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Prime Minister Dr. Manmohan Singh inspects a Guard of Honor at the Red Fort in New Delhi on August 15 on the occasion of India's Independence Day.

## India celebrates its 64th Independence Day

■ **INDIA TO WITNESS 9 TO 9.5 PERCENT GROWTH RATE BY 2013-15, PREDICTS A NEW REPORT BY MORGAN STANLEY**

■ **INDIA PLANS TO SET UP A \$10-BILLION INFRA DEBT FUND FOR LONG-TERM FINANCING OF INFRA PROJECTS**

■ **INDIAN AMERICAN SOHINI CHATTERJEE APPOINTED SENIOR ADVISOR IN USAID'S NEWLY CREATED BUREAU**

# 'India needs a second Green Revolution'

President Pratibha Devisingh Patil calls for cutting-edge technology and R&D

**P**resident Pratibha Devisingh Patil on August 14 said that agriculture required a fresh perspective, with new and radical ideas to steer it toward a second Green Revolution, so that agriculture production, productivity and profitability were raised. Addressing the nation on the eve of India's 64th Independence Day, the President laid emphasis on the need to expand industries and encourage and pursue cutting-edge technologies, research and development.

## EXPERTS FROM THE PRESIDENT'S ADDRESS

"Every year, we celebrate our Independence Day with great fervor as well as joy and justifiably so, as it commemorates that day, when after many years of subjugation, our country gained its freedom. We are at a historic phase when the world is shifting course. It is impacting our economy, polity, trade, commerce, education and pace of life.

Democracy has given citizens the right to participate in the affairs of the nation. It has become a way of life in India. On the economic front, we are ranked as the world's fourth largest economy based on purchasing power parity and is one of the fastest growing.

The resilience of our economy was evident during the global financial crisis which we weathered, better than many other countries. The future holds great potential and promise.

I believe that empowerment through education is important as it opens many doors of opportunity. The Right to Education Act has made free and compulsory primary education for children a fundamental right. It is important that secondary education is also universalized, as we seek to increase enrollment levels in higher education.

The Right to Education Act has made free and compulsory primary education for children a fundamental right. It is important that secondary education is also universalized, as we seek to increase enrollment levels in higher education.

We are living in an age where innovation is shaping many areas of human activity. New technologies can enhance our agriculture and industrial productivity."

*For the complete address of the President, click <http://presidentofindia.nic.in/sp140810-2.html>*



President Pratibha Devisingh Patil laying a wreath at Amar Jawan Jyoti, India Gate, in New Delhi, as part of the country's Independence Day celebrations.

## PRESIDENT OBAMA, SECRETARY CLINTON GREET INDIA

**U**S President Barack Obama and Secretary Clinton greeted India on the occasion of her 64th Independence Day. Wishing Indians a happy and safe Independence Day, U.S. President Barack Obama said that he was looking forward to his India visit aimed at making their relations "one of the defining partnerships of the 21st century". The President said in his message, "India's example has had a profound effect on many countries, including the United States. Leaders of our civil rights movement, including Dr. Martin Luther King, Jr., spoke about the debt they owed to Mahatma Gandhi."

Wishing India "a safe and joyous Independence Day celebration", Secretary of State Hillary Clinton reiterated her country's commitment to further develop their "unique" relationship to "address the defining challenges of the 21st century". She pointed out, "We look forward to further developing these bonds when President Obama visits India this fall, because it is only through dynamic, global cooperation between India and the U.S. that we can address the defining challenges of the 21st century."

## HIGHLIGHTS OF THE PRESIDENT'S ADDRESS

- Effort must be to ensure that there is overall development in which all people prosper.
- Political approaches, economic progress and scientific advances should be combined with values of human welfare, tolerance, mutual respect and selflessness.
- Youth are the architects of the nation's future and we must inculcate in them a spirit of sacrifice, dedication, patriotism and service to the nation.
- Resilience of Indian economy was evident during the global financial crisis which we weathered better than many other countries. The future holds great potential and promise.
- Inclusive growth is one of the pillars of nation's economic edifice.
- Need to speed up the construction of physical infrastructure.
- Industries must continue to grow. Indian companies should persist with efforts to be efficient and globally competitive.
- New and radical ideas needed for a second Green Revolution, so that agriculture production, productivity and profitability are increased.

# A new India is being built, says PM

**A**ddressing the nation from the ramparts of the Red Fort on India's 64th Independence Day, Prime Minister Dr. Manmohan Singh said that a new India was being built "in which every citizen would have a stake". In his address, the Prime Minister said, "We are building a new India in which every citizen would have a stake, an India which would be prosperous and in which all citizens would be able to live a life of honor and dignity."

## EXCERPTS FROM THE PM'S ADDRESS:

"When I addressed you last year on Independence Day, our country was facing a number of difficulties. There was a drought like situation in many parts of the country. We were also affected by the global economic slow down. I am happy to say that we have acquitted ourselves well in these difficult circumstances. Despite many problems, the rate of our economic growth has been better than most other countries in the world. This shows the strength of our economy.

This strength has been evident not only in the last one year but also in our economic progress in the last many years. Today, India stands among the fastest growing economies of the world. As the world's largest democracy, we have become an example for many other countries to emulate. Our citizens have the right to make their voice heard. Our country is viewed with respect all over the world. Our views command attention in international fora.

We are building a new India in which every citizen would have a stake, an India which would be prosperous and in which all citizens would be able to live a life of honor and dignity in an environment of peace and goodwill. An India in which all problems could be solved through democratic means. An India in which the basic rights of every citizen would be protected. In the last few years, we have taken many significant steps in this direction. Every person living in rural areas now has the assurance of 100 days of employment through the Mahatma Gandhi National Rural Employment Guarantee Act. The Right to Information Act is helping our citizens to become more aware. This year our Government has enacted the Right to Education which will help every Indian to share in the benefits of the country's economic progress and also to contribute to it.

Our Government has laid special emphasis on the welfare of our farmers and on increasing agricultural production. After we came to power in 2004, we realized that the state of Indian agriculture in the preceding 7-8 years was not satisfactory. Our Government increased public investment in agriculture. We started new schemes for increasing production. We encouraged agricultural planning at the district level. I am happy that the growth rate of our agriculture has increased substantially in the last few years.

In the history of Indian agriculture, Norman Borlaug commands a special place. About 40 to 50 years back he developed new and more productive seeds of wheat. Under



Prime Minister Dr. Manmohan Singh addressing the nation from the ramparts of the historic Red Fort on India's 64th Independence Day.

## HIGHLIGHTS OF PRIME MINISTER'S ADDRESS

- We are building a new India in which every citizen would have a stake.
- The rate of our economic growth has been better than most other countries in the world. This shows the strength of our economy.
- India stands among the fastest-growing economies of the world. As the world's largest democracy, we have become an example for many other countries to emulate.
- Our citizens have the right to make their voice heard. Our country is viewed with respect all over the world.
- Our views command attention in international fora.
- The growth rate of our agriculture has increased substantially in the last few years.
- We want the fruits of development to reach the common man.
- Borlaug Institute of South Asia is being established in India.
- We need to use natural resources with care. Our government will endeavor to take care of environmental concerns in our projects for economic development.

the leadership of Smt. Indira Gandhiji, India achieved the Green Revolution by adopting these seeds. I am happy to announce that the Borlaug Institute of South Asia is being established in India. This institute would facilitate availability of new and improved seeds and new technology to the farmers of India and other countries of South Asia.

The Commonwealth Games will start in Delhi after about one and a half months. The successful organization of Commonwealth Games would be another signal to the world that India is rapidly marching ahead with confidence.

Our future is bright. The day when our dreams will come true is not far off. Let us all resolve on this anniversary of our independence that we will keep the flag of our nation flying high. Let us march ahead together on the path of progress and prosperity."

**For the complete speech of the Prime Minister, click <http://pmindia.nic.in/speeches.htm>**

## PACT FOR COOPERATION ON JOINT CLEAN ENERGY RESEARCH DEVELOPMENT CENTER

Indian Ambassador Meera Shankar and Daniel Poneman, Deputy Secretary of Energy, U. S. Department of Energy, on August 20 initialed the Agreement for Cooperation on a Joint Clean Energy Research and Development Center.

It was during the visit of Prime Minister Dr. Manmohan Singh to Washington in November 2009 that India and the U.S. had signed an MoU to enhance cooperation in 'Energy Security, Energy Efficiency and Climate Change'. The priority initiatives under the MoU included the setting up of a joint research center to foster innovation and joint efforts to accelerate deployment of clean energy technologies.

The Center will facilitate joint research and development by teams of scientists and engineers from India and the U.S. on clean energy and other related joint activities needed to deploy clean energy technologies rapidly with the greatest impact.

The areas of cooperation would include energy efficiency of buildings, smart grids, unconventional natural gas, second-generation bio-fuels, clean coal technologies and solar energy.

Both India and the U.S. will provide funding for the activities to help ensure long-term and stable financial support to achieve the objectives of the Center. Private industry and academia in both



Ambassador Ms. Meera Shankar and Mr. Daniel Poneman, Deputy Secretary of Energy, U.S. Department of Energy shaking hands after initialing the Agreement for Cooperation on a Joint Clean Energy Research and Development Center. (Credit: Ken Shipp/DOE Photo)

the countries are also expected to provide additional resources.

On the occasion, Ambassador Shankar said, "The agreement is a significant step forward in strengthening cooperation between the two countries in an area of increasing national and international priority."

She further said, "Technology breakthroughs will be critical in achieving energy security in a clean and sustainable manner and the Joint India-U.S. Research Center could be a valuable catalyst in the process."

The Ambassador also said: "It is also significant in practical terms. It will create new opportunities for firms in the U.S. and India in the energy sector, generating thousands of jobs in both countries. It will also help make available affordable energy and electricity for all Indians. Finally, it is significant for what it says about the mutual trust and confidence we have developed between our two countries, a foundation on which I am certain we will build still more important achievements in the future."

