

**OPINION**

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# EXPRESS

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A MONTHLY NEWS MAGAZINE

COVER STORY

## **POWER OF T-20**

TOP TWENTY CITIES  
POSSESS 1/3 OF INDIA'S  
DISPOSABLE INCOME

the Knowledge **IT**<sup>TM</sup>  
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VINAY GOYAL

DHRUV JANAK & CO. R -51 BASEMENT,  
RAMESH PARK, LAXMI NAGAR, DELHI-92  
TELE: +919871232631 FAX: 011-22056817

VIJAY KALANTRI - ADVISOR

NEW EXCELSIOR BUILDING, 6TH FLOOR,  
A.K. NAYAK MARG,

FORT, MUMBAI - 400 001 (INDIA).

PHONE : 91 - 22 - 2201 9265 / 2201 9160

FAX : 91-22- 2201 9764 / 2201 9760

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**EDITORIAL & CORPORATE OFFICE****OPINION EXPRESS HOUSE**

24 - A Clyde Road, Lucknow-226001 (India)

Ph: 91-522-4045728/4060880

Fax: 91-522-2208242

24x7 mobility +91 9984437000

Email: info@oeglobalnews.com

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## India Inc must focus on strengthening infrastructure



India is the second fastest growing economy in the world after China and with a projected population growth of 180 million people every ten years, the country needs a lot of housing. The Government of India's Ministry of Housing & Urban Poverty Alleviation recently reported an immediate need for 26.53 million houses with an additional growth of 7.37% from 2007 to 2012. Meanwhile, India's middle class is growing exponentially. A recent report by McKinsey Global Institute, the economic research arm of international consulting group McKinsey and Company, states that India's middle class currently constitutes 50 million. By 2025 this will exceed to 583 million - roughly 41% of the population. These household incomes will grow to 51.5 trillion rupees, (\$1.1 trillion USD), the report says, 11 times today's level and 58% of total Indian income. This means India's housing industry needs another 62.8 million houses by 2025. "According to Government of India approximately US\$200 Billion will be required over the next 7-10 Years for Basic Infrastructure Projects". In India alone, The Economic Intelligence unit estimates that an 80 Million unit housing shortage exists, 40 Million of this in urban areas. It is evident that the infrastructure of our nation has to be addressed in all areas and modernized to the levels of developed nations. The numbers quoted are enormous and of a truly staggering proportion. Frankly, the state of the nation's infrastructure remains severely out of date and built to the requirements of many decades ago and is not capable of supporting the large increased population which is expected to surpass that of China's by 2050.

Regrettably, the Indian system works to frustrate the transaction for example, in certain areas such as Land Registration, Title Clearance and Land Conversion there is a convoluted and arduous process here at best. This can be made completely transparent and easily accessible through legal reforms with appropriate laws enacted and a well-managed, organized electronic database. These simple procedures would increase global and national competitiveness, encourage entrepreneurship and simultaneously increase national productivity, development and distribution of higher quality products and services resulting in lower consumer pricing. This is a reason why since 1980, Our Northern neighbor China has attracted approximately \$345 billion USD in FDI, while India has languished behind at a mere \$18 billion USD.

Few realize that while 54% of the US's \$13 trillion GDP is linked to its organized realty industry, India's real estate currently constitutes only 3% of the GDP, (projected to reach 12% by 2015.) India's real estate sector has only been open to foreign investors since 2004. Foreclosure laws were introduced the same year under the Securitization Act. No residential mortgages existed until early 2000 and no land loans, construction loans, Real Estate Investment Trusts (REITs) nor conventional construction finance like we know it in the West exist to this day.

Indian real estate development has declined in the last year because of the global economy, primarily a knee jerk reaction but it will resurge strongly due to the country's projected population growth (180 million per decade and 70% growth in major metro areas per decade.) Cushman & Wakefield Research is equally optimistic. In a recent paper it states that India's real estate will remain robust, especially its residential market.

Addressing India's Housing and Infrastructure requirements is an immense task that will require everyone's cooperation and at all levels. It is now very clear that we need to continue to create this alternative framework or system in the Urban Infrastructure & Housing sector through aggressive and rapid reforms. The corporatizing of this sector to international levels and making it attractive to FDI can and will bring great benefits to us through large FDI flows in this sector.

So the time has come to jump the ravine in one giant leap. A series of feeble jumps can only lead to inertia and further lack of productivity. So the question in front of us is whether we have the industry resolve to enact the necessary measures required at the policy making level. If we can, the results will be immediate and relief will be clear as we tap into the enormous power of the international money markets. Their favor to our nation will in effect provide an invaluable equity component when channeled into our infrastructure projects and their financing provision will affect massive infrastructure and housing developments greatly benefiting the nation of India and her children as well as all parties involved.

— Prashant Tewari

COVER STORY

## INDIA'S TOP CITIES

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SECURITY  
HITECH  
WAYS

P35

**P32** Concern: Looking into the enigmatic Greek saga

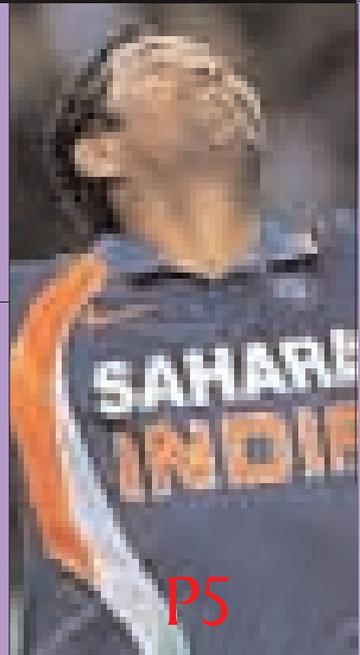
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P5

IN NEWS  
DOUBLE  
DELIGHT



# DOUBLE DELIGHT

The master blaster becomes the first batsman to hit a ODI double ton

In the 40-year-old history of ODIs, master blaster Sachin Tendulkar became the first batsman to score a double century. The record was good enough for India to snatch a 153-run win and a series victory over South Africa.

Tendulkar smashed 200 not out off 147 balls to help India post 401-3. South Africa were bowled out for 248 with AB de Villiers hitting a defiant 114 not out in the day-night match at the Captain Roop Singh Stadium.

Tendulkar struck 25 fours and three sixes on a ground with short boundaries in a spectacular innings that combined power, timing and enthusiasm with stunning strokeplay.

"The way Sachin batted, the way he continued until the 50th over it was superb. Even when he was tired and he couldn't play big shots, he used the pace of the bowler quite nicely," India captain Mahendra Singh Dhoni told the prize-giving ceremony.

The 36-year-old batsman reached 200 with a single off Charl Langeveldt in the final over. The capacity crowd erupted in joy as Tendulkar looked skyward, kissed the crest of his helmet and raised his bat.

India lost opener Virender Sehwag for nine to left-arm seamer Wayne Parnell but Tendulkar, who extended his record number of one-day centuries to 46, proceeded to put on 194 for the second wicket with Dinesh

**Tendulkar moved past the previous record score of 194 jointly held by Pakistan's Saeed Anwar and Zimbabwe's Charles Coventry with a two off Parnell before recording the first double century since international one-dayers were first played in 1971.**

Karthik (79).

Tendulkar reached his 100 with a single and moved to 150 with a four off Parnell. He was in complete control of the attack after hitting a century in each of the two tests against South Africa in the drawn test series earlier this month.

"It was a fantastic innings from Tendulkar, he took advantage of the conditions, he's a world-class bat and he proved it again today," South Africa's stand-in captain Jacques Kallis said.

Tendulkar holds the record for most runs in tests (13,447) and ODIs (17,598) and most centuries in tests (47) and ODIs.

He put on 81 for the third wicket with Yusuf Pathan (36) and 101 for the unbroken fourth with Dhoni who blasted 68 off 35 balls with seven fours and four sixes.

"It was one of the best innings every played and it was great watching some of it from the non-striker's end," Dhoni said.

Tendulkar moved past the previous record score of 194 jointly held by Pakistan's Saeed Anwar and Zimbabwe's Charles Coventry with a two off Parnell before recording the first double century since international one-dayers were first played in 1971.

AB de Villiers hit his fifth ODI hundred but South Africa could not recover after losing their first four wickets for 83 to Indian seamers.

COVER STORY

Which are India's top 20 cities? An indepth analysis based on an extensive survey

# CITY SCAN

GURGAON-DELHI  
EXPRESSWAY IS A NEW  
LANDMARK OF THE  
NATIONAL CAPITAL



# CITIES OF DREAM

**B**eginning 2005, good times prevailed in the real estate sector in India with the market peaking in 2007. The Indian real estate story, however, experienced a revision in 2008, with the recession slowly making its mark on the market. The revised market dynamic brought with it scope for speculation, a questioning of fundamentals and a bouquet of uncertainties for investment and development decisions.

The experience of the past year has apparently made it clear that there is an inherent need to understand cities as complete entities. The real estate dynamics within a city are determined by the socio-economic and infrastructure development of the city.



new **delhi**

**CAPITAL  
ADVANTAGE**

**D**elhi retains the number one position. New Delhi, the second largest metropolis of India, is its national capital. Located on the banks of the Yamuna River, it is one of the oldest inhabited cities in the world. The archaeological remains in Delhi stand testimony to the ancientness of this city. It has a rich history of being a capital of many Indian empires of the medieval period. Delhi is the proud home of many important government offices, most importantly, the Parliament of India. In the recent years, Delhi has attracted many immigrants, thus emerging as a cosmopolitan city. Today, it is a prominent political and commercial center of India. The Delhi-Agra highway joins Delhi to the beautiful city of Agra, which is a major tourist attraction. The world-famous Taj Mahal and many other great historical monuments like the Agra Fort, Fatehpur Sikri and Sikandara are located in Agra. In the epic, Mahabharata, it was mentioned as Paradise. The city is demonstrating the fastest transformation in the country, steadily moving closer to achieving the status of a global city by 2010 because of the Commonwealth Games. Some of the key developments enveloping the city include Delhi's Rapid Mass Transit System (Delhi Metro), which is operational in most parts of the city. By 2010, Delhi Metro will be world's second-largest network.

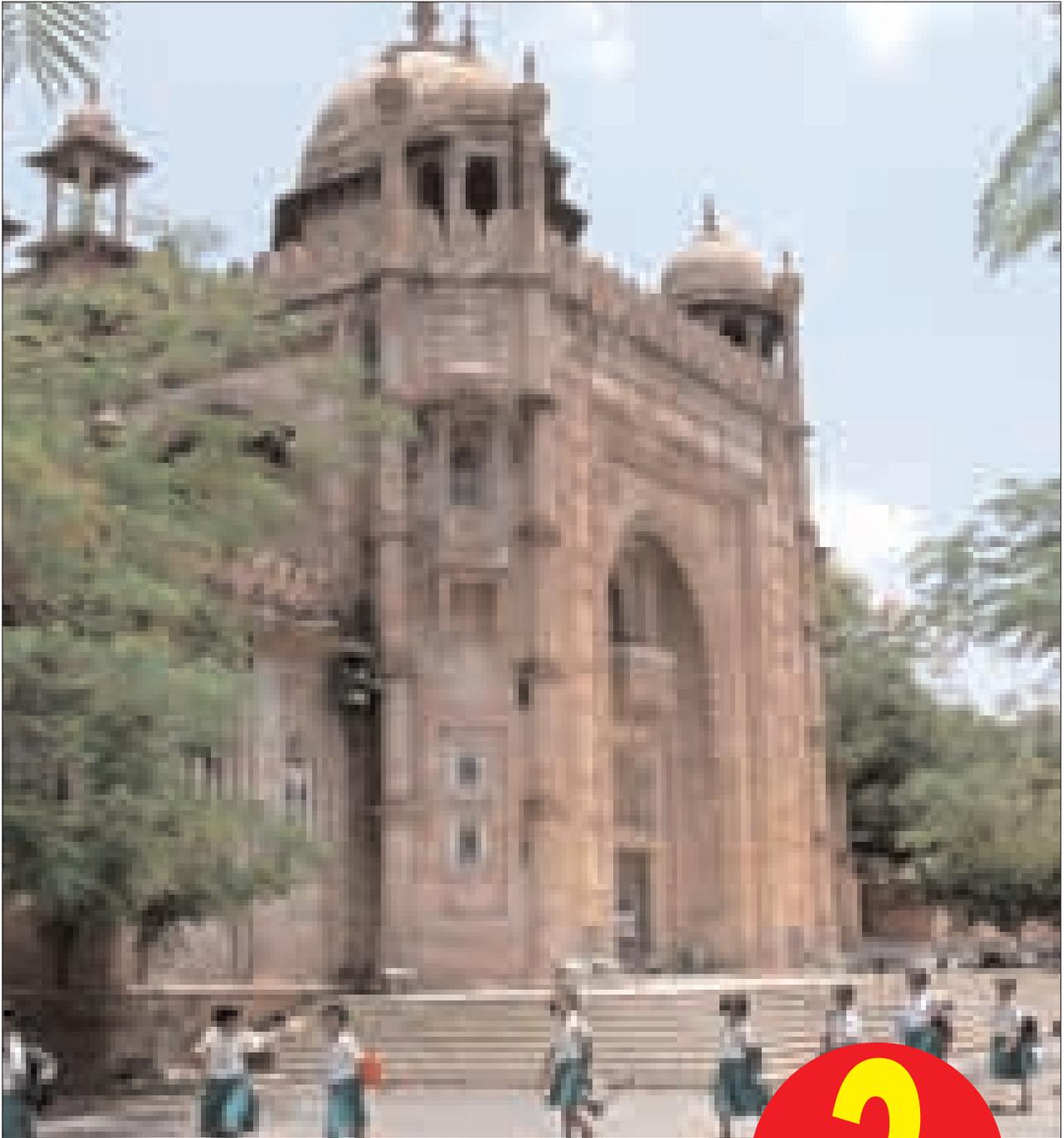


The Indira Gandhi international airport is being modernized with the introduction of new amenities to increase flight handling capacity. Road-widening projects are underway, with dedicated efforts to make the ring roads- the main arterial roads signal free. Flyovers, underpasses, pedestrian walkways, high capacity buses, hotels and townships are the other elements that seem to dot the emerging cityscape.

