador to India David Mulford.

### Embassy Event

A Meet the Artist event was held in the Embassy on September 12 for famous singer Kavita Krishnamurthy Subramaniam and L. Subramaniam, India's violin icon. Seen in the picture are (from L to R) DCM Ambassador R.S. Jassal, Mrs. Smita Jassal, Catherine Smith (Fairfax Symphony), Kavita Krishnamurthy, and Subramaniam.



# India's Bollywood takes on Hollywood

**B**ollywood may not ever develop as broad a global market as Hollywood, but it seems set to become a financier and marketer of global products — created at home or abroad, says *Newsweek* magazine.

The ticket sales for Indian productions are rising fastest outside India, even as its increasingly wealthy middle class heads to the box office at home for more unconventional fare, the magazine notes in its September 10 issue citing PricewaterhouseCoopers projections.

Known by Hollywood insiders for producing the 'The Namesake', the groundbreaking hit about Indian immigrants, and for co-producing a Chris Rock comedy ('I Think I Love



My Wife'), now Screwvala is co-producing 'The Happening', a new sci-fi thriller starring Mark Wahlberg and directed by M. Night Shyamalan.

"Our ambition is to be a global Indian entertainment company — there's no reason we can't make big-budget Hollywood movies, too," Screwvala told the magazine.

Innovators like Screwvala have begun professionalizing the business, bringing in outside investors and accounting standards and aggressively marketing films with novel plots. He's also gone straight to foreign shores — backing Mira Nair's New York-based production of 'The Namesake', a story about the Indian diaspora — to prove that his model will work. The film grossed about \$14 million at the box office.

Disney bought a 15 percent stake in Screwvala's UTV for \$14 million in 2006. This year, Viacom inked a 50-50 joint venture with budding news media mogul Raghav Bahl, head of the Indian entertainment conglomerate Network 18.

## Sony ties up with Eros

Sony Pictures Entertainment and Eros International announced that they would jointly develop, produce and acquire multiple Bollywood films and distribute them in various parts of the world. Sony Pictures Entertainment, a subsidiary of Sony Corp of America, is expected to distribute some of the titles in America. Eros will use its wide infrastructure to distribute the films in other international territories. The two companies will, however, work jointly in India. Sony Picture's chairman and CEO Michael Lyton and Eros International's chairman and CEO Kishore Lulla made the announcement in London. "This deal continues Sony Pictures dedication to the region as we embrace and support local talent and invest in films made specifically for audiences in India and the Indian diaspora," said Lyton.

"We have a strong track record of film and television production and distribution in India and we are proud that Eros International, the leading player within the Indian entertainment arena, will be working with us to find unique and inventive films for Indian audiences and fans of Indian cinema everywhere," Lyton added.

Sony Pictures owns a majority stake in the Sony Entertainment Television channel in India and Eros has an option to own 24 percent of the television channel B4U Network.

Eros has built a successful business model around the release of 30-40 new films every year.

## Hollywood film on Indian mythology

**S**ir Richard Branson's Virgin Comics is teaming up with Hollywood's New Regency Productions to produce a thriller mined from Indian mythology with filming likely to start as early as 2008 in India.

Filmmaker John Moore, the creative maverick behind films such as 'Flight of the Phoenix', 'Behind Enemy Lines', and most recently a remake of the classic thriller 'The



Richard Branson

Omen', will direct the new film entitled 'Virulents'.

Twentieth Century Fox will handle distribution of the film based on a graphic novel created by Virgin Comics.

Mined from the rich regional lore of South Asia, the film is actually a re-invention of the *Raktaveej* myth, a demon that, as legend says, reproduced clones from his blood every time he was wounded in battle.

## Zeta-Jones plans movie in India

**C**atherine Zeta-Jones and her husband, Michael Douglas, are planning to shoot a movie in India. "I'm looking forward to going to India," the actress said recently. "Michael and I are developing a script that will be set up in India. We will take our kids and all of us will come there, set up camp in India and shoot a film."