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### FELICITATION

#### AMBASSADOR MEERA SHANKAR FELICITATES FAREED ZAKARIA



Noted Indian-American journalist and author Fareed Zakaria was honored at a reception in New York on August 4 for receiving the Padma Bhushan, the third-highest civilian award in India, given to him for his contribution to journalism. Ambassador Ms. Meera Shankar joined the reception to felicitate

this senior journalist. Speaking on the occasion, Ambassador Shankar praised Zakaria. She said, "Your life and your success, Fareed, epitomizes the globalized character of our world... With an absolutely superb academic record, you have gone on to bridge the world of academics, journalism and political commentary in a way that has put across your thoughts and ideas on the important challenges of our times to a real-

ly wide global audience."

Ambassador said Zakaria's personal experiences and intellectual brilliance made him an important voice for the twenty-first century.

"An enduring image of the importance of Fareed's work is the clipping of Candidate Obama walking with his book, *The Post-American World*, with a finger tucked between the pages," Ambassador Shankar added.

# CREATE ENVIRONMENT FOR INDIA'S PROGRESS, PRIME MINISTER TO ENVOYS

**P** rime Minister Dr. Manmohan Singh on August 27 urged India's top diplomats to aim to create a conducive external environment that would help fuel the country's progress. The Prime Minister said this while addressing the third Conference of Indian Heads of Missions (HOM), held at Vigyan Bhawan in New Delhi on August 27-29.

The Prime Minister said that Indian foreign policy was aimed at pursuing India's national interests. "Indian diplomats are facilitating the creation of an international environment that is conducive to India's progress, development and attainment of its external goals," he said.

Dr. Singh noted that India was living in an inter-dependent world, and required an open trading system.

Outlining his vision for India, the Prime Minister said that the foremost national goal was to remove poverty and accelerate the pace of economic development. "We are building modern infrastructure which would stand up to the challenge of a fast moving economy. The nation is also focussing on human resource development as it is the quality of human resources that determines the standing of a country in the comity of nations. By the same token, science and technology is a major factor of power and wealth of a nation. India must have the ability to master technology," the Prime Minister said.

Dr. Singh remarked that India was among the fastest-growing economies in the world, which despite the global meltdown in 2008-09 had returned to a growth path of 8.5 percent.

The Prime Minister also said that energy availability was critical to attaining a 9-10-percent growth rate, as even a 1 percent growth needed 0.8 percent increase in energy availability and foreign policy had a very important role in securing India's energy needs.



Prime Minister Dr. Manmohan Singh addressing the third Heads of Missions' Conference in New Delhi on August 27.

Reflecting on the international environment, Dr. Singh noted, "We are living today in an increasingly inter-dependent world. India needs an open trading system and wants to emerge as a major trading nation in the world. G-20 has become a key forum for discussing and shaping international economic and financial policies. Foreign policy has also to pay more attention to the functioning of G-20."

Earlier, External Affairs Minister S.M. Krishna formally inaugurated the conference on August 27.

In his inaugural address, the External Affairs Minister commended Indian diplomats for functioning abroad in alien, often difficult and sometimes harsh and adverse conditions, in volatile and even violent zones, with professionalism and commitment. Minister Krishna underlined that the aspirations of the common man, "should remain at the core of our foreign policy oriented to providing an external enabling environment for the country's transformation through inclusive economic growth".

Minister Krishna said: "External prerequisites for sustained high economic growth over medium to long term include more foreign investment,

and meeting our growing energy needs. The agreements that India has concluded in the recent past in the field of civil nuclear energy, and the Nuclear Liability Bill represent the fruits of such efforts. We are rapidly evolving the economic content of our growing partnerships, including those with industrialized nations such as the United States, Britain, France, Russia and Germany."

On India's foreign policy, the Minister said, "Over the years, India's development cooperation has emerged as an important component of our foreign policy. Our partners appreciate that India's contributions to their wellbeing emanate not from a state of affluence or surpluses."

On the role of the Indian diaspora, Minister Krishna said, "The Indian diaspora is an important aspect of the responsibility of our Missions. Estimates suggest that India will be the largest contributor to the world's workforce over the next ten years."

Welcoming the 119 High Commissioners and Ambassadors from across the world, Foreign Secretary Nirupama Rao, remarked that they represented a transforming and transformational India. She noted that India was today a member of an increasing number of multilateral, regional and bilateral arrangements, including NAM, G-77 and G-15 on the one hand and recent initiatives like G-20, G-4, BRIC, IBSA, BASIC and EAS on the other. "It is this quantum jump in the levels of our global engagement that has given us our greatest opportunities while at the same time presenting to us some significant challenges."

Secretary Rao said that India's growing international profile had brought new responsibilities and challenges in the transaction of diplomacy and an organisational complexity, that was redefining the traditional role of a Head of Mission.

## EMBASSY CELEBRATES INDEPENDENCE DAY



Ambassador Ms. Meera Shankar reading out the President's Address at the Embassy Residence in Washington on August 15.



A section of the guests at the Independence Day function.



Children and various artistes rendering patriotic songs on the occasion of Independence Day celebrations at the Embassy Residence.



Ambassador Ms. Meera Shankar with the artistes who performed during the Independence Day celebrations at the Embassy Residence.

## AMBASSADOR MEETS CONSERVATIONISTS



Ambassador Ms. Meera Shankar addressing a group of Conservators of Forests (Indian Forest Service Officers attending the Maxwell Syracuse University Course) at the Embassy on August 19. Mr. V.S. Senthil, Minister (Economics) is also seen.



A section of the Indian Forest Service Officers being briefed by Ambassador Ms. Meera Shankar at the Embassy.

## WASHINGTON JEWISH COMMUNITY RECEPTION

Deputy Chief of Mission, Mr. Arun K. Singh, addressing the Washington Jewish Community members at a reception hosted at the Embassy on August 30.



Guests in attendance at the reception.



# I-Day celebrations in Houston



The Flag Hoisting function to celebrate India's 64th Independence Day was held at the residence of Consul-General Sanjiv Arora on August 15. There was a large and broad-based participation by Indian nationals and friends of India. People from Greater Houston and other areas also attended the function.

After the flag-hoisting ceremony, the National Anthem was sung, with stu-

dents of Swaralyam Arts Forum and Anjali Center for Performing Arts taking the lead. Thereafter, the Consul-General read out the President's Message to the Nation. This was followed by a short cultural performance by the students. The function was also utilized to publicize the forthcoming Commonwealth Games in New Delhi from October 3-14.

Later in the day, the Consul-General

attended the 'India Fest 2010' as the chief guest. It was organized by the India Culture Center, a prominent community association, and was themed "Heritage India".

Besides the Consul-General, 'India Fest 2010' was addressed by Congresswoman Shiela Jackson Lee and Congressman Al Green, both of whom are members of the India Caucus of the U.S. Congress.

## IACCGH'S ANNUAL GALA



Sanjiv Arora, Consul General of India in Houston, delivering the keynote address at the 11th annual Gala of the Indo-American Chamber of Commerce of Greater Houston (IACCGH) on August 14.



Consul-General Sanjiv Arora presenting the Alliance of Indo-American Chambers Award to Ashok Mago, Founding President of the Greater Dallas Indo-American Chamber of Commerce at the 11th Annual Gala of the Indo-American Chamber of Commerce of Greater Houston (IACCGH) on August 14. Also seen in the picture are (from left): Jagdip Ahluwalia, Executive Director, IACCGH, Juhi Ahuja, recipient of the Outstanding Businesswoman of the Year Award, and Madhukar Prasad, President, IACCGH.

## INDIA FEST 2010



Top: From left: Rajiv Bhavsar, Event Co-Chair, Congressman Al Green, CG Sanjiv Arora and Swapan Dhairyawan, President, India Culture Center (ICC), at 'India Fest 2010', organized by ICC and other Indian-American community organizations to mark Independence Day on August 15.



Right: CG Arora addressing the gathering.

## CG New York celebrates Independence Day



**T**he Consulate General of India, New York, hosted a reception on August 15 to mark the 64th anniversary of India's Independence. About 250 guests, including prominent members of the Indian-American community and local dignitaries, such as Assemblyman Upendra J. Chivukula from the New Jersey State Assembly, and Wayne Jennings, President, Cultural Diversity Council, New Hampshire, attended the reception.

Consul-General Prabhu Dayal greeted the people on the occasion and read out the President's message to the



nation, following which a cultural program was also organized.

The highlight was a well-received rendition of patriotic songs by Raj Kumar Rizvi, Indrani Rizvi and Neha Rizvi.

### NASDAQ SALUTES INDIA



**T**he rise and resilience of Indian economy is getting world-wide attention. NASDAQ OMX Inc, the world's largest exchange company, lauded the contributions of India to the growth and stability of the world economy.

As a tribute to the already-listed eight Indian companies and other prospective members, NASDAQ celebrated India's Independence Day with the Consulate and members of Indian-American community.

As during the last two years, Consul-General Ambassador Prabhu Dayal presided over the Closing Bell Ceremony at NASDAQ on August 16.

In his remarks, the Consul-General underlined the growing importance of India for NASDAQ.

He further noted that his presence at NASDAQ on this day emphasized the strong partnership between India and the United States.

Ambassador Dayal drew attention to the very successful State visit of Prime Minister Dr. Manmohan Singh to the U.S. last year and the upcoming visit of President Barack Obama to India in November 2010.

The ceremony was attended by leading Indian businessmen and professionals from the Tri-state area.

### Jewels of India Series 'Sham-e-Ghazal'

**A**s part of the 'Jewels of India' Series, the Consulate General of India in New York, in association with the Bank of Baroda, organized a *ghazal* concert by Sunil Mungee and accompanying artistes on August 31 at New India House.

