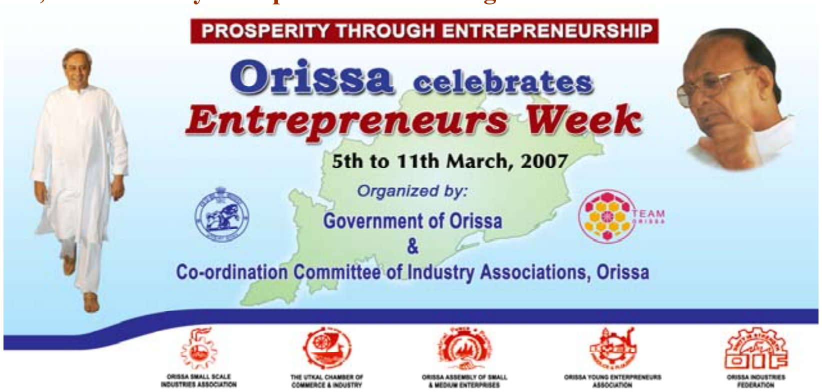
Team Orissa Monthly News Letter

March 2007 (Issue-I)

Team Orissa joins Industry Associations in celebrating this annual event –Entrepreneurs Week 2007-a weeklong celebration from 5th to 11th March 07 across the state. Honorable Chief Minister, Orissa is inaugurating the opening session at Jaydev Bhavan in Bhubaneswar on 5th March 2007 at 11 a.m. Chief Minister , Orissa is also launching the Team Orissa web site. We are proud to be associated with this event, held on the birth anniversary of one of the great son of Orissa-Biju Patnaik, ideal of many entrepreneurs in making and Orissa needs them.



Orissa updates

Team Orissa establishes network link with Investment community of Japan & with Oriya community in Japan. More in detail will be covered in our next issue.

(Extracts of an e-mail RECEIVED from Investment Trade Promotion Office, Japan, Tokyo)

Mr A K Meena, MD, IPICOL (in the middle) & Mr R P Panda, GM (in extreme right)

28th Feb 2007

Dear colleagues in Team Orissa,

Yesterday Mr. Meena, Mr. Panda and Mr. Singha completed the first 3 days of promotion, comprising of about 15-20 bilateral meetings/discussions taking place at government or company offices and at seminar venues. The seminar on 28 February attracted 70 participants. After the seminar another dozen or so one to one discussions took place. Several participants requested to have more meetings with the delegates, and these are set-up for the next week. Areas of interest are in iron/ore, IT, CDM, food processing, etc. All meeting minutes are being kept by the delegates, and a final report will be compiled before the departure of the last delegate, Mr. Panda. At this stage it can be said that a good level of interest is shown by some of the companies met. The delegates will provide conclusions and recommendations after all the meetings are completed. Mr. Meena departed today to India.

Best regards.

Ferda Gelegen
UNIDO ITPO Tokyo

Initiatives:

Biotechnology

The State Govt. is going to announce the Bio-technology policy in coming three months. It is hoped that the policy will make new horizon in development of industries and agriculture in the state. Necessary arrangements are being made by the Department of Science and Technology. Importance will be given to increase the agricultural products. Besides, importance is also given for development of medicinal plants to keep the environment free from pollution. The Govt. is giving attention to the proposed Bio-tech policy to keep provisions for tax concessions for attracting investors to set up industries in this sector.
(The Samaj dtd.11.2.07)

Fisheries

A High level review meeting under the Chairmanship of Chief Secretary, Orissa was held to focus on increase of fish production in the state.

- It has been decided to give the status of agriculture to fish production.
- To double the fish production of fresh water fish
- Export of fish from Rs.350 crores to Rs.1000 crores within next 5 years
- To give kissan credit card to fish farmers
- To build 318.10 km road to Fishing ports and fish landing centres for export of fish in 10th 5-Year Plan and regional development fund
- Renovation of 60,000 ponds under Revenue Department
- Steps will be taken for fish farming on above ponds
- To provide funds to fishermen through micro financing
- Change of land kissam rules for digging ponds
- Direction has been given to the Collectors for renovation of ponds and digging of ponds coming under Govt. land
  (The Samaj Dtd.8.2.07)

Transportation

The State Govt. is taking steps to implement new Transport Policy very soon. The New Transport Policy-2007 has been approved by the state cabinet under the Chairmanship of Hon'ble Chief Minister, Orissa.. More importance has been given for the safety of passengers, security and environment in the new policy. Under the new policy two organizations will be made namely Orissa Transport Infrastructure Development Authority (OTIDA) and Orissa Transport Control Advisory Board (OTCAB).

