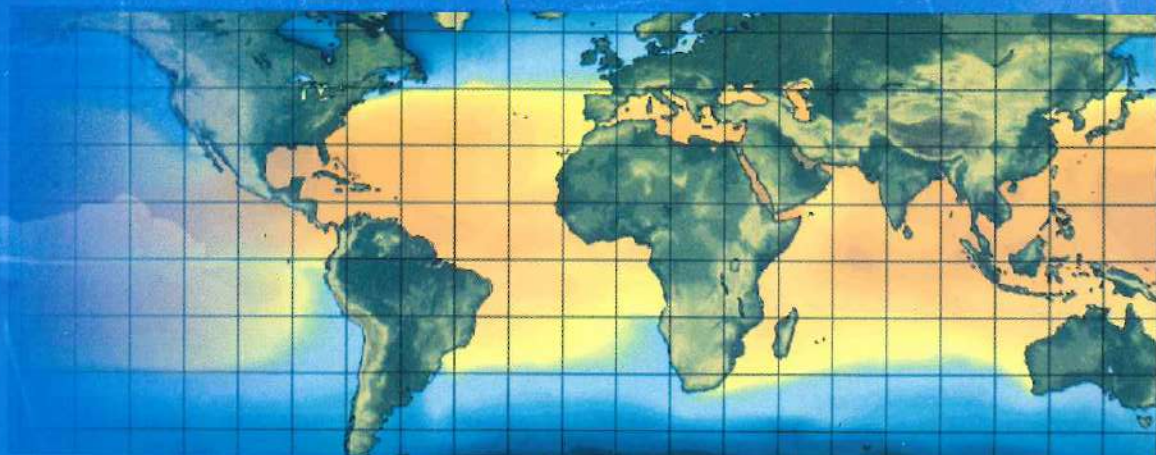




India Calling 2004

Asia Pacific Business Summit, Singapore, July 9 - 10, 2004

Report of Proceedings





Jamsetji N. Tata (1839-1904)



J.R.D. Tata (1904-1993)



Naval Tata (1904-1989)

The Human Face of Industry

The year 2004 is a significant year for the Tata Group as it marks the death centenary of Jamsetji Tata, and the 100th birth anniversaries of J.R.D. Tata and Naval Tata. These are the leaders who left an indelible mark on the Tata Group, on industry and on the country. Much of their enterprise was an expression of self-belief that the country could manufacture steel, generate power and use modern technologies. From building India's first luxury hotel, to pioneering civil aviation, to taking the lead in the development of harmonious industrial relations in the country, the Tata Group has been driven by the vision of its leaders.

This vision also emphasized the importance of returning to society the wealth that was generated. Over the years, the Tata Group has funded and established schools, hospitals, community centres and institutions of higher learning. It has also extended support towards management of natural resources, livelihood and other welfare projects across India.

Built on the cornerstones of integrity and honesty, for over 100 years, Tata stands for trust in any language or dialect spoken in this vast land.

A Century of Trust



Preface

“Reaching Out, Building Relationships”

INDIAN Merchants Chamber was the initiator of ‘India Calling’ 1999, 2001 and 2002, Overseas Indians Conference to serve as a bridge between Overseas Indians Community on one hand, and the Indian business community and Government of India on the other. As a sequel to those highly successful Conferences, the Chamber broke new ground by taking this conference outside India, by organizing India Calling 2004 : Asia-Pacific Business Summit’ in July 2004, at Singapore.

This Summit had been organized with a view to consolidating gains of three India Calling Conferences and get Overseas Indians participation in the overall development of liberalized and globalized economy of India. And also to widen and deepen the scope of India Calling Conferences to harness business opportunities not only in India, but the Asia Pacific region and to look at investment potential not only of overseas Indians but foreign investors as such.

India Calling 2004: Asia-Pacific Business Summit was unique on different counts. It was a magnificent teamwork with the cooperation and support of number of people and organizations. Indian Merchants’ Chamber undertook this major initiative with a strong partner, Singapore Indian Chamber of Commerce & Industry (SICCI) and with support from 49 Chambers of Commerce and Industry in over 23 countries in Asia-Pacific region. Valuable support received from Times Foundation, IndusInd International Federation, and our knowledge partners KPMG and South East Asian Studies, Singapore and a large number of sponsors made this conference not only a reality but a unique one.

Presence of galaxy of leaders and dignitaries and speakers from various professions and fields from over 25 countries in the Asia – Pacific Region added quality and depth. More than 500 Indian and Foreign delegates participated in this conference, 65 distinguished speakers made presentation on 12 different emerging sectors not only in India but also in Asia-Pacific region. A new dimension had been added to this business summit by incorporating spirituality and corporate ethics as a theme.

The Summit was instrumental in bringing together on a gigantic scale, entrepreneurs and businessmen from various countries of the Asia Pacific Region for the first time on one platform. It provided participants with an opportunity to discuss threadbare the potential areas of business opportunities that could be harnessed for the growth of the region and reassured foreign investor, including FII (planning to do business with India), that India is a safe place to invest and sky is the limit for investments and business cooperation between India and countries of the Asia Pacific Region in general and between India and Singapore in particular.

I believe we have succeeded in promoting India as ‘the Future Market Place’ in the region. Now that India proposed to further open up sectors like telecommunications, insurance and aviation “very close to the hearts of Singaporean investors in India” — by increasing their FDI limits, India is likely to get Singaporean investment in these sectors. Singapore offered a compelling proposition to Indian corporates in terms of capital, connectivity, capability and comfort.

I am happy to say that the Conference was a roaring success and greatly appreciated and lauded by all the delegates.

I take this opportunity to congratulate and thank, all our speakers, sponsors and delegates, SICCI, Times Foundation and IndusInd International Federation and one and all, who contributed their mite to the success of the summit, which has brought glory to IMC. We stand committed to nurture investors, and consumers in the region, which is recognized as ‘growth engine’ if the world economy in the twenty first century. This is only a beginning.....



**Nanik Rupani, President,
Indian Merchants' Chamber**

This special issue provides a bird's eye-view of the proceedings of the Asia-Pacific Business Summit. For details, please visit our websites www.imcnet.org or www.sicci.com



India Calling 2004 – Asia Pacific Business Summit

Foreword



**M Rajaram, President,
Singapore Indian Chamber of
Commerce & Industry**

“The event set up new benchmarks”

It is with great pride that I state that the *India Calling 2004* Asia-Pacific Business Summit was an overwhelming success. The Summit created commercial history in several ways:

- This was the first time that the ‘India Calling’ conference, which is an annual affair and into its fourth year, was held outside India.
- It was also the first of such Summits to be jointly organized and hosted by two leading chambers of commerce. By doing so, our two chambers forged a relationship that transcended geographical boundaries and economic marketplaces.
- Also, never before has an India-focussed forum of such scale and ambition been held in Southeast Asia! No less than 550 delegates and guests from the world over attended. Over the course of two days, the Summit, which was supported by over 50 Chambers and commercial agencies from across the Asia-Pacific, covered 12 commercial sectors and economic areas of interest. More than 80 distinguished speakers enlightened the delegates through their erudite and enthralling presentations.
- Last but not least, it was arguably one of the most effective business conferences

to be held in Singapore since the Asian financial crisis, not only because of the immense networking opportunities that were created and capitalized upon but also because of the number of partnerships that were forged, thereby translating into actual business dealings and transactions.

Conferences can never be said to be successful unless the business community uses the networking platform to conclude business deals. I am extremely glad to report that I have no less than twenty thank-you messages from the participants, confirming that they had succeeded in concluding businesses during the summit. For me, this is the most satisfying reward for organizing a conference.

India Calling 2004 successfully brought together leaders from the private and public sectors and created a conducive platform for the frank exchange of views and ideas. The gracing of the Summit’s activities by two senior Singapore Ministers — Mr Raymond Lim Siang Keat, Minister of State for Trade & Industry and Foreign Affairs, at the Inaugural session, and Mr. Tharman Shanmugaratnam, Acting Minister for Education, at the Gala Dinner — highlighted the importance that the Singapore government attached to enhancing commercial links with India.

Additionally, the participation of leading multinational corporations like the Standard Chartered Bank, Merrill Lynch and IBM Business Consulting Services as well as governmental agencies like the Monetary Authority of Singapore, underscored the scope for economic growth and cooperation between India and nations of the Asia-Pacific. The videoconference with Shri Shivraj Patil, Home Minister, Government of India, showed the importance that the new administration in New Delhi attached to continuing economic liberalization in India.

In a nutshell, the event surpassed all expectations and previous records, and raised the benchmark for such forums to a new height. I am confident that SICCI and IMC will continue to cooperate for similar events.

I convey my deepest appreciation for the dedicated staff from both Chambers, for their sincere efforts, and thank all speakers and delegates for their patronage. I hope this Summit played a useful role in fulfilling your business objectives. On behalf of SICCI and IMC, I request your continued support for all our future endeavors.



Registration of delegates

Inauguration

9th July, 2004



Mr Raymond Lim Siang Keat, Singapore's Minister of State for Trade, Industry & foreign Affairs, lit the auspicious lamp to inaugurate *India Calling 2004* in Singapore. To his right are India's Acting High Commissioner Ravi Bangar, Art of Living Foundation's founder Sri Sri Ravi Shankar, MP and senior advocate of Supreme Court of India Dr L M Singhvi and IMC's India Interest Group chairman Suresh Kotak. To his left are SICCI Chairman M Rajaram, IndusInd International Federation Chairman S P Hinduja, IMC President Nanik Rupani and Harilela Group (Hongkong) chairman Dr Hari N Harilela.





Welcome Notes



**M. Rajaram,
Chairman, SICCI**

“Singapore is the hub”

This Summit is the first of its kind to be held outside India in the IMC's India Calling series. This signifies that India is reaching out to the world through Singapore as conduit. The basic objective is to focus attention on India's key growth sectors and on Singapore's status as "the hub" for business linkages between India and Asia Pacific region. We have identified growth sectors which include Banking & Finance, Insurance & Capital markets, Real Estate, Special Economic Zones, Healthcare, Legal services, Education, Tourism & Hospitality, Entertainment, Agro & Food Processing, Garments, Textiles & Fashion.

Singapore is the 3rd largest investor in India, after Mauritius and USA. Therefore it is necessary that a Comprehensive Economic Cooperation Agreement (CECA) be signed immediately, including an Open Skies tie-up for charter flights, and setting-up of a special India-Singapore fund for development of trade and business.



**Nanik Rupani,
President, IMC**

“Indian Entrepreneurs are promoting ventures abroad”

What makes this Summit unique is the galaxy of leaders and dignitaries from various professions and fields from 23 countries in the Asia Pacific region. India's moment has arrived. Today the world watches in wonder as India propels itself into the future with an unstoppable momentum. An irreversible revolution is in progress.

More than five decades after Independence, Indian entrepreneurs are getting upbeat and proactive in venturing overseas. As the new India emerges, there are tremendous opportunities in areas like Information Technology, Telecom & BPO, Bio Technology & Pharmaceuticals, Manufacturing, Infrastructure and Medical Tourism.

Opportunities exist in every sector; what is needed is will and vision to make a difference.



**Ravi Bangar, Acting High
Commissioner, Singapore**

“India will have fourth largest economy in the world by 2020”

The Budget presented yesterday has offered new avenues for the growth of agriculture, industry, trade and infrastructure to be developed, such as ports. It has raised the FDI cap in civil aviation from 40 to 49% and in telecom, from 49% to 74%. These are the sectors of interest to Singapore. Investment Commission proposed to attract and facilitate investment, and has been acclaimed as pro growth by all sections of trade and industry. This is a very positive sign and should enhance the confidence of Indian and foreign corporate sector in attracting fresh investments in projects. The World Bank estimates that India will become the fourth largest economy in the world by 2020. India by 2020 will have a population of over 1.3 billion, the urban population will rise from 28% to 40%. There will be around 60 to 70 cities in India with a population of over 1 million. With population growth rate slowing down to around 1.6%, a growth rate of GDP of around 9% would be sufficient to quadruple per capita income by 2020. Thus, the opportunities for the Indian and foreign businesses in India in the years ahead are truly unlimited.

Keynote

"The Four Cs of Singapore-India Synergy"

I understand that previous summits were held in India and focused on drawing Non-Resident Indians to business opportunities in India. I see it as a positive development that the organizers are now reaching beyond the Indian diaspora, to reach a global audience. Today's summit also takes place at the same time as Prime Minister Goh Chok Tong's state visit to India, and is reflective of the deep, multifaceted relationship that both countries enjoy. Such links facilitate Singapore's role as a springboard for India Inc. to reach out to a dynamic Asia, which is the fastest growing region in the world. Over the next four years, Asia (excluding Japan) is expected to achieve average growth of nearly 6% — much of it driven by China, growing at 9%. Japan is growing at its fastest pace in 14 years, its recovery lifted by export to China. India is also emerging as an economic engine, growing faster than the Asian average — more than 7% this year.

I believe Singapore offers Indian businesses a compelling proposition that can be summarized as Capital, Connectivity, Capabilities and Comfort.

CAPITAL: Singapore is ideal for Indian companies to raise capital — a supplementary financial centre for India. We have deep capital markets. Singapore stock exchange has listed more than 140 foreign companies, and is one of the most internationalized in the region. There are nearly 50 Chinese companies listed on the SGX, but no Indian companies have listed yet. Last week, Meghmani Organics, an Indian pigment manufacturer, lodged a preliminary prospectus. I hope we can welcome the first Indian listing this year. Indian companies could also tap venture financing — more than 150 venture capital companies in Singapore, managing over S\$15 billion in venture funds.

Singapore companies are also increasing direct investments, having watched with interest ever since India opened her doors. What began as a trickle has now turned into a tide. Singapore's direct investments in India stand at about S\$2.2 b. The landmark Bangalore IT Park was developed by a Singapore-consortium. Singapore companies have made investments in a range of sectors, from ports and logistics, to healthcare and township developments.

In 2002, Singapore was the 8th largest foreign investor in India. In 2003, we were the 6th largest. For investments made in the first four months of 2004, we were the 3rd largest foreign investor, behind only Mauritius and USA. Most major Singapore corporates now have an India strategy. Singaporean professionals increasingly travel to India on a regular basis. We will know that we have achieved a high degree of economic integration when our professionals commute to India on a monthly, or even weekly, basis!

CONNECTIVITY: Singapore can be a centre of connectivity for India. Indian companies should use Singapore as a launch pad to market products and services to the region, and to find business partners among the 7000 MNCs based in Singapore.

There are already 1500 Indian companies based in Singapore, including the top 20 IT companies such as Satyam and Tata Consultancy Services. Their numbers have grown at about 10% each year. Indian companies now rank as the 4th most numerous foreign corporate group in Singapore.

Earlier this year, the Economic Development Board set up its first Indian office in Mumbai to facilitate investments from India. Indian service companies use their Singapore presence to market their services and to stay close to customers in the region. Singapore also has excellent logistics and communication networks, which Indian companies could use to distribute their products to the region and to manage global operations.

To illustrate the concept of Singapore as a centre for connectivity: VSNL, a leading Indian provider of Internet and telephony services, established its International Headquarters in Singapore in June, which will manage all non-Indian operations. VSNL will also, quite literally, use Singapore as a centre for connectivity, building a terabit submarine cable between Chennai and Singapore, to offer international bandwidth to its customers in India.

CAPABILITIES: Singapore has a strong reputation in manufacturing, deep R&D capabilities, and a dense network of Free Trade Agreements. Indian manufacturers are growing in competitiveness and increasingly looking to expand abroad. EDB reports that a number of Indian manufacturers are conducting feasibility studies on the possibility of setting up manufacturing



Raymond Lim Siang Keat,
Singapore Minister of State
for Trade, Industry & Foreign
Affairs



Keynote

plants in Singapore. Bilcare, an Indian pharmaceutical packaging company, has committed S\$25 million to a plant in Singapore — the first major Indian manufacturer to do so. Bilcare will use Singapore as its Asia Pacific base for manufacture of packaging, and will also setup an R&D centre in Singapore to develop new packaging products.

