

### India's GDP to grow at 9.2%: RBI

The Indian economy is expected to post a robust growth for the fourth straight year, expanding by an accelerated 9.2 per cent in 2006-07 as against 9 per cent in the previous fiscal.

The acceleration in growth during 2006-07 is driven by continued momentum in the services and manufacturing sectors, growth of which are expected to be in double-digit figures, the RBI said in its macro-economic and monetary developments review-2006-07.

### Indian forex reserves touch US\$ 200 billion mark

Mumbai: India's forex reserves increased by \$ 1.141 billion to USD 200.325 billion during the week ended April 6 as against USD 199.179 billion in the previous week.

Foreign currency assets (FCAs) rose by \$ 1.151 billion to \$193.075 billion during the week ended April 6, according to figures released by the Reserve Bank of India in Mumbai on Friday.

### India will become a trillion dollar economy by '08'

Agra, February 24: RBI Deputy Governor Rakesh Mohan said on Saturday he expected sustained growth in excess of 9.0 per cent for the Indian economy.

India, Asia's fourth largest economy, is expected to grow by 9.2 per cent in the fiscal year ending March 2007.

That would mark the country's fastest growth rate in almost two decades, underlining its increasing clout in the world economy as manufacturing and service firms power ahead.

India should become a trillion dollar economy by next year 2008, Mohan told a fixed income conference in Agra.

### FDI hits \$16 bn in FY'07, to grow \$25 bn in '08

New Delhi, April 19: Foreign Direct Investment in the country has grown threefold to \$16 billion in 2006-07, encouraging the government to set an ambitious target of \$25 billion for this year.

"The FDI in the previous fiscal has touched \$16 billion as against \$5.5 billion in 2005-06. In the last three years of our government, the increase in FDI has been 725 per cent," Commerce and Industry Minister Kamal Nath said while announcing the Annual Supplement to the Foreign Trade Policy.

### India to launch Italian satellite on April 23

BANGALORE: India's space agency on Wednesday said it was set to launch a foreign satellite as the primary payload on a homegrown rocket for the first time on April 23.

The Italian satellite Agile will be launched as the primary payload on the Polar Satellite Launch Vehicle (PSLV) from Sriharikota spaceport, officials of the Indian Space Research Organization said here.

The agency has launched foreign satellites only as "piggyback" payloads in the past.

Agile is a scientific mission supported by the Italian agency that is devoted to gamma-ray astrophysics. The Italian Institute of Astrophysics and Italian Institute of Nuclear Physics are co-participants in the mission.

### India becoming more attractive for FDI

New Delhi: India has gathered pace in its race with China to attract Foreign Direct Investment by clocking inflows of 15 billion dollars in 2006-07.

The FDI target for 2006-07 of 12 billion dollars have been breached and equity investment from abroad would cross 15 billion dollars for the last fiscal.

### Govt sets export target of \$160 bn

New Delhi, April 19: The government decided on Thursday to exempt services exports from service tax and expanded the scope of a host of schemes to boost merchandise exports while fixing a target of \$ 160 billion for 2007-08.

Announcing the annual supplement of the Foreign Trade Policy, Commerce and Industry Minister Kamal Nath said the export target of \$125 billion for 2006-07 has been met and the government hopes to achieve \$160 billion in the current financial year.

Besides merchandise exports, the country also exported services worth \$76.10 billion, he said.

### The next great success will come from Asia: Bill Gates

BEIJING: The next great success will come from Asia, Microsoft Chairman Bill Gate has said, expressing confidence in the rise of the continent in software sector.

Sixty per cent of the people in the United States said the next success would come from Asia, Gates Said, citing a survey done in America on “where will the next big success and where the next Bill Gates come from”.

That’s true as it’s well recognised that the investment and changes here are leading to very innovative work, Gates said at the annual session of the Forum for Asia (BFA) in the southern China town of Boao.

According to him, Microsoft established its first research centre in Asia about 10 years ago and is currently spending 60 per cent of its research and development budget in Asia. The quality of job by Microsoft’s development centres in Asia is among the best in the world.

#### Tata in *Forbes* top 20 most reputed firms

Mumbai, November 22: Eight Indian business houses have made to the *Forbes* list of world’s most reputed companies, with the country’s largest corporate conglomerate Tata Group sharing space with the top 20 global firms.

Tatas, the largest Indian group in terms of revenues and market capitalization, has been ranked at the 20<sup>th</sup> position among the most reputed company list of *Forbes*. Maruti Suzuki, Hero Honda Motors, HLL, ITC, SBI, Infosys and M&M have also managed to find place in the top 200 list.

The Tata Group has more than over 90 operating companies, with strong international presence in Automobile, steel, IT and services sectors, with total revenue of USD 24 billion and a market capitalization of USD 47 billion.

#### ‘India most dynamic country in services trade’

New Delhi, April 20: India has emerged as the fastest growing nation in the global services trade and contrary to popular belief, the country’s import growth in commercial services has outpaced exports in 2006, a WTO report said.

Against the world average of 10 per cent, India’s services imports grew by a hefty 40 per cent in 2006 while exports jumped by 34 per cent, thus emerging as the most dynamic country in services trade.

Ranked at the 10<sup>th</sup> position, the country’s services exports totalled 73 billion dollars while imports were only a shade below at 70 billion dollars with the global ranking of 12, according to the report.

In goods trade, India ranked ad the 17<sup>th</sup> largest importer and 28<sup>th</sup> as exporter.

India is growing at an impressive rate in both exports and imports of services amid stagnant global trend. The country's share in both global services exports and imports is 2.7 per cent.

#### Exports surge to US\$ 125 billion, near-doubling in 3 years

New Delhi: Merchandise exports of the country surged to \$125 billion in the year ending March 2007, from \$63.84 billion three years ago, when the UPA Government assumed office. "This near-doubling in three years represents an annual compounded growth of 25 per cent compared to 12.73 per cent in the previous three years," commerce minister Kamal Nath said.

India's merchandise imports stood at \$181.37 billion with non-oil constituting \$124.1 billion and oil imports \$57.27 billion. Service exports touched \$71.64 billion in 2006-07.