

South Asia Business Monitor

A CII QUARTERLY NEWS BULLETIN

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CII initiatives in South Asia

India-Bangladesh Investors' Meet

27Jun'13: Mumbai :: 29 Jun 2013: Chennai :: 30 Jun'13: Kolkata



Figure 1. Syed Abdus Samad (Addressing). (L-R) Md. Habibur Rahman Khan, Minister (Commercial), High Commission of People's Republic of Bangladesh, Matlub Ahmad, President, India-Bangladesh Chamber of Commerce and Industry (IBCCI), S. Gopalakrishnan, President, Confederation of Indian Industry and Executive Vice Chairman, Infosys Limited, Adi Godrej, Immediate Past President, Confederation of Indian Industry and Chairman, Godrej Group, Chandrajit Banerjee at the India Bangladesh Investors' Meets in Mumbai on 27th June '13

CII, in partnership with the Board of Investment, Bangladesh (BOI) and India Bangladesh Chamber of Commerce & Industry (IBCCI), organized the India-Bangladesh Investors' meet from 27th-30th June, 2013 in Mumbai, Chennai and Kolkata. This follows the signing of a MOU between CII and the BOI to facilitate bilateral investment and business partnerships.

The meet was kicked off by a road show with the objective of promoting investment opportunities

in Bangladesh. With this objective, CII joined hands to facilitate bilateral investment and business partnerships between the two countries thereby promoting greater Foreign Direct Investment in Bangladesh.

The road show offers investment opportunities in the joint venture mode in 23 projects with a net value of US \$ 186.5 million. The 13 important sectors for the Joint venture partnership include Agro Processing, Automobiles, Textiles, Chemicals, Plastics, Light Engineering, ICT,



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Pharmaceuticals, Hospital & Medical Equipment, Tourism, Professional Services, Gems & Jewellery, etc. to attract foreign investments in the country.

Participants in the road show included the H E Dr Syed Abdus Samad, the Executive Chairman Board of Investment, Bangladesh and the accompanying high level delegation

comprising of senior Government official and prominent businessmen from Bangladesh; Shri. Prithviraj Chavan, Honble Chief Minister, Government of Maharashtra; Habibur Rahman Khan, Minister – Trade, Bangladesh High Commission in India and Matlub Ahmad, President, India – Bangladesh Chamber of Commerce & Industry.

India – Pakistan Joint Business Forum 29th June 2013, Islamabad



Figure 2. Members of the India – Pakistan Joint Business Forum meeting with Mian Muhammad Nawaz Sharif, Hon'ble Prime Minister of Pakistan on 29th June in Islamabad

The first meeting of India - Pakistan Joint Business Forum was held in Islamabad on June 29, 2013. The meeting was co-chaired by Mr Sunil Kant Munjal and Mr. Bashir Ali Muhammad.

Formally welcoming the participants of the meeting, Mr. Bashir Ali Muhammad in his opening remarks stated that the meeting should explore avenue to enhance bilateral economic relationship which would be win-win situation for both sides.

Mr. Munjal appreciated the efforts of the business community of Pakistan and Ministry of Commerce for their efforts towards the normalization of bilateral trade relations. He emphasized that that trade and investment are the key through with the two countries can bridge gaps and create interdependence of the economies of the two countries.

The Meeting agreed to constitute task forces on Agriculture & Agri Products, Auto & Engineering, Chemicals/petro chemicals/petroleum products, Improving Connectivity especially Wagah,

Pharmaceuticals, Information technology, Textiles and textile made-up, Education & Vocational training, Dispute resolution and Healthcare. The Meeting also agreed to Mutual Engagements on Banking & Finance, Cement and Energy.

The members of India – Pakistan Joint Business Forum also had an opportunity to call on Mian Nawaz Sharif, Prime Minister of Pakistan at the Prime Minister's House, Islamabad.

Prime Minister Muhammad Nawaz Sharif mentioned that his party has been pursuing a policy of friendship and cooperation with India during its previous stints in power and the same policy of amity will be followed to promote peace and prosperity in the region.

Indian members of the Pak-India Joint Business Forum informed the Prime Minister that being located in the same region and facing similar problems, India can be of great help in providing support in the fields of medical science, higher education and technical/vocational training.