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**mumbai****MAXIMUM  
CITY**

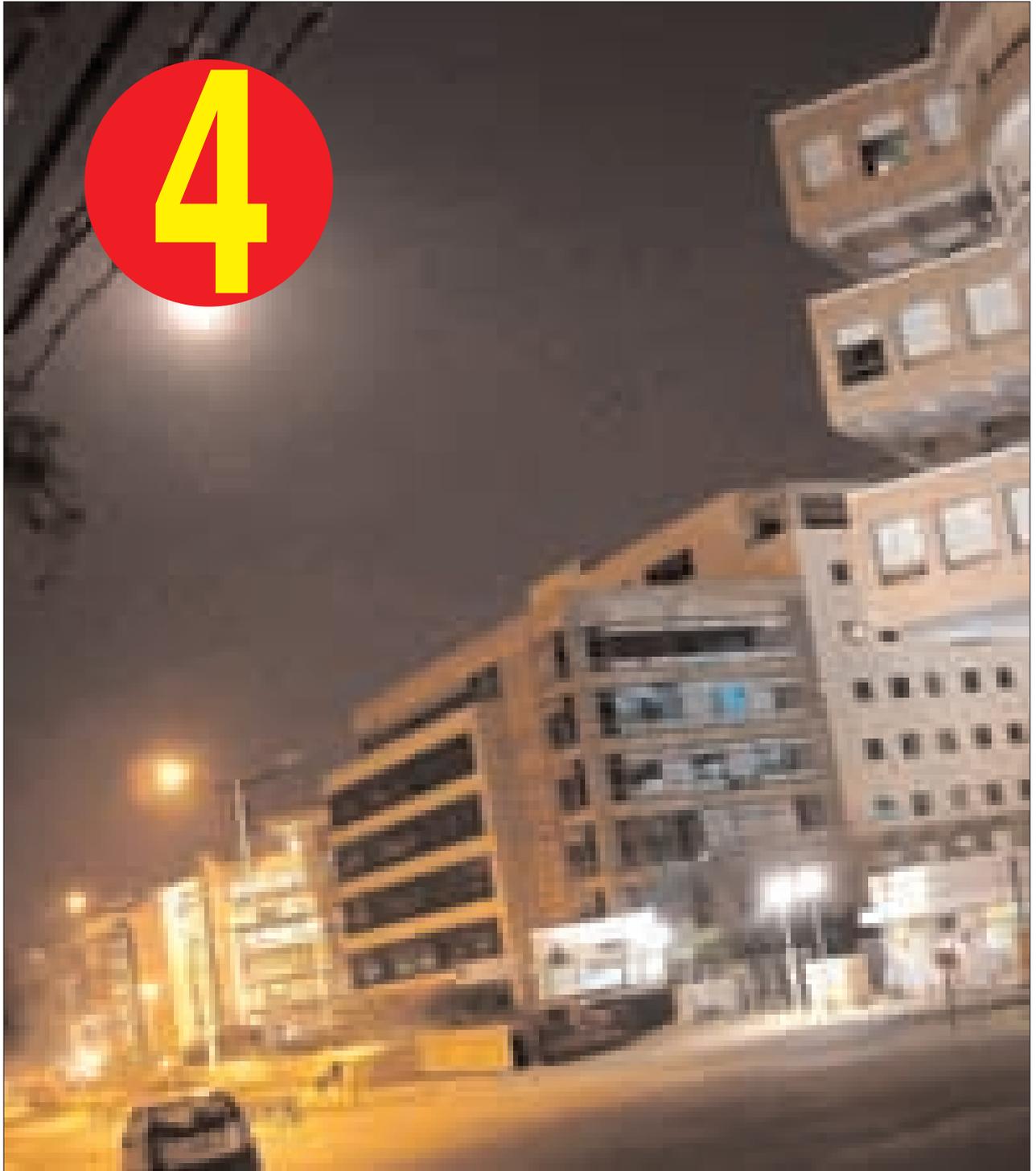
**M**umbai, a close second, scores better on the business environment index. The city, however, loses to Delhi when it comes to the infrastructure index. The pace of infrastructure development in Mumbai has been slower, pushing down the city a notch. Capital city of the state of Maharashtra, Mumbai is the financial capital of India. Housing around thirteen million people, it is the second most populous city in the world. Mumbai houses the world-famous Hindi film and television industry, Bollywood. Important financial institutions such as the Reserve Bank of India and the National Stock Exchange of India are located in Mumbai. It houses the headquarters of several multinational companies and has thus become an important commercial and entertainment center of India.



**chennai**

**SOUTHERN  
GATEWAY**

**C**hennai, which ranks 3rd in the study, is the largest city in Tamil Nadu and is located on the south-eastern coast of India. Chennai is also called as the 'Gateway to South India'. Today, the city has gone through a tremendous change and is developing rapidly. Located on the Coromandel Coast of Bay of Bengal, this capital city of Tamil Nadu is the home of around 7 million people. It was established in the 17th century by the British and formerly known as Madras. Chennai hosts an international airport, two major ports and five national highways stretching to other parts of the India. Its contribution to India's exports of automotive products has conferred upon Chennai, the title, 'Detroit of India'.

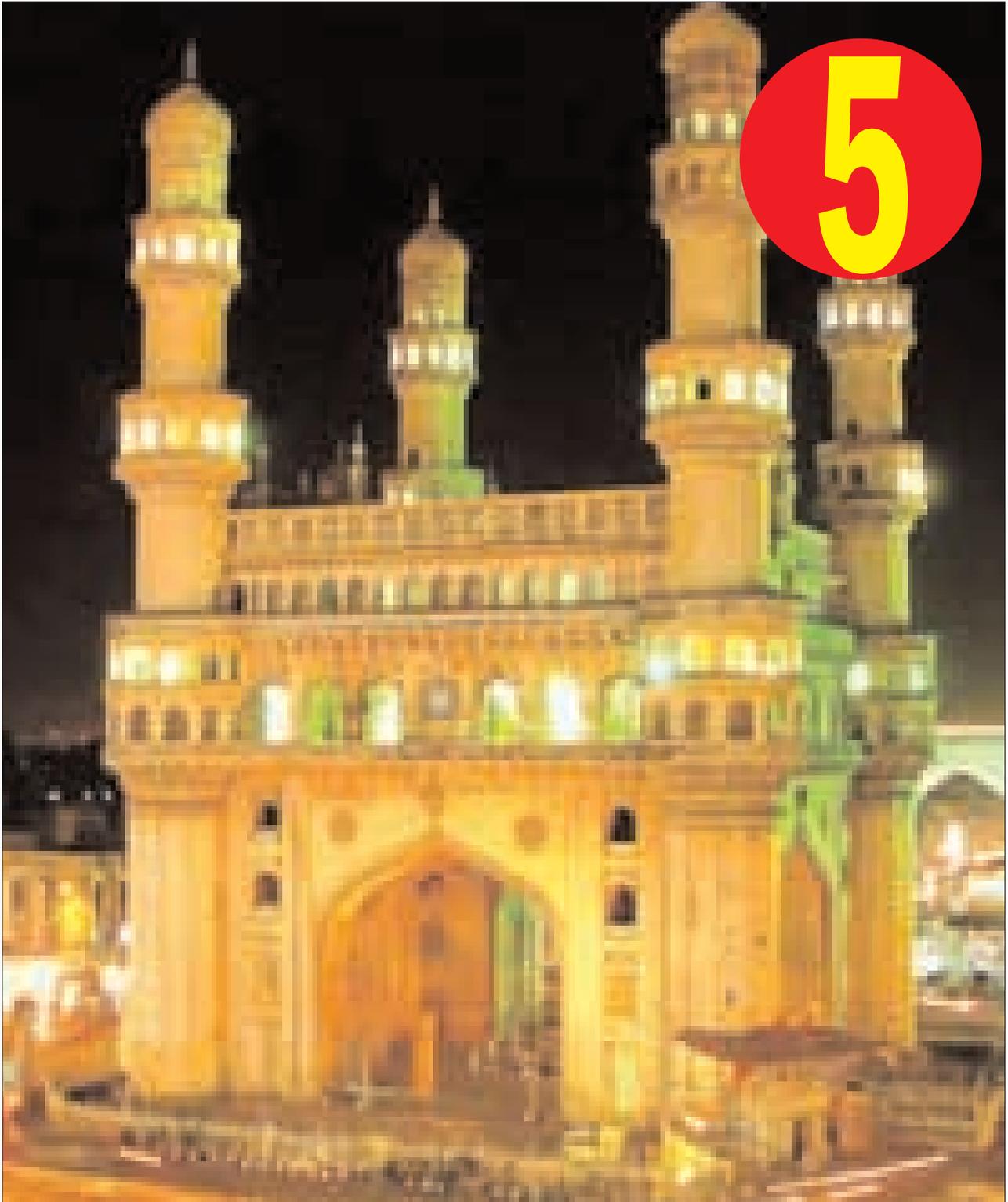


bangaluru

SILICON  
TOUCH

**B**angalore is known as the Silicon Valley of India because of its position as the nation's leading IT exporter. It is today Asia's fastest-growing cosmopolitan city. It is home to some of the most high tech industries in India. The IT industry views Bangalore as the 'byte-basket' of India. Bangalore is also home to some of India's premier scientific establishments. Officially known as Bengaluru, it is the capital city of Karnataka state and the third most populous city of India. Bangalore houses some of the most recognized educational and research institutes of India. Numerous public sector industries, software, telecommunication and aerospace industries are located in Bangalore. Its remarkable contribution to the Indian IT sector has made it the Silicon Valley of India.

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hyderabad

THE IT  
CULTURE

**H**yderabad, the fifth largest metropolis of India, is known for its rich history and culture with monuments, mosques, temples, a rich and varied heritage in arts, crafts and dance.

Hyderabad has developed into a major hub for the IT industry in India. It is the financial and economic capital of Andhra Pradesh. The city is the largest contributor to the state's GDP, state tax and excise revenues.



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## kolkata

### ORIENTAL PUSH

**K**olkata is the main business, commercial and financial hub of eastern India and the northeastern states. It is home to the Calcutta Stock Exchange - India's second-largest bourse. Kolkata is the capital of West Bengal and one of the very important cities in India. It has been a center of education, industry and culture. However, it has undergone economic stagnation that continued till the recent times. It was after 2000 that the city witnessed economic growth. It houses the Salt Lake Stadium that is largest in Asia and the second largest in the world. The Indian Institute of Management, one of India's most prestigious management schools is also located in Kolkata. Victoria Memorial, located in Kolkata, is now a museum and remains a popular tourist attraction.

Trade & Industry in Kolkata plays a significant role in developing the economical condition of West Bengal. For the last couple of years, Kolkata is showing tremendous performance in the industrial sectors like information technology, real estate, electronics, apparel and plastic products.

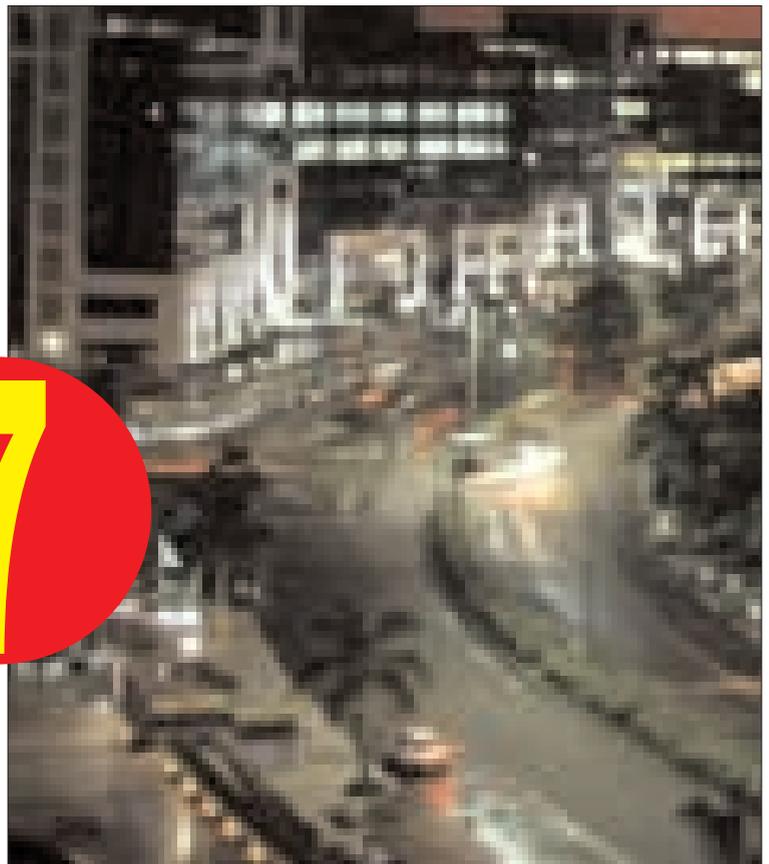
## pune

### OXFORD OF EAST

**R**eferred to as the 'Oxford of the East', the city has gained significance due to a large number of institutions imparting quality training across streams. Pune, by virtue of its strategic location near Mumbai and a successful regional setting, is an emerging economic hub for tertiary economic activities such as services, trade and commerce in the western region. The city is the second-biggest commercial centre in Maharashtra.

Post 2000, there was a spurt in economic activity in the city with IT/ITeS, automobile and auto component industries being the primary growth drivers. The city has the distinction of having the first STPI unit in India. Pune is also the largest auto hub of India. The industry accounts for 54% of the total excise revenue collection of the district.

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## ahmedabad

### TRADING POINT



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**A**hmedabad is the commercial capital of Gujarat. Historically, Ahmedabad has been one of the most important centers of trade and commerce in western India. The city was once well known as the Manchester of India on account of its flourishing textile industry. The city is considered as a major industrial and financial center contributing about 14% to the total investments in all stock exchanges across India and 60% to the total productivity of the state of Gujarat.

The city is an industrial base for sectors such as chemicals, textiles, drugs and pharmaceuticals and agro and food processing industries. Four major industrial estates within the city's municipal limits, namely Naroda, Odhav, Vatwa and Behrampura, house various manufacturing, chemical and petrochemical products, metallurgy, food products, textile, paper, and leather companies.

Prominent business conglomerates such as the Adani Group, Reliance Industries, Nirma group of industries, Arvind Mills, Claris Life Sciences, Cadilla Pharmaceuticals, Shell, Vadilal Industries Ltd, Rasna, Bosch Rexroth (Germany), Stork and Rollepaal (the Netherlands) have set up their operations in these industrial estates.



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**S**urat, the second largest city in Gujarat, is a port city situated on the banks of the Tapti river. The city is largely recognized for its textile and diamond businesses.

It is also known as the diamond capital of the world and the textile capital of India. Surat is also the third cleanest city in India after Chandigarh and Gandhinagar.