COMFORT: Finally, Singapore offers Indian professionals and Indian companies a comfortable base from which to explore business opportunities. Singapore is a multi-ethnic society, which began as a community of migrants from India in the 19th century to seek employment. Their culture, customs and cuisine have been woven into the fabric of our society. In the past decade, a fresh wave of Indian expatriates have taken up skilled positions in Singapore such as in IT, finance and management. Indian schools, such as the well-known Delhi Public School, have setup branches here to cater to their need. Indian professionals find Singapore a comfortable place to reside, with educational facilities, familiar food and a supportive community.

The four 'C's of capital, connectivity, capabilities and comfort reflect the current value of Singapore to India. But we are constantly looking for new areas to enhance the relationship. For example, both governments are in the process of negotiating a Comprehensive Economic Cooperation Agreement. This is a comprehensive agreement which would deepen the level of economic integration between India and Singapore, for example, by increasing the integration of our capital markets, providing protection and access for services and investment, and facilitating the flow of talent. I am confident that when concluded, it will serve to further anchor the growing importance of Singapore Inc. and India Inc. to each other.



Raymond Lim Siang Keat addresses the conference.



Shivraj Patil, India's Home Minister, addresses the valedictory session from New Delhi through videoconference.

"We want friends from all parts of the world come to India. We welcome investors from Malaysia, Indonesia or any other parts of the world. If people from some countries face special problems in coming to India, we will look into them and expeditiously resolve them."

Inaugural: Global Business Leaders' Colloquium

"The 4 Ts must be revived and reviewed constantly"

Spirituality is about nurturing the real value — real capital — summarized in four Ts:

- Trade
- Technology
- Truth
- Trust

If you do not revive these, they start decaying. India's continued success depends on the constant review of its trade policies, and its constant adoption of new technology. Truth has to be understood anew at all times, and Trust is at the crux of all business. To succeed, a business must understand whether its fund of trust — society's trust and customers' trust — is building up, or leaking out. And to revive trust, what every business requires is IT — Inner Transformation.

"The Power of Nothing"

You all represent India, which is the fount of spirituality. You will touch various issues at the summit. When you close your eyes, you see yourselves. Now open your eyes. You saw Nothing, but from that nothingness emerges everything. Today, in modern times, we know everything. But India teaches that the source of knowing is Nothing. And Nothing is India's royal, majestic offering. You corporates believe that you move the world. Therefore it is necessary for you to learn the importance and power of Nothing, the Stillness. The wheel of life will move smoothly, if its centre is Stillness.

Japan conquered the world through its business; India has conquered the world by sending its youth worldwide. Indian citizens have won hearts wherever they went. Spirituality is in our blood. I am sure that one day the whole world will look upon India as their own, because India has been nurturing all the religions of the world in her arms. India is a virtual microcosm of cultures. It has the DNA of the world. I urge the whole world: Let us cherish this together in oneness.

"India – A Global Opportunity for Investment"

India offers great opportunities, particularly in two sectors:

- First, investing in social and physical infrastructure of India that will create jobs and growth in the investors' own countries, This will happen because India will become one of the world's leading consumer markets. The outsourcing experience in India is clearly the second important area proven by employee skills, product quality and low cost at global standards.
- It is clear from the budget that the Prime Minister Dr Manmohan Singh, aided by his Finance Minister and alliance partners, have demonstrated the continuation of the reforms initiated over the past decade.

"A new vision can speed up diaspora's economic participation"

India can easily achieve fifteen times its current FDI and attract 30 billion US dollars each year, if appropriate policy measures are taken. This can help in improving the GDP growth rate by 2% each year. India needs a bold new vision and a feasible action plan to be a global economic superpower. A vision and an action plan that is regenerative. That revives, renews and revs up the country. India has to harness global opportunities in the food and agriculture, manufacturing, infocom, and health care sectors. India has to make significant investments in infrastructure, professional resources development, education and research.

With pride in our country's achievements, confidence of the future and realism regarding the tasks that lie ahead, let us together march forward on the path of our collective destiny.



Sri Sri Ravi Shanker, founder, Art of Living Foundation



Indu Jain, Chairperson of The Times of India Group



Srichand P Hinduja, Chairman, IndusInd Intern'l Federation



Dr Hari Harilela, Chairman, Harilela Group (Hongkong)



Inaugural: Global Business Leaders' Colloquium



Dr L M Singhvi, MP & Senior Advocate, Supreme Court of India

“India is the emotional core of Pravasi Bharatiyas”

A new and promising beginning has dawned in the history of India's relationship with Pravasi Bharatiyas — the Indian diaspora — in the Asia Pacific, the Atlantic, the Caribbean, Africa, West Asia, West Europe and the Americas, who have in their own different ways done India proud. Today, by common consent they are a force to reckon with and constitute what I termed long ago as the National Reserve and Resource of India. For them, India remains an emotive core and will I hope become a destination for a meaningful and practical partnership in common endeavours.

This congregation will, I hope, build bridges to enable a global diaspora network.



Suresh Kotak, Chairman, India Interest Group, IMC

“Participate in Agro Industry Ventures”

I thank all those who have contributed to bringing together this galaxy of personalities from all over the region, for two days of intense interaction and brainstorming for identifying business opportunities in India, Singapore and the Asia Pacific region.

Indian agriculture offers vast scope for Overseas Indians' investment in areas like food processing, storage and logistics. This means building up linkages in India's food chain leading to reduced wastage, estimated at a colossal 30% of total production. There is also scope for investment for promoting regional commodity exchanges, which are a means of reducing crop price volatility — a burden on farmers.



Raymond Lim Siang Keat receives a memento from IMC President Nanik Rupani and Sree Chairman M Rajaram.

Plenary I: International Trade: The FTA & FDI Strategy

"Tie-up to Avoid Loose Ends"

Singapore is the 3rd largest investor in India, after Mauritius and USA. Therefore it is necessary that a Comprehensive Economic Cooperation Agreement (CECA) be signed immediately, including an Open Skies tie-up for charter flights, and setting-up of a special India-Singapore fund for development of trade and business.



M Rajaram, Chairman, SICCI

"ASEAN-India Relations: Opportunities for Businesses"

ASEAN countries are likely to significantly benefit from cooperating in the area of Information and Communication Technology, particularly in the area of development of human resources and in development of software programs in the local languages of respective ASEAN countries. While India can assist in ICT capacity building, Malaysia, Indonesia and Singapore can gain from outsourcing IT work to India and getting manpower from India.

Another area of cooperation is that of the entertainment and multimedia. Firms from ASEAN and India could consider joint production of films, television programs, and Internet content for both domestic and international audiences, particularly those whose main language is Malay or Bahasa Indonesia. Bollywood movies and some Indian TV channels and serials currently do enjoy some popularity.



K Kesavapany, Director, Institute of South East Asian Studies

"FDI: Indian Perspective"

India is on the move. It offers the highest returns on investment — 16.35%, as against China's 14.25% and Thailand's 13.3%. It also offers a long-term, sustainable competitive advantage, owing to its being a high growth economy and the second largest Emerging Market in the world.

India, the world's largest democracy has the world's largest reservoir of skilled and semiskilled labour. Its political stability is remarkable, as is its consensus on reforms.



Rashmi Sahni, Director, Dept. of Investment Policy & Promotion, Ministry of Commerce & Industry, Government of India



Delegates interact at the welcome reception.



Plenary I: International Trade: The FTA & FDI Strategy



Joseph Tan, Senior Economist, Standard Chartered Bank

“India-Singapore: An Era of Closer Economic Partnership”

Infrastructure investment is the key to India's future economic development and growth. Reforms-induced productivity has not yet reflected in the performance of its economy due to infrastructure constraint. Sustained 7%-8% growth is possible if this constraint is removed.

But the government lacks finances, and needs to balance books. Tax reform and fiscal consolidation is the key to going forward.

Fortunately, private investment demand is picking up. But policy makers have to be proactive given the significant downside risks.



S Srinivasan, President, Thai Carbon Black, Thailand

“FDI: India & China Models”

Free Trade Agreements (FTA) between India and various developing countries are at various stages of finalization. These countries are Sri Lanka and Nepal (signed), Bangladesh, Bhutan, Afghanistan, Brazil, Mexico, Pakistan, Singapore, Thailand and South – Africa.

Growth of automobiles in Thailand and India as well as in the entire Asia Pacific region will increase demand for tyres. That will propel the increased demand for rubber chemicals. Chemical Companies in both the countries are going to gain from the FTA between India and Thailand.



Raymond Lim Siang Keat is escorted by IMC's Vicepresident Rajesh Kapadia and Sicee's Executive Director Predeep Menon.

Luncheon Session I: Arbitration & Dispute Resolution

“Arbitration & Dispute Resolution in Singapore”

Arbitration and dispute resolution is advantageous to both parties, as opposed to litigation. It leads to over 80% savings in time and costs. It also leads to a better understanding of the merits of ones own case in 90% of the cases, and a subsequent improvement in the relationships of the disputing parties in 70 to 80% of the cases. An overwhelming majority of the disputants feel that the process of arbitration gave them a better chance to be heard.



Chan Seng Onn, Solicitor-General of Singapore

“Dispute Resolution in India”

It is a special duty of Chambers of Commerce to provide arbitral services at reasonable costs. IMC and SICCI must collaborate to create systems for resolving disputes between businessmen of both the countries.

Having spent half a century in the legal profession, I salute Singapore for its remarkably efficient arbitral and judicial procedures. Because, without a strong legal and judicial system, you cannot have a strong business community. Especially in the environment of globalization, we need a sound, trustworthy legal system.

India has enormous human resource among arbitrators, which is the second largest in the world — about 600,000 lawyers, not to mention thousands of retired judges whose services can be availed.



Dr L M Singhvi, Member of Parliament & Senior Advocate, Supreme Court of India



Exchanging pleasantries at the cocktail reception



Business Session I: Asset Management & Insurance



**Rajesh Kapadia, Partner, GM
Kapadia & Co**

“Financial & Capital Market Reforms in India”

Indian mutual fund industry is at a nascent stage. 31 asset management companies overseeing investments of around US\$31.8 billion as of December 2003. This is 6% of India's GDP. In mature markets the amount could be as high as 87% (Australia) or 72% (USA). However, India today has one of the highest GDP growths in the world. This together with the current low penetration of Indian Mutual Funds markets, indicates the vast potential of the industry.

Less than a quarter of India's savings are invested in Mutual Funds. With a growing awareness among Indian Investors of Mutual funds as an alternate savings vehicle, potentially more rewarding than Bank Deposits, I believe the outlook for the mutual fund industry is quite promising.



**Dr V Anantha Nageswaran,
Head of Investment, Credit
Suisse, Singapore**

“Financial & Capital Market Reforms in India”

India's National Stock Exchange (NSE) has been consistently on the path to excellence. Established barely ten years ago, NSE is deemed to be among the best in the world. Highly technology driven, it was the world's first exchange to use satellite technology, installing 2800 VSAT terminals in 358 cities. It was also among the first to make dematerialized stocks mandatory. It boasts state of the art client-server technology, screen based trading at end-user level, 99.7% up time and 1.5 seconds response time.

Mutual funds and FIIs in India enjoy the lowest transaction cost in the world — around 30 basis points — as against 60 to 90 basis points in Asia Pacific countries, as well as New York Stock Exchange. In view of all these, India is an apt investment choice.



**Bernard S Y Fung, Chairman
& CEO, Aon Asia Ltd**

“Global Insurance Industry & Developments in Indian Market”

- Deregulation of India's insurance market must keep pace, as Indian organizations need to compete on a world stage.
- Major India risks should be reinsured in the global reinsurance market, retention within the India market may create volatility.
- The role of brokers need to be better understood. Brokers can bring risk management technology to India to help major corporations compete on a global basis



**Prabodh Thakker, Chairman,
Aon Global Insurance
Services**

“Global Insurance Industry & Developments in Indian Market”

India is practically a virgin market. The combined insurance penetration, as a percentage of GDP in India 2.71%, Malaysia's 5.18%, UK's 14.18%, USA's 8.97% and South Korea's 12.07%.

Opportunities in insurance for investors:

- Low Capital Requirement. Minimum Capital Requirement for setting up insurance company – US\$ 22 m (approx).
- Current foreign equity participation of 26% (expected to be increased to 49%)
- License to operate across the country
- India poised for growth in areas like infrastructure, oil and gas, power etc
- Demand for insurance by investors, hence market size will grow rapidly
- Large number of trained /qualified insurance professionals available
- Premium financing – new opportunity
- India poised to become a major reinsurance hub

Business Session I: Manufacturing & Trading: Agro & Food Processing

“Agriculture is tomorrow’s sunrise sector”

Agriculture is tomorrow's sunrise sector, given the tremendous advances made in the field of biotechnology. It must use BT to leverage its great biodiversity to not only provide for India's millions, but also to cater to the world market, where great value addition is possible. India has inexhaustible potential for development of agro processing industry.



Vijay Iyengar, Managing Director, Agrocorp

“Agro & Food Processing: Riding on International Trade”

All indicators suggest that India is poised for a high rate of growth, However, this growth critically depends on the sustained growth in agriculture sector. Despite decline in its share in GDP from 44.5 % to 22 % over the last 30 years, agriculture still provides livelihood to two thirds of the Indian population.

The future of Indian food industry is being grafted by trends such as growth in retail and food service, supply chain innovations, deregulation and financial innovations. The Indian food retail and service sector has seen rapid growth. This can revolutionize Indian farm sector if supported with right regulation and funding. China and Thailand have seen their food retail markets grow from 2% to 20 % in the last 10 years driven by FDI and local participation.

There is also rapid activity in food service with entry of several international fast food joints like McDonalds, Pizza Hut, Dominos, Barista and Cafe Coffee Day — over 1000 outlets.



Dr Nachiket Mor, Executive Director, ICICI Bank

“Risk Management & Commodity Futures Trading”

Global Players will benefit from participating in futures markets in India. How?

- Strengthening trade links with India via hedging in domestic futures exchanges
- International institutions – Commodity pools, commodity funds and advisory firms
- Capitalizing on India's strategic time-zone between London and Tokyo, in terms of risk management and investment opportunities
- Tap extensive network of Futures Exchange in urban and rural India for distribution of products & services
- Invest in developing agricultural infrastructure in terms of warehouses, handling, transportation and quality accreditation system



Joseph Massey, Deputy Managing Director, Multi Commodity Exchange of India

“Indo-ASEAN Trade: A Perspective”

Singapore is a salutary experience, a dynamic country with excellent banking, port and infrastructure facilities and above all a haven of security and long-term planning which works.

Singapore has risen to every occasion as a bridge between the countries surrounding and within ASEAN. A necessary link in trade, industry, commerce, finance, a country in the pursuit and achievement of excellence ably led by our PM Mr Goh Chok Tong a man, who is not dissimilar to Dr Manmohan Singh in his pragmatic, practical approach.

India has the resources and Singapore can contribute to the management. You have a natural marriage.



Samuel J Marshall, Group Chairman, Marshall Produce Brokers Company



Business Session I: Manufacturing & Trading: Agro & Food Processing



**Vashi T Purswani, President,
Phoenix Pulp & Paper Public
Ltd, Thailand**

“Manufacturing Opportunities & Challenges”

Coming from the Land of Smiles, Thailand, which has been home to me and my family for the past several decades, I am full of praise for this beautiful Country that abounds in natural resources as it bubbles with boundless enthusiasm to forge ahead in the economic race for prosperity.