Visit of CII Business Delegation to Afghanistan 5-7 July 2013



Figure 3. Anwar-ul-Haq-Ahadi, Minister of Commerce & Industries, Government of Afghanistan addressing the Session on India-Afghanistan B2B Matchmaking during the CII Business Delegation to Afghanistan on 6 July in Kabul, Afghanistan. (Sitting from L – R): Wafiullah Iftikhar, President, Afghanistan Investment Support Agency (AISA); Amar Sinha, Ambassador of India to Afghanistan; Azarakhsh Hafizi, Chairman – International Committee, Afghanistan Chamber of Commerce & Industry (ACCI); Pradeep K Malik, Member of the Board, Claas India Pvt. Ltd. & Leader of CII Business Delegation; Sultan Hajiyeve, UNDP

CII took an 8 member business delegation to Afghanistan from 5-7 July, 2013. The delegation was led by Mr. Pradeep K Malik, Member of the Board, CLAAS India Pvt. Ltd. The business interest of the delegation included, Agriculture Machinery, Hydropower, Tyre retreading and repair, risk management through use of IT based decision support platform, Tractors and Engineering tools etc.

The objective of CII Business delegation to Afghanistan was to intensify the economic cooperation and to leverage the emerging business opportunities between India & Afghanistan. The Afghanistan Chamber of Commerce & Industry, UNDP in association with Indian Embassy in Kabul organized the Business to Business Round Table meeting on 6th July 2013.

The inaugural session of the B2B Meeting was addressed by Mr Azarakhsh Hafizi, Chairman, International Committee, Afghanistan Chamber of Commerce & Industry; Mr Anwar- ul

Haq Ahadi, Minister of Commerce & Industries, Government of Afghanistan; Mr Amar Sinha, Indian Ambassador to Afghanistan; Mr. Sultan Hajiyeve, Chief CDA, UNDP; Mr Pradeep K Malik, Leader of the CII Business Delegation; and Mr. Wafiullah Iftikhar, President, Afghanistan Investment Support Agency (AISA).

The speakers at the inaugural session deliberated on the opportunities in various sectors including agriculture, mining, textile, construction, cement, steel and engineering sector and the investment climate and incentives being offered by Government of Afghanistan.

The speakers appreciated the several Afghan reconstruction and development projects funded by India and training of teachers, officers and administrators in Afghanistan. They also appreciated the role of CII in sensitizing the Indian Business community on the opportunities in Afghanistan.

First Meeting of the CII South Asia Committee 30 July 2013



Figure 4. First Meeting of the CII South Asia Committee on July 30, 2013

CII has been in forefront in fostering the economic cooperation in the South Asia and undertaken various initiatives to enhance its footprints in enhancing economic engagement with neighboring countries. The potential for rapid growth and economic development in the South Asia is immense, but, unfortunately, the region has not been able to reap the advantages of closer proximity and business opportunities in the region.

Against this background, CII has set up a South Asia Committee. The first meeting of the South Asia Committee was held at 1530 hrs on Tuesday, 30th July 2013 at CII Headquarters in New Delhi.

Mr. DL Sharma, Chairman, CII Committee on South Asia for the year 2013-14, said that formation of CII South Asia Committee is timely and unique initiative to bring together a cross section of representatives from the private sector to review and reflect on the economic integration. The Committee identified the ways

and means to promote trade and economic relations between the South Asian countries and define a strategy for expanding economic cooperation.

Chairman informed that CII would be joining the membership of SAARC Chamber of Commerce and Industry (SCCI) shortly and would be involved in the promotion of other regional economic integration initiatives.

CII have been actively engaged with all the stakeholders in enhancing regional economic cooperation as well as creating awareness on the potential businesses in the region. He added that CII has MOU's with the leading business chambers/association in South Asia and exchanging business delegations at a regular interval. CII has been organizing trade and investment promotion activities in India as well other South Asian countries and engaged closely with respective Governments of SAARC Countries.