## surat

### DIAMOND'S FOREVER



## chandigarh

### PLANNED MIRACLE

**C**handigarh has moved up from 10th to the 9th rank in this year's EY City Ranking. Known internationally for its architecture and urban planning, it is the first planned city of India.

The government is a major employer in Chandigarh with three governments having their base here.

Chandigarh has a well developed market and banking infrastructure.

Nearly all the major banks in the country have registered their presence in Chandigarh. The economy of Chandigarh depends for its revenue on the agricultural, industrial, animal husbandry, fishing, IT, and tourism sector.

## jaipur

### CONNECTIVITY EDGE

**T**he city houses over 15 industrial areas, 45 large and medium scale units and approximately 19,000 small scale units. IT/ITeS have also emerged as a prime sector in the city.

Being one of the cities of the Golden Triangle, it enjoys improved connectivity and accessibility, with the National Capital

Region (NCR) and Agra, enhancing tourist footfalls. The upcoming bus rapid transport system, the Jaipur Metro and construction of a 12-lane ring road is expected to provide further impetus to real estate and economic development of the city. Three SEZs have been proposed around the city to cater to a vast array of sectors and variety of customised products. There is a 365-acre Export Promotion Industrial Park (EPIP) set up at Sitapura (Jaipur) provides manufacturing facilities to units in key sectors. The expansion of the Jaipur international airport is due for completion by 2015. The government is planning implementation of the Metro Rail project in Jaipur in consultation with the Delhi Metro Rail Corporation (DMRC).





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## lucknow

### ON ACCELERATOR

The city is expected to become one of the largest urban agglomerations (among the other Tier-II cities) in the country by the year 2011. With the upcoming Lucknow-Unnao industrial corridor proposed by the Lucknow Industrial Development Authority, the city and its surrounding areas are likely to experience a growth in industrial activities.

The proposed industrial corridor, to be developed on an area of 2,000 acres, is likely to see investments from national as well as international players. The upcoming metro rail network is expected to improve connectivity of Kanpur Road, Sultanpur Road and Faizabad Road with Hazratganj (CBD) and some other prominent corridors within the city. Elevated expressway is expected to improve connectivity with major centres such as Kanpur, Rai Bareilly, Sitapur and Sultanpur.

The Lucknow Development Authority and UP Housing Development Board in turn, are promoting affordable homes for the low budget buyer. The UPHDB is promoting the Integrated Housing Scheme wherein private developers will be permitted to develop hi-tech townships on 25-100 acres of land.



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## coimbatore

### INDUSTRY ADVANTAGE

Coimbatore is one of the most industrialised cities of South India. The chief reasons behind the city moving up the ranking include infrastructure projects here such as widening of the narrow bridges and flyovers at crucial transport intersections, a ring road around the city and plans to upgrade the Avinashi road between Uppilipalayam and Neelambur to a four-lane road. IT space is also coming up on Dr. Nanjappa Road and Rajshree Itec on Avinashi Road. In addition to this, four IT parks are under various stages of construction; while more than 10 are proposed aggregating significant supply in the region.

## bhubaneswar

### REALTY SURGE

**B**hubaneswar is witnessing substantial real estate development activity with national and regional realty players active in northern and western India reportedly acquiring land. Key players include DLF, Unitech etc. Prominent IT/ITES players in the city such as such as Infosys (46 acres), TCS (45 acres), Wipro (27 acres), Mindtree (20 acres) and Satyam (2 ment across the real estate spectrum, including residential, hospitality, retail and IT office spaces.

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## guwahati

### EASTERN SURGE

**I**nfrastucture projects in Guwahati include the development of Inter State Bus Terminus (ISBT) at Kathabari, a flyover project on GS Road near Vangagar, an international trade centre, and an athletics stadium at Saru Sajai. Modernisation plan is underway for the Guwahati airport (likely to be completed by 2010). On com-

pletion, Airports Authority of India plans to make Guwahati a hub for air connectivity.

Guwahati is among 50 train stations identified for development as world-class stations. The key real estate developments are seen along the GuwahatiShillong (GS) road, with most office space and retail (high street retail and large format malls) activities developed along this corridor.

Satellite townships are being planned around Guwahati using the PPP route to accommodate a growing population and ease pressure on the city centre.

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## madurai

### E-FICIENT GOVERNANCE



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The Corporation of Madurai (CoM) is undertaking construction of toll roads through PPP to decongest the city. It has constructed a 27km, two-lane Inner Ring Road (MIRR) between Kanyakumari Road and Melur road under the scheme. Infrastructure upgrade, such as robust e-governance and proactive urban governance, has eased approval timelines and increased operational efficiency.

City suburbs are being planned through participatory town planning schemes (TPS). Various IT spaces, such as Tidel Park, IT Park and software city, are planned by the state government, and are expected to augment real estate development across the city.

## kochi

### PORT'S TRUST

The key infrastructure drivers include the Kochi Port, which is set for an expansion with various green field infrastructure projects, including the Vallarpadom International Container Transshipment Terminal. The Kochi international airport was the first Indian airport to operate on a PPP model with multiple stakeholders such as the government, airline operators, financial institutions and non-resident Indians (NRIs). "Aerotropolis" is an airport-based industrial park being developed by the Cochin International Airport Limited (CIAL). The project is spread over 450 acres of land under the ownership of CIAL. The focus on developing Kochi as a centre for information technology has led to the development of the Thrikkakara-Kakkanad belt. The "Smart City" project at an investment of Rs17 billion estimated to create 90,000 IT jobs has been on the horizon since 2007.



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## indore

### INVESTORS' CHOICE



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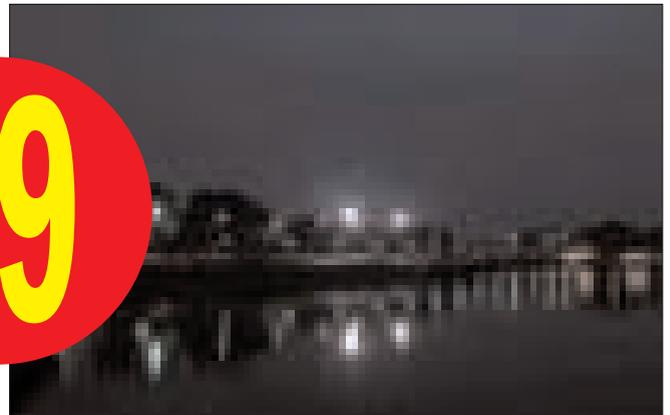
The strong commercial base and manufacturing hub with several large format industrial parks, is attracting the attention of major corporate and foreign investors in the country. Developments such as the Special Economic Zone (SEZ) and Auto Testing Track in Pithampur, and IT Park at Khandwa Road are expected to provide further impetus to the growth of the city. The city also has several industrial clusters such as pharmaceuticals, textile, food, IT and auto components clusters. Key infrastructure developments include the upcoming AB Indore Bypass road that is expected to improve access to other major commercial cities (for example Mumbai) of the country, thus providing tremendous potential for real estate and industrial investments. The upcoming Delhi-Mumbai Industrial Corridor (DMIC) is expected to enhance industrial activity around the satellite towns of Pitampura and Dewas region. The Airports Authority of India (AAI) is undertaking the upgrading of the existing domestic airport to an international airport.

Nagpur has been the main center of commerce in the Vidarbha region. Nagpur's economy is now recovering from past slowdown and city has attracted Rs 8,000 crore in investment post 2004. The city is important for the banking sector as it hosts the regional office of Reserve Bank of India, which was opened on September 10, 1956. Sitabuldi market in central Nagpur, known as the Heart of the city, is the main and major commercial market area of city.

The Butibori industrial area is the largest in all of Asia in terms of area. The estate's largest unit is of Indo Rama Synthetics, which manufactures synthetic polyester yarn. Other units in Butibori include the power transmission company KEC, Hyundai Unitech, ACC Nihon Castings Ltd. Koradi Thermal Power Station and Khaparkheda Thermal Power Station are the two major thermal power stations located near Nagpur and operated by MSPGCL.

## nagpur

### HEART OF VIDARBHA



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## amritsar

### RETAIL BOOM



20

Amritsar is anticipating increased penetration of organised retailing in the next two to three years with a large inventory build-up of mall space distributed approximately across 10 malls. There are around 1012 upcoming hotel projects identified in and around the city, which are expected to augment the existing hotel room inventory across segments by 800-1,000 rooms over the next two to three years.

● Inputs from E&Y report, FICCI report and OEMCL News Bureau

METRO WITH MONEY POWER: Mumbai's skyline



# POWER OF T-20

## India's top 20 cities account for one-third of disposable income

**R**oopa Purushothaman and Rajesh Shukla, the celebrated co-authors of Goldman Sachs' famous BRIC report, which in 2003 had predicted that by 2050 Brazil, Russia, India, and China put together will have larger economies in US\$ terms than the G-6, consisting of the U.S., Germany, Japan, the U.K., France and Italy have collaborated again to come out with a joint study entitled "The Next Urban Frontier: Twenty Cities To Watch." This time the study, though, has been prepared on behalf of their respective current employers, Kishore Biyani's Future Capital Research and National Council of Applied Economic

Research's (NCAER).

The study has identified 20 top Indian cities, which though accounting for only 10% of the country's population, generate as much as 60% of its surplus income and 31% of its disposable income.

The authors have classified these 20 large cities, which accounted for nearly \$100-billion of consumption expenditure in 2007-08, in three groups comprising; Megacities (8), Boomtowns (7), and Niche Cities (5).

The eight Megacities that apart from large population also have large consumer markets are: Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad,

Ahmedabad and Pune.

The seven Boomtowns that have big population and high expenditure per household are: Surat, Kanpur, Jaipur, Lucknow, Nagpur, Bhopal and Coimbatore.

The five Niche cities that are relatively smaller in population but have above national-average household spend are: Faridabad, Amritsar, Ludhiana, Chandigarh and Jalandhar.

According to the report, these 20 cities despite impending economic slowdown, for the next eight years (2008-2016), will grow at a healthy rate of 10.1% per annum, compared to other cities growing at 7.9% per annum. In the past three years (2005-08), the

7.9% per annum. In the past three years (2005-08), the top 20 have registered a growth of 11.2% per annum.

The increase in income levels will also have a direct impact on income profiles of households. In the next eight years by 2016, while the share of middle-income household (\$6,000 to \$30,000 per annum) in these twenty cities will increase from current 39% to 55%, the share of high-income households (more than \$30,000 per annum) will increase three-fold to 13%. The share of very low-income households (below \$3,000 per annum) not surprisingly, would come down by half from 16% now to 7% by 2016.

The changing household demographics will no doubt bring about a major shift in demand pattern of different classes of goods. According to the study, there is a 52% increase in spending as households graduate from low-income to middle class segment. The demand for the durables, for example, may go up by a substantial 84%, says the study.

The report has also predicted that, even on conservative basis, in the next 40-odd years by 2050, share of the urban population in India will almost become equal (45%) to that of the rural population (55%).

Currently, the ratio is 30:70 in favour of the rural population. This rapid urbanisation will mean an additional 379-million people in urban India. Interestingly, this would mean adding more than the entire current population of the US to urban India.

India's scale and rapid pace of urbanization presents an opportunity for new market expansion in the world's second fastest growing economy. Income distribution has changed dramatically in certain cities. After adjusting for cost of living, the diamond hub of Surat is now the richest city in India. Between 2004-5 and 2007-8 Surat's middle class doubled in size and its low income category was reduced by a third.

The annual household income growth in India's 20 key cities averaged 11.2% between 2005-8 and is projected to grow at 10% annually over the next 8 years. In comparison, annual household income for the rest of India will grow at a much lower rate of 7.9% from now til 2016.

These 20 top centres of economic development together account for just under 10% of India's population, but generate 31% of disposable income and 21% of total spending. It is estimated that in 2007-08, these cities fuelled just under \$100 billion of consumption expenditure.

Out of the 20 cities, the number of high-income households in boomtowns has grown 19% annually since 2001-02, against 14% in the megacities. Today, there are an estimated 90,000 high-income

**India's scale and rapid pace of urbanization presents an opportunity for new market expansion in the world's second fastest growing economy. Income distribution has changed dramatically in certain cities.**

households and 1.2 million middle class households across the boomtowns.

More than half (54%) of boomtowns' unusual expenditure goes towards social spending, while 28% goes towards health. Among the boomtowns, Surat has nearly the population size of a megacity; it is the youngest city in the entire group (with over 64 per cent of the population below the age of 30).

Surat is already a larger consumer market than Ahmedabad and Pune. In particular, Surat stands out in apparel spending. It is the largest apparel market after Mumbai, Delhi and Kolkata.

As a group, boomtowns have the highest proportion of "overstretched" households: more than a fifth of boomtown households spend more than their reported income, compared to 14% in niche cities and 11% in megacities.

## Why India's top cities matter

Their citizens are most educated, have highest incomes and highest share of savings

Rajesh Shukla

India's top 20 cities account for just 10 per cent of the country's population, but this population earns more than 30 per cent of the country's income, spends 21 per cent and, so, accounts for just under 60 per cent of the surplus income. The next lot of cities account for 20 per cent of population, 13 per cent of income and under eight per cent of surplus income or savings. Rural areas account for 70 per cent of population, 64 per cent of expenditure and just a third of the country's surplus income. It's obvious then that India's savings can grow only as the country's urbanisation rises. Given this, the promise of creating more urban centres would be a more effective tool in getting votes from rural India.

The reason for this is quite clear once you look at the data closely. NCAER's annual survey of households across the country shows that around 51 per cent of the households in the top 20 cities have at least one graduate (that means, at least a tenth of the population in these cities consists of graduates); the figure is 38 per cent for other cities, and the number is just 15 per cent in the villages. As a result, nearly 49 per cent of those employed in the top 20 cities tend to have salaried jobs, and another 32 per cent are self-employed. In comparison, the other cities and rural areas, which have a smaller proportion of graduates, tend to have a much smaller proportion of either the salaried or those who are self-employed - 32 per cent of those in the other cities are salaried and the figure is just 10 per cent in villages; in the case of the self-employed in non-agriculture, the figure is 30 per cent for smaller towns and a mere 11 per cent in rural India.



**MARVEL:**  
BANGALORE'S  
HEBBAL AIRPORT

salaried or those who are self-employed - 32 per cent of those in the other cities are salaried and the figure is just 10 per cent in villages; in the case of the self-employed in non-agriculture, the figure is 30 per cent for smaller towns and a mere 11 per cent in rural India.