Indian entrepreneurs have a good opportunity for ventures in Thailand. We have found in our interactions with government departments that they are well organized and easy to deal with, that documentation and procedures are easy to follow, and that inviting government officers to visit the factory periodically leads to better understanding, and is the basis for a long-term relationship. Still, there is scope for improvement in governance, and a need for introduction of best manufacturing practices. This will of course happen with increased investment in large industrial projects.



**G S Srivastava, CMD Swarup
Group**

“Finance & Logistic Management in Agro & Food Processing”

The National Agriculture Policy in India was announced in July 2000 hence with the gradual withdrawal of the government subsidies. Subsequently, keeping in mind India's Obligation to GATT to open its agriculture sector in 2005 to World trade, various operators in the agriculture and the Food Processing industries may require futures trade in primary commodities and their derivatives to cope with global price volatility.

The current scenario also opens up an opportunity to store goods in scientifically designed storehouses and eco-friendly child protected packaging systems, which would allow delivery of quality to the consumer, and maximum price realization for the producer.



A business session in progress

Business Session II: IT & Telecommunications

“Growth Opportunities in Indian and Asia Pacific Telecom Industry”

The ICT industry will be going through a major revolution, bringing about reordering of major consumer electronics industries, opening up new opportunities to businesses. Singapore is known to be a leader in high technology innovations. Because of the many advantages of being a small country, Singapore has become an ICT hub.

Many opportunities are beginning to emerge. In 2003, the telecom market was projected to grow 4.4% and reach a growth rate of 5.6% in 2006. In the Asia Pacific region, telecom grew 9.4% in 2003. Thanks to PCs, digital camera, Flat Screen TVs etc., the international market for ICTs grew 6% to 8% in Q1 2004. The growth rate in Asia Pacific was even higher. Low production costs in India and China will compel Western companies to outsource.

“Collaborative Communications for the Global Enterprise”

The trends driving organizations to communicate differently, through methods such as teleconferencing, are: increased globalization, cost savings and convenience, ongoing terrorism, the knowledge economy and an increasingly competitive environment.

With increasing globalization, there has been a 600% increase in geographically dispersed workgroups. With an average of 60 meetings per month/employee, the amount of time spent by organizations traveling to meetings average 8.5 years per annum. Through videoconferencing to avoid business travel, organizations are saving millions of dollars. eg. China Construction Bank's savings of US\$1.2 million in the 1st year of operation, and Ernst & Young's Savings of US\$300,000 a month.

“Technology: Levelling the Field”

A paradigm shift sweeping across IT in India has the potential to change the very nature of the IT business in India. No, I am not referring to the ITES sector, but to IT product revolution. We Indians are known for service expertise — our ability to churn our millions of lines of custom code, our skills in maintenance, our ability to troubleshoot even the most complex of IT systems. But there are few names in the IT product space that come to mind.

Why? A prime reason is lack access to capital, because few investors are patient enough to wait through the product development cycle, which is cost intensive, as the major part of product development is R&D. Another factor is our lack of understanding of high tech product markets, especially if it involves untested technology and when there is no established market. There is a lack of talent for managing product cycles, both developmental and marketing. Our breed of IT talent is adept at managing delivery of projects, but not at managing products.



Noel Hon Chia Chun,
Chairman, NEC Singapore



Sue Day, Marketing Director,
Asia Pacific Polycom Inc



Subramanya Kusnur,
Executive Director, Vaman
Technologies (R&D) Ltd



Delegates enjoy cocktails and conversation at reception dinner.



Business Session II: IT & Telecommunications



**Hiroo Ichii, Manager, 2nd Enterprise Communications
NEC Solutions Asia Pacific Pte Ltd**

“Broadband Network Solution for Enterprise Innovation”

70% reduction of meetings in the conference room, 20% reduction in the average length of meetings, and 15% reduction in traveling expenses.

Expenses on copiers and printers, as well as stationery, is slashed by two-thirds.

Such paperless offices enjoy 20% reduction in office space requirements, and substantial reduction in capital expenditures.

Display of promotional movies at hotel lounges etc, improves brand image, improves work style in the office, adds flexibility and innovation.



Anil Kriplani, Senior Vice President, Global Technology Marketing, Qualcomm

“Affordable Voice & Multimedia Services for India: Here and Now”

The CEO Summit, Kochi, September 2003 declared that a telecom vision for India would include nationwide broadband 1 Mbps connectivity, to help improve quality of life, and to be a lifeline to all Indians. Such connectivity is not some special premium service, but an enabler. Broadband connectivity as an essential foundation will support critical communications in key areas such as healthcare, e-governance, manufacturing, trading, etc. High throughput will improve use and lower costs, and support ‘Rurbanization’ (a term coined by Prof Indiresan for India 2020). An essential part of this vision is that broadband connectivity has to be affordable by the general populace, and should be available sooner, rather than later.



Business session in progress

Business Session II: Education

“India can be a global provider of higher education”

With increasing enrollment in higher educational institutions, coupled with increasing budgetary constraints, India's government will come under growing pressure to open up higher education to the private commercial sector. Once a proven model of a private sector participation is established, more entrepreneurs will follow. India has a huge opportunity to provide higher education facilities not only for Indian students, but also for overseas students. Already, there is a tremendous pressure on the government to relax their regulations with regard to accreditation to private institutions.

Also, investment opportunities abound in the areas of career counselling and in linking education to various industries and services.



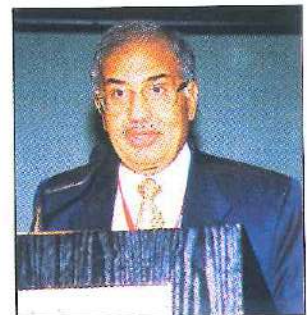
Dr N Varaprasad, Deputy President, National University of Singapore

“Education: The Sunrise Enterprise”

The question is, simply put: Are we, as Indians, businessmen and employers, satisfied with the present system of education in India? If not, are we in a position to do something about it? And, if we are, what are we going to do about it?

Education and economy go together and so does the poverty and illiteracy. But for illiteracy, our country would have taken much shorter time to come out of poverty.

It has been often said that politics is too important to be left to politicians. I would like to add that *education is equally, if not more important, and cannot be left to the politicians.* We, as businessmen and industrialists, must get involved and try to change things. If the laws of the land do not permit this, we must persuade our leaders to change them.



Ram Buxani, Executive Vice Chairman, IITL Group

“Right People in the Right Places: Holistic Approach”

HOW PSYCHOMETRIC TESTING HELPS

75% discover avenues for career development, 15% solidify their career vision, 10% reorient their career choice based on results

HOW EMPLOYERS CAN HELP

Give equal weight to academic performance and non-academic interests and achievements during recruitment.

Provide clarity on the demands of the job, on both technical requirements and personality requirements.

Provide opportunity for career growth and communicate it to the employee.

Aim to FIND – RETAIN – DEVELOP the individual

Provide opportunity to express career vision and grievance



Bharati Gandhi, Director, Young Buzz Ltd.

“India's Brain Pool: Drain or Gain”

India's critical concerns in education are ♦ Access and Equity ♦ Relevance ♦ Quality ♦ Governance and ♦ International dimension

In 2002, Indian student population in the US alone was 74,603, who paid fees of \$3 billion.

In 2003, USA and UK respectively issued 17,636 and 13,770 student visas.

In 2020, 5.8 million Indians will study abroad.

India could benefit from international trade in higher education. How?

- ♦ Export education to countries with larger Indian diaspora
- ♦ Provide training services especially in software related areas via internet
- ♦ Provide educational testing services



Dr Indu Shahani, Principal, H R College of Commerce & Economics



India Calling 2004 – Asia Pacific Business Summit

Business Session II: Education

“India as the Knowledge Centre of the World”

- India has never been alien to internationalization of education or the free flow of ideas across the border. In the past, Takshashila (1500 BC to 180 BC) and Nalanda (5th Century AD) were universities which attracted scholars from China, Japan, Korea, Tibet, Mongolia, Sri Lanka and other countries.
- The British started three universities around the port cities of Bombay, Madras and Calcutta in 1850s on the model of London University.
- The founding fathers of India's post-Independence education system were guided by the vision of Pandit Jawaharlal Nehru and Dr Sarvapalli Radhakrishnan. As Dr Radhakrishnan once said, “We in the Indian Universities have to prepare the mind of the world for the establishment of a world community with a common consciousness and a common conscience.”



Dr Nishigandha Wad,
Educationist

“Global Opportunities towards Educational Development”

- India is a burgeoning reservoir of global talent. Over 280 universities and 10,000 colleges are enrolling in over 7 million students.
- 42,000 Indian students study in US alone.
- Indians reside in over 50 countries, holding top positions in the corporate world.
- India is unquestionably the global leader in IT and BPO services.
- India's population is relatively young – 54% below 25 years and 70% below 35 years.
- Huge supply-demand gap in quality professional and specialized education.
- A large English-speaking population and growing popularity of higher education makes India attractive to foreign entities.



Dr R Varadarajan, President,
National Education Society

“Private initiatives in education is key”

It is amazing that even when the nation was going hungry, in the early years of Independence, Prime Minister Jawaharlal Nehru found enough resources to create India's famed institutions of higher learning — IIMs, IITs, National Laboratories etc. But in recent years, while the country has prospered, government allocation to higher education is negligible, and no such great institutions have been set up in recent decades.

But it is possible to set up such institutions even through private enterprise. It does not matter if they don't get University accreditation; all that they require is industry's recognition.

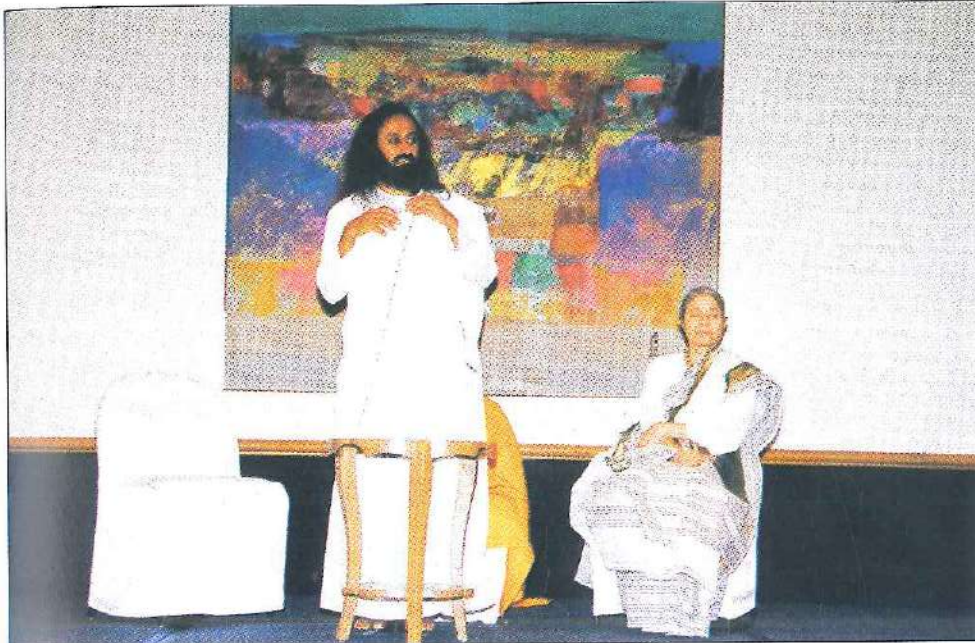


**Dr Vijay Bhatkar, Advisory
Chair, International Institute
of Information Technology**



The grand dinner reception

Special Session: Role of Holistic Science in Corporate Management



Sri Sri Ravi Shankar and Indu Jain

Spiritual Values In Business & Industry

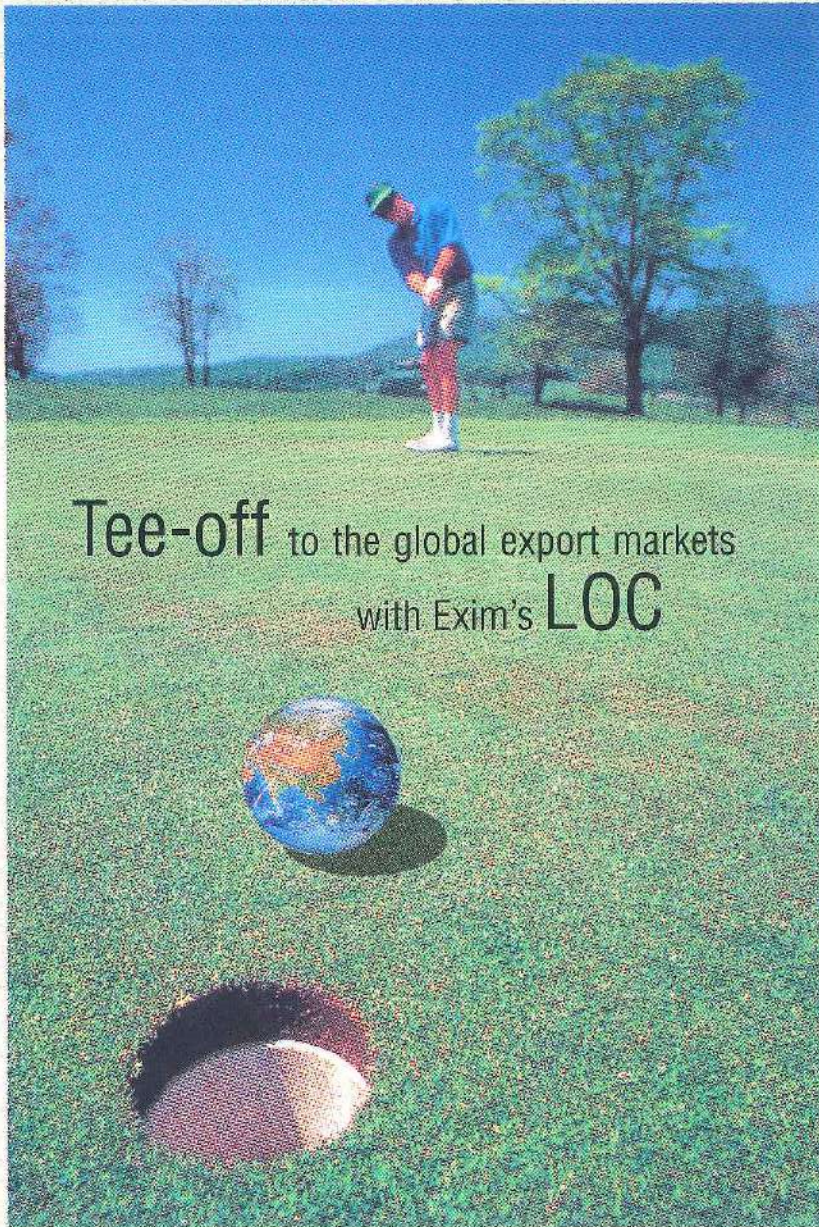
■ You represent chambers like IMC. The holistic science enables us to master all the chambers within you. Perfect corporates not only take, but also give. But many of us don't know how to take and how to give. We get limited when we take, but unlimited when we give. This technique is what India offers you.

IMC President Mr Nanik Rupani asks the corporatewalas, "Give me your hand." But he gets the answer: "I have not given my hand all my life. How can I give it to you now." Mr Rupani then changes stance and asks: "Okay, then take my hand." And that's what the Indian Merchants Chamber's 'India Calling' is asking you. India offers its hand to you in many ways, many poses. Choose the hand of *maitri* and friendliness.

- There are seven areas of which India can be proud: spirituality, IT, garments, jewellery, foodcraft/cuisine, tourist destinations and Ayurvedic medicine.
- The success of a person is really to be measured by his smiles.



Delegates interact at the spiritual session.



Tee-off to the global export markets
with Exim's LOC

The world of exports is full of exciting new export opportunities. Risk management is the name of the game.