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- Best Engineering Institute in North India at National Education Awards 2013 by ET Now
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News Feeds

SAARC

- **SAFE starts lobbying for SAARC financial integration**
South Asian Federation of Exchanges (SAFE) – the lone association of the stock exchanges in the region – has started lobbying to adopt uniform financial regulations among South Asian countries (*Dhaka Tribune: July 25, 2013*).
- **Bangladesh to open 10 services in SAARC countries**
10 different service providers of Bangladesh will soon launch offices in eight SAARC countries under the Agreement on Trade in Services between the member nations. These service sectors include accounting and auditing, maritime, management consultancy, financing, computer and software, education, audio-video, construction consultancy, data or technical testing and couriers (*Dhaka Tribune: August 19th, 2013*).
- **SAFTA meeting focuses on removal of trade barriers**
SAARC representatives, during the second day of the South Asian Free Trade Area (SAFTA) meeting, discussed about non-tariff barriers and para-tariff barriers affecting regional trade. At the meeting, they discussed measures for dismantling all barriers to trade under the SAFTA Agreement. As a result, South Asian countries agreed to reduce the number of exportable items on their sensitive lists (*The Himalayan: 31st July, 2013*).
- **58th Executive Meeting of SAARC Chamber of Commerce and Industry**
The 58th Executive Meeting of SAARC CCI held in Male, Maldives on August 17, 2013 under the chairmanship of the President of SAARC CCI. The chamber urged the member countries to undertake tangible and resulted-oriented measures to spur up the economic integration process in South Asia. Mohammad Ahmed, Trade Minister of Maldives suggested for action-oriented public-private partnership model to unleash the true potential and strengthen the regional mechanism. He invited the business leaders from South Asia to take advantage of the open economic policies of Maldives and invest in areas of mutual benefits including renewable energy, tourism, hotels and hospitality industry (*SAARC CCI: 18th January, 2013*).

- **SAARC Finance Ministers call for greater cooperation**
Sixth Meeting of the SAARC Finance Ministers and Secretaries held in Colombo on the 29th and 30th of August discussed the promotion and protection of investment, greater flow of financial capital and intra regional long term investment, economic integration of SAARC region into a South Asian economic union, SAARC agreement on avoidance of double taxation, and customs cooperation. The Meeting also decided to improve the existing mechanisms, through review, rationalization and reinvigoration, and to make SAARC better known and better understood by international institutions and governments around the world (*News.lk: 2nd September, 2013*).
- **SAFTA ministerial council meet**
Finance, industries and commerce ministers of all the South Asian countries met in the SAFTA ministerial council held in Colombo in late August, where they stressed the importance of expeditious action for enhancing intra-SAARC trade. The meeting called for prompt action by the member states for issuance of notification for implementation of trade liberalization programme under South Asian Free Trade Area (SAFTA), further reduction of sensitive list under phase-III, and provision of information of intra-SAARC trade flows under SAFTA (*Financial Express: 4th September, 2013*).
- **Proposal for SAARC electricity grid**
State-run Power Grid Corporation of India Ltd. is preparing a road map for setting up an electricity grid to connect SAARC nations. The proposed cross country grid is being envisaged for harnessing SAARC nation's capacities and resources to address growing energy needs in the region (*The Economic Times: August 30, 2013*).

AFGHANISTAN

- **Afghanistan eyes Iran deal to boost trade to Europe, India**
Afghanistan hopes an agreement with Iran to use one of its ports will help boost its exports to Europe and India. Millions of dollars have been invested in companies that aim to export premium fresh fruits, dried fruit, saffron and carpets. But

although it sees agriculture as a driving force in its economy, Afghanistan continues to rely on imports for most of its food ([Reuters: July 29, 2013](#)).

■ **Afghan businesses consider Chabahar port as best path for exports to India**

Afghan businesses believe that the Iranian port city of Chabahar is the best route for exporting goods from their country to India. The first cargo of Afghan goods was exported to India via Chabahar port in July, 2013. The businesses now say Iran's Chabahar port is a more suitable path to export goods to India compared to Pakistan's Karachi port ([The Iran Project: September 17, 2013](#)).