Combining this occupation structure with the big difference in earnings across the top 20 cities and rural areas is what gives us the difference in income and savings levels. So, for instance, the latest NCAER survey shows us, the average graduate earned Rs 180,000 per year in the top 20 cities as compared to just Rs 91,000 in rural areas. The difference, in fact, is higher for the illiterate as well - the average earnings of an illiterate was Rs 70,000 per annum in the top 20 cities versus just Rs 22,500 in rural areas.

In terms of those with regular jobs, the ratio of salaries in rural areas to the top 20 cities was 0.62 (Rs 96,500 versus Rs 155,000); it was 0.38 in the case of the self-employed and 0.47 in the case of labourers. As a result, the average earning of those in the bottom-most quintile in the top 20 cities was Rs 44,000 as compared to Rs 19,500 in rural areas; for the top-most quintile, the earnings were Rs 302,000 and Rs 136,000 respectively.

An interesting finding is that the top 20 cities are not any more unequal than rural

areas are, with the ratio of the earnings of the average family in the top quintile to that in the lowest quintile being around 6.9 in both the top 20 cities as well as in rural areas.

This is important to keep in mind because, when looked another way, inequality levels appear very high in the top 20 cities - 53 per cent of households in the top-most income quintile are to be found in the top 20 cities. The figure is 30 per cent in the other cities and just 12 per cent in rural India. The Gini coefficient (the higher it is, the more the inequality) for the top 20 cities is 0.41 versus 0.43 for other cities and rural areas.

From the point of view of India's marketing firms, the top 20 cities and their growth are clearly of paramount importance. In the case of colour televisions, for instance, 68 per cent of households in the top 20 cities own these products, the figure is a lower 47 per cent in the other cities and a mere 17 per cent in rural areas. For cars, the figures are 23 per cent, five per cent and three per cent respectively; for refrigerators, the figures are 63 per cent, 34 per cent and eight per cent respectively. With 67 per cent of households in the top 20 cities putting their money in bank deposits versus just 46 per cent in rural areas, the impact on financial savings is obvious.

Another interesting finding relates to the impact of the slowing economy on income levels across the country. NCAER regularly uses data from its annual survey to get the shape of the income distribution curve and then super-imposes this on GDP projections to get estimates of the number of households in different income groups. This showed the number of lower-income households (those earning under Rs 71,000 per annum at 2007-08 prices) would fall from 65 million in 2001-02 to 46 million in 2007-08 - if GDP next year grows at under six per cent, this number will fall to 41 million.

The number of middle-income households (Rs 71,000 to Rs 285,000) was projected to rise from 109 million in 2001-02 to 136 million in 2007-08 and this, under a lower GDP growth, will rise to just 141 million in 2009-10.

The upper-income classes were projected to rise from 14 million to 37 million and, under a lower GDP growth, will still rise to 47 million in 2009-10. In other words, the lower income classes will continue to fall at more or less the same pace even if GDP growth falls, the upper income classes will also continue to rise at more or less the same pace; the middle classes, however, will see a slight slowing in their growth with GDP growth falling.

*(The author is Senior Fellow, NCAER)*

Laveesh Bhandari

Cities are 24-hour market places where a large group of people reside and trade. The high concentration of people brings with it a variety of tastes, preferences, wants, resources, products and services. People from within the city and outside interact, thereby generating the necessary mass for trade to occur. And so markets and cities are two sides of the same coin.

The history of great civilizations is essentially the history of great cities. There is a direct relationship between human progress and dynamic and prosperous cities. India is well endowed with cities spread more or less evenly across the country.

Like in other countries, cities in India tend to be located in areas with adequate water and on trade routes. And like in other countries, its cities also contain the bulk of the economic wealth.

#### Topmost Cities in India

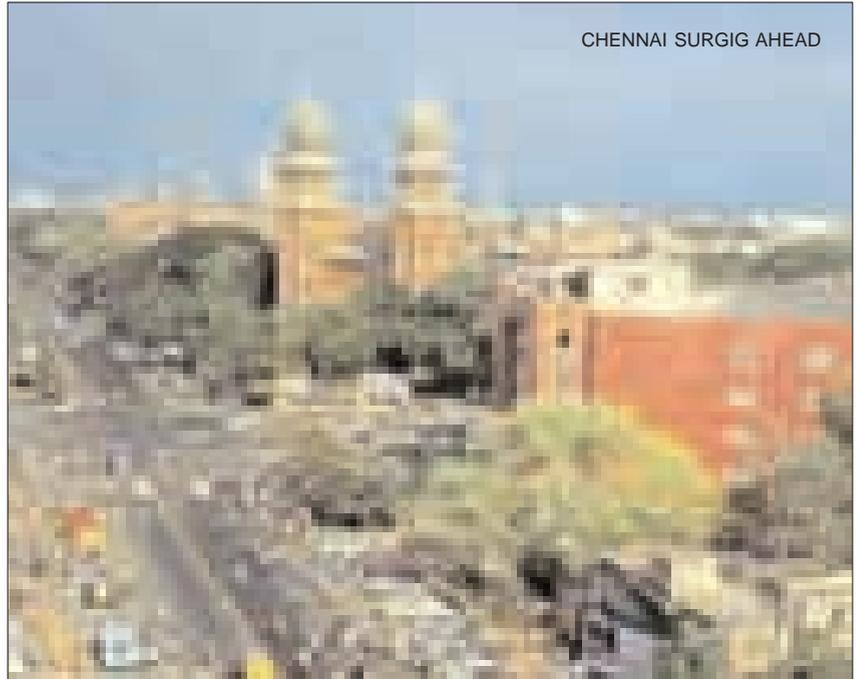
Many think of large cities as those that have a larger population. Since we consider cities as markets, where those living inside or outside interact, the total market size is a better measure of the importance of a city. But the term 'topmost' also incorporates other characteristics. If our focus is on where to locate our offices, then other issues become more important, such as presence of government, and also good quality infrastructure. By these criteria all state capitals should be included.

If on the other hand, we need to better understand which are the most important emerging urban locations, then we also need to include emerging population concentrations around large cities.

First, the top 100 urban areas of districts were sorted on the basis of their market sizes. Next all the capitals of States and Union Territories were substituted at the cost of those cities with the smallest market sizes. In most cases the states and UTs were already among the top 100 cities. Last, the important urban areas in the vicinity of the large metros were identified, and these were also included at the cost of the smallest cities as per the market size.

#### CATEGORIZING THE TOP CITIES

But within this set of top 100 urban areas there exists vast diversity. These are discussed below under each of the 4 major classes of cities.



CHENNAI SURGIG AHEAD

# The Diversity of Top 100 Cities of India

#### Alpha Cities - The Elite Club of 10

The alpha cities are the elite cities of India. They are the elite not only because of their market size but because of the important role they play in all aspects of human endeavor. Among the most important cities of modern India, first, there was Calcutta - the political, cultural, educational, and economic capital of British India. Then came Bombay. Delhi slowly regained its lost glory after the British moved in, and Chennai steadily gained in stature. At the time of Independence these four were the elite cities of India. Sometime during the seventies, Bangalore and Ahmedabad also entered common acceptance as being among the driving forces of modern India. Eighties and nineties have seen the emergence of Pune and Hyderabad into this select club. And the 2000s are pointing towards Surat and Coimbatore. Both have strong economies, have better governance than most other Indian cities, are located be-

tween other major centers, and are well connected. But most important, they have by their example shown how the government and citizens can together turn adversity into an advantage and bring about revolutionary changes in short spans of time.

#### Beta Cities - On the Threshold

These are the cities that can be. Indeed some among them will become elite cities eventually. Many of these cities are state capitals such as Jaipur and Lucknow, benefiting from better infrastructure and public services. Some such as Indore have been threatening to break into the big league for many years, but never quite managed it. Some others such as Kanpur have somehow lost their way. But whatever be their current status, these are among the largest urban markets and can at anytime break into the elite club the way Surat and Coimbatore have.

Another group of urban areas are al-



**GAMMA CITY:** GOA

ready very large markets, some being even larger than the smaller alpha cities. But we insist on retaining them in the beta club for a simple reason - they are not technically a single city, rather a collection of smaller cities clustered around each other and highly dependent on a neighbouring elite city. Three such sibling urban areas are:

- Mumbai's sibling urban centers in Thane district (containing cities such as Dombivli, Bhayandar, Navi Mumbai, Thane, Ulhasnagar and Virar)
- Kolkata's sibling urban centers in North 24 Parganas (containing cities such as Baranagar, Barasat, Dum Dum, Kamarhati, Panihati and including Salt Lake City)
- Chennai's sibling urban centers in Thiruvallur district (containing cities such as Ambattur, Avadi and Tiruvottiyur)

#### Gamma Cities - Upcoming Cities

Goa, Vijaywada, and Thiruvananthapuram are some examples of these cities that, either in recent years, or sometime in the past have come onto their own. These are important regional or state centers of economic activity. They are among the top fifty urban centers in the country. As they progress they will create opportunities for citizens living in them and in surrounding areas.

#### Delta Cities - Budding Centers

This is a large group of 50 cities that are budding, or have the potential to turn into, into much larger centers. Many are steadily gaining the necessary scales in terms of population and market size. Capitals of states and UTs, such as Gandhinagar, Srinagar and Shillong, centers that are sib-

lings of larger cities such as Gurgaon and Noida, industrial centers such as Durg-Bhilai and Bokaro, historically important cities such as Udaipur and Mysore, large emerging centers such as Jamnagar, religious cities such as Varanasi and Ajmer, are all included in this set.

Within these 100 cities, the top 50 account for 45 percent of the urban population, and half the incomes, savings, expenditures, and assets. They also tend to account for a large share of the urban commercial bank deposits and credit - about 70 to 80 percent. The top 30 cities account for more than half of all urban credits and deposits. This is not really surprising. Larger cities do tend to have greater concentration of economic activities. And even some residing in surrounding areas tend to depend upon the city.

However, this should not be interpreted as larger cities being more dynamic and growing more rapidly than smaller cities. Based on data from credit and deposit growth as well as increases in population, we find a more complex pattern. The table below presents figures that are indicative in nature. The figures in each cell represent the median of the city wise growth rates within each group. In larger cities, deposits are growing more rapidly. However credit growth in very small cities is expanding at a higher rate as well. Expected market size growth is also not necessarily weighed only among the largest cities.

The top 50 cities have about 54% of the SEC A households and 54% of all the urban households earning greater than Rs. 300,000 annually. The next fifty add merely another 12 odd percent. More than the SEC characteristics it is income that shows greater variations. We find that the low-in-

come groups are mostly in smaller cities. If on the other hand we were to add income breakups greater than Rs. 6,00,000 or Rs. 12,00,000 chances are the top 100 cities would have a significantly higher share.

#### THE CHARACTER OF THE TOP CITIES

Market size and demography are only two aspects of a city. The presence of certain minimum infrastructure may define a city, but what is more important is the quality of that infrastructure and services that go on top of it. Potholed roads, water supply mechanisms that work only once every few hours or even days, electricity that is characterized more by its absence than availability, a public transport system that is so poor that few use it in most cities, taxi and auto-wallahs whose prices change depending upon the whims of the drivers, parks that are dumping grounds for trash and resting place for cattle, drains characterized by stagnant water through the year and overflows in monsoons. The list is long.

But living in a city is not only about infrastructure; it is also about pollution levels, temperature and temperature variations, rain, health care and education facilities, and so on. A range of factors affects lifestyles of those living in a city. But secondary data sometimes do not reflect the true conditions of a city. For this purpose a survey of about 10,000 Internet users across 50 cities was conducted, the results for the Top 10 are reported below. Perceptions of the better off reveal a lot about the conditions of cities. This is so, as the poorest sections face poor conditions across the country, and therefore there is little variation in that segment. Though this was not a representative survey it does pro-

# COVER STORY

the results for the Top 10 are reported below. Perceptions of the better off reveal a lot about the conditions of cities. This is so, as the poorest sections face poor conditions across the country, and therefore there is little variation in that segment. Though this was not a representative survey it does provide a good glimpse of life in various cities.



SURAT: WEALTH CENTRE

India is changing rapidly in many different ways. And the cities are changing even more rapidly. Typically, we find that most new changes in all spheres come about first in the metros, then spread onto other larger cities, and then eventually spread across whole of the urban landscape.

Many new technologies are associated with a westernized lifestyle and also English. We do find that the topmost cities tend to be more westernized. However, there is a lot of variation. For instance, Surat and Coimbatore are among the largest markets, but have low westernization levels. Similarly the cosmopolitan character tends to be greater in larger cities but is not necessarily high in all large cities. Kolkata is a large city but not as highly cosmopolitan as Nagpur. On the other hand a smaller city such as Guwahati is quite cosmopolitan being the gateway into the north-east. Apart from Assamese, it boasts of a large number of Bengalis, Hindi speaking community, and many from different states of the North-east.

## EARNING, INVESTING, AND RESIDING IN CITIES

It is not that the top cities in terms of market size are necessarily the easiest to live in. They tend to have much larger

economies and as a result offer greater options and choices for both income and consumption for their residents. In order to comprehensively assess the cities we rate the top 100 cities in India at three levels. For this purpose three indices were developed: (1) City Earning Index (2) City Investing Index, and (3) City Residing Index

**City Earning Index:** A city that has a good earning environment is one where employment levels are high, and where employment growth is high, where per capita incomes are high, and one where job opportunities are high as reflected through internet job sites.

**City Investing Index:** A city is a good place to invest in where others are also investing. This is reflected in high credit growth, and the extent to which credit is higher than deposits, and where per capita credit to small business is also high. A city where a large number of people are migrating in also reflects growing opportunities for all.

**City Residing Index:** A city is a good place to reside in where (i) public health, (ii) basic and higher education, (iii) utilities and transport, (iv) environment, (v) safety, and (vi) entertainment conditions are good. Health is reflected in immunization and good quality hospitals, basic education through literacy rates, professional education through MBA and engineering seats per capita, and safety is reflected in murders, crime against women, and robbery and thefts. A good environment is where pollution (as reflected in residential SPM and N02 levels) is low, where temperatures are not too high, where temperature variations are also low. Adequate entertainment is also an impor-

tant criterion for residing in a city. Good quality restaurants, malls, and locations to visit in a city reflect entertainment options.

Public facilities perhaps make up a large part of the overall residing friendliness of a city. These include roads, safe drinking water, households electrified, and safe drinking water, and adequacy of parks. But this forms only one set. Inverses of power cut frequency, presence of inverter/generator, housing inflation levels, and growth in housing inflation also reflect overall living conditions in a city.