- 2852 Kms. Roads will be under OTIDA
- Development work for 37 Bus-stands will be taken up
- OTIDA will try to make various projects under Public and private partnerships
- Under the Chairmanship of Minister, Transport, OTRAC will be functional. This organization will hear complaints of common people and fixation of fare from time to time. Besides it will make traffic control rules
- Under the policy, State Transport Appellate Tribunal, Implementation of State Transport Rules etc. will be made. Centre will be opened in City areas, on National Highways, for benefits of common people like medical and ambulance facilities.
- Arrangements are being made for LPG and CNG for vehicles in major cities and towns
- Arrangements shall also be made to control overloading

BDA to finalize contract for township project

The Bhubaneswar Development Authority is likely to finalise contractor for integrated commercial-cum-residential complex by end-March 2007. Around, 13 entities including DLF, Reliance, Unitech and Ansal were qualified. On February 5, 2007, RFPs were issued to the qualified entities. Coming May, BDA was likely to apply for the environmental clearance, which is expected by February 2008.In November 2006, RFQ were invited from developers for developing commercial-cum-residential complex at Chandrashekarpur in Bhubaneshwar on public-private partnership basis. Ernst & Young is the consultant for the project. The complex to spread on 10.74 acres, comprises shopping mall, multiplexes, food park and entertainment centres. It would spread over 10.74 acres of land. Work on the project is expected to commence by March 2008.(Project Monitor dtd.28.02.2007)

Ruias Group plan coach factory in Hirakud Industrial Works

It is reported that Ruia Group has expressed its interest in expanding Hirakud Industrial Works and establishing a wagon and coach factory at Hirakud in addition to first target of stabilizing its production to bring it to n optimum level for self sustenance. Mr PK Ruia chairman of Ruia Group said "There is a huge demand for coaches and wagons in Orissa since this particular region is witnessing rapid industrialization and coal production by MCL is picking up every year. Ruia group, with a successful track record of Jessop in Kolkata, took over loss making HIW along with a liability of INR 60 crore to INR 70 crore last year. (From steel guru site)

Dhamra Port achieves financial closure

On 27 February 2007, Dhamra Port Co (DPCL), 50:50 joint venture of Larsen & Toubro and Tata Steel, has achieved financial closure for development of an all-weather deep port at Dhamra in Orissa. The company has signed the loan agreement with a consortium of lenders led by the Industrial Development Bank of India (IDBI), have agreed to part finance the project cost of Rs.2,460 crore. The company is working with BNP Paribas for ECA funding. Dhamra Port will have a draught of 18.5 meters, which can accommodate super cape-size vessels up to 1.8 lakh dwt. The port project also includes a 62 km rail connectivity to the main Howrah-Chennai line at Bhadrak. The port will eventually have 13 berths to handle over 83 million tpa of cargo. Of these the first two berths with a handling capacity of up to 25 million tpa of bulk cargo will come up in the first phase. When fully developed, the port will handle all types of cargo, such as dry bulk, break bulk, liquid and container cargo. L&T's Engineering Construction & Contracts Division will be constructing the modern port with all facilities while International Dredging seaport Co, a JV of L&T and Dredging international of Belgium, will carry out the dredging work.

Kalinganagar complex by July 2007

Projects Today: The Kalinganagar Industrial Complex at Duburi, Jajpur district, Orissa, is targeted to be commissioned by July 2007, company officials said. Jajpur Cluster Development Ltd, a special purpose vehicle promoted by User Industries' Association of Kalinganagar and Orissa Industrial Infrastructure Development Corporation, is implementing the project, which involves the development and upgradation of infrastructure facilities at the metallurgy industrial complex. With respect to supporting infrastructure, around 40-50 per cent work on the rehabilitation of Old Military Road (from Pankapal Square on NH-200 to Dangadi Chhak) to a standard two-lane road is complete. Around 30 per cent work on construction of new 2x2 lane road in 300m wide Utility Corridor No.1 within the complex is over. Another utility corridor will soon be re-tendered, according to company officials.