Sunil Mungee, who started his singing journey at the tender age of five and is a disciple of Padmashree the Late Shree Jitendra Abhisheki, enthralled the audience with his melodious voice and effortless movement



from *ghazals* to *bhajans* in accordance with the audience's wishes.

Accompanying artistes Robert Keetikkal on the guitar and Aqeel Bhatti on the tabla also contributed in making the evening a memorable one

for the audience. Consul-General Ambassador Prabhu Dayal, in his welcome remarks, made in chaste Urdu, lauded the artistes for their contributions toward promoting Indian music in the United States.

## Economy to grow 8.5 percent

**T**he Planning Commission on August 12 expressed confidence that the economy would grow by 8.5 percent. “For the year as whole, the index of industrial production (IIP) does not necessarily have to be in double digits... to achieve 8.5 percent GDP growth. But we do want double digit industrial growth,” Planning Commission Deputy Chairman Montek Singh Ahluwalia told reporters in New Delhi.

Both the Reserve Bank of India (RBI) and the Prime Minister’s Economic Advisory Council (PMEAC)



Montek Singh Ahluwalia

have projected an economic growth rate of 8.5 percent for the current fiscal year, up from 7.4 percent a year ago.

Ahluwalia said, “The industrial growth in June is a little bit lower. I will not conclude from the June figure that this is going to be the trend for the rest of the year. A lot of individual components seems to be showing reasonably good growth.”

Among the industrial segments, capital goods recorded a growth of 9.7 percent in June, intermediate goods 8.7 percent and consumer goods 8.3 percent.

## India to witness 9-9.5 percent growth rate by 2013-15

**W**itnessing continuing structural reforms, globalization and a sterling demographic dividend, India is bound to increase its growth rate to 9-9.5 percent over 2013-15, even as China will moderate down to 9 percent by 2012 and to 8 percent by 2015, says a new report by Morgan Stanley, authored by Chetan Ahya (managing director for Asia and India economist) and Tanvee Gupta.

The report expects India to become the world’s fastest-growing economy. Kaushik Basu, Chief Economic Advisor



to the Government of India, has also been forecasting similar trends of development. Underlying the forecast is the assumption that India will significantly increase its expenditure on infrastructure and in plant and machinery.

Infrastructure expenditure has gone up from 5.4 percent of the GDP in 2005 to 7.5 percent in 2009.

Over 2012-17, the forecast is that India’s infrastructure spend would be \$1 trillion as compared to \$530 million over the previous five-year period.

### GDP growth seen at 8.4 pc in FY11: RBI survey

**I**ndia’s gross domestic product (GDP) may grow 8.4 percent in the 2010-11 year, a Reserve Bank of India (RBI) quarterly survey of economists showed, raising their forecast from 8.2 percent in the last survey. For 2010-11, economists have assigned a 38.7-percent probability to 8.0-8.4 percent range for the GDP growth, the RBI said.

The bank had polled 26 economists for the survey which included macro-economic parameters, such as GDP, inflation, interest rates, money supply and credit growth.

In its first quarter monetary statement last month, the RBI had said it projected a real GDP growth for 2010-11 at 8.5 percent and kept its baseline projection for wholesale price inflation (WPI) for March 2011 at 6 percent.

## India to set up \$10-bn infra debt fund

**I**ndia plans to set up a \$10-billion infrastructure debt fund for long-term financing infrastructure projects across the country, Planning Commission Deputy Chairman Montek Singh Ahluwalia said recently.

“The proposal is to initially have a \$10-billion infrastructure debt fund. Though it may not solve the financing problem, it is going to demonstrate that such funds can work in India so that many more such funds can be set up for many infrastructure projects,” Ahluwalia said on the margins of an



interactive session in Bangalore.

The UPA Government had recently set up a 15-member committee under the chairmanship of former HDFC chairman Deepak Parekh to work out the modalities of the proposed India Infrastructure Debt Fund (IIDF).

The committee came out with a report on the creation of a debt fund through low-cost, long-term resources for re-financing infrastructure projects under the public-private partnership (PPP) model.

## FII into India touch \$8 billion

**F**II inflows into India this calendar year to date have already exceeded inflows over the full calendar year 2009. Net FII inflows into the debt market have grown over eight times from a little over \$1 billion in 2009 to \$8.25 billion in the first seven months of this year. Financial analysts have attributed this surge in FIIs to hardening interest rates and to an increase in the ceiling on FII investments in debt.

“Commercial Paper rates in India are attractive at 7.5 percent and after deduction of cost of hedging, that is, 3.6 percent (one year rupee dollar forward), FIIs would still make 3.9 percent, far higher than the 1.1 percent on the one-year U.S. Dollar LIBOR (London Interbank Offered Rate),” said K. Ramanathan, CIO, ING Investment Management.

“The sudden surge in FII inflows is due to the prop books of foreign banks, emerging market bond funds and India-dedicated fixed income funds. With 10-year paper at 2.9 percent in



the U.S. and 2.6-2.7 percent in Germany, inflows into Indian debt market is relatively more attractive,” Arvind Chari, Senior Fund Manager, Fixed Income Quantum Mutual Fund, said.

“The enhancement of FII investment cap in debt from \$5 billion a couple years ago to \$20 billion is another reason for rising inflows,” says Jagannadham Thunuguntla, Head — Equity, SMC Capital.

Overall, market experts feel that the FII inflows into India this time around would be steady and sustainable. ■■

## Blackstone invests \$300 million in Moser Baer's energy business

**U**S-based private equity (PE) fund Blackstone has invested \$300 million in Moser Baer Projects Private Ltd (MBPPL), the unlisted energy business of Delhi-based global technology company Moser Baer India.

The investment will fund MBPPL's plans of commissioning 5,000 megawatt (MW) of power generation capacity over the next six years in India and Germany. The group's 1,200-MW Anuppur Project-1 in Madhya Pradesh, which has achieved financial closure, is the most advanced one. The largest investment by a single PE investor in the Indian power sector will help MBPPL establish, what it called, “one of the country's leading independent power generation business”.

Akhil Gupta, chairman and manag-



ing director, Blackstone Advisors India Private Ltd, said, “We have an appetite for investing \$1 billion in the power sector over the next five years, provided we get good deals.”

MBPPL has a 7.4-MW operating solar farm asset in Germany and a 5-MW solar power project under construction in Tamil Nadu.

The PE fund has so far invested \$1.25 billion in 12 Indian companies. It recently secured a 12.5-percent stake in Monnet Power Company (MPCL) for \$60 million. It also has investments in Indian companies like newspaper firm Jagran Prakashan, garment maker Gokaldas Exports, and Nagarjuna Constructions. ■■

## RIL to buy 60 pc stake in US shale firm

**R**eliance Industries (RIL) has agreed to buy its third shale-gas asset in the U.S. in less than four months, acquiring a 60-percent stake in acreages held by Carrizo Oil & Gas and its partner.



The country's largest company by market value said in a release it would pay \$392 million for the stake in the Marcellus shale-gas areas of central and northeast Pennsylvania. RIL will pay \$340 million in cash and cover part of Carrizo's drilling costs over two years.

“RIL will pay a total consideration of \$392 million, comprising \$340 million of cash and \$52 million of drilling carry obligations. The transaction is anticipated to close by mid-September this year,” the release said.

The Marcellus Shale acreage is a 50:50 joint venture (JV) between Carrizo and ACP II Marcellus LLC, an affiliate of Avista Capital Partners. RIL will acquire 100 percent of Avista's interest and 20 percent of Carrizo's interest in the JV, following which RIL and Carrizo will own 60 and 40 percent interests, respectively, through a newly-formed JV.

The JV will have 104,400 acres of undeveloped leasehold in the core area of the Marcellus Shale in central and northeast Pennsylvania, of which RIL's 60 percent interest will amount to 62,600 acres, smaller than 137,000 acres in the Atlas venture and 118,000 acres in Pioneer's assets.

Commenting on the JV, Walter Van de Vijver, president of international E&P business at RIL, said, “Reliance is excited about the opportunity to further expand presence in the Marcellus Shale in the U.S. We are pleased to establish a long-term partnership with Carrizo. The JV will supplement strengths achieved through our recent JVs and further expand our footprint in North American shale gas operations.”

Shale gas is natural gas stored in organic-rich sedimentary rocks. The gas is contained in difficult to produce reservoirs that require special completion, stimulation or production techniques to achieve economic production. It accounts for 15-20 percent of U.S. gas production, but is expected to quadruple in coming years, triggering a scramble among producers, large and small, for access to resources.

## Dr. Manmohan Singh, the leader other leaders love

Counting Prime Minister Dr. Manmohan Singh among “The Leaders Other Leaders Love”, *Newsweek* magazine in its cover story notes how “Manmohan Singh, a sophisticated former economist, has played a key role in the country’s emergence as one of the rising powers of the 21st century”.

While crediting him with “engineering the transition from stagnant socialism to a spectacular takeoff in the global economy”, *Newsweek* says “it’s Singh’s unassuming personal style that really inspires awe among his fellow global luminaries, who praise him for being modest, humble, and incorruptible”.



The magazine cites former International Atomic Energy Agency Director-General and Egyptian presi-

dential challenger Mohamed ElBaradei as saying that the soft-spoken Dr. Manmohan Singh is “the model of what a political leader should be”.

Next among leaders who “have managed to win serious respect” is British Prime Minister, “The Ambitious Newcomer: David Cameron”.

He is followed by Maldives President “The Green Guru: Mohamed Nasheed”. But based on five categories of national well-being, education, health, quality of life, economic competitiveness, and political environment, *Newsweek*’s first-ever Best Countries special issue lists India at the 78th place with a score of 55.70 out of 100.

Finland tops the list with 89.31.

## Natural gas availability to rise 52 pc by 2013-14

The availability of natural gas, including imported LNG, is likely to increase in the country by over 52 percent to 271.92 million cubic meters a day by 2013-14. This was disclosed by Union Oil Minister Murli Deora on August 26.