### Ranking among Top 10 Alpha Cities

Top 10 Cities	Earning Index	Investing Index	Residing Index
Delhi	4	7	8
Mumbai	7	5	2
Kolkata	10	10	4
Chennai	9	3	3
Bangalore	2	6	1
Hyderabad	8	8	6
Ahmedabad	6	9	9
Surat	1	2	10
Pune	3	4	7
Coimbatore	5	1	5

Source: Indicus Estimates, City Skyline of India 2006

We find that though there is a significant correlation between the Earning and Investing indices, the Residing Index has no relationship with the other two. Locations that are good places to earn and invest in tend to have greater levels of immigration. These cities also tend to have higher income levels. Both result in a higher demand on utilities. In some cities the physical and social infrastructure is better able to keep up with this increase, than in others. In those areas where it does, the Residing Index is higher. But not all cities are able to respond. This in turn makes them poor locations to live in.

### CITY REGIONS - TWINS, SUBURBS AND SIBLING CITIES

No work on the top Indian cities can be complete without a mention of the suburb or the 'twin' cities around them. Typically, a suburb is a residential area or community outlying a city such that those living in the suburb can commute to the main city for their economic needs. Internationally the term suburb conjures up images of a quiet, relatively unspoiled, less densely populated and predominantly residential community in the vicinity of a city. In India, it is difficult to find such conditions.

Whether it is Gurgaon, or Salt Lake City, we find them to be economic entities quite independent from the larger city near which they are located. For instance,

Whether it is Gurgaon, or Salt Lake City, we find them to be economic entities quite independent from the larger city near which they are located. For instance, Noida, Ghaziabad, Faridabad, and Gurgaon are much more than mere suburbs of Delhi. But they are also not large enough to be called Delhi's twins. These are younger cities, not large enough yet, but one day may even overtake Delhi.

There are quite a few such locations in India. There is Salt Lake near Kolkata, Navi Mumbai in Thane district close to Mumbai, the communities on Bangalore-Hosur and Bangalore-Mysore routes in Bangalore Rural District, Pimpri-Chinchwad near Pune, and so on. And there are many more across the country, not as well known yet, but will be known soon enough. Why are these locations important enough to study separately? What should we call them? How should we define them? And how should we measure them?

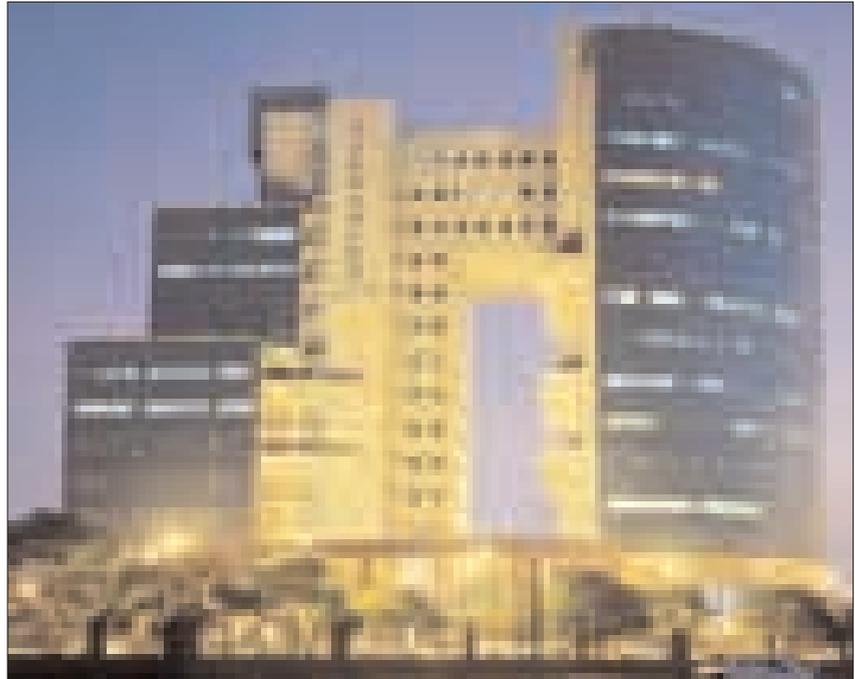
These cities typically fulfill an important need that the larger city was unable to offer. In the initial phase they may have been uni-dimensional, however, over time they have gained a distinct character and momentum of their own. The lack of office space in Delhi, the lack of new residential areas in Kolkata, expensive real-estate in Mumbai have contributed to the growth of Salt Lake, Gurgaon, and Navi Mumbai respectively. But now all three are much more than merely a real-estate alternative to the larger neighbors. They are more like younger siblings of the larger city.

These sibling locations include communities that may be large or small, planned or spontaneously arisen, with and without quality infrastructure, sometimes similar and sometimes quite dissimilar to the neighboring larger city, and so on. Indeed there is only one thing in common between them - they are in the geographical vicinity of a much larger city. Since we also require a 'workable' definition, it should be possible to obtain data on these locations from disparate sources.

### Conclusion

There are very high levels of diversity in India in almost all spheres of our lives. And the same is true for our cities. So much so that it is difficult to identify commonalities and patterns such that we can easily categorize and fit cities in.

For the researcher interested in neatly categorizing different cities in different groups, this poses a problem, as the only categorization that will work is related to



**OUT OF DELHI'S SHADOW:** GURGAON IS NO MORE A MERE SUBURB

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size. For the manager interested in a common approach for her marketing efforts across cities, this poses an even larger problem. It will be difficult to imagine a common strategy for Mumbai and Surat - both among the 10 largest markets in India and only a few hundred kilometers away. This diversity exists not only between cities, but also within cities.

Whichever way we see it, India is a heterogeneous country with cities that are also heterogeneous. An appreciation of this heterogeneity needs to be built-in as an integral part of our understanding of cities.

Another aspect of Indian cities needs to be appreciated. No one single city dominates any large sphere - true Mumbai dominates the financial sector, Delhi the political 'sector', but there is little else.

Almost as many movies are made out of Chennai as in Mumbai, the automobile sector is spread around Pune, Delhi, Chennai and many other cities. And though many of the large IT companies are headquartered in Bangalore, cities such as Pune, Hyderabad are rapidly catching up, not to mention the high levels of IT activity in Mumbai and Delhi regions. Whether it is an economic activity, or any other aspect of life, India is fortunate to have a large number of diverse and dynamic cities.

Delhi and Mumbai do not dominate India as much as, say, Mexico City dominates Mexico, or Sao Paulo dominates Brazil. The top 100 largest cities only account for roughly 50 to 60 percent of the overall market. So as long as we are thinking of the Indian middle class, or those at the bottom of the pyramid, there is a large chunk spread much more finely in the rest of the 5000 odd cities in India. These masses may not necessarily be from the top educational institutes of India, most may not be English speaking - but many of the highly educated and high income earners are not necessarily only in the top 100 cities.

But the glass is half full. These top 100 cities do contain the largest chunk of the Indian urban population and market. For those interested in covering the bulk of India's urban population and market, concentrating on these 100 cities can yield rapid results provided enough flexibility exists in their strategies to account for the heterogeneity.

# ROYAL INDIA RAJ

## Building India for the new millennium

**M**anoj C. Benjamin, Chairman Royal Indian Raj International Corporation (RIRC) Vancouver, Canada. The son of immigrants, 44-year-old Benjamin is a highly successful local businessman who has taken some of the wealth he earned here and invested it in India. He is considered a hawk in North America elite business circle, who takes tremendous risk but with calculated plans and vision to follow them.

Manoj C Benjamin a pioneer in the rapidly developing Indian Infrastructure & Housing Sector. Being among the first approved FDI's in the Indian nation and recognized by India's, Business & Economy with a rank of 21 among the top 100 people for 2007.

RIRC is launching multi billion dollar master planned township communities under its Royal Garden Villas & Resorts, Royal Garden Cities and 135 hotels in various Indian cities under a premium budget brand and a national chain of branded PGA golf courses.

When India opened its economy to the world in 1991, Benjamin started on the path to realizing his vision and dream to build communities that would stand out on the world's stage as being progressive and of the highest possible standards. Today, that dream is becoming a reality and RIRC is on the forefront of developing first-class resort communities and modern satellite cities in India under its Royal Garden City, Royal Garden Villas & Resorts and its hotel brands.

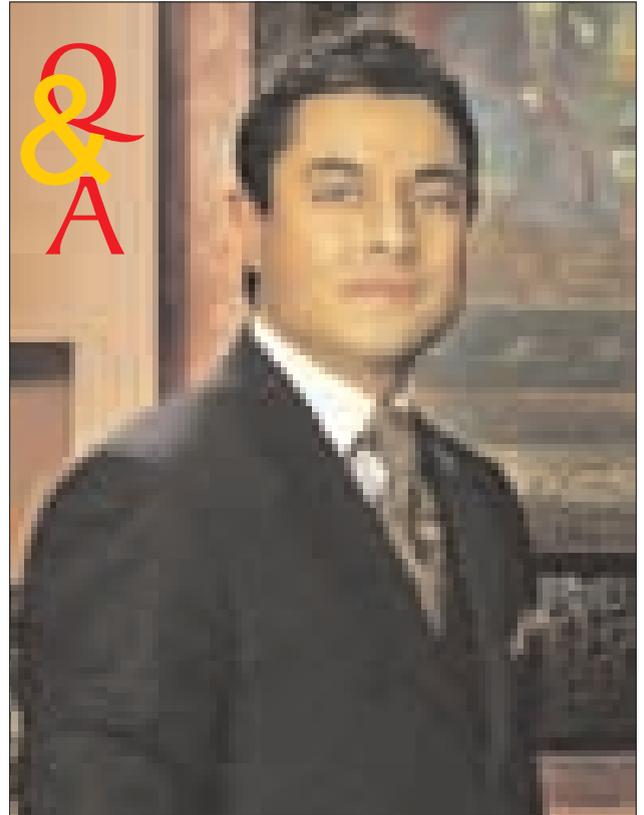
"We see the integrated township format as a key driver of future housing supply and as a catalyst for the much needed infrastructure investments in the rapid urbanization of India. The Indian government has spelt out key incentive policies to provide an impetus towards easing the flow of private investments and royal garden city is one of the first to have been conceptualized and planned to meet this objective," says Benjamin.

According to Anil K. Agarwal, President of ASSOCHAM (Associated Chamber of Commerce and Industry of India), leading international investors like Royal Indian Raj International, Blackstone Group, Goldman Sachs, Citigroup Property Investors, Morgan Stanley and GE Commercial Finance Real Estate are showing a keen interest and establishing their presence in Indian real estate.

Few years ago Benjamin began aligning himself with venture partners who also saw the potential for modernizing real estate in the Indian market and committed them to RIRC's objective of "Building India for the new millennium."

Over a projected 12-15-year program, RIRC will inject an estimated \$10 billion dollars into its premier real estate developments under the highly-touted Royal Garden Cities projects and its Royal Garden Villas and Resorts' brand.

India is truly emerging as the quiet lion about to roar. Benjamin's drive and vision is to create an economic and technological connection between East and West. His company is playing an integral part in the country's burgeoning infrastructure, finance and development sectors.



Manoj C Benjamin spoke his heart out during an interview with Prashant Tewari, Editor-in-Chief, touching wide ranging issues that includes his core business to macro business situation in the world.

He is extremely bullish on India Inc story and promised that all his words shall be followed with constructive action...

**Q. Real Estate was the buzz word prior to the current economic tsunami, i remember you had rightly predicted doom for west and boom for east in 2005 during an interview session. Tell me it was a guess or well thought off statement?**

My statements were based on demographic expectations that India and China with their vast markets and domestic markets had the weight and dynamism to transform the 21st-century global economy. The closest parallel to their emergence is the saga of 19th century America, a huge continental economy with a young, driven workforce that grabbed the lead in agriculture, apparel and the high technologies of that era such as steam engine, telegraph, and electric lights. Now the pendulum is swinging back to the East and with it a need to transform the national physical and economic infrastructure over here.

**Q. Experts are betting heavily on India and China with Brazil and Russia (BRIC) on board to take the world out of recession, there are focused on economics without realizing the crucial value of internal dynamics like insurgency, population explosion, growth of religious fundamentalism, mounting external debt etc, do you think it is wise to continue with the same set of mind to predict the final outcome in respect to economic growth of BRIC?**

In 2003, Goldman Sacs coined the term BRIC to cover Brazil, Russia, India and China pre-sagging a fundamental shift in the global balance of power.

The group of four countries represent the enormous potential of the emerging markets, and their populations will provide most of the world's growth in the decades to come. Indeed these nations represent four of the world's largest emerging economies, representing 40% of the world's population and 15% of the Global GDP estimated at 15 trillion dollars and its going to grow. In comparison to the USA economy which presently represents about 27.5% of Global GDP. The BRIC's having together greater economic weight than the traditional powers of the Group of Seven Industrial nations by 2032.

At present trends by mid century it is conceivable that two nations China and India will account for half the world's global output. Indeed the troika of China, India and the USA-the only industrialized nation with significant population growth-by most projections will dwarf every other economy.

China and India will certainly be dominant global suppliers of manufactured goods and services and that of Brazil and Russia will be dominant suppliers of raw materials.

The BRIC's nations will continue to grow they are characterized by all having large and competitive domestic economies, large populations among emerging markets with India expected to hit 1.6B people mid century overtaking China. China and India have two of the fastest economic growth rates in the world. All have strong natural resources, with Brazil and Russia being a cornucopia of commodities and energy which in the past have been inadequately exploited. Escalating energy and commodity pricing of the last five years has brought rapid growth to Brazil and Russia enabling them to develop active consumer sectors. Finally access to capital is strong with China sitting on foreign exchange reserves of more than \$2 trillion, Russia has more than \$500 billion, India close to \$300 billion and Brazil around \$200 billion allowing them great latitude in policies. China has recently announced a \$600 billion stimulus plan which it can easily afford concentrating on a more

vibrant domestic market.

However, internal dynamics like insurgency, population explosion, growth of religious fundamentalism, mounting external debt etc certainly are factors to consider. Add to this several other factors such as economic structure, open economic policies as well as cultural/political and legal environment not to mention ecological degradation will have a role to play in the levels and rates of growth. With this in the background is the somber reality that political ineptitude blunts growth. Now that the global downturn has hit, the four countries have diverged and some of the bright fu-



**China and India will certainly be dominant global suppliers of manufactured goods and services and that of Brazil and Russia will be dominant suppliers of raw materials**

ture of the BRIC's might be derailed.