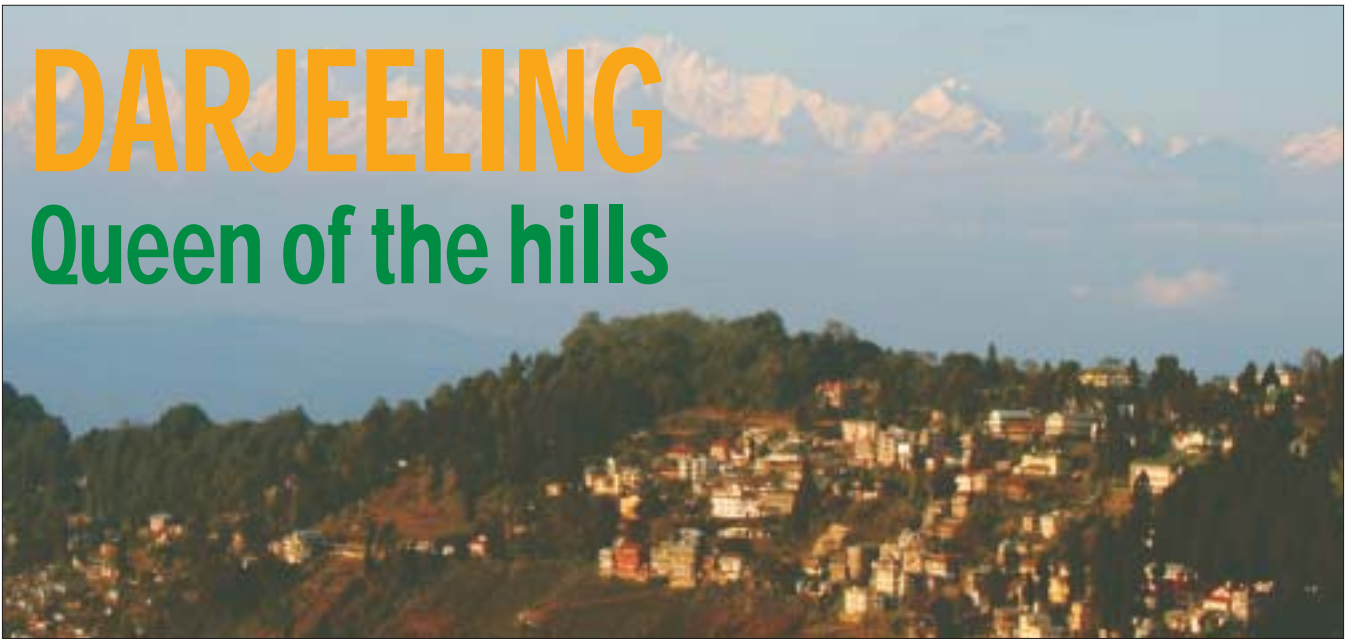
Details of the film have not yet been released, but the two Hollywood stars plan to make the movie in India, according to a report in *South Wales Evening*

*Post*. Zeta-Jones didn't give details about the movie. Douglas visited Mumbai two years ago and announced plans to co-produce and star in 'Racing the Monsoon', an action-adventure about a diamond heist aboard an Indian train. The Hollywood stars live much of the year on the island of Bermuda, the 37-year-old actress said.

Zeta-Jones won a supporting actress Oscar in 2003 for her role in the musical 'Chicago'. Douglas, 62, has won two Oscars — one as actor and the other as producer.

# DARJEELING

## Queen of the hills



**N**estling on the lap of the glistening Mt. Kanchenjunga and towering over the azure sky, Darjeeling, fondly called the “Queen of the Hills”, provides the perfect gateway for anybody seeking to be in harmony with nature. Far from the maddening crowd, the salubrious climate of the hill station is soul-soothing. Every year, thousands of tourists, both domestic and foreign, come to this cozy hill station. The brilliant red rhododendrons, the charming white magnolias, the majestic pines that seem like kissing the sky, and the lush green tea bushes all over the hill slopes welcome the tourists.

### Darjeeling Tea

Darjeeling tea has traditionally been prized above all other black teas, especially in the United Kingdom and the countries comprising the former British Empire. When properly brewed, this variety of tea yields a thin-bodied, light-colored liquor with a floral aroma, a tinge of astringent tannic characteristic, and a musky spiciness often referred to by tea connoisseurs as “muscatel”.

Most Darjeeling teas are made into black teas. However, Darjeeling oolong and green teas are becoming more commonly produced and are easier to find.

### Darjeeling Himalayan Railway

The 83-km stretch between Siliguri and Darjeeling can be covered on a toy train in about eight hours. The journey to the hilltop is breathtaking.

The railway line was laid in July 1881 and was named Darjeeling Himalayan Railway (DHR). It is still fully operational and retains most of its original features intact.



The whole railway track from Siliguri to Darjeeling is indeed an engineering marvel. The track climbs from near sea level to about 7,400 feet altitude. The curved railway track is a prodigy of a tiny rail engine with its commodious coaches.

This railroad constructed on cutout tracks of the Himalayan Hills and the loops named Sensation Corner are among the best viewing sites for the valley below.

There are no tunnels throughout the entire passage, facilitating the passengers to enjoy the voluminous vista of the miraculous hill topography.

The DHR is the first, and still the most outstanding example of a hill passenger railway.

It has now been inscribed on the list of World Heritage sites.

### Adventure tourism

Apart from being acclaimed as one of the best hill resorts, Darjeeling is also a veritable paradise for trekkers and adventure seekers.

Trekking in Darjeeling is an experience, which no lover of nature should miss. It takes one to places from where one can feel the proximity of the stars and is still in its primeval majesty.

It brings one face to face with the snow-capped mountains in the sublime grandeur of the Himalayas in the backdrop.

## ■ Holy Ramzan



Indian Muslims outside the Jama Masjid mosque in Old Delhi after breaking the first Ramzan fast, on September 17. Muslims around the world observe fast during the holy month of Ramzan, which symbolises unity and faith.

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