➤➤ BANGLADESH

■ **India, Bangladesh sign MoU on textiles cooperation**

India and Bangladesh signed a Memorandum of Understanding (MoU) on cooperation in textiles on August 19, 2013 that aims to foster cooperation on techno-commercial collaboration in development of textiles including upgrading and enhancing production efficiency, management techniques, training, research and development; cooperation and facilitation in participation in trade exhibition and buyer-seller meet; making a provision for supply of agreed quantum of jute and jute goods from Bangladesh to India every year ([SME Times: August 19, 2013](#)).

■ **SMEs hold key to developing Bangladesh economy**

Most development experts are in favour of patronizing SMEs (small and medium enterprises) for rapid growth of Bangladesh economy. There is a growing acknowledgment in Bangladesh that SMEs have greater resource-use efficiency, capacity for employment generation, technological innovation, and promotion of inter-sectoral linkages, potential for increasing exports and development of entrepreneurial skills ([The Financial Express: August 14, 2013](#)).

■ **Bangladesh initiates new IT Park to boost economy**

Recognizing IT as one of the key sectors for the development of Bangladesh's economy, the Ministry of Information and Communication Technology and Bangladesh Hi-Tech Park Authority (BHTPA) announced that the country is to get a new hi-tech park for the IT sector. Bangladesh declared Vision 2021 as a target to make it a middle income country using ICT and developing a conducive environment for

innovative companies to conduct business ([Future Gov: August 6, 2013](#)).

■ **India to export 20 lakh bales of cotton to Bangladesh in 2013-14**

India assured Bangladesh that it will export 20 lakh bales of cotton to the neighboring country in 2013-14 cotton season, even if there is a restriction on the outward shipments of the natural fiber. The announcement is a part of the proposed Cotton Purchase Agreement for which the two countries have already exchanged the final draft ([Business Standard: August 19th, 2013](#)).

■ **Hotel Chains eye Bangladesh market**

There is a massive scope for investment in Bangladesh's hospitality sector as the demand for accommodation in five star hotels has escalated due to the country's shining economic performance. Frequent visits by increased number of the foreign businessmen coupled with hosting of international sports events has helped boost the demand ([Dhaka Tribune: September 7, 2013](#)).

➤➤ BHUTAN

■ **Bhutan seeks Indian investments across sectors**

Describing Bhutan as one of the fastest growing economies in the world, its Prime Minister Tshering Tobgay asked Indian industry leaders to tap the business potential that the land-locked nation offers across sectors such as hydropower, IT, infrastructure, education, health and infrastructure. While addressing members of CII Tobgay said that, "Bhutan is extremely keen to attract more investments from India and FDI regulations have been made more conducive to Indian investors by permitting investment in rupees as well as allowing for majority shareholding by Indian investors" ([The Economic Times: 2nd September, 2013](#)).

■ **Bhutan PM praises work done by CII -Sohrabji Godrej Green Business Centre**

In his visit to Hyderabad on September 3, 2013, the Prime Minister of Bhutan heaped praise on the CII-Sohrabji Godrej Green Business Centre for sensitizing key stakeholders in embracing green practices and facilitating market transformation. From his official twitter account, Tobgay tweeted, "@tsheringtobgay: @IGBCOnline thank you la. You are doing some good stuff at the Green Business Center. I learnt a lot during the brief visit."



Figure 5. B V R Mohan Reddy, Past Chairman, CII – Southern Region presenting a memento to Prime Minister of Bhutan, Lyonchhen Tshering Tobgay during the visit to CII – Sohrabji Godrej Green Business Centre, Hyderabad on 3 September 2013



Figure 6. Sunil Kant Munjal, Past President, CII & Joint Managing Director, Hero MotoCorp receiving the Prime Minister of Bhutan, Lyonchhen Tshering Tobgay at the Business Meeting held on 2nd September 2013 in New Delhi. Anand Sharma, Minister of Commerce & Industry, Government of India was also present.

▶▶ NEPAL

■ Export promotion in Nepal

Nepal Trade Integration Strategy, prepared by the Government of Nepal has identified 19 niche agro products in which Nepal has comparative advantages. These include honey, cardamom, ginger, tea, and lentils, among others (*The Himalayan*: 7th August, 2013).

■ Foreign collaboration in Nepal education system

Faced with a growing demand for post-secondary education and paucity of resources, Nepal is looking to the private sector and foreign universities to bridge this gap (*Republica*: 14th August, 2013).