“At present, the total availability of natural gas in India, including liquefied natural gas (LNG), is around 167.80 mmcmm, which is projected to be around 202.97 mmcmm, 256.6



mmcmm and 271.92 mmcmm during 2011-12, 2012-13 and 2013-14 respectively,” Deora told the Lok

Sabha, India’s Lower House in Parliament. Most of the increase would come when Reliance Industries hikes its output from its eastern offshore KG-D6 fields to over 80 mmcmm and the commissioning of LNG import terminal at Kochi in Kerala.

The Kochi terminal would import 2.5 million tons of LNG a year and shipments to the currently operational Dahej and Hazira facilities in Gujarat are also going to rise.

### Govt allows cotton exports from Oct 1

The Government on August 18 allowed the export of cotton with effect from October 1 without the required licences even as it needed to be registered with the authorities concerned, according to a notification



issued by the Directorate General of Foreign Trade (DGFT), which is under the Ministry of Commerce and Industry.

The Government has also removed the export duty of 2,500 a ton on raw cotton which it had imposed on April 9. On the back of the steep rise in the prices of cotton coupled with ballooning exports, the registration

of cotton export was stopped from April 19 and only those under licence was allowed.

“The export duty on cotton has been removed and export will be allowed under the Open General Licence from

October 1 onward,” said Commerce Secretary Rahul Khullar. He also said that officials from the Ministries of Commerce, Textiles and Agriculture would meet soon to review the status of cotton production and demand for the item, both in the domestic and overseas markets. The officials would also determine the quantum of exports.

### Prime Minister approves National Innovation Council

Prime Minister Dr. Manmohan Singh, has approved the establishment of a National Innovation Council to help prepare a roadmap for the decade of Innovation 2010-2020. The Council will be headed by Sam Pitroda, Advisor to the Prime Minister on Public Information Infrastructure and Innovations.

The Council has been given the mandate to evolve an Indian model of innovation focussing on inclusive growth and creating an appropriate eco system conducive to fostering inclusive innovation.

The Council will delineate appropriate policy initiatives within the Government to help spur innovation.

# MAJOR SOPS FOR EXPORTERS

**T**he Government on August 23 said that it would provide an additional incentive of \$224 million to labor-intensive sectors like handicrafts, textiles and leather goods. The measure would help the Government achieve the \$200-billion export target in the current fiscal.

“In order to give immediate relief, a bonus incentive is being provided to sectors whose exports are still not doing well,” Commerce and Industry Minister Anand Sharma said in New Delhi while announcing the annual supplement to the Foreign Trade Policy (FTP) 2009-14.

The Government had already announced an incentive package of \$288 million.

“The \$224-million bonus incentive will be in addition to the package announced earlier,” said Commerce Secretary Rahul Khullar.

Labor-intensive sectors, such as handicrafts, handlooms, silk carpets, leather, sports goods, toys and some

## Highlights of the annual FTP

- Government confident of \$200 billion exports this fiscal year.
- Zero duty Export Promotion Capital Goods (EPCG) scheme extended by one year to March 31, 2012; more products added.
- Duty Entitlement Passbook (DEPB) scheme extended by six months till June 30, 2011.
- Number of additional products from sectors like leather, engineering, textiles, jute added to 2 percent interest subvention scheme.
- Additional benefit of 2 percent bonus for 135 products under Focus Product Scheme.
- One percent Status Holder Incentive Scheme (SHIS) for technology upgradation extended till 2011-12; more products added in the scheme.
- Benefits under Market Linked Focus Product Scheme to garment exports to EU extended till March, 2011.
- Barmer (handicrafts), Bhiwandi (textiles) and Agra (leather goods) declared Towns of Export Excellence.



Union Commerce and Industry Minister Anand Sharma releasing the Foreign Trade Policy in New Delhi on August 23.

bicycle parts businesses are covered under the scheme.

The Government announced an additional bonus of 2 percent, over and above the existing 2 to 5 percent bonus given on 135 products under the Focus Product Scheme (FPS). Around 256 new products were added to the FPS.

The zero duty on the Export Promotion Capital Goods Scheme had been extended by a year till March 31, 2012.

The Government also announced a six-month extension of the Duty Entitlement Pass Book scheme.

# Mercedes-Benz upbeat on sales in Tier-III cities

**G**erman luxury car maker Mercedes-Benz is bullish about sales in the Tier-III cities of India and plans to expand its presence in these markets.

By next year, Mercedes will be present in four to five more Tier-III cities, including Bhubaneswar and Indore. It currently has 56 touch points in 26 cities in the country.

“The mindset in the Tier-III towns is shifting and people are now beginning to invest in luxury cars,” said Dr. Wilfried Aulbur, Managing Director and CEO, Mercedes-Benz India, while launching the E-class Cabriolet in Delhi.

There is a possibility of 15-20 percent sales coming from Tier-II and III towns, according to Debashis Mitra, Director, Sales and Marketing. While the auto industry is growing around 25-30 percent this year, the luxury car segment grew at 50 percent and



Mercedes showed a growth of 75-80 percent, said Mitra.

It would take a decade for India to become a key market for the automaker, said Dr. Aulbur.

“We have a bullish mindset about India and are confident that we will be able to maintain a double-digit growth rate for the next four-five years,” he said.

Dr. Aulbur also said that the car maker’s focus was to make sure that the duty structure was suitable for

sales to pick up. The company would follow a conservative, but aggressive growth path, he added.

Mercedes-Benz recently launched its E-class Cabriolet in India at \$138,088 (ex-showroom Delhi). The four-seater convertible with a soft top has a 3.5-liter engine and comes with an aircap. The Cabriolet is the seventh offering from the E-class range of Mercedes.

Growing at nearly 150 percent, the E-class range has sold more units (12,700) than the SUV, which comes a close second, followed by the S-class and C-class, growing at 26 percent and 46 percent, respectively.

Mercedes has lined up a couple of more launches for India this year, said Dr. Aulbur.

In the commercial vehicles segment, the company sold nine buses last year. However, it sold 53 buses from January to July this year.

## Boeing raises commercial aircraft sales forecast

**W**ith growing passenger traffic, Indian carriers will require 1,150 aircraft by 2030 for as much as \$130 billion, the world's largest manufacturer of commercial aircraft, Boeing Co., said recently.

"The potential for future growth of air travel, both domestically and internationally, is among the greatest in the world," said Dinesh Keskar, president, Boeing India, releasing the forecast for the Indian aviation market.

The aerospace giant's forecast was based on factors such as economic



growth of the country, increase in load factor and rising profitability of carriers.

"We believe there will be a record 50 million passengers this year if the trend continues and due to rising GDP (gross domestic product) and disposable incomes, availability of airports

and Terminals like T3," Keskar said.

Indian carriers flew a record 44 million passengers last year which, the report said, would continue in the coming years.

Keskar added that he saw the fastest recovery and growth in Indian market with the recent performance of Jet Airways which had registered 35 percent in passenger growth, load factors and yields.

"We went through the deepest recession in the history of aviation but now India's recovery is one of the fastest," he added.

### Domestic airlines flew 17 pc more passengers



**I**ndia's domestic airlines witnessed a surge of nearly 500,000 passengers in July 2010 in comparison to the corresponding period in 2009.

It was the seventh consecutive month for the domestic airline industry to report an increase in the passengers flown in comparison with the same period in 2009.

As per the latest data collated by the Directorate-General of Civil Aviation (DGCA), the domestic airlines flew 17.56 million passengers during January-July 2010 as against 14.53 million passengers carried during the same period in 2009, thereby, registering a 17-percent growth.

## Transgene Biotek acquires US-based Marillion

**T**ransgene Biotek Ltd said that it had entered into an agreement to acquire Marillion Pharmaceuticals Inc, a U.S. Oncology Biopharmaceuticals company based in Exton, Pennsylvania, in an all-share deal.

The director of the Hyderabad-based Transgene Biotek, S.S. Marthi, in a statement to the stock exchange, said that the transaction would accelerate business and broaden the scope of drug development.

Marillion Pharmaceuticals, a clinical stage bio-pharmaceuticals company, engaged in the development and com-



mercialization of novel therapeutics in oncology, has a presence in the United States, with manufacturing and licensing partners in Britain and Europe.

The merger of the two companies and Marillion's products with Transgene's own drug pipeline are expected to create an oncology platform and products for the new company.

The new entity will be able to play a key role in licensing deals with multinational pharmaceutical companies. The revenues are likely to come from Marillion's presence in the U.S. and a network of collaborators in Europe.

## Govt dilutes 25 percent public float norms

**T**he Government on August 9 diluted the guidelines on public shareholding by lowering the minimum public float requirement for state-owned enterprises to 10 percent against 25 percent prescribed earlier. Besides, it provided freedom to private sector companies by dispensing with the rule that required entities with less than 25 percent public shareholding to dilute at least 5 percent stake annually. Under the new rules, government as well as private companies can raise the public shareholding level within

three years without any annual floor. "They are doing the right thing. What we have seen is that markets open and shut, which would have meant that equity dilution would have been done even when the markets are not doing well. Giving them two-three years is the right way to do it," said JP Morgan India Managing Director and Head of Investment Banking Rohit Chatterji.

The move follows lobbying by the industry and investment bankers, who had also suggested that depository receipts be included in

the 25 percent norm. In the case of public sector companies, the move was pushed by the Government, which has lined up public offers made by a host of companies. A 25 percent equity dilution would have resulted in public sector companies selling shares at a lower or no premium, bankers said.

"Some flexibility was expected. Now it seems they have given them complete flexibility, which is probably what the Government would want. They would want discretion about when to sell equity, rather than be forced to do so by the Securities and Exchange Board of India.