National Updates

BUDGET 2007 – (Excerpts)

IMPACT ON ECONOMIC SECTORS

Macro Issues to dominate

The Indian economy is in the midst of its best ever growth phase, with the GDP growth according to the Central Statistical Organization (CSO) likely to grow by 9.2% in FY07E from 8.99% recorded last year. What makes this growth look more re-assuring is that it has come off on a higher base from the previous year which makes it the 4th consecutive year since 2004 onwards of sustained higher GDP growth for the economy. A major driver to this growth has been the Manufacturing Sector which contributes around 25% of the GDP and which grew by 11.3% as compared to 9.3% last year, followed by other sectors like construction, hotels, transport etc.

Going ahead we believe that GDP growth is likely to remain strong from a sustained growth seen in the Services segment which now accounts for roughly 55% of the GDP as compared to 50% in FY2000. On the other hand the manufacturing sector has consolidated its presence in the GDP by accounting for 25% of its share of GDP. Agriculture which used to previously account for a sizeable chunk (around 24%) of the GDP in 2001 has seen its share drop to 18.5% in FY07 and has seen a volatile uneven trend after its peak 10% growth in FY2004.

We believe that to sustain this GDP growth it would be imperative for the government to focus on Infrastructure, Agriculture, Public Health and Education as these continue to remain the foundation blocks of the Indian economy. More importantly we expect the Government to continue its support towards the Agriculture sector since almost 60% of our population still depends on agriculture as its livelihood.

On the other hand we also expect that since FY08E is the first year of the 11th Five Year Plan (2008-2013) which envisages huge investments in roads, power and other infrastructure projects, is likely to result in a significant rise in expenditure on infrastructure sectors to around 7-8% of GDP from around 4.5% currently. Similarly on social sectors like public health and education we expect the government to increase allocations.

More importantly the government has recorded healthy growth in direct tax collections especially with regard to Corporate Tax which is up by 55% YOY during first 9 months of FY07, followed by Income tax up by 27%YOY and Customs up by 33% YOY in the same period. Also the STT (Securities Transaction Tax) which was introduced in 2004-05 has seen a sharp 90% YOY rise in tax collections aggregating Rs 3812 crores from Apr. 2006 to Jan. 2007 indicating the fact that more investors have participated in the India Growth story in the Indian capital markets. All these developments are likely to provide the government some flexibility in reducing select tax rates in this budget and meet its revenue deficit target under FRBM.

In terms of clear policy initiatives in this forthcoming Union Budget, we expect the government to make announcements towards implementation of the common Goods & Services Tax (GST) likely to be introduced from FY2010, possibly reduce surcharge on direct taxes and further rationalize taxes for select sectors both in terms of inputs required and the final end product, increase plan allocations to the Infrastructure and social sectors and progressively look at reducing the revenue deficit targeted in last years budget.

We also expect the government to announce a fresh round of divestment in Public Sector Undertakings (PSUs) in the forthcoming budget and it has already announced plans of divesting 10% in REC and 5% each in Power Grid Corporation and NHPC which will help the government to garner around Rs. 2000 crs.

MARKET SCENARIO BEFORE THE BUDGET –

We expect the markets to remain extremely volatile before the Union Budget for 2007-08 is announced on Feb 28th 2007. Traditionally we have observed that a pre budget rally is typically seen across the markets before the budget, after which the markets tend to get corrected. What drives this volatility is the sharp contrast in expectations and reality and which really causes volatility in the markets.

While we do believe that markets discount the future, it would be incorrect to say that short term price movements in the Indian capital markets based on expectations from the budget are a realistic method to evaluate the risk reward opportunity available to investors. While sentiments on a shorter term basis would definitely get impacted by stock market movements, the longer term India growth story continues to remain intact and investors would have to accept short term volatility as a fact of life.

While historically the post Budget performance (usually 1 month after the budget) has typically remained a lackluster and negative period, we suggest investors to remain invested in both large caps and select Mid Caps. Our advice to investors is that at the present index levels it becomes even more important to pick the right stock/sector with the primary focus being on quality of the management and extent of revenue and earnings visibility.