Russia looks to be most at risk, with the latest UN population projections suggesting that its population may fall from 142 million to 100 million by mid century. Russia has been transformed from an emerging market posting a growth rate of 8.1% in 2007 into a corrupt kleptocracy without rule of law and with only oil exports propping it up. Its consumer pricing are rising at a 14% clip, its currency is collapsing -down by a third in the past year-and stock prices are down by 80% from its high of last year.

Brazil will remain a successful growth story, albeit at a moderate rate with only a 1.6 growth rate in 2009 better than most places, interest rates at 12.5% inflation high at 6% -to high but at least it avoids deflation and its stock market down only 4% in 2009, which is more than investors can say for Wall Street with a budget deficit under control. Large finds in off shore reserves of oil which begin production in 2012 promise to make Brazil a premier oil exporter.

India did well 2004-2008 largely due to reforms of the previous government. However the present government has made almost no reforms with the Indian economic machine showing clear signs of running down. 2009 growth rate was about 5% with the budget deficit as high as 12% of GDP. But India is not China: It does not have the huge foreign exchange reserves to finance such a deficit yet. Thus, the rating agencies are considering downgrading India's debt. Given the financing issues it may be likely that any growth may be thwarted by lack of foreign exchange pulling us back to 3% to 4% growth rates. A growth rate that's nowhere near enough to lift its India's rapidly growing populations out of poverty. In which case the governments overspending and opposition to reform of the last five years will continue. India will then remain in an enormously frustrating enigma, a country with huge growth possibilities that is shackled by a corrupt and incompetent government bureaucracy incapable of building the economic, legal and physical infrastructure the nation needs.

China will remain the main engine of world growth despite current difficulties the Asian giant appears to be having. It has an enormous stimulus plan of more than \$600 billion. However with roughly \$2 trillion in foreign-exchange reserves, huge domestic savings and a budget that is close to being balanced, it seems likely that China can afford its stimulus, and by increasing domestic demand the stimulus will pull the nation out of recession. China is expected to grow 9% plus this year as well. China's shares have risen by 20%. Its physical and economic infrastructure is robust attracting record FDI and its population growth rate in control.

The corruption index of Transparency International reports however is not so flattering. Brazil, China and India sharing a lowly 72nd place and Russia off the charts at 143rd place. They also have low ranking on the World Bank's "ease of doing business" index. China comes in best at 93rd in the world, Russia at 96, Brazil at 121 and India at 134.

So there is a lot of work to be done by the BRIC'S here to improve efficiency which certainly will bring growth. However despite markets going up and down there is sure to be many boom and harrowing bust cycles. However over the long haul these markets will remain strong having survived earlier crises and have immense untapped potential. There rising consumer classes will drive innovation and hopefully the real risks of social strife, war and financial crisis will be managed properly.

Q. Royal Raj Corporation is investing

rowing bust cycles. However over the long haul these markets will remain strong having survived earlier crises and have immense untapped potential. There rising consumer classes will drive innovation and hopefully the real risks of social strife, war and financial crisis will be managed properly.

**Q. Royal Raj Corporation is investing heavily in India via dedicated India specific fund created in USA in real estate sector, now that there is a slowdown in the real estate sector world-wide though not so evident in India and China, do your company is planning to venture out in other vibrant sectors ?**

The slowdown in the real estate sector in India will be temporary as natural population growth fuels demand along with the huge Indian housing shortage. Our focus remains national Urban Infrastructure and Housing with Township development at its fore-front .This brings with it a greater integrated focus in the development ,construction, ownership and operation of infrastructure covering green self sustainability, bio-degradable and environmental technologies, ,water supply, waste to energy generation, water and sewage treatment/management We are also developing a greater depth in Pre-Fab construction and road building and recycling and hope to be active in these fields in the years to come.

**Q. How do you rate the future of India and China economy in general and real estate sector in specific in the coming years keeping in view the current boom is largely fumed by government stimulate plans which might be creating another asset bubble in the zone?**

For the past two decades, China has been growing at an astonishing rate of 9.5% a year and India by 6% and has benefited from globalization. Given their young populations, high savings ,and the sheer amount of catching up they still have to do ,most economist figure that China and India possess the fundamentals to keep growing in the 7% to 8% range for decades and will become 21st century heavy weights. Indeed by mid century, China certainly will overtake the U.S as No#1 and India will vault over Germany to take 3rd place. At present China's FDI inflows have increased to US \$62bn, while India's FDI inflows are in the region of \$6B a ratio of 10:3 in China's case comfortably financing its stimulus plans. China's FDI 's success has been primarily due to its large economic zones as well as the adequate infrastructure, highly stream lined administration, cheap yet skilled labor force, flexi-

ble labor laws, low corruption, strong legal environment, better bureaucratic delivery system, and favorable regulatory and tax treatments. This policy benefits the development of real estate infrastructure where China has been busy building new cities, bullet trains, industrial zones ,research centers ,roads, ports, etc. For example in 1990 ,Shanghai seemed caught in a socialist time warp ,today Shanghai has erected enough high-rises to fill Manhattan.

On the real estate sector analysis ,India has a 27 million housing shortage today , a population increasing by 180m every ten years adding a requirement of 3 million to



**There is no doubt the recent American recession has forced many to re-define business patterns and rethink lifestyles in the West. This brings with it a stronger emphasis on practicality , affordability and sustainability.**

5 million new homes annually and a population set to reach 1.6B by mid century ,India has a incredible task in front of her needing to address power, telecoms, retail and urban infrastructure and housing. Presently it is lacking the means of production to satisfy such large scale demands. Urban Infrastructure and Housing as a sector is still enormously inefficient and lacks the capital structure to prosper internally although strides have been made in the residential mortgage market while finance in the commercial market remains enormously difficult. This despite its critical importance in attracting much needed FDI's and its vital role in building the nation. So despite this based on demographics alone there is incredible upside in the under represented real estate economy .As more reforms and refinement in this sector occurs a powerful catalyst for change develops as demand is there. !

**Q. Developed nations are amidst worst recession since great depression, forcing millions of people to change business pattern and lifestyle. You have a good exposure of western lifestyle and thought process; predict life after the current shock for western block?**

There is no doubt the recent American recession has forced many to re-define business patterns and rethink lifestyles in the West. This brings with it a stronger emphasis on practicality , affordability and sustainability. This re-assessment can be seen as a end to a cycle with established nations particularly USA recognizing its need to break its bubble-and-bust cycle economy with a new way of thinking. This is resulting in the calling for a new economic foundation for these nations. In the case of USA the leader of the developed nations with 27.5% of the Global GDP this foundation would be built on better schools, alternative energy, more affordable health care and a more regulated Wall Street and financial markets.

An excerpt of this new way of thinking is reflected by the American President Barack Obama and The Times's David Leonhardt during an interview in the Oval Office on April 14,2010

"But I actually think that there was always an unsustainable feel about what had happened on Wall Street over the last 10, 15 years, and it's not that different from the unsustainable nature of what was happening during the dot-com boom, where people in Silicon Valley could make enormous sums of money, even though what they were peddling never really had any signs it would ever make a profit. That doesn't mean, though, that Silicon Valley is still not a huge, critical, important part of our economy, and Wall Street will remain a big, important part of our economy, just as it was in the '70s and the '80s. It just won't be half of our economy. And that means that more talent, more resources will be going to other sectors of the economy".

It will also be tempered by the competitive forces of the new global economy and its inter-relationships with nations like India and China with their growth patterns possessing the weight and dynamism to transform the 21-st century economy over a complete spectrum of consumer markets, investors, producers and users of energy and commodities providing a "future shock" to the established nations. Along with this changing pattern of behaviour will come a need for new world economy . Globalization and transformation will translates into layoffs and lower wages for a changing America. However everyday life will go on with a little belt tightening in the West

a need for new world economy . Globalization and transformation will translates into layoffs and lower wages for a changing America. However everyday life will go on with a little belt tightening in the West

**Q. Royal Indian Raj International Corporation has tremendous depth and great vision for future strategic business plans but the company has restrain itself in going for aggressive branding in India.RRC is running huge projects and have even larger plans for future in India, do you foresee continuation of same strategy or RRC will be pro active and aggressive in coming days to promote its brand, products and services?**

Our presence in North America and our focus on India, generally regarded as a developing economy ,has routinely encountered a cultural divide in the West with misconceptions around eastern customs, land ownership practices, laws, norms ,long gestation times and bureaucracies in the Indian Urban Infrastructure and Housing sector as well as numbers and logistics unfathomable in the west , .Progress can easily be misconstrued by the developing nature of rules and regulations in the nascent Indian Realty sector and forces not understanding the long gestation times, our anti corruption policy and the complexities such large endeavors require in India .

For example our inaugural 12,000 CR International Township in Bangalore North ,Karnataka India one of several was slated to start in 2005 .Despite gaining FIPB permissions from the Central Government in 2005 the first in the nation to get FDI sanction under the Integrated Township category and being heralded by the NRI Minister of that time Jagdish Tytler. Since then the project has been delayed at the State Level by zoning changes, four-failed state government, in-efficient state government bureaucracy resulting in stalled RIRIC project permissions. A second Royal Garden Villas & Resort project in the region suffers a similar fate.

This can be construed and regarded by western sources as negative and derogatory to Bangalore and India. We have chosen to be moderate on branding until such time as full project permissions are gained to avoid this. We do anticipate project clearances shortly and at which time we will certainly promote these exciting township projects and others like this throughout India and take active participation in "Building a New India" .

**Q What will be the key points as per your view for Vision 2020 India?**

India remains a country with huge



**GROWTH BAROMETRE:** Bombay Stock Exchange

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growth possibilities and can close in on China and exceed it by building on its democratic legacy and creating a favorable environment similar to that of China by replicating her extraordinary ability to mobilize workers and capital laying down the nations physical and economic infrastructure .This can be achieved by institutional reforms in

a more accountable and transparent way, imperative for the country. It calls for the creation of special economic zones, improvement in urban infrastructure and housing , policy stability, introduction of labor reforms, establishment of a strong legal environment, streamlining bureaucracy ,and the elimination of corruption. This will aide in increasing larger FDI flows, helping in the financing of large scale growth the nation is capable off achieving .This should not be a daunting task if there is a adequate political will with respect to the economy ,laying down the ground work for decades of new growth. This will however requires a new way of thinking and electorate that has the force to counter the political ineptitude that can blunt growth .

Population demographics will also has a role to play, India has nearly 500m people under the age of 19 and has high fertility rates. India's rising middle class expected to hit 700m between 2020 to 2030.By mid century the population rises to 1.6B with 220 million more workers then China.

2030. By mid century the population rises to 1.6B with 220 million more workers than China. Opening power, telecoms, commercial real estate and retail sectors to FDI's will lure big capital flows. Other factors can include harnessing the Global NRI's and PIO,s Diaspora and the Internet/information age may well contribute meaningfully to a new way of thinking ,defining the management and governance of the Indian nation into the decades to come..

**Q. Is there any future plan to capitalize Indian Stock Markets?**

I think we may look at capitalization on the Indian Stock Markets as it remains in our strategic plans 12 to 24 months down the line after several of our proposed Townships and a Special Economic Zone (SEZ) get there final clearances from the government agencies involved.

**Q. Share information on the social work done by Royal Raj Corporation to honor its corporate social responsibility?**

RIRIC has a interest in poverty alleviation, adoption agencies ,homeless shelters, health clinics, missionary projects, peace organizations, libraries ,war on illiteracy, single mother's micro loans and medical research leading to curing or containing disease .In the past we have been involved in schooling contribution to village children and mentoring and educating homeless peoples.

**Q. Manoj C Benjamin is a recognized business name in corporate world, but let us know about your political and business hero's and why do you admire them?**

On the business front great business leader possess more than the celebrated traits of charisma and an appetite for risk. They have "contextual intelligence"- a profound ability to understand the zeitgeist of their times and harness it , to create successful organizations. Entrepreneurial innovation, savvy management, and transformational leadership. Those that stand out in my mind are...

Jamsetji & Jrd , TATA , for being the creator of modern Indian industry. Dhirabhai Ambani , Chairman and Managing Director of Reliance Industries for revolutionizing the Indian stock exchange also named the Indian Entrepreneur of the 20th Century by the Federation of Indian Chambers of Commerce and Industry (FICCI) with The Times of India in 2000 voting him "greatest creator of wealth in the century". N.



**MY HEROES:** On the political front .....Gandhi ..for the incredible and extraordinary concept of satyagraha non-violent protest to his battle for right and wrong and its contribution to Indian independence. Mandela for his adaptation of this and his certain knowledge of right in bringing a end to Apartheid in South Africa. George Washington and Thomas Jefferson for the championing of democracy and the Religious Charter of Freedoms freeing minds around the earth..Underdogs like , Ho Chi Minh .a leader of astonishing quality and organizational skills who lead his nation to victory against two of the world's great powers, France and USA. Winston Churchill for his resolve and leadership during WW2

Murthy ,Infosys a revolution in software , Azim Premji - Indian billionaire businessman of the Wipro software company., Lakshmi Mittal - Mittal Steel Company chairman for developing a world wide steel conglomerate and Forbes 2005 ,3rd richest man in the world. Muhammad Yunus - Bangladeshi economist and founder of the Grameen Bank that has pioneered Microcredit. And Sunil Mittal for connecting India via the telephone. Samuel M. Walton ,Wal-Mart the world's largest retailer incredible vertical standardization,Walt Disney Disney for making children laugh, William H. Gates III Microsoft for championing the beginning of the information age and a new world economy, Gordon E. Moore & Andrew S. Grove Intel for the Pentium chip.Henry Ford ,Ford Motor & Alfred P. Sloan Jr. General Motors for standardization and giving the world a ride. George Eastman Eastman Kodak for capturing the world on film,Asa G. Candler Coca-Cola for giving the world a coke , Howard Schultz ,Starbuck for

making water into liquid gold . John F. Welch Jr. General Electric for making home life easier. Raymond A. Kroc ,McDonald's for giving the world a burger. Frederick W. Smith Federal Express for delivering things . John D. Rockefeller Sr. Standard Oil for fueling it all.

On the political front .....Gandhi ..for the incredible and extraordinary concept of satyagraha non-violent protest to his battle for right and wrong and its contribution to Indian independence. Mandela for his adaptation of this and his certain knowledge of right in bringing a end to Apartheid in South Africa. George Washington and Thomas Jefferson for the championing of democracy and the Religious Charter of Freedoms freeing minds around the earth..Underdogs like , Ho Chi Minh .a leader of astonishing quality and organizational skills who lead his nation to victory against two of the world's great powers, France and USA. Winston Churchill for his resolve and leadership during WW2 .