## MakeMyTrip valuation soars 90 percent on Nasdaq debut

**M**akeMyTrip, a pioneering Indian online travel portal, made a dream debut on the U.S. markets with its shares soaring over 90 percent after listing on the Nasdaq, catapulting its valuation to \$800 million.



the valuation jumped to around \$800 million with shares closing at \$26.45 on the bourse.

“We are trying not to get carried away with this dream run — more exciting than the pop,” Kalra said. “I think, it is a great feeling.”

“It is fair to say it’s been a fairytale listing for us now,” said Deep Kalra, chief executive officer and founder of MakeMyTrip, who rang the opening bell at the Nasdaq on August 12 to begin trading at the exchange.

The company had raised \$70 million from its initial public offer (IPO) of five million shares to the U.S. investors. At an offer price of \$14 per share, the company was valued at close to \$480 million, prior to the listing.

But after the surge in the stock price,

The company initially was a conduit for those in the U.S. traveling to India but shifted focus in 2005 as an India-centric travel source. Now, its products include air tickets, holiday packages, hotel bookings, rail and bus tickets, car hire and access to travel insurance.

Through its portal, makemytrip.com, it provides access to all major domestic airlines, all major carriers operating to and from India, over 4,000 hotels in India and outside India, the Indian Railways and several major bus operators.

## Apollo invests \$15 million in stem cell research



**T**he Apollo Hospitals Educational and Research Foundation (AHERF) has firmed up its stem cell research collaboration with US-based StemCyte, investing \$15 million in a 50-50 joint venture. This is the first of Apollo’s four new research initiatives.

The other three areas are developing treatments using traditional systems of medicine like Ayurveda, Unani, Homoeo and Siddha, exploring significance of genetic factors in cardio-vascular diseases (CVD) and the use of mobile phone and information technologies in healthcare.

Reddy said that the stem-cell venture would have Ahmedabad-based pharma company Cadila as a back-end partner and would work on regenerative therapies for spinal injury, cardiac and cerebral stroke.

AHERF has a similar, already operational partnership with Quintiles of the United States, under which it has started Phase I clinical trials and is awaiting approval for its first-in-human studies. Apollo has invested \$10 million in this 40-60 venture.

## Drug market grows 20 pc in H1

**I**ndia’s drug retail market grew 19.6 percent in the first six months of the year, headed by US-based Abbott Laboratories, as foreign drugmakers strengthen their dominance among the top 10 brands sold in the country.



that controls 4.28 percent of the market. Ahmedabad-based Zydus Cadila is fifth with a 3.8 percent market share.

Cumulative sales for the six months stood at around \$4.68 billion.

By June end, Abbott held a market share of 7 percent followed by domestic heavy weight Cipla that controlled 5.3 percent of the market, according to market research firm ORG IMS. The acquisition of Mumbai-based Piramal Healthcare’s domestic formulation business, with a 4.2 percent market share, in May, helped Abbott dislodge long time leader Cipla.

Last year, the local drug retail industry rose 17 percent, making it one of the fastest-growing markets globally. This is one of the reasons attracting global drugmakers to India, as growth in developed markets like the U.S. and several European countries are either stagnant or in single digits.

Ranbaxy Laboratories, owned by Japan’s Daiichi Sankyo, with a market share of 4.83 percent is ranked third, followed by Britain’s GlaxoSmithKline

Among brands, Abbott’s acquisition of the country’s second-largest selling brand cough syrup Phensedyl means that the top-seven brands sold in the country are owned by foreign drugmakers.

## India has 147,000 tons of uranium resources

**I**ndia has an estimated 147,000 tons of uranium resources, most of it in Andhra Pradesh and Jharkhand, Rajya Sabha, India’s Upper House, was informed on August 9.

“The uranium resource in the country is currently estimated to be 147,898 tons,” Minister of State for Science and Technology and Earth Sciences Prithviraj Chavan said in a written reply.

Andhra Pradesh has about 66,205 tons of uranium ore, followed by Jharkhand at 48,074 tons and Meghalaya at 17,252 tons.

Chavan said that an action plan had been drawn up to maximize the production of uranium from the operating mines of Jharkhand. Further, a new mill and a processing plant was expected to be commissioned toward the end of the 11th Five Year Plan (2007-2012) period at Tummalapalle of Andhra Pradesh.

## India to launch forestry satellite



Jairam Ramesh

A satellite for monitoring the country's forest cover will be launched in 2013, the Raja Sabha, India's Upper house, was informed on August 9.

"A forestry satellite will be launched in 2013 so that we can monitor the forest cover of the country on a day-to-day basis," Environment and Forests Minister Jairam Ramesh informed the Raja Sabha. "A family of forestry satellites will be launched, it will make real time monitoring possible," the Minister said. Replying to supplementary questions, the Union Minister informed the House that the country had gained over three million hectares of forest in the last 10 years. "India is one of the few countries where green cover is increasing. In Brazil, three million hectares of forest is cleared every year but in India we have gained three million hectares of forest in the last 10 years," Minister Ramesh said.

## PRESIDENT CALLS FOR PROMOTING MATHEMATICS

President Pratibha Devisingh Patil on August 19 inaugurated the International Congress of Mathematicians (ICM 2010) in Hyderabad with a call to promote mathematics amongst the younger generation. The President said that the study of mathematics inculcated a habit of rational thought and promotes scientific temper.

"The need for understanding mathematics is necessary in all walks of life, be it engineering, science, finance or social sciences. We also recognize the profound cultural dimension the study of mathematics has," she said.

Organized under the aegis of the International Mathematical Union every four years, the event was hosted in India for the first time.

Mathematicians from all over the world gathered at the Hyderabad International Convention Centre (HICC) to discuss developments in this discipline. As many as 3,000 delegates from 86 countries attended the



nine-day conference, which was held for the third time in Asia since its inception in 1897.

President Patil said India had a rich mathematical heritage and it had been accorded a primary position among intellectual pursuits.

"India's engagement with mathematics goes back some 3,000 years," she said, quoting an ancient Sanskrit verse.

She noted that India had been at the forefront in contributing to innovations in arithmetic, algebra and geometry during different periods.

## India launches satellite-based navigation system



Civil Aviation Minister Praful Patel addressing at the launch of the final operation phase of GPS Aided Geo-Augmented Navigation System (GAGAN) in New Delhi on August 10.

India on August 10 launched a satellite-based navigation system to aid air traffic in the region and joined a select club of nations with such capabilities. Civil Aviation

Minister Praful Patel launched the Global Position System Aided Geo Augmented Navigation (GAGAN) based on a constellation of 24 satellites positioned in six earth-centered orbital planes.

GAGAN will provide seamless coverage of air traffic from south Asia to Africa and connect to the systems of Europe and Japan.

It is also expected to enhance marine and transport navigation, search and rescue operations, survey and mapping.

## BrahMos missile likely to be inducted in IAF by 2013

The BrahMos supersonic cruise missile, jointly developed by India and Russia and which can travel at speeds of 2.5 to 2.8 mach, is likely to be inducted in the Indian Air Force (IAF) by 2013, a top official said on August 25.

The IAF version of the precision-attack low-flying missile will be completing its air-to-ground tests by 2012. "We expect it to be inducted in IAF by 2013," CEO and Managing Director of BrahMos Aerospace Limited (BAL) A. Sivathanu Pillai told reporters on the mar-



gins of the second international space exhibition and conference in Bangalore.

BrahMos, which has already been inducted in the Indian Army and the Indian Navy, can carry a payload of 200 to 300 kg of explosives. The Sukhoi SU-30MKI combat jet has been chosen as the aircraft to be fitted with the BrahMos.

# INDIAN-AMERICAN SOHINI CHATTERJEE JOINS USAID

**S**ohini Chatterjee, an Indian-American lawyer engaged in development work worldwide, has been appointed Senior Advisor in the Office of Donor Engagement in the U.S. Agency for International Development's newly created Policy Planning Bureau.

Chatterjee will work closely with USAID administrator Dr. Rajiv Shah, the highest ranking Indian-American in the Obama administration, and another Indian-American, Nisha Desai Biswal, recently appointed as Assistant Administrator for Asia in the agency.

The new bureau has been set up to consolidate policy-planning functions within USAID and evaluate what natural disasters, civil unrest outbreaks or refugee crises are most urgently in need of the agency's limited resources.

Born in Rourkela, Orissa, and raised in Cary, North Carolina, Chatterjee earlier worked in the Development Economics Prospect Group at the

World Bank on the issues of migration and remittances.

Before her stint with the World Bank, she spent five years as an associate in the Washington DC office of Steptoe & Johnson LLP, a top-notch law firm, where she was a member of the Regulatory and Industry Affairs Department and the International Department.

Prior to joining Steptoe & Johnson, Chatterjee worked on European Union regulatory and tax matters for the global firm of Linklaters LLP, in their office in Brussels.

She is an alumna of Columbia University, from where she received her BA. Chatterjee earned her Master's from the Johns Hopkins University and has a Juris Doctor from Duke University School of Law.

Chatterjee also worked for the U.S. Department of State's Mission to the United Nations and for The Protection Project, a legal human rights research institute. **(IANS)**

## New York mayor appoints Indian American as Investment Advisor

**N**ew York Mayor Michael Bloomberg has appointed Ranji Nagaswami, an Indian-American finance expert, as the city's first ever chief investment advisor.

Nagaswami will be the "full-time, central advisor to the Mayor's trustees on the five New York City retirement system boards and the New York City Deferred Compensation Plan Board", the mayor's office said. "We are extremely fortunate to have someone of Ranji's deep experience, talent and record of success in managing major investments across assets classes agree to be our Chief Investment Advisor," said



Ranji Nagaswami

Bloomberg. "The cost to City taxpayers of the pension systems is growing at an astronomical rate, from \$1.1 billion in 2001 to an expected \$7.6 billion this year, which is more than 10 percent of the entire city budget," the New York Mayor added.