Sector-wise GDR Growth Rates (In %)			
Sector	**04-05**	**05-06**	**06-07**
1. Agriculture	-0.04	6.02	2.73
2. Industry	9.75	9.58	9.95
a. Mining & Quarrying	7.45	3.59	4.48
b. Manufacturing	8.65	9.09	11.29
c. Electricity, Gas & Water	7.48	5.26	7.69
c. Constructions	14.10	14.23	9.37
3. Services	9.55	9.83	11.18
a. Trade, Hotels	10.93	10.42	13.01
b. Finance, Insurance	8.70	10.94	11.15
c. Community Services	7.94	7.71	7.84
GDP at factor cost	7.52	8.99	9.20
Source: CSO			

MACRO ECONOMIC PICTURE LOOKS STRONG –

With the government recording healthy growth in direct tax collections especially with regard to Corporate Tax, Income tax, Customs and Excise duties (Please see Table 1 for details) we believe that the Indian economy continues to remain in good health. More importantly corporate performance during Q3FY07A and YTD has remained healthy with several sectors like Cement, Capital Goods, IT, Auto and Telecom recording healthy top-line, EBIDTA and bottom-line growth. (Please see Table 2 for details). The Central Statistical Organization (CSO) has estimated that FY07 GDP growth at 9.2%, while most of the economist think tanks have given a range of 7% to 9%. This growth is due to the healthy contribution by Services and Manufacturing sectors despite Agriculture recording underperformance.

HIGH GDP GROWTH TO BE SUSTAINED –

Going ahead we expect that GDP growth is likely to remain strong with the Services segment growing rapidly and now accounting for roughly 55% of the GDP as compared to 50% in FY2000. On the other hand the manufacturing sector has consolidated its presence in the GDP by accounting for 25% of its share of GDP. The only exception is Agriculture which has seen its share drop to 18.5% in the overall GDP during FY07 from 24% in 2001 as per the CSO and which has seen a volatile trend.

We hence believe that a relatively larger share of services in GDP, which is growing at a faster pace, should ensure a higher sustainable growth rate for the economy. Other factors which have driven growth across most sectors are favorable demographics (growing proportion of young workers), rising wages, increasing urbanization, a housing boom, and massive infrastructure spending. Rising income is helping to drive the consumption boom - this is evident from rapid growth in cellular subscribers, air travel, cars, consumer durables, multiplex movie theatres, credit cards and personal loans.

The private sector has been a major contributor to the GDP growth and we do not expect any negative measures, which could affect the confidence of India Inc at this point in time. We expect that, the major thrust in this budget will be on agriculture, infrastructure, social sectors like public health and education, tax simplification & administration and encouraging FDI in sectors like Insurance & Retail.

FY08 BUDGET TO FOCUS ON AGRICULTURE, INFRASTRUCTURE & SOCIAL SECTORS –

As stated earlier we expect the government to focus on Infrastructure, Agriculture, Public Health and Education in order to sustain the present level of GDP growth. Our belief is that with 60% of India's population dependent on Agriculture, it is imperative for the government to increase plan allocation here as the benefits of a sustained level of GDP growth have not yet seen a majority of the population reap its benefits. Therefore with increased plan allocations the government is likely to ensure that Agriculture grows annually by 3-4% so that eventually higher growth from here would lead to a increase in rural incomes which will drive demand for goods and services thereby also improving employment opportunities.

Infrastructure creation would be continued to be a thrust area for the government. As per the CII Infrastructure spending by the end of the 11^{th} Five Year Plan would have to go up to 10% of GDP involving a estimated investment of $ 337.5 bn in order to sustain an average 9.5% GDP growth over the next 5 years. Similarly on social sectors like public health and education we expect the government to increase allocations. This is because India is likely to have highest working class population in the next 4-5 years where a healthy workforce is necessary.

Similarly education is likely to get increased attention from the government in this budget. We already have a education cess of 2% and there are expectations that this would be increased to 4% in this budget.

AGRICULTURE –

We believe that, agriculture would be amongst the major thrust areas for the government due to –

a) 60% population depends on Agriculture.
b) Agriculture production has remained volatile and poses a challenge for sustainable GDP growth.
c) Bridging the gap between urban and rural income is important.
d) Significant increase in consumption possible with higher disposable income from rural India.
e) Higher employment generation potential in rural India.

INFRASTRUCTURE –

Some of the key reasons why infrastructure will get a boost are –

a) To Increase FDI an Improved Infrastructure is a must.
b) Improved Infrastructure will a key driver in providing value addition to customers.
c) Growing Urbanization has made the existing infrastructure inadequate and needs to overhaul significantly.

