



الغرفة الهندية العربية للتجارة والصناعة

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Tunisia economy may expand 6.1% in 2008

May 9, 2008

Tunisia's economy may grow 6.1 percent this year on increased foreign investment in the North African nation, a government official said.

The "economy will grow in a more difficult environment," Abdelhamid Triki, Secretary of State for Development and International Co-operation, said at an investment conference in London. "Several major projects and investment from countries like Japan and Germany will boost the economy."

Gross domestic product grew 6.3 percent last year, propelled by tourism, hydrocarbons and phosphates, Triki said. Tunisia was ranked the most competitive economy in Africa by the World Economic Forum in 2007.

Foreign direct investment, which accounts for 3.5 percent of GDP, is expected to reach \$1.6 billion in 2008 from \$1.5 billion last year, Triki added. Revenue from tourism was \$2.5 billion in 2007, when about six million foreigners visited the country, Triki said

Oil India Consortium and Libya's National Oil Corp sign exploration deal

May 29, 2008

State-owned Oil India Ltd. and its consortium partners have signed an exploration and production sharing agreement with the National Oil Corp. of Libya to acquire four exploration blocks in Libya, a government release said.

The consortium partners are Sonatrach, the National Oil Company of Algeria and Indian Oil Corp., an Indian state-run company.

The agreement covers contract area 95/96 in the Ghadames basin.

These blocks have a total area of 6,934 sq kms in the south western part of Libya around 700 kms from Tripoli, adjoining the Algerian border, and were allocated to the consortium in the public bid Round 4 for gas exploration.

Estimated reserves from the identified prospects indicated more than 2.0 trillion cubic feet (tcf) gas and 95 million barrels (mmbbl) condensate with possible oil considered

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as an upside. The consortium is committed to a minimum work program of 2,000 km of 2D, 2600 square kms of 3D and 8 exploration wells, at an estimate cost of \$152 million, the release said.

India, Egypt unveil economic agenda

May 20, 2008

SHARM EL-SHEIKH: India and Egypt are on course to rebuild their ties by adding solid economic content to their relationship.

The visiting Minister of state for commerce and power Jairam Ramesh held talks with Prime Minister of Egypt Ahmed Mahmoud Mohamed Nazif. He also met the Ministers of investment, communications and information technology, finance, transport as well as trade and industry.

These meetings took place on the sidelines of the World Economic Forum (Middle East) where Mr. Ramesh represented India as Prime Minister Manmohan Singh's special envoy.

"The focus of discussions was mainly on investments, which we wish to raise from \$700 million to \$4 billion," Mr. Ramesh said. He pointed out that the target, which would position India as the third largest investor in Egypt, was achievable if four key projects, which were in the pipeline, materialised.

Mr. Ramesh's visit is part of India's recent initiative to step up ties with West Asia, by focusing on the oil-rich Gulf, along with regional heavyweights — Saudi Arabia and Egypt.

Indian officials were optimistic that the economic relationship with Egypt could acquire rapid momentum, as both countries appear politically inclined to re-engage each other.

"There have been three visits by senior Egyptian ministers to India in April alone. The sentiment to reach out to India especially in the economic arena is now evident," India's ambassador to Egypt A. Gopinathan said. Hoping to take advantage of its geographic location, India is also looking at investing in Egypt's free zones, in order to avail duty-free access to neighbouring markets in Africa, Europe and the rest of West Asia.

Egypt is seeking a partnership with India to emerge as an Information Technology hub for the three market zones in its neighbourhood. Analysts say this was achievable, because of Egypt's well-educated workforce and familiarity of a large section of its people with European languages. The Tata Consultancy Services is holding negotiations with the Egyptian authorities to develop a software development and training centre. Satyam Computers inaugurated a Global Solutions Centre at Smart Village near Cairo in March this year to cater to the Middle East and North Africa market and Europe.

Oil and gas has emerged as a major area of collaboration. Reliance Industries has been negotiating an investment of \$4 billion for a petrochemicals plant and the world's largest plastics unit in Egypt.

During his talks, Mr. Ramesh pointed out that the Egyptian government's intervention might be required to ensure adequate supply of gas as feedstock that would enable Indian companies to set up refineries, LNG terminals and petro-chemical complexes in Egypt.

He also discussed the proposed \$350 million joint venture investment by the Indian Farmers' Fertiliser Cooperative Limited and Egypt's El-Nasr Mining Company for establishing a phosphoric acid plant near Aswan. The project is awaiting its final clearance from Egypt's General Authority of Industrial Development.

India's participation in Egypt's proposed cross-border railway network has emerged as another area of interest. Mr. Ramesh discussed India's participation in the extension of rail lines from Egypt to Libya and Sudan. Egypt is also considering installation of a collision avoidance system, which has been successfully installed by the Konkan Railway.