India-born Nagaswami came to the U.S. in 1984 to attend the business school at Yale University. Recently, she worked at AllianceBernstein as chief investment officer.

"My job is to work with the mayor's trustees," she said. "It is a very, very important role for the mayor to shape policy decisions that are made within these funds." **(IANS)**

## Indian American reappointed Virginia treasurer

**I**ndian American Manju Ganeriwala has been reappointed as the State Treasurer of Virginia by the new Republican Governor Bob McDonnell. Manju held the same cabinet position under the previous Democratic administration.



Manju Ganeriwala

Manju, who immigrated to the U.S. with her husband in 1976, had been appointed State Treasurer in January 2009 by previous Democratic Governor Timothy Kaine.

As State Treasurer in the McDonnell administration, Ganeriwala will oversee the investment of over \$9 billion in public funds; management of over \$15 billion in debt; insurance of bonds, provision of banking services, and administration of the state's insurance.

She also serves as the chairperson of the Treasury Board, and is a member of ten other boards. Prior to her appointment as Treasurer, she served as Deputy Secretary of Finance. **(IANS)**

## Indian American named Chicago school dean

**S**unil Kumar, an Indian-American management guru, has been named the new head of the University of Chicago's prestigious Booth School of Business.



Sunil Kumar

Currently the senior associate dean of academic affairs at Stanford University's Graduate School of Business, Kumar, 42, succeeds Edward Snyder, who stepped down in June.

Kumar will begin a five-year term as Dean on January 1, the University of Chicago announced. At Stanford, Kumar oversees the master's of business administration program. He is also a Professor of Operations, Information and Technology.

Born in India, Kumar received a Ph.D. in electrical engineering from the University of Illinois at Urbana-Champaign, and taught at Stanford. **(IANS)**

## INDIAN-ORIGIN ARCHIE PANJABI WINS EMMY

Indian-origin British actress Archie Panjabi, who starred in films like *Bend it like Beckham* and *East is East*, has bagged the best supporting actress in a drama series for her role in *The Good Wife* at the 62nd Primetime Emmy Awards in Los Angeles.

Panjabi was pitted against the likes of Rose Byrne (*Damages*), Sharon Gless (*Burn Notice*), Elisabeth Moss and Christina Hendricks (both for *Mad Men*) and co-star Christine Baranski for *The Good Wife*.

Archie made her debut in films with the British hit film *East Is East* (1999). She also earned rave reviews for her



performance in *Bend It Like Beckham* (2002).

The actress starred in *The Constant Gardener* (2005) and acted in critically-acclaimed films like *A Mighty Heart* (2007) and *Yasmin* written by Simon Beaufoy, who also scripted the Oscar-winning *Slumdog Millionaire*.

She won the Best Actress for her role in *Yasmin* (2004) at the Reims Festival in 2006 and was awarded the Shooting Star Award at the Berlin International Film Festival 2005. The award is given to actors who are seen as "the most exciting and emerging actors from across Europe" (European Film Promotion).

## Pooja Batra to head casting agency

Bollywood actress Pooja Batra, who has been absent from the big screen after her marriage, is set to spearhead the operations of a Hollywood casting agency in India and provide opportunities to Indian talent to work in Hollywood. Pooja, who married orthopaedic surgeon Sonu Ahluwalia in 2003, is currently settled in Los Angeles and has been running her own casting agency Glow Bell Inc.



She was instrumental in bringing Hollywood actors Sylvester Stallone and Denise Richards for Sajid Nadiadwala's *Kambakkht Ishq* last year.

Pooja will now head the Indian operations of LA Casting, a full service Hollywood casting agency, and provide

a platform to Indian professionals to work in Hollywood.

"We are set to launch a software in India that will see us team up with modelling or acting agencies and provide the bio-datas of talented young professionals on it," Pooja said in

a statement.

"People who are looking to cast Indian models or actors in Hollywood or even Indian productions will have a professional helping tool to select the talent from a pool," she added.

"India has a storehouse of talent and we just need to tap the best and show it to the world. I'm just giving them that platform," she said.

Pooja was crowned Miss India in 1993. She started her career in Bollywood with *Vishwavidhata*.

## I'm a practicing Hindu, says Julia Roberts

Oscar winning Hollywood star Julia Roberts said she was a "practising Hindu" after she shot for the film *Eat, Pray and Love* in India and regularly goes to temples to "chant and pray and celebrate" with her family.

The *Pretty Woman* star said: "I'm definitely a practicing Hindu. Golly, I've been so spoiled with my friends and family in this life."

The actress said she went to temples with her three children — Hazel, Phinnaeus and Henry — and husband cameraman Daniel Moder, reported *dailymail.co.uk*.

Roberts, 42, who was born to a Baptist and Catholic couple in the U.S., hopes to be reincarnated as "something quiet" after the stress of her celebrity lifestyle.

"Next time I want to be just something quiet and supporting," she was quoted as saying.

In *Eat, Pray and Love*, Roberts plays a woman hoping to find herself through Hindu spirituality.

## 'Hiding Divya' was a real challenge for Pooja

Upcoming Indian-American actress Pooja Kumar says she met the challenge of portraying a single mother raising a teenager in her new film *Hiding Divya*, about the taboo of mental illness, by tapping the fear of the unknown.

"There were plenty of challenges and emo-

tions to deal with, especially with the type of character I was playing," the actress said ahead of the release of the film in select theaters in the U.S. The film is directed by Rehana Mirza. "Anger, sadness, and rebellion were the primary feelings my character possessed," said



Pooja, a former Miss India-U.S.

Shot in New York and New Jersey, the English-language drama, *Hiding Divya*, provides a realistic and poignant glimpse into the lives of three generations of women and the taboos created in the South Asian-American community from mental illness in the family.

# Manufacturing on a roll

India is fast emerging as a favorite manufacturing destination



India is one of the top 20 global powerhouses of manufacturing. Having grown at nearly 7 percent annually over the last decade, the country's manufacturing sector is now the 13th largest in the world, according to a recent CII-BCG report. The report predicts that India can jump to fourth place, if its assets grow, exports rise and the productivity of labor increases in the next 15 years. By 2025, India's assets would need to rise by almost \$1.7 trillion, and exports, by nearly 20 percent, the report adds.

Manufacturing is integral to Indian economy with half of the exports coming from this sector and the sector contributing 15 percent to the country's GDP.

Indian manufacturers have been on the innovative mode so far to raise operational efficiency and to add new features and meet consumer needs. Ravi Kant, vice-chairman, Tata Motors, explains: "By lowering interest rates and improving interest rates and improving the efficiency of capital

markets, the Government has turned India into an attractive business destination. Then, there are young entrepreneurs with a global vision and a growing middle class with more money to spend."

Once considered its weakness, India's burgeoning population is now transforming into one of its greatest strengths. As a result, investors are eying India for its demographic dividend. It is estimated that India's employable population will rise to 70 percent by 2030, the highest such rise in the world.

An Investment Commission of India report talks about a series of industries that will collectively boost growth and expand investment opportunities by earning more than \$180 billion. These industries include steel and aluminium, textiles and garments, electronic hardware, chemicals, automobiles, auto components, and gems and jewelry.

Dilip Chenoy, CEO and MD, National Skill Development Corporation (NSDC), says: "The time

is ripe for us to become a manufacturing destination."

Global manufacturing giants, such as Nokia, Samsung, LG, Hyundai, Ford, GM, Suzuki, JCB, Caterpillar, ABB, Schneider, Honeywell and Siemens, have set up shops in India. Though they started with the idea of servicing the local market, most found facilities strong enough to support and serve the overseas markets.

In the automobile sector, the investors are buoyed by the rise of the Indian middle class and the growing economy. The stagnating auto markets in the United States, Europe and Japan have only accelerated the pull.

Global consultancy firm Deloitte says that by 2015, at least one Indian company will be among the world's top-six car makers.

Hyundai Motors entered the Indian car market in 1996 and later set up a plant near Chennai for small cars. Today, it exports nearly 300,000 cars each year. Suzuki's plant at Manesar, near Delhi, serves as its global hub for

small cars. Nokia uses its plant at Sriperumbudur in Tamil Nadu to export mobile handsets to 50 countries, though the MNC has 9 factories in Brazil and South Africa too.

Recently, GE chairman and CEO Jeffrey Immelt, announced the company's intention to enter the Indian market — both for local consumption and export. "Not surprisingly," NSDC's Chenoy says, "Indian manufacturing will grow through a combination of domestic demand and skill-driven export competitiveness."

Arindam Bhattacharya, MD, Boston Consulting Group in India, says, "In the past six years, firms have restructured their manufacturing operations and implemented world-class practices. They have started building a globally competitive manufacturing base in pharmaceuticals, auto components, cars and motor cycles."

In fact, a good number of home-grown manufacturers have achieved global status. Hero Honda has emerged as a global motor cycle maker; Moser Baer is the second-largest manufacturer of optical disc and Tata Motors is the fourth-largest maker of trucks. Ford India's Chennai plant is meant to be "Ford's global low displacement engine" hub.

India's engagement with quality manufacturing began in the early 1990s, after the Government eliminated the licence system. The liberalization of the Indian economy opened more windows. The acceptance of international practices raised quality

and productivity. As a result, 30 Indian companies have received the Deming Award, often called the Oscars of manufacturing.

Indian manufacturing firms have started absorbing the practices of innovation and R&D. Continuous technological update has become a part of the manufacturing culture.

Today, India is a known destination for global R&D investments with around 225 *Fortune*-500 companies operating R&D centers in the country.