SECTORAL BIAS –

The following sectors are expected to benefit from the budget process:
Information Technology
Capital Goods
Power Equipment
Construction
Cement
Hotels
Retailing
Telecom
Insurance
Food processing
Fertilizers
Oil & Gas/Allied services players
Hence it is quite clear that Infrastructure, Consumption and Agri related sectors would be the major beneficiaries of the process.

India to overtake United States by 2050:

The original report had projected that India's GDP would outstrip Japan's by 2032 and that in 30 years, it would be the world's third largest economy after China and the US. The new report goes one step further by moving India up from No. 3 and No. 2 in the global sweepstakes of tomorrow. Goldman Sachs' research arm said in a global research paper released on Monday that India's growth acceleration since 2003 represented a structural increase rather than simply a cyclical upturn. It said productivity growth drove nearly half of overall growth and expected it to continue for some years. (Times of India)

India set to break into lower middle income ranks - World Bank: The World Bank estmates India breaking into lower middle-income list of countries in 2008 ahead by 2-3 years

Indian Economy set to grow at 9.2 percent

Continued buoyancies in the manufacturing and services sector will see India grow at 9.2 per cent in 2006-2007. Manufacturing is pegged to grow at 11.3 per cent as against 9.1 percent a year ago. Services are expected to grow at 11.2 per cent as against 9.8 per cent in the previous year.

New Small and Medium Enterprise Law to provide boost to investment in SME sector

There has been a long standing demand from entrepreneurs, small industry associations and related stakeholders for a single comprehensive legislation. The "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" is the first Act for micro, small and medium enterprises which, inter alia, provides for establishment of a statutory National Board for Micro, Small and Medium Enterprises, filing of memoranda, measures for promotion and development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities, procurement preference and provisions related to delayed payments to micro and small enterprises. The medium sector has been defined for the first time in India and Micro enterprises have been defined first time in Act. The necessary Notification/Rules have already been notified by the Central Government and the Act has already come into force with effect from October 2, 2006. Classification of Enterprises

The earlier concept of 'Industries' has been changed to 'Enterprises' and these have been classified broadly into: (i) Enterprises engaged in the manufacture/production of goods pertaining to any industry; and (ii) Enterprises engaged in providing/rendering of services. Manufacturing enterprises have been defined in terms of investment in plant and machinery (excluding land & building) and further classified into: Micro Enterprises – investment upto Rs.25 lakh. Small Enterprises – investment above Rs.25 lakh & upto 5 crore. Medium Enterprises – investment above Rs.5 crore & upto Rs.10 crore. Services enterprises have been defined in terms of their investment in equipment (excluding land & buildings) and further classified into: Micro Enterprises – investment Rs.10 lakh Small Enterprises – investment above Rs.10 lakh & up to Rs.2 crore. Medium Enterprises – investment above Rs.2 crore & up to Rs.

5 crore. Filing of Memoranda, the process of two-stage registration of Micro & Small Enterprises has been dispensed with & replaced by filing of Memoranda. This filing is optional for all Micro & Small Enterprises and for Service Sector Medium Enterprises. However, filing of memorandum is mandatory for Manufacturing Sector Medium Enterprises. Composite National Board The National Board for Micro, Small and Medium Enterprises (MSME) is to be headed by the Central Minister I/c of MSMEs and consisting of 46 members from among MPs and representatives of Central Ministries, State Governments, UT Administration, RBI, SIDBI, NABARD, associations of MSMEs including women, persons of eminence and Central Trade Union Organisations.

National Board is now statutory, as against non-statutory SSI Board and it is binding on it to hold quarterly meetings on regular basis. Promotional Provisions Central Government will notify programmes, guidelines or instructions for facilitating the promotion and development and enhancing the competitiveness of MSMEs. Central Government will also constitute, by notification, one or more Funds for the sectors. Credit The policies and practices in respect of credit to the MSMEs shall be progressive and such as may be specified in the guidelines or instructions issued by the Reserve Bank of India with the aims of ensuring smooth credit flow to the MSMEs, minimizing sickness among them, and ensuring enhancement of their competitiveness. Preference Policies Central Government or a State Government will notify preference policies in respect of procurement of goods and services, produced and provided by MSEs, by its Ministries, departments or its aided institutions and public sector enterprises (non-statutory till now).