Exim Bank's Lines of Credit (LOC), open up a whole range of unexplored opportunities for risk-free exports. To tap new export opportunities in Africa, CIS, Latin American and Caribbean countries, to name a few.

LOCs are extended by Exim Bank to overseas banks and financial institutions. The overseas institutions in turn, employ this credit line to finance importers in that country/region.

Overseas importer can import from India a variety of goods and services on deferred payment terms. The Indian exporter, however, receives full cash payment on shipment of goods. The liability to repay the credit to Exim Bank rests on the overseas borrower, and not on the Indian exporter.

Exim Bank's LOC is the preferred route for exploring new markets. For further details on how you can utilise Exim Bank's LOCs, contact us today.



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Dinner Reception

"The ancient Asian trading network is being recreated"

It is not so long ago that serious economists, both Indian and foreign, when comparing India to East Asia, would refer mockingly to the permanence of a "Hindu rate of growth". The last decade has rewritten the rules of analysis. It tells a story of the impermanence of much of what we have known. India has been the second fastest growing economy after China in the last ten years. Its own MNCs are confidently expanding and investing overseas, starting with the IT majors like TCS, HCL, Infosys and Satyam followed soon after by the pharmaceutical players like Dr Reddy's and Ranbaxy. And the large foreign MNCs are now investing seriously in India, in services as well as manufacturing. Trade with India, which was an oddity for many countries for several decades, is now booming. However, India still accounts for less than 1% of global trade. There is immense room for further growth. India's advantages are now well recognized. It has a resilient economy, with a well diversified industrial base, with reasonably low inflation and a vast domestic market. Competition between states, which was once a Chinese phenomenon, now spurs the fastest growing parts of the Indian economy. Educational standards are uneven — the divergence between the top and the bottom is far wider than anywhere in East Asia — but still, the supply of highly skilled, tech-savvy and English-speaking talent is enormous. India's financial system is vibrant, and even if not scandal proof, is more transparent than most in East Asia. And it has a strong entrepreneurial class and a deep-rooted culture of enterprise. The leading business players, and most Indian startups, now see their future in India's internationalization, not in protection of domestic markets.



**Tharman Shanmugaratnam,
Acting Minister for
Education, Singapore**

Economic Relations Between Singapore and India

Singapore's relationship with India has never been warmer. Prime Minister Goh Chok Tong's current visit, the first by a foreign leader following the change of government in Delhi, speaks of the deep and forward looking relationship that we have, in trade, in investments, in services and tourism, in the development of intellectual capital, and in culture.

Already, about 1,500 Indian companies are in Singapore, more than 40% of which are technology enterprises, including nearly all of India's top 20 IT companies. We will continue to reach out to Indian companies and position Singapore as a natural conduit between India and the world. The Comprehensive Economic Cooperation Agreement (CECA) will be a major leap forward in our bilateral relationship. It will strengthen both Singapore and India's competitiveness. India will be advantaged by its extension into Singapore. And Singapore will be buoyed by its Indian wing.

ASEAN and India have also committed to a Free Trade Agreement, like ASEAN is working towards with China. When these are done, they will open up a whole new phase in the growth of the Asian economy.

We are in many ways seeing the recreation of the old Asian trading network. The old Asian network flourished for many centuries. Trade between India and China was the largest between any two countries in the world until around the 12th century. Southeast Asia was at the nexus of this trade. It benefited both from direct trade with these two major Asian civilizations, as well as from being the middleman. Southeast Asia was moulded, not just economically but culturally, by the movement of merchandise, people and beliefs between India and China. The influence was profound.



Nanik Rupani in conversation with Tharman Shanmugaratnam



10th July, 2004

Special Session: Holistic Approach to Business & Industry



**Sadaguru Yograj
Sri Sri Mangeshda**

“Learn to switch off your mind”

Thinking is not harmful but stressful thinking is dangerous. How much time is wasted in analysing! Scientists have proved that a person uses only 7% to 8% of his brain. Imagine, if he uses his brain more than that, what will happen!

By practising Kriya Yoga one can switch off in a few minutes. It is like hardware and software. The body is hardware, the mind is software and the control is in our hands. We can see by EEG machines how the brain graph goes down in Samadhi-avastha. It is absolutely scientific! The business class does maximum meditations because meditation is nothing but observation. The businesspersons are definitely observing; the only thing is that they are more focused on financial balance sheets. Their graph of profits will rise more if they master the skill of switching off from time to time. Sometimes switching off is nothing but creating an interest in some other subject. This is what I mean by circuit breaker.



Brahma Kumari Meera

“It’s a global village. Now make it a global family”

Business influences every individual in the world. It is a very important segment of the world, which cannot be ignored. The burden and pressure on businessmen and industrialists causes tension. They are too busy — at least in their minds — to enjoy real peace.

Business and industry has made the world smaller by rendering various services in different sectors. It has brought human beings together but not necessarily brought their hearts closer. Just visualize: A member of your family is not in a good mood, and also your telephone is out of order. Whom would you attend first? The person or the phone?

With the tremendous advancement of Science and Technology, we have made the world a global village, which is fine, but we also need to make it a global family.



BK Karuna

“Integrate your life’s priorities”

Self Management Leadership (SML) is an advanced self-management development program for those who have to lead others during a period of transformational change. It is designed for integrating the different priorities and responsibilities in your life - Work, Family, Health and Fitness, Community and Personal Self Development; clarifying your focus in life — your personal purpose, values and vision, life goals and directions; learning how to focus your mental energies and developing the will power necessary to bring about the changes you want in your behavior and habits; developing the authentic communication skills, clarity and self esteem necessary to inspire and help others empower themselves.



Shri Jayaram of Amrita Vishwa Vidyapeetham

“Selfless service is the need of the hour”

The beauty and charm of selfless love and service should not die away from the face of the earth. The world should know that a life of dedication is possible, that a life inspired by love and service to humanity is possible.

Meditation and studying the scriptures are like two sides of a coin. The engraving on that coin is selfless service, and that is what gives it its real value. Our compassion and acts of selflessness take us to the deeper truths. Through selfless action, we can eradicate the ego that conceals the Self. Detached, selfless action leads to liberation. Such action is not just work; it is karma yoga.

Business Session III: Banking & Financial Services

"India can participate in Singapore's economic dream"

- Return on Equity for FY 2002-03 was in the range of 14-40% — much above the global benchmark of 12.72%.
- Return on Assets was 1.15%, against a global benchmark of 0.05 to 1.44 %.
- High CARG of 39 % between 1996 and 2001, while global average is 18%.
- In recovery of bad loans, India's 30% clearly outshone China's 20% and Indonesia's 15%.

India-Singapore Synergy

- As Singapore pursues "Manpower 21 vision" to become the talent capital of the world, India could be its global partner through its own talented pool of human resources.
- Singapore's technological sophistication combined with India's human talent pool would create world class partnerships in biotechnology and medical diagnostics.



Shallesh Haribhakti, Partner,
Haribhakti & Co.

"India-Singapore: Opportunities in Financial Services"

Case for closer financial markets linkages:

- Strategic East Asia hub for Indian financial institutions, to facilitate two-way investment flows and capital market activities
- Indian investors can diversify via Singapore, a major regional center
- Singapore has more than 200 fund management firms, including some of the world's top ranking, managing more than S\$465 bn
- India can attract investments from Singapore, which is already a base for firms doing research or investing into India



Ng Nam Sin, Executive
Director, Financial Centre
Development, Monetary
Authority of Singapore

"Financial Services Cooperation between India & ASEAN"

Distinctive features of India's financial sector reform:

- The process of reform in financial sector has been pre-designed with a long term vision.
- Reforms in financial and banking sector cover all the problem areas.
- All measures have been extensively discussed with concerned parties before implementation.
- Most reform measures have targeted at and achieved international best practices standards.
- The uniqueness of Indian banking lies in its playing a crucial role in the socioeconomic development and in fulfilling the needs of all segments of society.



Dr Anil Khandelwal, CMD,
Dena Bank

Banking & Investment Environment under the new Indian Govt

Selected Key Facts of NRI Community:

- US\$100 bn — what Indian expats generate annually
- US\$30 bn — what they send home to India
- US\$360 bn — total investable surplus generated by the 150,000 Indian expats annually
- 2020 — when India will catch up with China in terms of economic growth

NRI's Finance and Banking Need

- Conservative Approach • Propensity Towards Saving • Retirement Planning • Stock Trading
- Real Estate • Fixed-Income Deposits • Equities and Mutual Funds



Rajan Sehgal, Country Head,
India & Global NRI Market
Manager, Merrill Lynch,
Switzerland



Business Session III: Banking & Financial Services



**Aditya Sanghi, Country Head,
Investment Banking,
YES Bank**

“New Age Private Sector Bank in India - Knowledge Banking”

A greenfield entity has several advantages, but also many challenges:

- To build a sustainable competitive advantage in a fairly mature sector as Banking
- Get the core team in place – optimal mix of competence, skill, energy and experience
- Establish top end technological and support infrastructure – maximize application of software
- Develop new products which address customer needs better - create an organizational culture which constantly promotes Innovation
- Seamless interface of internal systems and knowledge with external environment is the only way to innovate consistently.



**Sameer Bhakhri, Director,
Business Development
Information Services, Crisil**

“The Knowledge Gateway to India”

Banking Industry – Key Trends

- Improved recovery from NPAs expected in the medium term
- Retail finance driving credit growth
- Thrust on Technology
- Increasing stringency of regulator

Crisil's Outlook on Banking

- Improved quality of asset portfolio of banks
- Economic upturn
- Improved ability of banks to recover NPAs
- Earnings to decline from FY 2005
- Consolidation wave in the offing
- Overall outlook for the banking sector is positive



Mahesh Thakkar welcomes Mumbai Sheriff Dr Jagannath Hegde.

Business Session III: Legal Services & Intellectual Property Rights

“Adversarial system of justice is not native to India”

Our cultural heritage in Asia has made us compassionate, peace-loving. And even when we have differences of opinion in commercial matters, we try to solve them amicably. In India, we had village *panchayats* wherein our disputes were heard and settled by five village elders, without leaving any rancour between the contesting parties, or causing loss of face to either of them. Britishers brought to India their system of administration of justice through courts of law. The underlying spirit of their justice delivery system was adversarial. Under this system, the form became important, lawyers became important, and the spirit of justice became secondary. Technicalities assumed importance, and the essence was neglected.



**D M Popat, Senior Partner,
Mulla & Mulla & Craigie,
Blunt & Caroe**

“Resolve Trade, Investment and Commercial Disputes through SIAC”

Businesses involved in cross-border trade and investments especially involving India will do well to consider the alternative of arbitration to litigation in domestic courts. Institution-administered arbitration has clear advantages over ad hoc arbitrations.

Singapore International Arbitration Centre (SIAC) is ready to assist all Indian and Singapore businesses to resolve disputes. As arbitration can only be proceeded based on an arbitration agreement, it is imperative that in all contracts an arbitration clause should be included. The SIAC secretariat can advise you in drafting appropriate arbitration clauses for your contracts. Alternatively, parties and lawyers can use the model clause and adapt it for their use.



**Prof. Lawrence Boo, Deputy
Chairman, Singapore
International Arbitration
Centre**

“Singapore’s IPR regime has many advantages”

Singapore, a manufacturing powerhouse

- Manufacturing accounts for a quarter of Singapore’s GDP, with electronics accounting for half of overall manufacturing activity.
- Biopolis (a 2.0 million sq ft biomedical science research and development hub)
- Less restrictive stem cell R&D laws (originating from human embryos less than 14 days old) enables intensive R&D by government and quasi-government institutes and academic facilities

Advantages of Singapore’s IP regime

- Strong IP enforcement by authorities — Intellectual Property Rights Branch
- Fast court hearings [1 year from writ to Judgment] [Appeal within 6 months]
- Transparency in processes



**Morris John, Head,
Intellectual Property &
Patents, Drew & Napier LLC**



Business Session III: Legal Services & Intellectual Property Rights



**M L Bhakta, Senior Partner,
Kanga & Company**

“Franchising Is Ideal for India”

Franchising is ideal for India, as against other methods of distribution. Why?

- The desire of Indian businessmen to retain ownership and control, which they can pass on to future generations to ensure continuity
- Wide geographical spread and diversity in culture making each region different from others.

Laws governing franchising activity in India:

India does not have any franchise-specific legislation therefore the relationship and arrangement in a franchise network would be governed by different branches of law such as (i) general law of contract (ii) intellectual and industrial property law (iii) monopolies and restrictive trade practices or competition laws (iv) taxation (v) labour law (vi) legislation regulating foreign exchange and foreign investments and (vii) consumer protection.



**Rohan Shah, Managing
Partner, Economic Laws
Practice**

“Legal Issues in the Life of an Indian Infrastructure Project”

Key Pointers

- Procure tax advice from the outset, as Indian tax legislation can be a nightmare, and substantial restructuring may be required to make the project efficient from a tax angle. Do not rule out the possibility of using tax friendly countries such as Mauritius when doing Indian projects.
- Since an EPC contractor and an O&M contractor are usually shareholders in the project company and given the fact that risks of the project would be shared between them, it is essential that representatives from the EPC contractor and O&M contractor are brought on board to negotiate the concession, so that the scope for disagreement later on is reduced.
- Get the lender's advisors to review the concession agreement as it is being negotiated, because ultimately, lenders will decide whether the risks that the concessionaire is taking are 'bankable'
- If there is a limit on capital costs of the project, agree at the outset that the fees of all advisors, including travel costs, are to be included in the project cost, as it can be quite substantial.



IMC's Past Presidents Shailesh Haribhakti, Ram Gandhi, and Pradeep Chinal and other delegates applaud a presentation at the conference.

Business Session III: Manufacturing & Trading: Garments & Textiles

“Continuous R&D and Innovation will give the market edge”

India could be a huge market, next only to China, with large capacities and competitive pricing. The Indian textile industry has integrated manufacturing facilities with ample raw material and labour. This could be a strong market after 2005.

However, difficult labour laws and infrastructure bottlenecks may mean that India may take four or five years to match China's performance.

Demanding customer requirements pose another challenge. We are looking at vendors and customers who will ask for better quality of goods and superior service at lower prices. Continuous R&D and scrupulous quality management will be called for.



**Haru Mahtani, Chairman,
Wearwel International,
Indonesia**

Trends in Manufacturing, Market Access & Trade in Textiles”

- China is rapidly expanding rapidly both in quantity and quality of its textiles production. It is promoting rapid growth of its complete textile industry value chain, particularly the downstream garment manufacturing with a target to take 50% of world market.
- Vietnam and Myanmar have potential to do better on garment manufacturing.
- Thailand & Indonesia can maintain their status of textiles makers in niche segments.
- India has the capability to develop as a major player in world markets. With impending end of quotas in 2005, it will have more opportunities.