■ Nepal should strengthen cooperation with India on hydropower

Energy-starved Nepal needs to further strengthen cooperation with India for harnessing its abundant hydro-power potential that would benefit both the countries, according to energy experts, government officials and politicians during a panel discussion as part of a two-day Power Summit held on January 26-27, 2013. They stressed on the need to hasten the pace of power projects being constructed by Nepalese and Indian companies and speed up completion of the cross border transmission lines along the Nepal-India border (*Economic Times*: 28th August, 2013).

■ Nepal economic policy update

The Nepalese government has recently passed the New Industrial Policy and implemented the new Trade Policy.

The New Industrial Enterprise Ordinance along with SEZ (Special Economic Zone) ordinance and the FITTA (Foreign Investment and Technology Transfer Act) are also in the offing. These new policies along with the Trade Treaty will help in attracting more Indian investments in various sectors like infrastructure development, hydro power, tourism, ICT, etc. (*Review Nepal*: September 2, 2013)

▶▶ PAKISTAN

■ Trade flows between India and Pakistan despite tensions

Trade between India and Pakistan moved smoothly despite the recent escalation of tension between the two countries. Traders from both sides have recently requested their respective governments to further upgrade the existing border infrastructure to keep pace with expanding trade, especially through the Attari-Wagah land route (*Daily News*: Aug 18, 2013).

■ Businesses in Pakistan call for new investments in energy sector

Rejecting the huge jump in electricity tariff for industry from Rs9.18/kwh to Rs14.82 under the new energy policy, the business community in Pakistan asked the government to generate revenue through new investments in energy sector (*Nation*: August 23, 2013).

■ World Bank to provide \$1.5 billion to Pakistan

The World Bank assured Pakistan of providing \$1.5 billion assistance during the current fiscal year to support

its economic development and stabilization programme, focusing on energy, revenue mobilization, governance and social sectors ([Dawn: August 23, 2013](#)).

■ **Pakistan's Gwadar port to be developed on Hong Kong model**

Chairing a briefing on the Kashgar-Gwadar Economic Corridor, Pakistan's Prime Minister Nawaz Sharif said Gwadar could be given a special status like Hong Kong to attract foreign investment and boost national economy. The idea of turning Gwadar into a free port like Hong Kong would be welcomed by the business community as it would accelerate movement of goods from all over the world and thus add to the development of industrial zones in Pakistan. He has also proposed the construction of new tunnels, train links and roads across the country ([Pakistan Observer: 26th August, 2013](#)).

■ **Construction of thermal power plant in Pakistan on NTPC agenda**

The Indian government has asked National Thermal Power Corporation Ltd. (NTPC) to consider a joint venture project in Pakistan on the lines of a plant it is building in Bangladesh. Arup Roy Choudhury, the Chairman of NTPC said, "We have been asked by the government to consider a power project in Pakistan. We will study the issue and if it works out, set up an electricity plant on the same lines as our projects in Bangladesh and Sri Lanka" ([The Telegraph: 27th August, 2013](#)).

▶▶ SRI LANKA

■ **India plans to double its trade with Lanka**

Indian High Commissioner to Sri Lanka Y K Sinha said that, India plans to double its bilateral trade with Sri Lanka in sectors such as health, education, agriculture, fishing, small and medium enterprises development, community empowerment, art, craft and culture to \$ 10 billion in next three years ([The Economic Times: 15th August, 2013](#)).

■ **FTA has benefited India, Sri Lanka**

According to the President of the Indo Lanka Chamber of Commerce & Industry (ILCCI) Vish Govindasamy, the Indo-Lanka Free Trade Agreement has brought many benefits to both the nations enabling two-way investments in many key sectors. He said that, "a vast number of top Indian companies continue to show immense interest in investing in Sri Lanka in many major sectors. It has also not been one-sided and our own companies have found prospects to invest in the Indian market and be benefited by it". ([Economic Times: July 30th, 2013](#)).

■ **Sri Lanka at the helm of SAFTA's private sector initiative**

At the 7th SAFTA Ministerial council meeting held on August 23, 2013, Sri Lanka was unanimously elected by the SAARC's top trade decision makers to lead them in their first ever open call for stronger private sector involvement in SAFTA's otherwise state-to-state led intra-regional trade ([The Island: 25th August, 2013](#)).