These preference policies will valid only for Micro and Small Enterprises and not for Medium Enterprises. Checking Delayed Payments Measures in brief: Provisions related to delayed payments to micro & small enterprises (MSEs) strengthened; period of payment to MSEs by the buyers reduced to forty-five days; rate of interest on outstanding amount increased to three times the prevailing bank rate of Reserve Bank of India compounded on monthly basis; constitution of MSE Facilitation Council(s) mandatory for State Government; provision for inclusion of one or more representatives of MSE Associations in the Facilitation Council; jurisdiction of the Council in a State to cover wherever the buyer may be located; MSE Facilitation Council may utilize services of any institution or Centre for conciliation and alternate dispute resolution services; reference made to the Council to be decided within ninety days from the date of reference; declaration of payment outstanding to MSE supplier mandatory for buyers in their annual statement of accounts; interest (paid or payable to supplier) disallowed for deduction for income tax purposes; no appeal against order of Facilitation Council to be entertained any Court without deposit of 75% of the decreed amount payable by buyer; and Appellate Court may order payment of a part of the deposit to the supplier MSE. Closure of Business Central Government may (within one year of the commencement of the Act) notify a scheme for facilitating closure of business by a micro, small or medium enterprise.

International Updates

U.S. and Brazil Seek to Promote Ethanol in West

WASHINGTON, March 2 — President Bush, hoping to reduce demand for oil in the Western Hemisphere, is preparing to finish an agreement with Brazil next week to promote the production and use of ethanol throughout Latin America and the Caribbean, according to administration officials. The agreement could lead to substantial growth in the ethanol industry in Brazil as technology and manufacturing equipment developed there is exported to other countries in the region.

Much of the ethanol produced there is made from sugar cane and is far cheaper to produce than the corn-based ethanol that has been nurtured by protective tariffs and government mandates in the United States. But the agreement has already begun to prompt complaints from politicians from corn-producing regions of the United States. They fear that the plan would lead to an increase in imports of cheap foreign ethanol and undercut American producers. By increasing ethanol production and consumption, particularly in countries that produce sugar, officials of the Bush administration hope to reduce the region’s overall dependence on foreign oil and to take some of the pressure off oil prices.

Brazil and the United States account for a total of more than 70 percent of global ethanol production. The agreement is aimed at encouraging other countries, especially small and poor sugar cane producing countries in the Caribbean and Central America, to become producers. The United States imposes a tariff of 54 cents a gallon on imported ethanol, but Caribbean nations and countries in the Central American Free Trade Agreement are exempt from those duties if they make the ethanol from products grown in their own countries. Using Brazilian technology for refining sugar-cane-based ethanol, such countries could in time become exporters to the United States.

In addition, Caribbean nations can export a limited amount of ethanol that comes indirectly from Brazil and other countries. Under the Caribbean Basin Initiative, which has been in force for years, countries can take partly processed ethanol from a country like Brazil and carry out the last step in processing before shipping it to the United States. But the region is allowed to export that kind of ethanol only up to a limit of 7 percent of United States’ ethanol consumption.

Last year, the United States imported about 600 million gallons of ethanol, and about 200 million gallons came indirectly from Brazil through the Caribbean, according to Robert Dineen, president of the Renewable Fuels Association, a trade group that represents ethanol producers. The total imports of all kinds of ethanol amounted to slightly more than 10 percent of American consumption last year.

Ethanol Backers Create Biofuels Market

The United States, Brazil, India, China and the European Union have created a forum to promote the use of renewable energy sources known as biofuels. Senior diplomats from participating countries gathered to launch the project at the United Nations Friday, where VOA correspondent Peter Heinlein picks up the story. The biofuels forum brings together some of the biggest producers and consumers of renewable energy, with the aim of promoting an international market for biofuels. It also includes, with the United

States, China, India and Europe, most of the world's biggest emitters of harmful greenhouse gasses. The best-known biofuels is ethanol, and Brazil, the world's top ethanol producer, is hoping the new market will give it a big economic boost. Brazil and the United States together control nearly three-quarters of the world's ethanol market.

Oracle to buy Hyperion for$ 3.3.Bn

2nd March 2007

Oracle said Thursday it would buy **Hyperion Solutions**, which makes software that allows corporations to analyze and track their performance, for $3.3 billion in cash. The deal would be the latest trophy in a long string of acquisitions for the database software giant, which has been struggling to grow from within. Oracle said it would offer $52 in cash for each Hyperion share, or about 21 percent above Hyperion's closing price Wednesday.

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