Trends in Production Base:

- Asia is the main destination for Textile Machinery
- Global clothing industry is getting relocated to Asia, Eastern Europe, Latin America and SSA
- Fibre growth has picked up by Asia, and is stagnant in EU and North America
- Asian polyester share 75% in production, but not in consumption



**Deepak Mittal, Group
Executive President &
Director, Aditya Birla Group**

“India has abundant opportunities & synergies with the region”

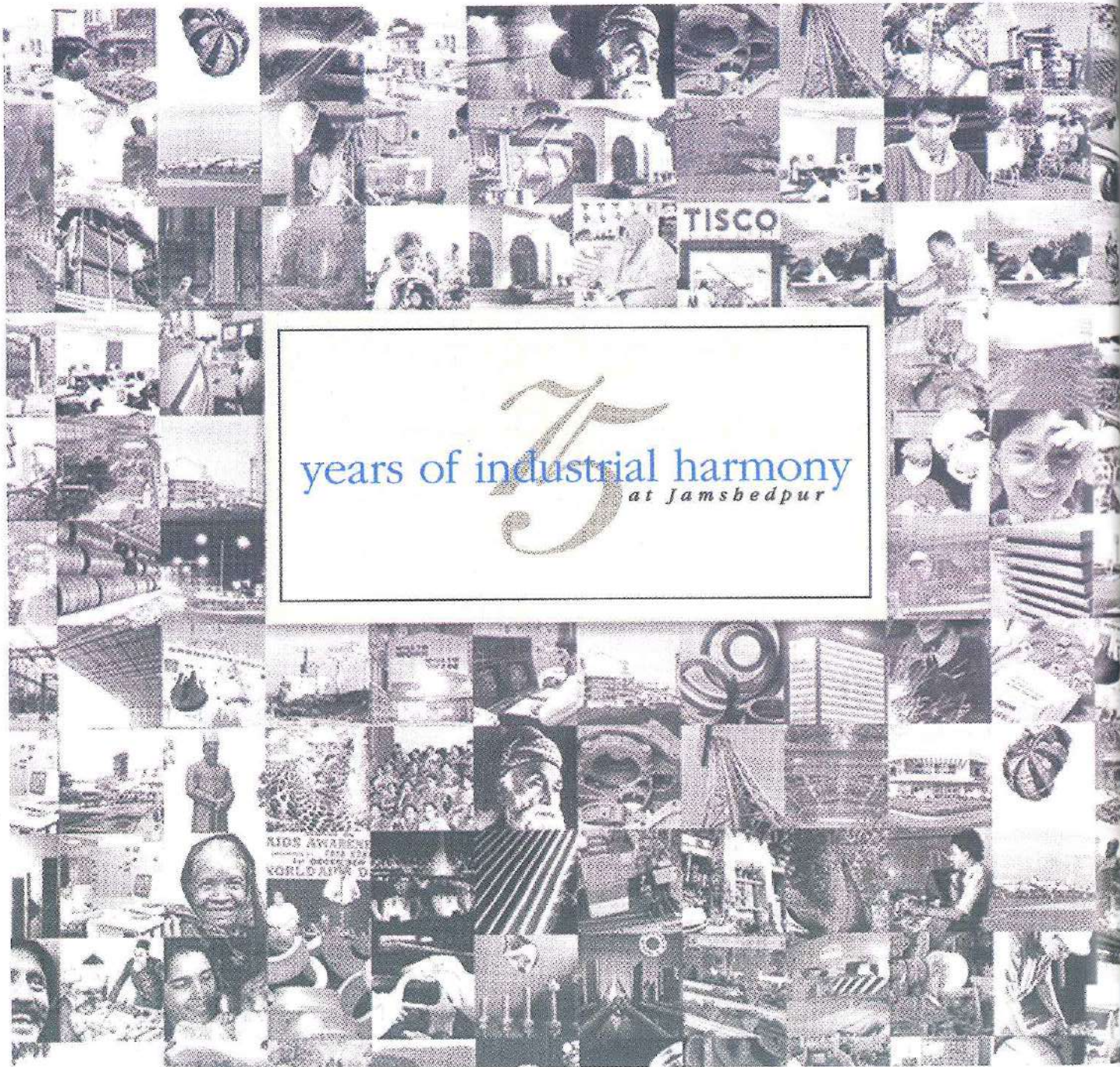
Indian mills normally import about one million bales a year, and upto 2.5 million bales in some years. On the other hand, 50% of textile mills in US have either closed or are on the verge of closure, despite an abundant supply of raw cotton; because the key to the success of a mill is held by its customers. Ludhiana's mills are importing acrylic for mixing in their textiles to produce qualities that the customers want. Textile mills in North India are earning very high profits by optimizing the product mix to suit the consumers' tastes.



**Suresh Kotak, Chairman,
Kotak & Co Ltd.**



Comperes Vinod Advani & Mandira Bedi



A team that works together celebrates together.

**The Tata Steel family is
proud to celebrate 75 glorious years
of Industrial Harmony at Jamshedpur.**

Business Session III: Manufacturing & Trading: Garments & Textiles

“Challenges for the Asia-Pacific Retail Industry”

AC Nielson's Asia Pacific Consumer Confidence Survey (May 2004) reveals:

- 47% of Asian consumers felt their country's economy had improved in the last 6 months.
- India was the most optimistic... 86% believed that their economy had improved.
- Hong Kong was the 2nd most upbeat with 70%.
- Singapore was 3rd with 67%.

Profound changes in the demographic and socio-economic profile of consumers are contributing to a trend of consumer disloyalty. Customers are now better educated & informed; more demanding; discerning; more price-value-conscious; and exposed to internet. All this and a “let's try something new” attitude are contributing to customer disloyalty.



R. Dhinakaran, Managing Director, M B Melwani

“Textile Industry in ASEAN”

Future is very bright for manufacturing and trade of textiles and garments in Asia and Pacific region. China has been dominating the retail market in Asia with its low-priced exports, thanks to cheap land, finance and labour provided by China's government to its manufacturing units.



Vashi T Purswani, President, Phoenix Pulp & Paper Public Ltd, Thailand



Delegates listen to a presentation.



Plenary Session II: Implications of India's Budget 2004-05



Prasenjit K Basu, Managing Director, Robust Economic Analysis Pte Ltd.

"India's sustained growth is unprecedented in history"

Never in history has a democracy with even 200 million people sustained annual real GDP growth of 5.9% over a 24-year period. India's achievement is unprecedented! In 2003, India had the world's highest nominal GDP growth, and that is likely to be sustained into 2004.

Tariff reductions, financial sector liberalization and industrial de-licensing contributed to more efficient capital-allocation, robust external sector. But gains confined to a few sectors. Revealed comparative advantage in services, and knowledge- and resource-intensive manufacturing. But vast potential in labour-intensive manufacturing untapped. How to unite the masses with the classes in manufacturing? "De-reservation"; liberalizing internal agricultural trade (done); labour reform (next 3 years)

Government is still pre-empting too much capital, and using it inefficiently. Fiscal reform (bill passed; UPA to eliminate revenue deficit by FY 2009); setback on privatization in near-term.



Uday Kotak, Vice Chairman & Managing Director, Kotak Mahindra Bank Ltd

"An Overview"

Many had earlier expressed concern over the future of India's economic reforms. The 'walk the talk' that the new government has done has removed our worst fears.

The finance minister has announced the decision to set up an Investment Commission consisting of eminent people. The chairman and members of this commission will go around the world to meet CEOs of 500 business houses, sit across the table, find the hitches that prevent them from investing in India, and work towards removing them. That is what China had done, attracting massive foreign investment. If India succeeds, it will be a great thing.

This government will quietly work for disinvesting some loss-making public sector units. Its real challenge will be to contain the Left Parties's opposition to liberalization of the foreign direct investment (FDI) limits and PSU disinvestment. Another major feature is the substantial dereservation of the small scale sector in 85 sectors — the highest ever by any government.



Rajesh Kapadia, Partner, GM Kapadia & Company

"Direct Taxes"

Direct Taxes – Provisions relating to Non-Residents

- Interest on funds in Non-Resident (External Account) credited or paid on or after 1st Sept, 2004 will be liable to tax.
- Interest payable by a scheduled bank to a nonresident deposits in foreign currency approved by RBI, on or after 1st Sept, 2004 will be liable to tax
- Short term capital gains on transfer of securities by a Foreign Institutional Investor (FII) to be taxed @ 10% as against the present rate of 30%.
- NRIs deriving interest or dividend from Bonds or GDRs purchased in foreign currency; NRI sportsmen or sport associations having income chargeable to tax under section 115BBA; and NRIs deriving investment income /long term capital gains under Chapter XIA of the Act; to furnish their Permanent Account Number (PAN) to the payer.

Plenary Session II: Implications of India's Budget 2004-05

"Implications of the Budget on the Financial Sector"

- An alternative platform to be created for SMEs to raise equity and debt from the capital market – a welcome and innovative move
- Steps to be initiated to integrate the commodities markets and the securities markets – a positive move, in view of the boom taking place in the commodities markets
- This is not a 'Dream Budget'. It was not meant to be, in the current circumstances. But the budget surely provides for a lot of growth momentum and promises fiscal prudence
- We are hopeful that the talk would be walked and proper implementation will take place.



Bhaskar Ghose, Managing Director & CEO, IndusInd Bank

"Indirect Taxes"

- Foreign exchange exemption continues
- Export of service yet to be defined
- Government to make rules for determining exports
- Granting exemption/rebate of service tax/excise duty
- CVD exemption withdrawn on specific goods liable to excise
- Peak rate of 20% maintained on most products
- **Rates reduced:** Aluminous cement 20% to 15%; Ferro and stainless steel alloys 20% to 15%; Rough coloured gem stones 5% to 0%



Bhavna Doshi, Partner, Bharat S Raut & Co



Experts discuss the Budget.



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Luncheon Session II: CEO's Agenda in Changing Business Environment

"India has an enabling policy and corporate environment"

A recent global CEOs' study by IBM, covering about 450 CEOs' in US, EU, Japan, ASEAN, China and New Zealand, found that CEOs' gave top priority to their companies' revenue growth, and they believed that such growth would be highest in China, India and Asia-Pacific countries in manufacturing and services sectors.

In India, economic reforms have created a conducive environment for free market. Indian market is no longer a protected inward-looking market; FDI has been largely freed; competition is encouraged in productive activities; policy environment is enabling, and there is political stability. India has emerged as one of the fastest growing countries in the world.

Both the Indian and global companies are looking for innovative ways to exploit the huge untapped potential of the Indian rural market. In this background, Indian and Singapore companies could collaborate in R&D for manufacture of products for exporting to developed countries. India can be a major source of supply of products and services for the world market. Many Indian companies have restructured, improved the processes, retrained and reoriented their personnel with a customer focus and adopted international benchmarks.

"The CEO's Agenda for Singapore"

Singapore is well-known for its highly skilled labour force, infrastructure, resources, logistics and international outlook.

Enterprises in Singapore have been manufacturing products and services not only for the domestic markets, but for the increasingly sophisticated regional and global markets. They have also been collaborating with overseas companies for sustaining long-term growth by increasing their responsiveness to market needs and international competitiveness.

In conclusion, Singapore at this point of time is taking a look at its capabilities and strengths, restructuring its business model, realigning synergies with regional companies in order to maintain its standards and tap new business opportunities



Arvind Mahajan, Strategy & Change Leader, India, IBM Business Consulting Services



Eric Conrad, Distribution Sector Leader, Singapore, IBM Business Consulting Services



At the luncheon table — Uday Kotak flanked by IMC's Vicepresident & President



Business Session IV: Infrastructure, Real Estate & SEZs



**Niranjan Hiranandani, MD,
Hiranandani Developers**

“Real estate: FDI opportunities”

While there is not much scope left for further liberalization of the FDI regime in most other sectors of the Indian economy, the housing & real estate sectors look most attractive. On this front, a beginning has just been made. India has accorded a special category to NRI investment with the following facilities:

- 100% equity participation on repatriation basis in the following areas:
- Development of serviced plots and construction of residential premises
- Construction of residential and commercial premises including business centres and offices, development of townships, etc.
- Investments under automatic route — no need to seek approvals



**V K Jairath, Managing
Director, SICOM**

“Infrastructure Scenario in India: Prospects and Challenges”

- Projects on public-private partnership (PPP) basis
- Bond-BOT Road Projects; Annuity Projects
- Integrated Road Development Programs (IRDPs) — Long-term Operation & Maintenance Contracts
- Rail projects proposed on BOT basis; Structured Finance like Securitisation of Receivables
- Setting up of Infrastructure Funds
- Gov schemes formulated for Industrial and Textile Clusters; similar schemes in the pipeline for industrial clusters of automobile, chemical, textile and foundry units
- Industrial Townships: Enabling law — Maharashtra Municipal Councils, Nagar Panchayats and Industrial Township Act declaring MIDC industrial estates as self-governing industrial townships (16 notified, more under process)



**Nitin Gadkari, Former
Minister for Public Works,
Government of Maharashtra**

“Investment Opportunities for Infrastructure Development in India”

A few sectors which offer unlimited potential of development:

- Oil & Gas including bio-diesel and ethanol
- Mines
- Power
- Telecommunications
- Roads & Highways
- Civil Aviation
- Ports
- Special Economic Zones
- Urban Infrastructure
- Tourism
- Auto industry
- Food Processing.

There are odds; but despite the odds, there has been rapid economic growth over the last few years, putting heavy stress on India's infrastructural facilities.

India — said to be an incomparable country by investors — is both frustrating and challenging. Investors must come prepared to take India as it is. To cope with the vast diversity of the Indian market, it is advisable to develop a good understanding with the assistance of Indian research firms in India, as to how, when and where to enter the market.

But I assure them that the scenario is changing, and they will fall in love with my motherland.



Goh Kok Huat, CEO, Ascendas

“Infrastructure: India & China”

What are Real Estate Investment Trusts?

- Real Estate Investment Trusts (REITs) In India are a unique opportunity compared to China.
- A real estate investment trust is a listed vehicle that invests in a portfolio of income-generating properties. Rents collected from tenants, minus expenses, are distributed on a regular basis to provide stable yields to unit-holders.
- REITs offer stable returns from the rentals collected from the tenants. For qualifying unit-holders, distributions from REITs are free of tax at source. REITs are a portfolio diversification tool, with a risk profile slightly higher than that of bonds and a return profile slightly lower than that of stocks. They offer competitive returns for the risk assumed.

Business Session IV: Infrastructure, Real Estate & SEZs

“Facility Management: New Phase of Outsourcing”

It is a proven fact that concentrating on the core business helps in reducing manpower, less investment, saving in time and energy that results in to economy in final product cost. It also helps in improved quality of their product. Our esteemed clients have already seen the benefits of outsourcing the cleaning, maintenance, landscaping and gardening work to us.



H R Galkwad, Chairman & Managing Director, Bharat Vikas Group

“Infrastructure: A Growth Engine: Specific Projects”

MIDAS ACT: MAHARASHTRA INFRASTRUCTURE DEVELOPMENT AND SUPPORT ACT

The Purpose: To create high-quality infrastructure through private sector participation for achieving rapid economic growth in the state of Maharashtra.

Jurisdiction: The Act applies to all departments, corporations, agencies, boards and authorities of Govt of Maharashtra. It would also apply to projects implemented by local self-governments like municipal corporation, to the extent that the concession for developing/ operating/maintaining the project is given by the Government and/or the project is supported by the Government.