# Enigmatic Greek Saga

Looking into the mechanism of hiding government debt via complex derivatives

DK Matai

**H**as the Greek crisis taken on a decidedly sub-prime feel following revelations that Wall Street investment banks earned hundreds of millions of dollars over the past decade from transactions that helped the country mask billions of dollars of debt? Apparently Greece wasn't the only EU government to use these types of deals, where a government would raise cash up front in exchange for handing over the rights to future income streams, to hide the extent of their budget deficit(s) and national debt. Such schemes were also popular in some of the other PIIGS countries.

Greece remains the main subject of discussion for EU finance ministers currently meeting in Brussels. The EU appears to have slept through the Greek use of accounting tricks to hide their deficits and is presently engaged in a good deal of collective self-recrimination for not paying closer attention to the true state of Greece's dismal public finances much earlier. As a result, the EU is to send teams of experts from the European commission, the European Central Bank and the International Monetary Fund to police the Greek austerity programme and rule whether the package will achieve its aims. The meeting in Brussels was dominated by working out how the unprecedented policing regime would work.

Greek Finance Minister George Papaconstantinou said his task was like changing "the course of the Titanic."

## SWAPS DISCLOSURE

Brussels based European Union regulators have ordered Greece to disclose details of complex derivative currency swaps after an inquiry by the Greek Finance Ministry uncovered a series of agreements with banks that may have been used to conceal mounting debts. The swaps were employed to defer interest payments by several years, according to a February report commissioned by the Finance Ministry in Athens that is being examined by lawmakers. "While swaps should be strictly limited to those that lead to a permanent reduction in interest spending, some of these agreements have been made to move interest from the present year to the future, with long-term damage to the Greek state," according to the Greek



Finance Ministry report.

## Genesis of Swaps Requirement

Greece's burgeoning budget deficit caused it to fail the criteria for joining the single European currency in 1999. Member nations had to reduce deficits to less than 3% of GDP and trim national debt to less than 60% of GDP to join. As a result, it joined the euro in 2001. How did it manage to do that?

## COMPLEX DERIVATIVES

Shortly after Greece joined Europe's monetary union, Wall Street investment banks helped the government quietly raise billions of dollars without immediate visible impact. Athens was thus enabled to continue its free-spending ways while appearing to comply with the strict EU deficit regime, because the currency trades took the form of complex derivatives transactions rather than loans.

Christoforos Sardelis, head of Greece's Public Debt Management Agency from 1999 to 2004, who joined Banca IMI, the investment-banking unit of Italy's Intesa Sanpaolo SpA has revealed the following: The Greek government turned to Goldman Sachs in 2002 [other sources suggest that this began even before] to get USD 1 billion through complex derivative swaps.

The transaction consisted of a cross-currency swap of about USD 10 billion of debt

issued by Greece in dollars and yen. Debt was swapped into euros using an historical exchange rate, a mechanism that implied a reduction in debt and generated about USD 1 billion of funding for that year. The agreement was restructured "a couple" of times between 2002 and 2004. The fees, or the spread, that the investment bank was paid on the contracts was "reasonable."

*The New York Times* recently reported: Goldman Sachs made about USD 300 million from a swaps agreement with Greece. The firm's bankers, including President Gary Cohn, travelled to Athens in November 2009 to pitch a deal that would push debt from the country's health-care services into the future. Greece apparently rejected the offer.

## Greek Government View of Investment Banks

George Papaconstantinou, the Greek finance minister, has said that the role played by investment banks such as Goldman Sachs and JP Morgan in striking derivatives deals with the Greek government intended to conceal the true state of the public accounts was not unique to Athens. "Greece was not the only country using them [derivatives]."

## Trust Undermined

The revelation that Greece participated in such Wall Street transactions has further undermined its credibility within the EU.

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## RATING AGENCIES

Standard & Poor's and Fitch Ratings have just begun questioning the Greek government over its use of the swaps. The rating agencies are doing the right thing, but it may be too little too late. S&P, Moody's and Fitch all cut Greece's credit rating in December 2009.

- S&P lowered the rating by one level to BBB+ from A- and the country's debt was put on negative credit-watch;
- Fitch cut Greece's rating one level to BBB+ from A-; and
- Moody's cut Greece to A2 from A1.

## FAULTY STATISTICS

Greek officials last month pledged to provide more reliable statistics after the EU complained of "severe irregularities" in the nation's economic figures. The Greek Finance Ministry report blamed "political interference" for the collapse of credibility in Greece's statistics. There were "serious weaknesses" in data collection, especially with spending figures, as information often came from second-hand sources, the report found. Eurostat, the EU statistics office, has given Greece until the end of the month to provide more information on the swaps.

## LEGALITY

Greek Finance Minister George Papaconstantinou visiting Brussels has said the country's use of swaps agreements was legal at the time. He also said the contracts are no longer legal and Greece has stopped using them.

## EU Pledge

After meeting in Brussels last week, EU political heads pledged to support Greece, but they failed to detail what measures they might adopt to rescue the debt-burdened country. EU finance ministers resolved to keep Greece under unprecedented surveillance as the country attempted to slash its budget deficit from its present level of 13 per cent of GDP to less than 3 per cent by 2012. EU finance ministers have also discussed the type of financial assistance they could theoretically provide to Greece, such as direct loans, guaran-



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tees of the country's debt, and purchasing Greek government bonds.

## GERMAN VIEW

Volcker Wissing, finance committee chief in Germany's Bundestag, called the Greece swap deals a grave breach of trust. The Greek efforts to mask the size of their debt may make it less likely that the Bundestag will be willing to endorse a debt guarantee or loan package for Greece.

Michael Meister, financial affairs spokesman for German Chancellor Angela Merkel's Christian Democrats, states: "Goldman Sachs broke the spirit of the Maastricht Treaty, though it is not certain it broke the law. What is certain is that we must never leave this kind of thing lurking in the shadows again." Chancellor Merkel's party within the German government coalition aims to push for new rules that will force euro-region nations and banks to disclose bond swaps that have an impact on public finances. Germany's Constitutional Court has already issued rulings that prohibit - or complicate -- any bail-out for EMU states. German opinion polls suggest that any PIIGS bailout would be equivalent to suicide for the coalition government.

## DEFICIT CONTROL

The problem for Greece is that it now

finds itself under extreme pressure to cut its budget deficit by slashing spending and boosting its revenues. EU leaders last week pressed Greece to get its deficit under control and vowed "determined" action to staunch the worst crisis in the euro's 11-year history. But the result of these past deals with Wall Street banks is that the Greek government has already handed over the rights to big chunks of its revenues, such as airport fees and lottery proceeds, for years to come. Greek Prime Minister George Papandreou more than tripled the 2009 deficit estimate to 12.7 percent after ousting two-term incumbent Kostas Karamanlis in October.

## DEFLATIONARY SHOCK

Is the EU incubating a "deflationary shock" for all of Europe by forcing PIIGS nations to tighten fiscal policy in the middle of The Great Unwind and The Great Reset without enough monetary stimulus to offset the effect? Do distinguished ATCA members detect an unfolding eerie parallel with the early 1930s?

Courtesy ATAC

The writer is Chairman and Founder: [mi2g.net](http://mi2g.net), ATCA, The Philanthropia, HQR, @G140

# India goes unipolar, yet again!

TJS GEORGE



What happened to the world a generation ago is happening to India now. When the Soviet Union collapsed, America became the world's only policeman and George Bush put that status to diabolic use. With the BJP and the Communists writing their own death warrants, the Congress is becoming the choiceless face of a unipolar India. The odious potential of this can be seen in the party spokesman's proclamation that the

Congress triumphed in the latest bye-elections due solely and wholly to Rahul Gandhi's "vision". The spokesman did not say that Typhoon Phyan spared Mumbai because of the foresight and perspicacity of Rahulji. For this mercy, much thanks.

Of course Rahul Gandhi is an asset to the Congress. He has gained experience and does not make vapid statements of the kind that marked his early days. But to see him as the sole depository of wisdom is to belittle the Congress and, worse, to signal a new phase of unrestricted, all-consuming sycophancy.

Film star Raj Babbar won in Firozabad because of (a) his star appeal and (b) people's disgust at Mulayam Singh fielding his son first and this time the son's raw, inexperienced wife - as though Firozabad was a private fiefdom and the voters his vassals. To ignore these crucial factors and attribute the Congress win there to the "Rahul factor" is self-deception. Where was the Rahul factor in the nine out of eleven seats that Mayawati won despite Rahul's systematic campaign against her in recent months?

Mayawati will remain a bubble for a few more years. But even she must have realised by now that she has no hope in hell outside UP despite the disbursement of vast sums of money. In Maharashtra this time she contested in 281 seats - and lost the deposit in 252. Not that Maharashtra's well-wishers have reasons to rejoice. For the MNS (Maharashtra Nava-rowdy Sena) has won some seats and already demonstrated how they plan to hold the state to ransom.

Similarly the Reddys are holding Karnataka to ransom. The cabi-

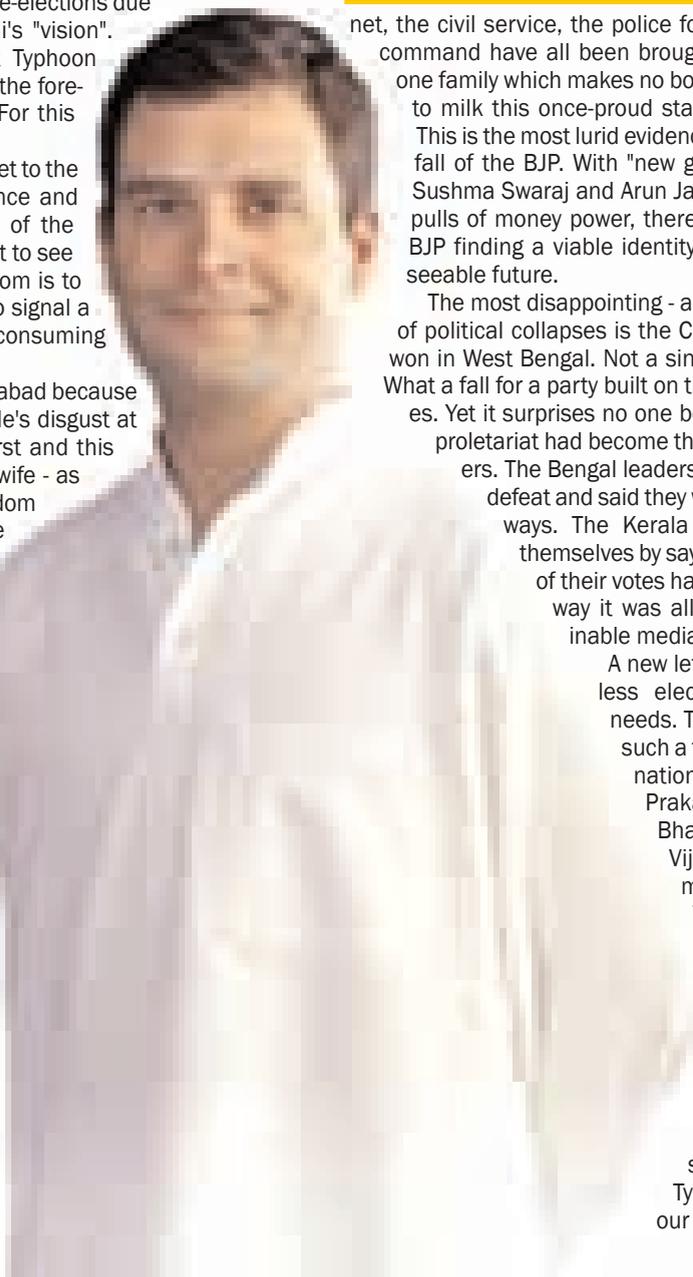
The Congress is becoming the choiceless face of a unipolar India. The odious potential of this can be seen in the party spokesman's proclamation that the Congress triumphed in the latest bye-elections due solely and wholly to Rahul Gandhi's "vision". The spokesman did not say that Typhoon Phyan spared Mumbai because of the foresight and perspicacity of Rahulji. For this mercy, much thanks.

net, the civil service, the police force and the party high command have all been brought under the thumb of one family which makes no bones about its intentions to milk this once-proud state for its private profit. This is the most lurid evidence yet of the decline and fall of the BJP. With "new generation" leaders like Sushma Swaraj and Arun Jaitley succumbing to the pulls of money power, there is no likelihood of the BJP finding a viable identity of its own in the foreseeable future.

The most disappointing - and the least surprising - of political collapses is the CPM's. Not a single seat won in West Bengal. Not a single seat won in Kerala. What a fall for a party built on the dreams of the masses. Yet it surprises no one because the party of the proletariat had become the party of five-star leaders. The Bengal leaders at least accepted their defeat and said they would try to correct their ways. The Kerala leaders are justifying themselves by saying that the percentage of their votes had gone up and that anyway it was all the fault of an abominable media conspiracy.

A new left force is what the hapless electorate of India badly needs. The first requirement for such a turn-around is the resignation of failed leaders like Prakash Karat, Buddhadev Bhattacharya and Pinarayi Vijayan. Buddha perhaps may be willing to leave.

The other two won't. So the CPM will go down further in the days ahead. Which is another way of admitting that Rahulji will remain the vision for India. Watch for the party spokesman's take when Typhoon Phyan comes our way next time.





JO S BIRING, HEAD OF WORLD HOMELAND SECURITY GROUP

Collectively, from our research, global experience of 17 years in the Intelligence and Risk monitoring/Tactical Security Solutions business, and writing this brief report looking forward for all countries, we see a future with converging, connected, and accelerating technology that will so increase choices for individuals and the ways we interact with technology, that the changes will affect our identity. The **World Homeland Security Group Centres of Excellence** (WHS COE) throughout India will certainly be focusing; researching, training and monitoring all aspects which can help India increase the speed and safety of these new 21st Century technologies. There will also be an increased global threat of terrorism which will require all of us to be more alert and helpful with real facts so that we can make efforts to help our communities. In the months ahead we at World Homeland Security Group (WHS Group/WHS COE) will be sharing security and safety tips with all the **OPINION EXPRESS** readers so that more peaceful actions can be taken by all of us as we unite in making this and the next generation more peacefully just.