According to a recent KPMG report on the manufacturing sector in India, India is one of the fastest-growing large economies in the world, representing an economic opportunity on a large scale. It also states that India is now the world's fastest-growing large market for passenger cars. India's

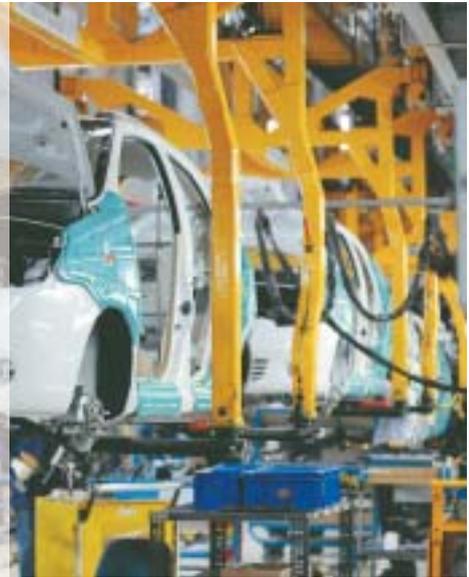
automotive industry is in some ways typical of the country's industrial development.

Auto-making has a long history in the country. General Motors began assembling Chevrolets in India as early as 1928. Foreign manufacturers began a serious move towards India in the 1990s, and many now operate as wholly-owned subsidiaries. Today, almost all the leading global automobile brands, such as Bosch, Ford, General Motors, Hyundai, Suzuki and Nissan have joint venture presences in India.

Tata Motors, India's biggest maker of passenger car, has revolutionized the car market by developing the world's cheapest car (Tata Nano, priced at \$2136).

The role of the Government in

**According to a KPMG report, India is one of the fastest-growing large economies in the world, representing an economic opportunity on a large scale. India is now the world's fastest-growing large market for passenger cars**



ensuring a robust manufacturing growth is equally significant. The gradual removal of licencing, reduced tariffs and liberalized exchange rates have all contributed to a sustained domestic consumption-driven boom. The focus on increasing manufacturing growth through SEZs, private participation in ports and massive investments in roads is paying rich dividends.

The Government also proposes to create National Manufacturing and Investment Zones.

# RITUAL AND REFORM

By Rabindranath Tagore  
(Translated from Bengali by Prasenjit Gupta)



**I**n his notebook, Chitrogupto (clerk to Jomraj, god of death) keeps account, in large letters, of many sins that are not known to even the sinners themselves. Similarly, other sins occur which only I recognize as sins, no one else. The one I've sat down to write about is of that ilk. To admit one's guilt in advance, before having to account for it to Chitrogupto, is to reduce the measure of the offense.

It happened yesterday. It was a Saturday, and the Jains in our neighborhood were celebrating some festival. I had gone out with my wife Kolika in the motor car — we had an invitation to tea at my friend Noyon-Mohon's house.

My wife's name, Kolika ("flower bud"), was given by my father-in-law, I'm not responsible for it. Her nature is not suited to her name — her opinions are quite fully blossomed. When the people of her group went out to Borobajar to picket against English fabrics, they respectfully gave her the name Dhrubo-brota ("constant in her resolve"). My name is Girindro ("chief of mountains," the Himalayas); the group knows me as my wife's husband, they don't consider the significance of my own name. By God's mercy, I have my father's wealth and hence some small measure of significance too. This attracts the attention

of the group when it comes time to raise funds.

Husband and wife often get along better if their natures do not match, like dry earth and water. My nature is extremely easy-going, I don't cling fast to anything. My wife's nature is extremely tenacious, whatever she holds on to she'll never give up. It is because of this dissimilarity that peace is preserved in our world.

There is only one area where a difference of opinion persists between us, where we have not been able to compromise. Kolika believes that I do not love my *shodesh* (my own country). Her belief in her own beliefs is unshak-

able — and so no matter what proofs I offer of my deep love for my country, I have never been able to get her to acknowledge this love, because my proofs do not match her symbols and definitions.

I have loved books since boyhood; whenever I hear of a new book I go and buy it. Even my enemies will admit that I have read those books; my friends know well that after I read the books I never stop arguing about them. As a result of all these discussions my friends began to sidle past me on the street, until in the end there was only one man left, Bon-Bihari (“frollicker in the forest,” Krishna), with whom I sat down on Sundays. I called him Kon-Bihari (“frollicker in his corner”). We would sit on the rooftop terrace, talking about books sometimes until two in the morning. Because we were thus engrossed, it was not an auspicious time for us: the police of those days, if they saw a Gita in someone’s house, would take it as proof of sedition. And the nationalists of those days, if in someone’s house they saw a British book with its pages cut, would declare him a traitor. They reckoned me born on the white man’s island and merely coated with a dark color. Even Shoroshshoti’s whiteness made it difficult for her to get prayer offerings from those nationalists. The water of the lake where her white lotus bloomed, that water wouldn’t put out the fire devouring the nation’s future, it would make it worse — such was the rumor.

In spite of my virtuous wife’s fine example and her endless urgings, I did not wear *khoddor* (home-spun cotton); and this was not because it had any faults or because it had no virtues, or because I was fashionable or fastidious about my attire. Quite the contrary: I have many offenses against the Shodeshi ways (the Shodeshi movement, a nationalistic avoidance of foreign goods), but neatness isn’t one of them. Coarse, dirty clothing worn in unkempt fashion — that is my habit. In the age before Kolika’s Shodeshi inclinations, I used to wear broad-toed shoes from China Bajar, sometimes forgetting the daily application of blacking;



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I was miserable wearing socks; I felt comfortable wearing panjabis rather than shirts, and if one or two buttons went missing from those panjabis I didn’t notice it — and for all these and other such reasons there had arisen the possibility of a complete estrangement between Kolika and myself.

She’d say, “Look here, I feel ashamed to go out anywhere with you.”

I’d say, “You don’t have to depend on me, leave me here and go out on your own.”

Now the times have changed, but my luck hasn’t. Even now, Kolika will say, “I’m ashamed to go out with you.” I hadn’t put on the uniform of the party that Kolika belonged to in those days, and I am unable to accept the uniform of the group that she now associates herself with. My wife’s shame with me has remained. This is a fault in my nature. No matter which party it is, I am reluctant to disguise myself. I have never

been able to overcome this diffidence. And for her part Kolika has never been able to accept this as a difference of opinion and let it go at that. In the way a powerful river pushes again and again at a large rock, roaring at it forever and always to no avail, Kolika too cannot restrain herself from pushing, as she comes and goes, day and night, at habits that are not the same as hers; it is as if the slightest touch of something different creates an irresistible itch, makes her immediately restless.

Yesterday, before we went out to tea, Kolika raised a hundred and one objections to my un-khoddored dress, and in her tone of voice there was no sweetness at all. Because of my pride in my intellect, I could not accept her scolding without argument — man’s nature incites him to such worthless efforts. So I, too, made my caustic comments a hundred and one times: “Women will insist on pulling the ends of their saris over their God-given eyes and only doing what they’re told. They’re more comfortable obeying than they are thinking for themselves. It relieves them to move all of their life’s acts out of the free arena of taste and intellect and hide them behind the *purdah* of ritual. And they’re delighted now that the wearing of khoddor, too, is becoming such a ritual, like the religiosity of wearing a garland and a *tilok* in this nation of ours, with its decayed and corrupt notions of good conduct.”

Kolika was so angered that she couldn’t sit still. Listening to her voice, the maidservant in the next room must have thought, it seems the husband has cheated the wife out of her full measure of jewelry. Kolika said, “Listen, the day that wearing khoddor becomes a holy ritual for our nation’s people, like bathing in the Ganga, that day the nation will be saved. When judgment combines with character, that gives rise to good conduct. When considered thought is tied together with appearances, that is ritual; and then people can work on with their eyes closed, effortlessly, and not vacillate with their eyes open.”

These sentiments are the thoughts of the teacher Noyon-Mohon; their quo-

tations marks have been lost; Kolika considers them her own conclusions.

Whoever said “The dumb man has no enemies” surely was not married himself. Seeing that I didn’t offer any response, Kolika became doubly enraged. “You object to caste discrimination with your mouth, but you do nothing to remedy it. By our insistence on khoddor we have covered that difference with this indivisible white; by removing differences of attire we have taken the hide off the differences of caste.”

I wanted to say, “Certainly with my mouth I found discrimination unacceptable the day I accepted chicken curry cooked by a Muslim. But that was no sentiment that came merely from my mouth, it was an act of the mouth, with its movement inward. Covering caste differences with cloth is an outward act; that is merely covering it up, not removing it altogether.” But I hadn’t courage enough to express this argument. I am merely a timid man, I stayed quiet. I know that whatever arguments the two of us start between us, Kolika will take them to her friends’ houses and bring them back thrashed and wrung out like a laundry. Having gathered counter-arguments from the professor of philosophy Noyon-Mohon, she will turn her blazing eyes upon me, and they’ll say in their silent language, “Now how do you like that!”

I had no desire to go to Noyon’s for tea. The ritual and the free intellect of Hindu culture, the relative positions of custom and judgment, and how that fine balance had given our nation an edge of excellence over all others — I knew for certain that with all these subjects at the tea table, our finely crafted arguments, fine as the steam rising off hot tea, could turn the atmosphere soggy and overcast in an instant. And here my new books, ornamented with gold lettering, fresh from the shop, pages still uncut, were awaiting me by my pillow; only the auspicious look (as between bride and groom in a Hindu wedding ceremony) had taken place, but their wedding veils of brown paper had not yet been removed; my love for



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them, despite our lack of acquaintance, grew stronger within me every instant. Still I had to go; because if the torrent of Dhruvo-brota’s (“constant in her resolve”) wishes is checked in any way, it takes the form of certain eddies and whirlpools in her utterances and her silences that are not very healthy for me.