Scope: • Creation of an Infrastructure Authority, to undertake the detailed executive functions resulting from the enactment of this Law and to address all infrastructure projects in the State • Creation of a mechanism with quasi-judicial powers to internalize the process of dispute resolution • Enumeration of the form and extent of state support



M N Chaini, President (Corporate Affairs), Reliance Industries Ltd

“Investment Opportunities in Indian Shipping”

- Strong trade growth driven by India’s buoyant economy.
- Shipping is key to Indian trade
- Large investment opportunities, as fleet modernization & replacement is required
- Government Incentives in the form of Cargo Support
- Tonnage Tax, which is newly introduced, will make Indian Shipping more competitive and provide a level playing field



Yudhishtir D Khatau, MD, Varun Shipping Company

“Opportunities in SEZs in India”

Benefits for SEZ development to developers:

- 100% Income Tax exemption for 10 years in a period of 15 years from the date of commencement of operation
- Duty free import of capital goods and goods required for operations/maintenance
- Access to cheaper global capital through international financial services centre/offshore banking units in SEZ

Benefits to Lenders/Investors:

- Exemption from Income/Capital Gains tax for lenders/investors
- Retail investment eligible for tax rebate



Piyush Goyal, Advisor, Mumbai Integrated Special Economic Zone



Business Session IV: Biotech, Pharma & Healthcare



Dr Kulvinder Singh Saini,
Director, Biotech, Ranbaxy
Research Labs

“India’s competitive advantage for strategic investments in Biotech”

- Human resources – 70,000 post graduates and 1500 Phd every year in life sciences
- Academic resources — accredited international research center
- Clinical capability and quality assurance
- Biodiversity
- Large industry base with collaboration with academic institutes
- Post analytical scenario & safety and environment



Sanjay Sehgal, Partner,
Schroder Capital Partners

“Singapore-India Healthcare Linkages — an Investor’s perspective”

- Singapore is an established international hub with global banks, fund managers etc.
- Over 200 international fund management firms and 150 venture capitalist operate out of Singapore, managing over US\$200 billion in assets
- For banking and investment, Singapore is to India what Hong Kong has been to China
- Indian companies looking to expand sales and operations, particularly into ASEAN and rest of East Asia, can use Singapore as the entry point
- India has a large pool of scientists, engineers, doctors and nurses. Singapore, with its small domestic population, needs skilled foreign talent to maintain growth
- Instead of competing, Indian and Singaporean healthcare companies can collaborate in endeavors in Singapore or India, or in a 3rd country foreign market.



**Vikram Utamsingh, Executive
Director, KPMG India**

“Outsourcing Opportunities in Pharma ”

India offers great opportunity to global pharma companies for outsourcing a wide range of services from low-end data entry to high-end R&D. Many global pharma multinationals have already set up R&D bases in India. Quality standards in companies like Ranbaxy are very high, with quick acquisition of new technologies. The industry’s substantial experience in chemical and production process technologies has brought about a paradigm shift from education to innovation. Coupled with these, the government’s new flexible labour policy and developments in healthcare and insurance have opened up attractive opportunities. Scope for outsourcing arise in three areas:

- Using India as a sourcing base, as it has the most numerous suppliers, second only to USA.
- India has a vast reservoir of highly skilled professionals and technical manpower.
- India’s low-cost manufacturing strength will enable global companies to become competitive and deliver greater shareholder value by outsourcing non-core activities.

Business Session IV: Tourism, Hospitality & Entertainment

"Aim for Quantum Growth"

The viewing public and the advertisers are beneficiaries of a proliferation of choice in the media, which is made possible by ever-advancing information technologies and an ever-widening range of programming. Indian entertainment industry and media must use the advantage given by its large domestic audiences to stay on the cutting edge in all respects. They should aim to not only dominate the Indian market, but cater to a large global audience.

Similarly, the tourism and hospitality industries must aim for a quantum growth, leveraging the diversity of India and the revolution in communication technologies.



Viswa Sadasivan, Chairman & CEO, The Right Angle Group

"Destination India: An Unpolished Diamond"

The investment climate for the hotel industry is very attractive. FDI in the aviation sector, the imminent revamping of Mumbai and Delhi airports, and opening up of Indian skies, would bring a sea-change in the outlook for tourism. Due to the inexpensive but talented labour pool, gross operating profits of hotels are the highest in places like Bangalore, which has the distinction of being ranked as the best performer, second only to Shanghai. Several such cities in India are resort destinations, and are market-driven. I urge investors not to miss this exciting opportunity.



Vivek Nair, President, FHRAI, Vice Chairman & MD, Hotel Leela Venture

"Opportunities in the Indian Entertainment Industry"

The Indian entertainment industry, which includes sectors such as films, TV, music, radio, animation, gaming, theme parks, live events and news media, is poised to cater to a huge population with rapidly growing incomes and also with a low average spends per capita as compared to international standards. Already major international players like New Corp, Sony Pictures, AOL-Time Warner, Viacom, Disney, Bertelsmann, BBC, Twentieth Century Fox, Universal, Columbia Tristar, BMG and Virgin; in addition to numerous domestic players are operating in the market.

The Indian Film Industry, the largest in the world, produced 877 movies in 2003.



Anil Wanvari, Founder & CEO, Indian Television Dot Com



Business session in progress.

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Business Session IV: Tourism, Hospitality & Entertainment

“India’s Multimedia Industry: The Surge Ahead”

The Indian film industry which is one of the largest of its kind in the world, has great growth potential. India should not look for only NRI investment of funds, but also all forms of foreign investment, including technology.

Foreign investors don't feel fully secure to invest in this industry, because of various restrictions and curbs imposed by the Censor Board of India. The whole world is opening up; and India should also not get stuck in the old world values, but adopt liberal modern outlook.



Poonam Dhillon, Indian Film & Television Personality

“Budget airlines an innovative way to boost tourism”

Singapore's open sky policy is instrumental in the growth of its aviation sector. Indian aviation could also beneficially emulate the Singapore model. Budget airlines would promote both domestic and international tourism. It is necessary to reduce costs by cutting the frills. Imaginative policies are called for to give a fillip to tourism in India.



Mr Lim Chin Beng, Singapore Airlines



Business session in progress.



Videoconference Session: India's Home Minister Shivraj Patil



Shivraj Patil, Home Minister, India on screen — so far and yet so near!

SHIVRAJ PATIL: I wish a grand success to the India Calling summit and hope that it will help both the countries. I am delighted to see office-bearers of IMC and SiccI collaborating for a common objective in this conference. I congratulate Mr Rupani and his counterpart in Singapore for organizing this conference for promoting India's business in the region. The sky is the limit for cooperation in many fields. I hope similar conferences are held in other countries also. Having said this, I would like to interact with delegates attending the conference.

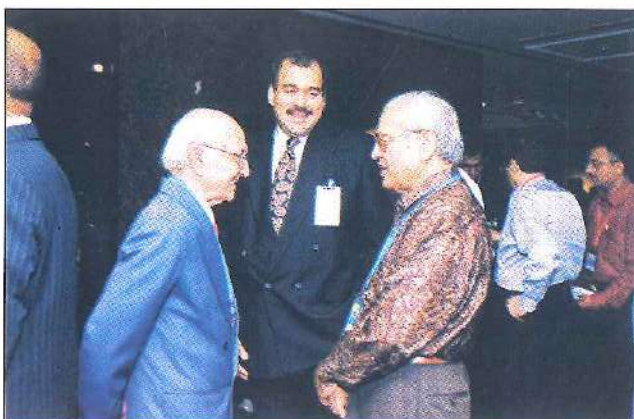
Mr Nanik Rupani: I thank you for finding time to address this conference. This is the first time a conference of this level was organized outside India by any chamber. More than 450 delegates are attending this conference — 240 from India, 100 from different countries, and almost 200 from Singapore. Singapore and India have been very close friends. Your addressing this conference will help strengthen this relationship. I thank you for it. I request President of SICCI to say a few words and then we will open this session for questions and answers.

M Rajaram, SICCI President: This conference is not only between business communities of India and Singapore — more than 100 delegates have come from as far as Canada, US, Philippines, Thailand and other ASEAN countries. This shows the great excitement in the expatriate Indian business community about India's economic development. The conference had 16 sessions focussing on 12 facets of Indian economic development. Yesterday, we had an in-depth discussion

on Indian Budget.

Piyush Goyal: This conference has generated a lot of discussion about Indian economic development. Many delegates, who are eager to invest in India and participate in the country's development, expressed concern about the rising terrorism in the country. Any investment will come only if a peaceful environment is ensured, as China has done. On the other hand, the Indian government is proposing to remove some of the stringent laws designed to curb terrorism. How do you reconcile the two scenarios — need to attract investment into the country and liberal attitude towards terrorism?

Shivraj Patil: It was a happy coincidence that Prime Minister of Singapore was here to understand each other better so as to improve cooperation. India is a very big country; if a few untoward events take place in some parts of the country, they



Conversation in the corridors

Videoconference Session: India's Home Minister Shivraj Patil



would not affect other parts of the country. Such events are happening in one or two states, but we are in a position to control them.

A delegate: Sir, I was a non-resident Indian till a few years ago. I have seen the world from the eyes and heart of a NRI businessman. May I use this opportunity to pass on a suggestion through you to the Finance Minister and to the Prime Minister to include prominent NRIs to include in the Investment Commission proposed to be set up in India ?

Shivraj Patil: This is a welcome suggestion. I will certainly convey it to the Finance Minister and to the Prime Minister. And this will be considered by my colleagues in the best possible manner.

Presinjit Basu, economist based in Singapore: I admire the successes of the Indian economy. Non-Resident Indians feel that they do not get the welcome which the nonresident Chinese get in China. When Mr Deng opened the Chinese economy to overseas investors, he opened five or six particular areas of China and established SEZs. All the core investment in China now comes from overseas Chinese, about 70 per cent of the total, whereas NRIs account for a small proportion of FDI coming into India. For instance, L N Mittal, who owns the world's second largest steel company, does not consider any big investment in India. If Indian government changes its attitude, the proposed Investment Commission can enable NRIs to make significant investment in India.

Shivraj Patil: NRIs are most welcome in India. There will be no difficulty in taking steps to provide them opportunities in such a fashion that they feel happy to come here to do business.

Rajesh Kapadia: Many overseas delegates expressed concern whether the new Government in Delhi will go the whole hog with the reforms process. They are aware that India began economic liberalization when Dr Manmohan Singh was Finance Minister in early nineties. They want to be reassured about the present government's determination to go ahead with reforms full steam.

Shivraj Patil: As you said liberalization was started under Dr Manmohan Singh who was then Finance Minister. Now that he has become the Prime Minister, there should be no difficulty in further pursuing the policy to its logical conclusion. If any there are any problems impeding investment flow, there is no difficulty in removing them, in the interest of those participating and for the benefit of the country and world as a whole.

Vijay Iyengar: What about the government's policy on issuing dual passports to NRIs?

Shivraj Patil: We are examining the issue. I think we will be able to complete it soon.

D M Popat: We hear from NRIs that when an entrepreneur goes to China, a senior officer welcomes and accompanies him. Some potential investors have hinted at having encountered corruption and undue political pressures. Can we not assure them that those are the matters of past?

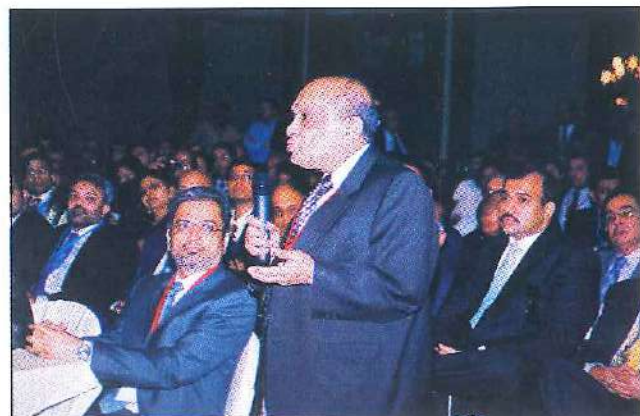
Shivraj Patil: China is not our competitor. India and China are cooperating in all fields. If there is something wrong in our ways, we will correct them immediately. Investors will find that conditions have vastly improved. They will find a very large market, vast pool of human skills and talents, raw materials, opportunities for selling their products and services. They should not be misled by stray cases, but look at the totality of opportunities in the country.

A lady delegate: Overseas Indians always wanted to help India, but are skeptical about professionalism in the Indian government. They require a specific body where they can put in their money on the assurance that it will go in the right direction and be used for the right purpose.

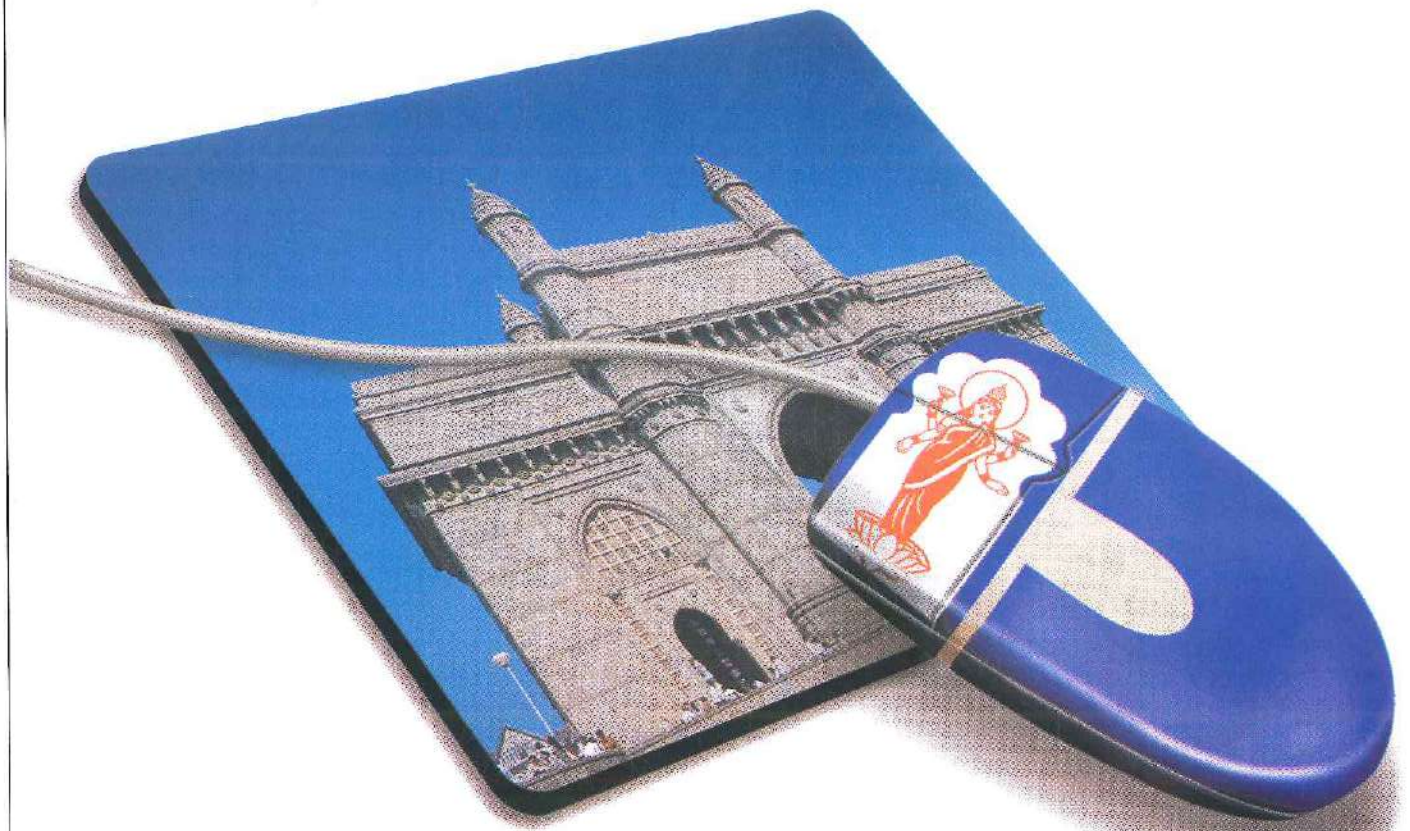
Shivraj Patil: We have several good organizations for channeling investments from NRIs in a profitable manner. If people from some countries face special problems in coming to India, we will look into them and expeditiously resolve them.

A delegate: I am living in Singapore. I am Indian citizen entitled to exercise franchise. The election commission of India has done an excellent job. May request you to allow persons like me living abroad to cast vote at the Indian embassies or consulates ?

Shivraj Patil: We will certainly consider your suggestion to facilitate the Indian citizens living abroad to cast their votes.