Bank of India plans representative office in Qatar

May 30, 2008

May 30 (IANS) Bank of India (BoI), a leading Indian public sector bank, is seeking to open a representative office in the Gulf nation of Qatar. 'I have met the QCB (Qatar Central Bank) governor and submitted our application for the Doha representative office. I am hopeful the Qatari authorities will consider our application favourably,' BoI chief executive K.R. Kamath told the Gulf Times newspaper.

The bank has already received a license to open its first representative office in the Gulf in Dubai next month. Kamath made it clear that the bank was not interested in entering the Qatar Financial Centre, which was established to attract international financial institutions and multinational corporate to establish business operations for long-term and mutually beneficial partnership with Qatar.

'That's not the kind of business we are looking at in Qatar. We wish to do retail business here,' he said. BoI already manages two branches of Almana Exchange in the Qatari capital Doha. The bank has online remittance facility to some 2,000 branches in India. There are around 200,000 expatriate Indians in Qatar. The 100-year-old BoI has 3,000 branches in India and 22 branches and four representative offices in 14 countries.

India-UAE relations to focus on energy security: Pranab Mukherjee

May 13, 2008

Indian External Affairs Minister Pranab Mukherjee has said that energy security and infrastructure are the main foundations on which the relations between India and UAE will forward.

Addressing a gathering at Emirates Centre for Strategic Studies and Research (ECSSR), Abu Dhabi on 'India's foreign policy-new challenges for 21st century', he said country needs 500 billion dollars in resources to meet specific targets in infrastructure development set out in 11th five-year plan. "UAE's energy resources and investible funds and India's ability to develop UAE's service sector and knowledge based economy make both natural partners," he added.

He said that the food security for Gulf and energy security for India are the opportunities for both sides, which can be leveraged, to mutual advantage. Mukherjee further stressed the need to transform the present buyer-seller relationship in the energy sector to more substantial and enduring association with the cross investment.

Explaining regional environment and India's view pertaining to Palestine, Iraq, and Pakistan, he said India focuses on positive and substantial aspect of mutual relationship. Describing Iran as significant role player in regional and world affairs, the Minister termed it as a major economic partner in the area of energy security for India.

Indian Ambassador to UAE, Talmiz Ahamad, Consul General Venu Rajamony and Director

General of ECSSR Dr. Jamal al- Suwaidi were also present on the occasion. Mukherjee also met his counterpart UAE's Minister of Foreign Affairs, Sheikh Abdullah bin Zayed Al Nahyan in Abu Dhabi and discussed the ways to boost the military and security ties, apart from latest developments in regional and international arena.

The two ministers also discussed about the situation in Lebanon, the Middle-East peace process, developments in Iraq and on Iranian's nuclear programme issue with the International Atomic Energy Agency (IAEA). Mukherjee will meet the Indian and Emirati businessmen at a dinner hosted at Dubai World Trade Centre Club today.

In the past year, there has been a spate of high-level visits, beginning with the visit of the UAE Vice-President and Prime Minister and ruler of Dubai Shaikh Mohammed bin Rashid al Maktoum in March 2007 to New Delhi, followed by a visit by the UAE Foreign Minister Al Nahyan in June.

Ranbaxy launches operations in Yemen

May 22, 2008

Ranbaxy Laboratories, India's largest pharmaceutical company and among the top ten global generics companies, has launched its operations in Yemen, in a tie-up with Pharma (Natco), one of the pioneers in the healthcare sector in Yemen.

Ranbaxy introduced its products to around 350 doctors during a formal launch recently. The company will focus on therapy areas such as anti-infectives, gastro-intestinal, cholesterol lowering and anti-allergic therapeutic categories, said Sanjeev I. Dani, senior vice president and regional director for Asia and CIS countries.

Ranbaxy is the first Indian company to establish a major presence in West Asia. It is located in 11 countries and has a product pipeline of 160 drug approvals. The pharma market in the region is valued in excess of \$10 billion, with a growth rate of 15-18 per cent, according to industry sources.

Ranbaxy has a presence in the UAE, Oman, Kuwait, Bahrain, Qatar, Lebanon, Iran, Iraq, Jordan, Syria and Afghanistan.

UAE is Ranbaxy's single largest market in West Asia. Ranbaxy sells 20 products in the UAE, two of which feature among the top 50 pharmaceutical products. Ranbaxy is ranked 12th and is the fastest growing among the top 15 pharmaceutical companies in the UAE. It has been the leading private sector company in Oman in the last three years.