■ **Visa-free travel in the offing for Lankan businessmen**

Sri Lankan businessmen travelling to countries in the SAARC region will soon be able to travel without visa and the SAARC Secretariat has already taken measures to identify them as a separate category under its visa exemption scheme, according to a top official from the SAARC Secretariat ([Daily Mirror: 3rd September, 2013](#)).

■ **Sri Lanka and India ink MoU on textiles**

Sri Lanka and India inked an MOU on September 9, 2013 to cooperate in the development of Small and Medium Enterprises (SMEs) in handloom, power loom and textiles. Ms Zohra Chaterji, Secretary of Indian Ministry of Textiles said, "Sri Lanka offers fast delivery, faster transit times, low transit costs, we are able to supply flexible quantities of your yarn requirements. There are opportunities for joint investments both ways" ([news360.lk: September 9, 2013](#)).

India-South Asia Trade Figures

Indian Exports to South Asian countries					Scale-US \$ million
S.No.	COUNTRY	2009-2010	2010-2011	2011-2012	2012-2013
1	AFGHANISTAN TIS	463.55	422.41	510.9	472.63
2	BANGLADESH PR	2,433.77	3,242.90	3,789.20	5,144.99
3	BHUTAN	118.86	176.03	229.86	233.22
4	MALDIVES	79.86	100.14	124.6	122.36
5	NEPAL	1,533.31	2,168.06	2,721.57	3,088.84
6	PAKISTAN IR	1,573.32	2,039.53	1,541.56	2,064.79
7	SRI LANKA DSR	2,188.01	3,510.05	4,378.79	3,983.87

Indian Imports from South Asian countries					Scale-US \$ million
S.No.	COUNTRY	2009-2010	2010-2011	2011-2012	2012-2013
1	AFGHANISTAN TIS	125.19	146.03	132.5	159.55
2	BANGLADESH PR	254.66	446.75	585.73	639.33
3	BHUTAN	153.11	201.57	202.55	164
4	MALDIVES	3.63	31.38	18.89	6.29
5	NEPAL	452.61	513.4	549.97	543.1
6	PAKISTAN IR	275.94	332.51	397.66	541.87
7	SRI LANKA DSR	392.19	501.73	637.43	625.81

Source: Ministry of Commerce and Industry

Trade Enquiries

■ **M/s Farhan Aziz Associates**, Karachi (Pakistan) are Corporate, Finance and Investment Consultants in Pakistan and would like to know the companies interested to establish Joint Ventures in Pakistan in the fields of Commercial Bank/Investment Bank, Leasing Company, Cement Industries, Power Generation Plant, Chemical Industries, Oil Refinery, Fertilizer Industries, Textile Industries and Automobile Industries.

Contact details: M/s Farhan Aziz Associates, Amna Villa 300, Block-B, Adamjee Nagar, Karachi-75350, Pakistan, Tel. 0092-21-4520601, E-mail: apparelbd@yahoo.com, farhan@amnacorp.com.

■ **M/s. Perusinghe Industries (Sri Lanka)**

Sectors: Weaving machinery, yarn.

Contact details: Mr. D. Perusinghe, Managing Director, 22/3, Neelammahara Road, Maharagama, Sri Lanka.

■ **M/s. C Ceylon Suppliers Pvt. Ltd. (Sri Lanka)**

Sectors: Water Meter, DI, PE Pipes & Fittings.

Contact details: Mr. Ravindra De Mel, Director, 3A, Rosmead Avenue, Colombo-07, Sri Lanka.

In case of any queries/feedback, kindly contact:

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VREPL is implementing three Hydro projects in Sikkim – Project 1(63 MW), Project 2(96 MW) and Project 3(126 MW).

Sikkim is a landlocked state situated amidst the Himalayas. This state in which all the projects are located has 28 mountain peaks, 21 glaciers and 227 high altitude lakes. The transmission system requires precise planning and optimum deployment of resources during implementation. The 132 kV DC HT lines for all the projects, approximately 64 kms in length, passes through forest and tough hill terrains.



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