



All India Association of Industries

NEWS REPORT

- The much-anticipated annual budget is to be unveiled on Saturday 28th. A “business and investor friendly” budget is expected, with signals of concrete policies to spur economic growth;
- Japanese banks plan to deepen and broaden their footprint in India. They are betting aggressively that economic growth will revive, that foreign investments into the country will increase to improve India’s creaky infrastructure and that manufacturing capacity will be given a substantial boost;
- After PM Modi came to power in May 2014, he made Japan his first major foreign visit. Japan, for many years has been regarded as a good friend of India;
- The enthusiasm of Japanese banks for India is in sharp contrast to some European and US banks that are reluctant to increase their presence in India after being badly hit by India’s sharp economic slowdown in the last two fiscal years;
- PM Modi’s “Make in India” initiative was endorsed by a global manufacturing giant: General Electric of the US. Its new \$ 200m manufacturing facility near Poona will be an export hub, with plans to send half of its output to the company’s global factories;
- A shortage of qualified Indian engineers poses a risk to the growth prospects of India’s showpiece IT sector. Especially if they wish to tap future growth and increasing demand from global companies for new high value services such as digital technology, mobile applications and cloud computing;
- The sector accounts for about 10% of India’s GDP and employs roughly 3.5 m people who are mainly in the country. As much as 75% of outsourcing IT exports are to the US and Europe.
- The IMF last month predicted that in 2016 India (+6.5% using old method) would overtake China (+6.3%) as the fastest growing major economy.

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