Saudi Arabia talks with India to procure rice

May 20, 2008

Saudi Arabia is in touch with Indian authorities seeking lifting of the ban on rice exports to the Gulf nation following shortage of the commodity.

"The Council of Saudi Chambers of Commerce and Industry is currently in touch with Indian officials on the issue of rice imports," Rajeev Shahare, deputy chief of the Indian mission in Riyadh, told the Arab News newspaper.

"Moreover, the whole issue of Indian rice exports to the Kingdom was discussed at length when Montek Singh Ahluwalia, deputy chairman of India's Planning Commission, visited the kingdom (earlier this month)," he was quoted as saying.

India had banned exports of all non-basmati rice in March this year to meet domestic demand. Even as they negotiate with India to secure rice imports, importers from both Saudi Arabia and the United Arab Emirates (UAE) have approached Thailand to secure rice imports.

"Saudi rice imports from Thailand rose by nearly 90 percent during the first quarter of 2008, indicating a massive surge in imports," Charn Jullamon, charge d'affaires at the Thailand embassy in Riyadh, told the newspaper.

Though no official Saudi agency has got in touch with Thai authorities, there have been reports that the country was likely to start investing in rice farms in Thailand by the end of this year. One of the top rice buyers in the world, Saudi Arabia imports about 625,000 tonnes of basmati annually, of which 575,000 tonnes come from India.

The country is home to around 1.56 million expatriate Indians.

Last month, during a visit to Dubai, India's Commerce Minister Kamal Nath said the rice situation was still difficult in India and further action would be taken only when it became normal. When it was pointed out that the large expatriate Indian community in the Gulf was suffering because of the rice export ban, he told reporters: "We are awaiting the next crop and then we will discuss the matter (of exporting rice) internally."

Air India Express to commence services to Saudi Arabia

May 24, 2008

A statement released by Air India Express announced that the company has recently completed a three year service and has made plans to commence services to Dammam and Kuwait City from Kerala, Arab News reported.

Two foreign airline companies, Air Arabia and RAK Airways, have already commenced services to Gulf sector from this airport, the statement showed.

Meanwhile, Emirates Airlines has announced its six-flights-a-week service to Kozhikode, effective from July 1 of the present year.

In addition, Kozhikode is the Emirates' third gateway in the state after Kochi and Thiruvananthapuram, and its tenth destination in India.

Bahrain's Khaleeji Commercial raises \$163m for its Indian project

May 23, 2008

Khaleeji Commercial Bank, one of Bahrain's leading Islamic banks, yesterday announced that it has raised \$163.5 million of equity from investors across GCC for Danat India Investment Company (Danat). Danat will invest in a real estate development project in the vicinity of New

Delhi, targeted at the expanding middle class of India, the company said in a Press release.

India, currently one of the leading emerging markets is expected to be the world's third largest economy by 2050, ahead of Japan, the UK and Germany. The economy has posted an average annual growth rate of more than 7 per cent in the decade since 1994, with 2007 - 2010 growth estimated to be maintained at over 8 per cent. An upswing in investments, vibrant consumer spending and rising exports have created broad-based economic growth. The demand for real estate in India is seeing strong growth, adding to the existing gap between demand and supply across all segments.

Ebrahim H Ebrahim, CEO and Board Member of Khaleeji Commercial Bank, commented, "With a target return on investment of 83 per cent over a three-year period, Danat seeks to address the demand for middle income residential properties driven by increasing urbanisation, growing disposable income and easier financing options. It offers our investors an opportunity to potentially benefit from the growth of the Indian economy, especially the demand from its burgeoning middle class."

"Danat joins our other investment products which offer our clients a broad range of choice in terms of risk profile, underlying asset class and generation of investment returns, to suit their needs. We are now well positioned with the help of our strategic partners to bring these opportunities to our growing client base. KHCB intends to further develop its innovative range of investment products with new product launches during the year," He added. Asked to comment on KHCB's plans for further investments, Ebrahim said, "GCC and MENA will remain our key area of interest, especially given the pace of development in the region. However, we believe there are opportunities in other

Bahrain's Batelco seeks to expand in India, Africa

May 22, 2008

Bahrain Telecommunications Company (Batelco) is currently in talks with a number of pan-African and Indian mobile telephone operators to buy stakes under its \$4 billion acquisition plan, Bahrain Tribune reported.

The company has planned at least one acquisition this year and the firm will raise up to \$2 billion from its balance sheet, and would borrow the remaining.

The operator is also in talks with an already operational telecom firm in India and has two operators that have won new licenses in the country with the purpose of investing. Batelco has an approximate total of 3.3 million mobile telephone subscriptions, and operates in Bahrain, Jordan, Yemen, Kuwait and Egypt.