Question's galore for Shivraj Patil



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Retail Products:

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Dena Vidyalaxmi Educational Loan Scheme
•
Dena Suvidha Personal Loan Scheme
•
Dena Auto Finance Scheme
•
Dena Trade Finance Scheme
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Dena Rent Scheme
•
Dena Consumer Durable Loan Scheme
•
Dena Senior Citizen
(Pensioners) Loan Scheme

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Concluding Session

Nanik Rupani: I thank everyone who helped in making this conference a grand success. Foreign investment, especially from overseas Indians, is critical for the Indian economy at this juncture. India will accord red-carpet treatment to foreign investors, as Home Minister Shivraj Patil promised in the video-conference session. It is significant that the Indian government is also encouraging Indian companies to invest abroad, and to acquire foreign companies.

It was a happy coincidence that Singapore's Prime Minister was in New Delhi while this conference was in progress. It is significant that he received the Jawaharlal Nehru Award of \$100,000, and that he magnanimously earmarked this amount for promoting business relations between our two countries.

M Rajaram: During the two-day conference, we have identified several areas for action. We must earnestly follow them up for realizing the objectives. On behalf of both IMC and SICCI, I thank all those who ensured the success of this event, including the secretarial staff of both the chambers.



...And all good things must come to an end.



IMC-SICCI Joint communique: Summit Recommendations

FTA-CECA

- A Free Trade Agreement (FTA) and a Comprehensive Economic Cooperation Agreement (CECA), when signed, would be the forerunner of closer economic integration in the region and an early closure of the negotiations would send positive signals to the business community in the region. The summit urged both governments to proceed towards signing of the CECA at the earliest for the mutual benefit of business in both countries.

Budget 2004-05

- The Summit would appreciate an early notification of the Fiscal Responsibility and the Management Act of the Indian Government. The pending listing of Indian companies in the Singapore Stock Exchange was in the right direction.
- The SICCI would assist Indian companies interested in listing on Singapore Stock Exchange (SGX).
- It appreciated the formation of the Indian Investment Commission.
- It noted that interest earned from NRE deposits are liable to tax and request the Govt to reconsider this move.
- It urged reconsideration of the levy of Securities Transaction Tax of 0.15%, which seemed be high.

Asset Management & Insurance

- It lauded the Indian Government's decision to increase foreign investment limit in insurance sector from 26% to 49% and looks forward to further liberalization in the sector.

Agro & Food Processing

- It called upon the Indian Government to reduce import tariffs and quantitative restrictions as a way of encouraging the formation of joint ventures in food processing.
- It called for the development of storage and logistics as a means of reducing wastage in the food chain.
- It also called for development of regional commodity exchanges as a means of reducing the burden of crop price volatility on the farmers.

IT & Telecommunication

- It lauded the Indian Government for the increase in foreign investment limit in the sector from 49% to 74% and looks forward to further liberalization in the sector.

Legal Services & IP Rights

- IMC & SICCI to explore ways of promoting arbitration & mediation as a way of dispute resolution.
- It noted that the roles of the Singapore International Arbitration Center (SIAC) allows parties to have lawyers of their choice representing them irrespective of nationality or accreditation to the bar.
- IMC and SICCI must find ways of jointly working with SIAC in the field of alternative dispute resolution.
- IMC and SICCI to jointly promote mediation as a first choice for dispute resolution for transnational contracts, using India and Singapore as possible venues for such arbitration.

Garments & Textiles

- It recognized the immense opportunities in creating niche approach in the sector and encourages global companies to participate in this sector. India is becoming an important textile and readymade garment "alternative".

Infrastructure, Real Estate, SEZs

- It stipulated the vast opportunities in infrastructure development in India and encourages international companies to participate in this sector.

IMC-SICCI Joint communique: Summit Recommendations

Biotech, Pharma & Healthcare

- It highlighted the unique business opportunities available in this area and encourages to explore ways of working together with Indian companies in this area.

Tourism, Hospitality & Entertainment

- It projected the immense business opportunities in tourism development in India and encourages international companies to participate in this sector.

CONCLUSION

The Summit requested both IMC and SICCI to continue the discussion and deliberation on issues raised in this Summit and to consider setting up of a mechanism where there can be a continuous exchange of ideas not only to resolve problems but also to create business opportunities in the Asia Pacific region, leveraging on the strength of both the chambers. The Summit requested IMC and SICCI to consider organizing future Summits to continuously energize and synergize the progression of development.



IMC's Secretary General P N Mogre, along with his team, who coordinated *India Calling 2004* from its inception: Ms Trupti Nirmal, Mrs Sheena Khara, Dr Renu Shome, Dr Vaijayanti Pandit, Mr Jitendra Sanghvi, Mr J C Srivastava and Dr Mohan T Matthew.



SICCI's Executive director Predeep Menon, along with his team, superbly organized the event.



India Calling 2004 – Asia Pacific Business Summit



Program

Thursday, July 8, 2004

19:00 - 21:30 Welcome Reception, The Garden
Registration, The Garden Foyer

Friday, July 9, 2004

08:00 - 08:30 Conference Registration, Grand Ballroom Foyer

09:30 - 11:00 Inauguration, Grand Ballroom

Welcome Note

M Rajaram, Chairman, SICCI

Nanik Rupani, President IMC

Ravi Bangar, India's Acting High Commissioner, Singapore

Speaker: Guest of Honour, **RAYMOND LIM SIANG KEAT**,
Minister of State, Ministry of Trade & Industry & Ministry
of Foreign Affairs, Singapore

GLOBAL BUSINESS LEADERS' COLLOQUIUM

Chair: Indu Jain, Chairperson, Times of India Group & Bennett
Coleman & Co.

Speakers:

Dr L M Singhvi, MP and Sr. Advocate, Supreme Court of India
S P Hinduja, Chairman, IndusInd International Federation &
Hinduja Group, UK

Dr Hari N Harilela, Chairman, Harilela Group, Hong Kong

Sri Sri Ravi Shankar, Founder, Art of Living Foundation

Vote of Thanks:

Suresh Kotak, Chairman, India Interest Group, IMC

11:00 - 11:30 Coffee Break, Grand Ballroom Foyer

11:30 - 13:00 Plenary Session I, Grand Ballroom

INTERNATIONAL TRADE: THE FTA & FDI STRATEGY

Chair: M Rajaram, Chairman, SICCI

Speakers:

K Kesavapany, Director, Instt. of South East Asian Studies.
"ASEAN-India Relations: Opportunities for Businesses"

Rashmi Sahni, Director, Department of Investment Policy &
Promotion, Ministry of Commerce & Industry, Government
of India. "FDI: Indian Perspective"

Joseph Tan, Senior Economist, Standard Chartered Bank. "India-
Singapore: An Era of Closer Economic Partnership"

S Srinivasan, President, Thai Carbon Black, Thailand. "FDI:
India & China Models"

13:00 - 14:30 Luncheon Session I, Sir Stamford Room

ARBITRATION & DISPUTE RESOLUTION

Sponsor: Merrill Lynch

Speakers:

CHAN SENG ONN, Solicitor-General of Singapore,
"Arbitration & Dispute Resolution in Singapore"

Dr L M Singhvi, MP, & Senior Advocate, Supreme Court of India,
"Dispute Resolution in India"

14:30 - 16:00 Business Session I, Grand Ballroom

ASSET MANAGEMENT & INSURANCE

Chair: Rajesh Kapadia, Partner, GM Kapadia & Company

Speakers:

Rajesh Kapadia, Partner, GM Kapadia & Co. "Asset Management
& Insurance: An Overview"

Dr V Anantha Nageswaran, Regional Head, Investment
Consultancy, Credit Suisse, Singapore. "Financial & Capital
Market Reform in India"

Bernard S Y Fung, Chairman & CEO, Aon Asia Ltd.

Prabodh Thakker, Chairman, Aon Global Insurance Services.
"Global Insurance Industry and Developments in the
Indian Insurance Market"

**MANUFACTURING AND TRADING: AGRO & FOOD
PROCESSING**, Ballroom II

Chair: Vijay Iyengar, Managing Director, Agrocorp

Speakers:

Dr Nachiket Mor, Executive Director, ICICI Bank. "Agro & Food
Processing: Riding on International Trade"

Joseph Massey, Deputy Managing Director, Multi Commodity
Exchange of India. "Risk Management & Commodity Futures
Trading"

Samuel J Marshall, Group Chairman, Marshall Produce Brokers
Company. "Indo-ASEAN Trade: A Perspective"

Vashi T Purswani, President, Phocnix Pulp & Paper Public Ltd,
Thailand. "Manufacturing Opportunities & Challenges"

G S Srivastava, CMD, Swarup Group of Industries. "Finance &
Logistic Management in Agro & Food Processing"

16:00 - 16:30 Coffee Break, Grand Ballroom Foyer

16:30 - 18:00 Business Session II, Grand Ballroom



Program



"IT & TELECOMMUNICATIONS"

Chair: Noel Hon Chia Chun, Chairman, NEC Singapore

Speakers:

- Noel Hon Chia Chun, Chairman, NEC Singapore. "New Growth Opportunities in the Indian and Asia Pacific Telecom Industry"
- Sue Day, Marketing Director, Asia Pacific Polycorn Inc. "Collaborative Communications for the Global Enterprise"
- Subramanya Kusnur, Executive Director, Vaman Technologies (R&D) Ltd "Technology: Levelling the Field"
- Hiroo Ichii, Manager, 2nd Enterprise Communications Solutions Division, NEC Corporation. "Broadband Network Solution for Enterprise Innovation"
- Anil Kriplani, Senior Vice President, Global Technology Marketing, Qualcomm. "Affordable Voice & Multimedia Services for India using CDMA: Here and Now"

EDUCATION, Ballroom II

Chair: Dr N Varaprasad, Deputy President, National University of Singapore

Speakers:

- Ram Buxani, Group Executive Vice Chairman, IITL Group. "Education: The Sunrise Enterprise"
- Dr Vijay Bhatkar, Advisory Chair, International Institute of Information Technology. "Moving Up the Value Chain: Role of Higher Education"
- Bharati Gandhi, Director, Young Buzz Ltd. "Right People in the Right Places: Holistic Approach"
- Dr Indu Shahani, Principal, H R College of Commerce & Economics. "India's Brain Pool: Drain or Gain"
- Dr Nishigandha Wad, Educationist. "India as the Knowledge Centre of the World"
- Dr R Varadarajan, President, National Education Society. "Harnessing Global Opportunities towards Educational Development"

18:00 - 19:15 Special Session I, Sir Stamford Room ROLE OF HOLISTIC SCIENCE IN CORPORATE MANAGEMENT

Speakers:

- Sri Sri Ravi Shankar, Founder, Art of Living Foundation
- Indu Jain, Chairperson, Times of India Group & Bennett Coleman & Co.

19:30 - 21:30 Dinner Reception, Grand Ballroom

Sponsor: IndusInd Bank.

Chief Guest of Honour, Tharman Shanmugaratnam, Acting Minister for Education, Singapore

Saturday, July 10, 2004

07:00 - 08:30 Special Session II, Grand Ballroom
HOLISTIC APPROACH TO BUSINESS & INDUSTRY

Speakers:

- Sri Sri Sadaguru Yogiraj Mangeshda
- Brahmakumari Meera
- Shri Jayaram
- BK Karuna

09:00 - 10:30 Business Session III, Grand Ballroom

BANKING & FINANCIAL SERVICES

Chair: Shailesh Haribhakti, Partner, Haribhakti & Co.

Speakers:

- Ng Nam Sin, Executive Director, Financial Centre Development, Monetary Authority of Singapore. "India-Singapore: Opportunities in Financial Services"
- Dr Anil Khandelwal, CMD, Dena Bank. "Financial Services Cooperation between India & ASEAN"
- Rajan Sehgal, Country Head, India & Global NRI Market Manager, Merrill Lynch, Switzerland. "Banking & Investment Environment under the new Indian Government"
- Aditya Sanghi, Country Head - Investment Banking, YES Bank "New Age Private Sector Bank in India - Knowledge Banking"
- Sameer Bhakhri, Director, Business Development Information Services, Crisil. "The Knowledge Gateway to India"

LEGAL SERVICES & INTELLECTUAL PROPERTY RIGHTS, Ballroom I

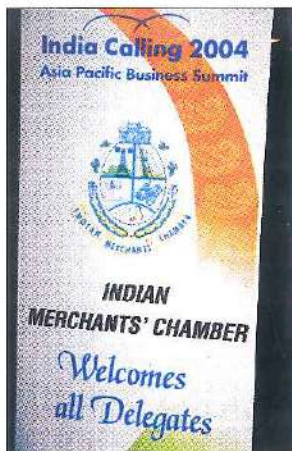
Chair: D M Popat, Senior Partner, Mulla & Mulla & Craigie Blunt & Caroe

Speakers:

- Assoc. Prof. Lawrence Boo, Deputy Chairman, Singapore International Arbitration Centre "Resolving Cross Border Trade, Investment and Commercial Disputes: India - Singapore"
- Morris John, Head, Intellectual Property & Patents, Drew & Napier



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Program

LLC. "IPR: Cross-border Leverage"

M L Bhakta, Senior Partner, Kanga & Co. "Legal framework for investment in India"

D M Popat, Senior Partner, Mulla & Mulla & Craigie Blunt & Caroe. "Arbitration & ADR in the Asia-Pacific Region with Special Reference to India"

Rohan Shah, Managing Partner, Economic Laws Practice. "Legal Issues in the Life of an Indian Infrastructure Project"

MANUFACTURING AND TRADING: GARMENTS & TEXTILES, Ballroom II

Chair: Haru Mahtani, Chairman, Wearwel International, Indonesia

Speakers:

Deepak Mittal, Group Executive President & Director, Aditya Birla Group "Challenges & Trends in Manufacturing, Market Access & Trade Barriers - Textiles & Fabrics"

Suresh Kotak, Chairman, Kotak & Co. "India: Emerging Global Textiles Star — Opportunities & Synergies with the Region"

R Dhinakaran, Managing Director, M B Melwani. "Challenges for the Asia-Pacific Retail Industry"

Vashi T Purswani, President, Phoenix Pulp & Paper Public Ltd, Thailand. "Textile Industry in ASEAN"

10:30 - 11:00 Coffee Break, Grand Ballroom Foyer

11:00 - 12:30 Plenary Session II, Grand Ballroom

IMPLICATIONS OF THE INDIAN BUDGET FOR 2004-05

Chair: Prasenjit K Basu, Managing Director, Robust Economic Analysis

Speakers:

Uday Kotak, Vice Chairman & Managing Director, Kotak Mahindra Bank Ltd. "An Overview"

Rajesh Kapadia, Partner, GM Kapadia & Company "Direct Taxes"

Bhaskar Ghose, Managing Director & CEO, IndusInd Bank. "Implications of the Budget on the Financial Sector"

Bhavna Doshi, Partner, Bharat S Raut & Co. "Indirect Taxes"

12:30 - 14:30 Luncheon Session II, Sir Stamford Room
CEO'S AGENDA IN A RAPIDLY CHANGING BUSINESS ENVIRONMENT: AN ASIA PACIFIC VIEWPOINT

Sponsor: IBM Business Consulting Services

Speakers:

Arvind Mahajan, Strategy & Change Leader, India, IBM Business Consulting Services

Eric Conrad, Distribution Sector Leader, Singapore, IBM Business Consulting Services

14:30 - 16:00 Business Session IV, Grand Ballroom

INFRASTRUCTURE, REAL ESTATE & SEZS

Chair: Niranjan Hiranandani, Managing Director, Hiranandani Developers

Speakers:

V K Jairath, Managing Director, SICOM. "The Infrastructure Scenario in India: Prospects and Challenges for Development"

Niranjan Hiranandani, Managing Director, Hiranandani Developers. "Real Estate: FDI Opportunities"

Nitin Gadkari, Former Minister for Public Works, Govt of Maharashtra. "Investment Opportunities for Infrastructure Development in India"