We had only gone a little way from the house when, past the water tap at the side of the road, under the tiled roof of the pot-bellied Hindustani confectioner’s shop where various kinds of oil-fried, forbidden foods were being created, I observed an uproar. Our neighboring Marwaris had just emerged, carrying various precious puja gifts and offerings. And then they had come to a standstill here. I heard shouts of *Maro, maro* (hit him). I thought, some pickpocket’s being punished. When the motor-car, with much horn-blowing, reached the center of the excited crowd, I saw that it was the aged Government mathor (one of the sweeper caste) of our neighborhood

who was being beaten mercilessly. A little while earlier he had bathed himself under the roadside tap, put on clean clothes, and was walking along with a pail of water in his hand and a broom under his arm. On his chest a checkered merjai, his wet hair combed; and walking along with him, holding his hand, had been his grandson of about eight or nine years. Both looked handsome and healthy. In that crowd they must have brushed against someone or something. And that was the beginning of this ceaseless beating. The grandson was crying and pleading with everyone, “Don’t hit Dada.” The old man said with his hands clasped, “Didn’t see, didn’t understand, please forgive.” And the anger of this crowd, virtuous men sworn to non-violence, kept growing. Tears ran from the old man’s frightened eyes, blood through his beard.

I couldn’t bear any more. It wasn’t possible for me to get down and dispute with them. I decided that I would take the mathor into my car and prove that I wasn’t of the same opinion as those religious-minded people.

Kolika saw my restlessness and understood what I had in mind. She clasped my hand tightly and said, “What are you doing. He’s a mathor!”

I said, “So what if he’s a mathor, is that any reason for him to be beaten without reason?”

Kolika said, “It’s his own fault. Why does he walk down the middle of the street? Would it have cost him his dignity to walk along the side?”

I said, “I’m not concerned with all that, I will take him into the car.”

Kolika said, “Then I’ll get down immediately, right here. I can’t take a mathor into the car — a haridom I might have understood, but a mathor!”

I said, “Can’t you see he’s bathed, he’s wearing washed and bleached clothes? He’s a lot cleaner than some of them.” “That’s as it may be, but he’s a mathor!” She called to the chauffeur, “Gongadin, drive on, quickly.”

It was I who lost. I am a coward. Noyon-Mohon had arrived at some profound argument based on sociological formulations, but it didn’t reach my ears, and I didn’t respond.

# GOKARNA: A TEMPLE TOWN

**A** picturesque ancient temple town, Gokarna is situated in Karnataka. A breezy little place, Gokarna is a perfect holiday destination for families yearning for tranquility with a zing! Yes, it is the unusual syndicate of temples and beaches that makes Gokarna one of the most peculiar places to visit.

A center for Sanskrit studies, Gokarna literally means 'cow's ear'. Gokarna lies between Gangavali and Agnashini Rivers and is situated along the Karwar coast by the Arabian Sea. Replete with palm and coconut trees, Gokarna was under the Portugal rule in the 17th Century.

A temple city par excellence, its ancient temples have been attracting tourists for long. Incredible coastlines are added attractions. Due to its serene atmosphere, it has become popular as a pilgrimage and is one of the seven Mukhisthalas of Karnataka. The maze of narrow lanes and alleys brim over with priests chanting shlokas and going about performing their religious duties.

## RELIGIOUS ATTRACTIONS

**Mahabaleshwara Temple:** Mahabaleshwara temple is a popular Lord Shiva temple, which houses the extremely



pious Atmalinga enshrined in an enclosed square called Saligrama Peetha. It is opened for public viewing only once in 40 years. Only the tip of the linga can be seen through an opening in the Peetha.

**Murudeshwara Temple:** The temple boasts of the world's tallest Lord Shiva statue in the sitting posture, and is a

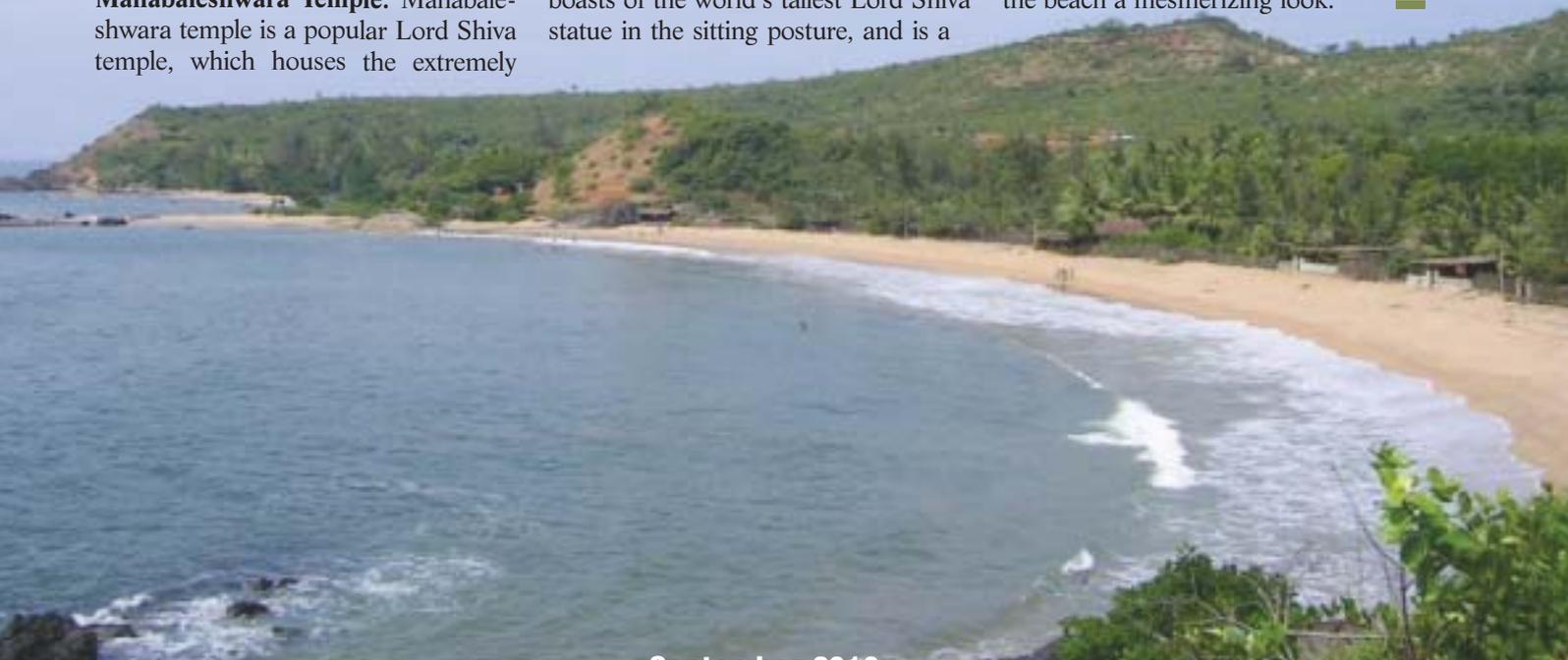
huge attraction among pilgrims. Sparkling and shining, the statue is 123 feet high and is covered in gold and silver paint. The temple is situated at Kanduka hill, which is surrounded by the Arabian Sea. The roaring sea waves are in absolute contrast with the calm and serene atmosphere of the temple.

## BEACHES GALORE

The drive up the winding path that leads to Gokarna is scenic, with the rocky mountains and Western Ghats on one side and the Arabian Sea on the other. The beaches here have their own stories to tell.

**Om Beach:** The Om beach enjoys the maximum number of visitors. Situated in the south of Gokarna city, the structure of the beach resembles the auspicious 'Om' symbol. This makes it popular both, among pilgrims as well as other tourists. It is about 30 minutes away from the main city of Gokarna, with auto rickshaws being the most convenient transport.

**Half Moon Beach:** As the name suggests, the structure of the Half Moon Beach resembles the crescent moon. Separated by a cliff from Om beach, this beach enchants the senses with its mystical surroundings. Most preferred by newly-wed couples, Half Moon beach is also known as 'Honeymoon' beach among the locals. Once the sun sets, bonfires are lit all around giving the beach a mesmerizing look. 



## ■ An Eternal Bond



Indian college girls tie 'rakhi' (sacred thread) on to the wrists of an Indian Border Security Force man during the festival of Raksha Bandhan at the India-Pakistan Wagah Border on August 24. The festival is marked by the simple ceremony of the sister tying a colorful thread, a simple bracelet, or a decorative string around the wrist of her male siblings, symbolizing the love that binds women to their brothers.

### EMBASSY OF INDIA

2107 Massachusetts Avenue NW, Washington, D.C. 20008

Tel: 202-939-7000; Fax: 202-462-7276

E-mail: [indembwash@indiagov.org](mailto:indembwash@indiagov.org)

Website: [www.indianembassy.org](http://www.indianembassy.org)

### CONSULATES

Consulate General of India  
3 East, 64th Street  
New York  
N.Y. 10065

Tel: 212-774-0600

Fax: 212-861-3788

E-mail:

[cg@indiacgny.org](mailto:cg@indiacgny.org)

Website:

[www.indiacgny.org](http://www.indiacgny.org)

Consulate General of India  
540 Arguello Boulevard  
San Francisco  
CA 94118

Tel: 415-668-0662

Fax: 415-668-2073

E-mail:

[info@cgisf.org](mailto:info@cgisf.org)

Website:

[www.cgisf.org](http://www.cgisf.org)

Consulate General of India  
455 North Cityfront Plaza Drive  
(NBC Tower Building)  
Suite #850 Chicago, IL 60611

Tel. 312-595-0405 to 0410

Fax. 312-595-0416

E-mail:

[cg@indianconsulate.com](mailto:cg@indianconsulate.com)

Website:

[www.chicago.indianconsulate.com](http://www.chicago.indianconsulate.com)

Consulate General of India  
1990 Post Oak Blvd. # 600  
3 Post Oak Central  
Houston, TX 77056

Tel. 713-626-2148/49

Fax. 713-626-2450

E-mail:

[cgi-hou@swbell.net](mailto:cgi-hou@swbell.net)

Website:

[www.cgihouston.org](http://www.cgihouston.org)

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