Goh Kok Huat, Chief Operating Officer, Ascendas. "Infrastructure: India & China"

H R Gaikwad, Chairman & Managing Director, Bharat Vikas Group. "Facility Management: New Phase of Outsourcing"

M N Chani, President (Corporate Affairs), Reliance Industries Ltd. "Infrastructure: A Growth Engine: Specific Projects"

Yudhishtir D Khatau, Managing Director, Varun Shipping Co. "Investment Opportunities in Indian Shipping"

Piyush Goyal, Advisor, Mumbai Integrated Special Economic Zone. "Opportunities in SEZs in India"

BIOTECH, PHARMA & HEALTHCARE SERVICES, Ballroom I

Chair: Dr Kulvinder Singh Saini, Director, Biotechnology & Bioinformatics, Ranbaxy Research Labs

Speakers:

Sanjay Sehgal, Partner, Schroder Capital Partners. "Singapore-India Healthcare Linkages: From an Investor's Perspective"

Dr Kulvinder Singh Saini, Director, Biotechnology & Bioinformatics, Ranbaxy Research Labs. "India's competitive advantage for strategic investments in Bio-tech"

Vikram Utamsingh, Executive Director, KPMG India. "Outsourcing Opportunities in the Pharma Sector"



Program



TOURISM, HOSPITALITY & ENTERTAINMENT, Ballroom II

Chair:

Viswa Sadasivan, Chairman & CEO, The Right Angle Group

Speakers:

Vivek Nair, President, FHRAI, Vice Chairman & MD, Hotel Leela
Venture "Destination India: An Unpolished Diamond"

Anil Wanvari, Founder & CEO, Indian Television Dot Com.
"Opportunities in the Indian Entertainment Industry"

Poonam Dhillon, Actress, Indian Film Industry. "India's
Multimedia Industry: The Surge Ahead"

Mr Lim Chin Beng, Singapore Airlines

16:00 - 16:30 Coffee Break Grand Ballroom Foyer

16:30 - 17:00 Videoconference Session , Grand Ballroom
with SHIVRAJ PATIL, HOME MINISTER OF INDIA,
New Delhi

Moderator:

Nanik Rupani, President, IMC

17:00 - 17:30 Concluding Session

Summit Conclusions, Joint Communiqué:

Nanik Rupani, President IMC

M Rajaram, Chairman, SICCI

Vote of Thanks: Predeep Menon, Executive Director, SICCI



Supporting Organizations in Asia Pacific Region

- Australia:** Australian Industry Group.
Australia - India Chamber of Commerce, East Perth, Western Australia
Department of Training, Government of Western Australia
- Bahrain:** Bahrain Chamber of Commerce and Industry (Bahrain)
- Cambodia:** Cambodian Business Association, Phnom-Penh (Cambodia)
- China:** China External Trade Development Council, Taipei, Taiwan (ROC)
Beijing Capital Science & Technology Group Co. Ltd, China
China Council for the Promotion of International Trade, Beijing (PR China)
China Chamber of International Commerce
Hunan Chamber of Commerce
China Council for the Promotion of International Trade, Sub-Council, Guangdong (PR China)
- Hong Kong:** Hong Kong General Chamber of Commerce
The Indian Chamber of Commerce & Industry, Hong Kong
Hong Kong Trade Development Council
- Indonesia:** Indonesia Chamber of Commerce & Industry, Jakarta (KADIN)
Jakarta Chamber of Commerce and Industry
North Sumatra Chamber of Commerce, Trade and Industry (Indonesia)
- Japan:** Osaka Chamber of Commerce & Industry, Osaka (Japan)
Kobe Chamber of Commerce & Industry, Kobe (Japan)
Osaka Business Partner City Council, Osaka
The International Friendship Exchange Council (FEC), Osaka Japan
The Indian Chamber of Commerce Japan (Osaka)
- Malaysia:** Malaysian Associated Indian Chambers of Commerce & Industry Malaysia.
Malaysian Indian Chamber of Commerce and Industry, Penang (Malaysia)
Malaysian International Chamber of Commerce & Industry, Kuala Lumpur
Malaysian Indian Business Association (MIBA)
Global Organization of People of Indian Origin, Kuala Lumpur
- Mauritius:** Mauritius Chamber of Commerce & Industry Port Louis (Mauritius)
- Nepal:** Nepal Chamber of Commerce, Kathmandu, Nepal
- New Zealand:** Canterbury Employers' Chamber of Commerce, Christchurch, New Zealand
- Oman:** Oman Chamber of Commerce and Industry (Muscat)
- Pakistan:** Karachi Chamber of Commerce & Industry, Karachi (Pakistan)
- Philippines:** Philippine Chamber of Commerce & Industry, Manila (Philippines)
- Singapore:** Singapore Chinese Chamber of Commerce & Industry, Singapore
Singapore Manufacturers' Federation
Singapore Business Federation
International Enterprise Singapore
SPRING Singapore

Supporting Organizations in Asia Pacific Region

Singapore:	Monetary Authority of Singapore (MAS) Singapore International Chamber of Commerce (SICC) Singapore Malaya Chamber of Commerce & Industry (SMCCI) Association of Small & Medium Enterprises (ASME)
South Korea:	Korea Chamber of Commerce and Industry (KCCI) Korea International Trade Association (KITA) Korea Trade-Investment Promotion Agency (KOTRA) Seoul Chamber of Commerce & Industry
Sri Lanka:	Ceylon Chamber of Commerce & Industry, Colombo (Sri Lanka)
Taiwan:	Taiwan External Trade Development Council
Thailand:	India-Thai Chamber of Commerce Thai Chamber of Commerce & Industry
Vietnam:	Chamber of Commerce and Industry of S R of Vietnam, Hanoi (SR Vietnam)
UAE:	Sharjah Chamber of Commerce and Industry (Sharjah) Abu Dhabi Chamber of Commerce and Industry, Abu Dhabi (UAE) Dubai Chamber of Commerce and Industry, Dubai (UAE)
Other Supporting Organisations	Singapore Business Federation Spring Singapore Network India Monetary Authority of Singapore

Summit Organisation Committee

India:	Mr Nanik Rupani, President, IMC Mr Rajesh Kapadia, Vice-President, IMC Mr Shailesh Haribhakti, Immediate Past President, IMC Mr Suresh Kotak, Chairman, India Interest Group, IMC Mr Pradeep Chinai, Co-Chairman, India Interest Group, IMC Mr MN Chaini, Co-Chairman, India Interest Group, IMC Mr Ram Gandhi, Past President, IMC Mr Piyush Goyal Mr Nayan Patel Mr N M Brahmabhatt Mr Niranjan Hiranandani Mrs Sunita Ramnathkar Mr Mahesh Thakkar Mr Ashok Motwani, Representative GOPIO, India Mr P N Mogre, Secretary General, IMC Mr Jitendra Sanghvi, Sr Secretary, IMC Dr Renu Shome, Deputy Secretary, IMC Mr J C Srivastava, Regional Advisor, IMC, New Delhi
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Singapore:	Mr M Rajaram, Chairman, SICCI Mr Kirpa Ram Sharma, Vice-Chairman, SICCI Mr Vijay Iyengar, Vice-Chairman, SICCI Mr Predeep Menon, Executive Director, SICCI
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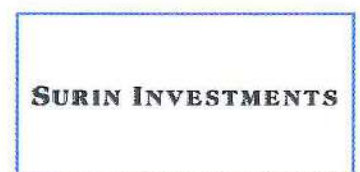
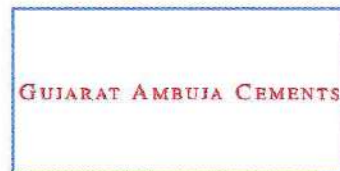
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Profile of Indian Merchants' Chamber

INDIAN Merchants' Chamber, a leading business organization in western India, was established on 7th September 1907, when the country was in a quest for economic *swaraj*, under the inspired leadership of visionaries like Lokmanya Tilak, Dadabhoi Naoroji and Mahatma Gandhi. IMC, spawned by the Swadeshi consciousness, led the Indian business community to strive to free industry, trade and commerce from foreign domination. In recognition of its role, Mahatma Gandhi graciously accepted Honorary Membership of the Chamber. IMC is the only Chamber in the country that enjoys this rare privilege. On the threshold of its centenary, the Chamber is now actively shaping the country's industrial and economic sectors. Besides being a leader in business promotion, IMC complements the Government's efforts to promote economic growth, frequently reviewing its approach for more effective delivery of services to its members in particular, and the public in general. IMC also plays a pivotal role in the economic and industrial growth of Maharashtra.

IMC and Its Wings have a large membership of over 5000 consisting of corporate bodies, professionals, firms and 200 Trade and Industry Associations, 250-strong Young Entrepreneurs Wing, 1500-strong Ladies Wing. India's large industrial and business houses are members of the Chamber. IMC membership represents the large, medium, small industries and also distribution and service sectors, spanning the areas of finance, banking, tourism, taxation and management consultancies, information technology etc. It is the voice of over 200,000 members drawn from trade, commerce and industry.

IMC's services to its members include:

- Direct Commercial Assistance
- Commercial Examination Board
- Seminars/Workshops/Conferences/Training
- Library Facilities
- Surveys and Reports
- Certificate of Origin
- Court of Arbitration & Reconciliation
- Information Exchange
- Trade Fairs & Exhibitions
- Research Activities
- Venues
- Computer Centre
- IMC Quality Cell

Awards

The Chamber has instituted prestigious annual awards: **Platinum Jubilee Award** connected with societal concerns; **Five Diamond Jubilee Awards** for rural development, community welfare, consumer welfare, savings generations and technology; **IMC Ramkrishna Bajaj National Quality Awards** to promote quality awareness, recognize quality achievements of Indian companies and to popularize successful quality strategies; and **IMC Juran Quality Medal** for individuals. IMC publishes: a weekly bulletin, a bimonthly journal and a membership directory.

Standard & Quality

IMC is an IT-savvy organization and is the first Chamber in India to receive ISO 9002 certification, which has now been upgraded to ISO 9001.

Streamlined functional structure

The Chamber functions through its Managing Committee,

comprising leading businessmen, industrialists, professionals and experts in various fields. This think tank formulates the IMC's overall policy framework. The Managing Committee is ably supported and advised by its 37 Expert Committees which specialize in different spheres of business activity, such as industry, energy, finance & banking, economic affairs and policy reforms, international trade, labour, information technology, frontier technologies & quality, corporate governance, direct & indirect taxation.

MOUs with Other Chambers

Besides organising meetings with overseas business missions visiting India, IMC also sponsors its own business missions abroad for promoting globalization of business. Over the years, it has signed 52 MOUs with leading overseas trade promotion organizations in different countries for identifying areas of mutual business cooperation, technology transfer, joint ventures, etc.

The Chamber has an MOU with Osaka Business Partner City Council for making joint efforts to promote economic contacts in fields of trade, investment, technology tie-ups and information exchange, especially at the level of small and medium size enterprises. Osaka BPC has already signed such MOUs with nine Asia Pacific cities, i.e., Hong Kong, Shanghai, Seoul, Singapore, Jakarta, Ho Chi Minh City, Taipei, Bangkok and Manila. Mumbai has now become the 10th city in the network.

Third World responsibility

UNIDO has appointed IMC as the focal point for services aimed at promoting industrial development in the Third World countries.

IMC's Wings

IMC's Ladies' Wing, set up more than 25 years ago, has a membership of 1500 women entrepreneurs, CEOs and professionals. It organizes lectures, seminars, training programmes, exhibitions, industrial visits and overseas exports promotion tours to fulfill its objectives.

IMC's Young Entrepreneurs' Wing, with over 250 members, provides a platform for young entrepreneurs to interact and to promote better governance. It promotes leadership qualities and the members' emotional and spiritual quotient.

IMC's Economic Research & Training Foundation, established in 1959 to promote economic research and training, informs members as well as the public regarding various economic and finance related issues by organizing lectures, conducting research studies and market surveys, and preparing background papers on the Chamber's major events. ■



Profile of Singapore Indian Chamber of Commerce & Industry

AN esteemed institution with a long-standing history, the Singapore Indian Chamber of Commerce & Industry (SICCI) is one of Singapore's most respected and active commercial organizations. SICCI has always been at the heart of business and trading in Singapore, right from its pioneer trading days in the 1920s. Over the years, it has grown in size and stature to become what it is today, a dynamic, forward-looking organization with a network of partners who span the globe. Representing a significant membership base that cuts across a wide spectrum of businesses and industries, SICCI excels as an established platform for the exchange of information, promotion of enterprise, development of commercial opportunities as well as the interaction of related constituents. It also stands as the unified body representing the Singapore Indian business community and is widely recognized as the community's spokesman for commercial matters.

The history of SICCI began in 1924 when "The Indian Merchants Association" was founded with 30 members. In 1935, it became "The Indian Chamber of Commerce" and in 1991, in line with the robust growth and development of the Industrial and Commercial sectors in Singapore, the Chamber was renamed the "Singapore Indian Chamber of Commerce & Industry", to better reflect its objectives and role.

Today, SICCI today is represented domestically in government agencies like the Singapore Business Federation (of which, it is a founding member), Network India and the National Wages Council. Internationally, it is affiliated with the leading regional Chambers, such as the ASEAN Chambers of Commerce and Industry and the Confederation of Asia Pacific Chambers of Commerce & Industry (CACCI). Additionally, through partnerships with 'sister' Indian organizations such as the Asia-Pacific Indian Chambers of Commerce (APICCI), Indian Merchants' Chamber (IMC), Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), The Indus Entrepreneurs (TIE) and the Malaysian Indian Business Association (MIBA), SICCI has developed an extensive network of connections into the Global Indian Diaspora.

SICCI is located in the heart of Singapore central business district and conducts its operations out of its small but elegant premise which is staffed by a dedicated and professional Secretariat team. Offering members a wide range of services and benefits, from trade documentation facilities to library services, SICCI plays a well-garnered role in meeting the business and trading needs of its members as well as the wider

corporate community.

With the growing interest about the Indian Sub-Continent in general and India & Sri Lanka specifically, SICCI has taken the lead in keeping its members updated with the latest developments and opportunities in South Asia. This is done through several ways ranging from daily news circulars that carry a wealth of timely information, to industry specific seminars and trade missions. Additionally, the SICCI has also released several books under its "Doing Business" series of comprehensive resource publications. Its highly popular "Doing Business with India" publication has proven to be a quintessential resource guide for anyone aspiring to do business with/in India.

SICCI's membership has been growing steadily over the years and is now poised to progress even further with its initiatives to broaden its member base. Recognizing the enormous potential of Indian professionals, who continue to leave their indelible prints on the global corporate landscape, SICCI is now embarking on an aggressive campaign to bring them into its fold and also leveraging off their vast pool of expertise to accomplish its goals. SICCI also launched the Women Indian Network (WIN) in December 2002 to promote entrepreneurship and professional development amongst Indian women in Singapore.

Apart from its role in the business and trading environments, SICCI has always been an exemplary corporate citizen, playing a leading role in the promotion of social welfare as well as in Singapore's nation building. It fulfils these noble objectives by actively participating in national celebrations, welfare & cultural projects and programmes with organizations like the

Singapore Indian Development Association (SINDA) and the Singapore Indian Education Trust (SIET), amongst others. SICCI also offers scholarships and bursaries for school children, and sponsors awards to outstanding students of the Singapore Polytechnic, Ngee Ann Polytechnic and the National University of Singapore.

In summary, SICCI is the paramount focal point for the Singapore Indian business community. In this era of global trade liberalization, SICCI is well poised to offer great advantages to its members and the business community at large, through its well-established and fast expanding network. Given its dynamism and foresight, the Singapore Indian Chamber of Commerce & Industry will continue to pave the way forward and sustain its formidable position in Singapore. ■

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