# Technology guides our security

## Five Technology Areas

Five technology areas will be maturing in many ways by 2025 that will increase their impacts unlike ever before.

1. **Biotechnology.** We will see significant advances in a wide range of areas from biomanufacturing and information processing to robotics and cognitive enhancement. The body will become its own laboratory, as we will harness the ability to generate medicines and necessary chemicals within our bodies. Possible obstacles to advances include the difficulty of obtaining funding for truly innovative work, and the regulatory environment. Future developments will also include the building of complex systems and the addition of biological parts to engineering and electronic devices. Biotechnologies such as algae, programmed cells, bio-cat-

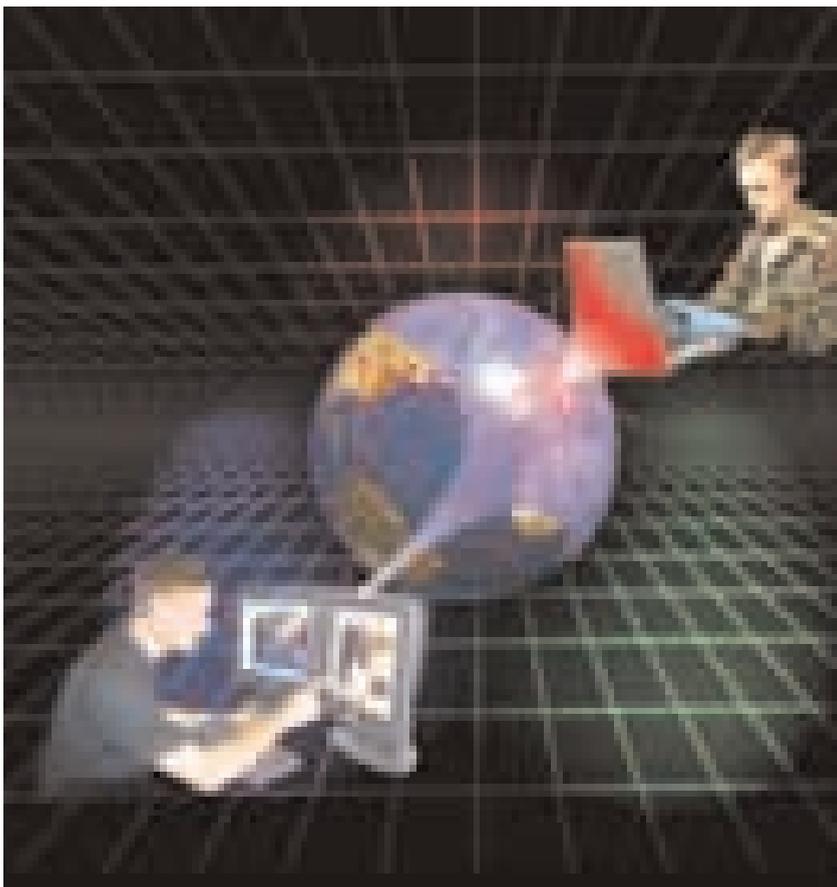
neering and electronic devices. Biotechnologies such as algae, programmed cells, bio-catalytic systems, and enzymes will play a role in alternative fuels, and the manipulation of viruses and bacteria could pose a potential threat.

2. Cyber-based technology. The growth of low-cost, ubiquitous computing may shift the balance between the haves and have-nots, and will also empower developing countries, as we are already seeing with initiatives such as the "One Laptop per Child" program. As computers spread, communication will become extremely cheap and wireless networking will become ubiquitous. Computer capabilities have already escaped the confines of desktops, laptops, and servers. In parts of the developing world where computers are currently scarce, programming mobile phones is increasing, skipping generations of traditional wired and computing infrastructure. Across the globe, hundreds of computers chatting with themselves in a single automobile and with satellites for GPS is common today and will create more cyber noise in the future.

The proliferation of virtual worlds will create an increasing number of personas—the online "identities" we assume as we participate in different online communities and across different parts of the internet—which in turn will require us to create methods to authenticate and manage them. Cyber-technology will become increasingly integrated with the human body, and this will raise the possibility that hackers may soon target the cognitive or physical abilities of individuals or groups.

3. Nanotechnology. Nanotechnology will influence advancements in DNA sequencing, bio-augmentation, performance enhancement, energy generation and storage, and water purification. Positive benefits will include the ability to improve the environment, as well as the health of the individual. We will soon develop the capability to build materials with specific atomic properties, freeing us from working with the constraints of the "natural" properties of materials. There is a real risk, however, that the U.S. will lose its advantage in nanotechnology, due to stricter regulations based on health concerns and a shrinking talent pool, to other countries promoting science education and investment.

4. Ubiquitous Sensing. By 2025, sensing will be ubiquitous in many areas of the world and technology will continue to drive cheaper sensors that consume increasingly less power. Nano particle-sized sensors could be dispersed nearly anywhere, making it increasingly difficult to keep secrets or avoid detection. This may complicate future



**The growth of low-cost, ubiquitous computing may shift the balance between the haves and have-nots, and will also empower developing countries, as we are already seeing with initiatives such as the "One Laptop per Child" program.**

conflicts as we may be unable to detect these sensors and may thus be forced to make decisions under the assumption that adversaries are monitoring much of what are doing. Benefits may include more accurate weather prediction, greater ease and safety in exploring hazardous areas, and a proliferation of "mash-up" tools and business models dedicated to combining available sensor data with a variety of personalized needs. Storage capacity, growth of related algorithms, and growth of processing power are three key technical factors that will affect the development of ubiquitous sensing in the future, while concerns over privacy as well as international and national regulations may limit growth.

5. Wild Cards. A "fifth technology area" we called "wild cards," representing developments that do not fit cleanly into a single de-

finable technology area like the ones above. Three types of "wild card" in particular could have uncertain and potentially highly disruptive effects:

(1) carbon-free or carbon-neutral technologies, and the ensuing disruptions they will bring as oil-dependent countries may become oil-independent; (2) "the next big thing" in the field of physics - a future discovery or theory as fundamentally changing as Relativity Theory; and (3) the ability to leverage neuroscience and neurotechnology to directly affect the cognitive functions of human beings from outside their bodies. The potential of such "wild card" science and technology developments, and others, could change society in myriad ways that even the most forward-thinking analysts are only now becoming able to understand.

## Five Types of Implications

1. Economy and Wealth. Popular and profitable products and services that will arise by 2025 will include various forms of human enhancement, sensor-related technologies and services, and privacy services—services that will allow individuals to "opt out" or remain anonymous amidst an increasingly sensor rich environment. The decreasing cost of hardware and software will also change profit models for certain types

# Attacks on Indians a result of weak policing: Panel

The attacks on Indians in Australia are not necessarily racist but surely taking place because of inadequate policing which needs to be fixed, said a visiting 10-member student delegation from Australia which arrived here under the banner of Australia-India Business Council on Thursday.

The Australian delegation also includes members of Indian origin.

There is a consensus among the members of the delegation that Indians are more vulnerable to the attacks than students from other countries like China because they travel at night by public transport which is very unsafe and also because they venture into the no-go areas which have shoddy track record vis-à-vis security.

Former president of National Union of Students David Borrow said lack of police presence on the trains as the reason of why Indians are attacked.

Indians are more vulnerable because they take up night jobs and they travel in night that is why they are attacked, said David Borrow and further added that Indian students are taking trains late at night because of the type of jobs they have to do in Australia.

Harpinder Singh Chipra, an Indian student perusing MBA in Australia, said that security measures like CCTV on public transport are in place but they are ineffective. He also questioned the efficiency of the police in stopping the attacks.

"We have seen attacks happening on CCTV in Victoria, if someone is watching the attack why no prompt action is taken to stop the attack, asked Chipra, who moved to Australia two years ago.

Indians approximately has 100,000 students studying in Australia, the largest group only next to Chinese students there.

Most of the members of the visiting delegation have slammed the Australian government for not establishing proper infrastructure in tune with the rising number of incoming foreign students.

Delegation members, however, disagreed that Indians are singled out and they are the only community facing attacks.

But the members agreed that racism is a small factor,

which is triggering such attacks.

Ruchir Punjabi, the managing director of digital media company, said that attacks on Indians get wide media coverage because Indians are reporting the abuse whereas people from other Asian countries like China are hesitant in reporting attacks to police. "I have heard that a Chinese lady was raped but the media did not cover it," said Ruchir Punjabi.

Indian origin Australian Karishma, who is living in Australia for last 18 years, said: "People of other Asian countries like China, Philippines, Koreans might not report violent or non-violent incidents to the police like Indians,

due to increased media coverage Indians feel more comfortable reporting to police."

Social adaptability and Integration into the Australian society are also cited as main factors behind the attacks.

Harpinder, another member of the delegation said that Indians have to acknowledge that it is a different culture.

Indians have to be cautious and endorse their business culture; simple things like standing in a queue or driving, he said.

According to Victoria-based Julian Campbell, foreign students are discriminated by the government.

Foreign students in Victoria have to pay double fare to travel in public transport in comparison to their domestic counterpart, said Campbell and added: "Foreign students are treated as second class citizens and they feel that this is the form of

racism which is endorsed by the government. This also upsets foreign students and widens the wedge, which results in clashes."

While some members of the delegation opined that the measures undertaken by the Australian authorities are not enough to stop further attacks while others believe that Australian authorities have taken some positive steps like putting a curb on small institutions offering private professional courses and monitoring of the bank accounts of the incoming foreign Students.

Members said that some of the states like Sydney and Adelaide might have fixed their security apparatus but Victoria needs a complete overhaul because this is the place where maximum attacks on Indians have taken place.

Source: ANI

Indian origin Australian Karishma, who is living in Australia for last 18 years, said: "People of other Asian countries like China, Philippines, Koreans might not report violent or non-violent incidents to the police like Indians, due to increased media coverage Indians feel more comfortable reporting to police."

amidst an increasingly sensor rich environment. The decreasing cost of hardware and software will also change profit models for certain types of technology, especially consumer electronics, where some products may become cheap enough to be virtually free.

2. Energy and the Environment. Both the price of energy and concerns about pollution will continue to pressure decisions over the next 5 - 10 years until replacement technology matures.

Conflicts over precious resources, such as water or energy, will increase globally during this period spurring migration and population displacements. We will see advancements in different energy technologies, however, that could fundamentally change some countries' energy production and consumption needs. In addition to increased conflict, the U.S.A government will also face challenges in dealing with environmental problems caused by neighbouring countries, resource shortages, and related international

and related international humanitarian crises.

3. Health and Demographics. The convergence of nanotechnology, biotechnology, and advances in IT infrastructure will lead to more remote healthcare services, perhaps making self-surgery possible within the home. In addition, developments in bioenhancement, and the convergence of biotechnology and robotics, will create a digital divide between people in those societies that can afford human enhancement and those that cannot. Our definitions of what it means to be "human" will be questioned, and we may see the emergence of "post-humanism" and human-level artificial intelligence.

4. Infrastructure. Three drivers will have particular influence on future infrastructure: a ubiquitous IT network, demassification of energy sources, and decentralization of many organizations and entities. The convergence of developments in alternative energy technologies, bio-generation technologies, information technologies and healthcare will allow people to live in increasingly remote decentralized communities. Infrastructure will also become increasingly linked into the network, as technological advances could continually improve peoples' ability to live "off the grid."

5. Governance. As people are increasingly connected across the planet, they are sharing information and creating new bonds. Their affinities are multiplying and could potentially shift. As virtual worlds grow in importance, loyalties born of those worlds will extend into the physical realm, and may compete with loyalties to the state. Some believe these virtual worlds will need governance as the economies they create become more substantial and create opportunities for both wealth and crime. Government-like structures may arise to serve temporary purposes, surrounding particular issues, and serving self-forming communities that may form online. In addition to local and issue governance, technology-enabled nongovernmental organizations may grow to provide many services that have traditionally been provided by the government.

### Potential Disruptions

Thought leaders and executives see multiple drivers shaping our world between now and 2025; technology and their innovative applications are only one driver. Yet, technology and innovation are a key source of disruptions - both negative and positive ones - as our social systems and economies shift during this period of accelerating change. Now couple science and technology developments with demographics changes, concern about the environment and climate change, and proposed shifts from fossil fuels to alternate sources of energy. And consider the convergence of these forces.

During the same period, globalization will continue to accelerate, driving complexity, innovation and a myriad of new op-

portunities and challenges. Many of these developments will continue to fuel knowledge-based economies and societies, disrupting industrial-age structures, organizations, and business models. These disruptions can cause new conflicts and challenges for some and create opportunities for others. The particular technology developments we explored highlighted disruptions at a different, more personal and social level. For example, with the expected developments of personalized bio- and nanotechnology applications and ubiquitous sensing capabilities, many thought leaders emphasized the potential impact on privacy.

There could be an inverse relationship between technological capabilities and societal permissiveness. New privacy laws and regulations will increasingly tie up the government in "a morass of red tape" as officials strive to catch up with technical advancements. Thought leaders generally agree that the government will continue to fall behind the technology curve, causing it to be perceived as unresponsive.

As humans augment performance and health with technology, some may alter their view of technology itself; others will not. In the past, technology was seen as an instrument or tool fashioned from science and engineering. Technology was separate and outside us. Some say that food additives, steroids, drugs, contact lenses, knees, and stents are already common technologies inside of humans today. By 2025, many will have much more technology inside of them and consider that normal, even "natural." Others will resist. Disruptions may manifest as large scale political and economic shifts, as pressures on social norms such as privacy, and as personal distinctions. Maturing technologies will not cause all these disruptions, but we expect them to be relevant to the decisions citizens and leaders make.



The World Homeland Security Group Centres of Excellence (WHS COE) throughout India will certainly be focusing; researching, training and monitoring all aspects which can help India increase the speed and safety of these new 21st Century technologies.

The World Homeland Security Group Centres of Excellence (WHS COE) throughout India will certainly be focusing; researching, training and monitoring all aspects which can help India increase the speed and safety of these new 21st Century technologies. There will also be an increased global threat of terrorism which will require all of us to be more alert and helpful with real facts so that we can make efforts to help our communities. In the months ahead we at World Homeland Security Group (WHS Group/WHS COE) will be sharing security and safety tips with all the Opinion Express readers so that more peaceful actions can be taken by all of you good people.

If you have any questions or concerns please feel free to contact Opinion Express Editor team and we look forward to answering. For further details in regards to the specialized tactical security solutions we can offer your family and businesses throughout the world please view the World Homeland Security Group Inc website at [www.worldhomelandsecurity.com](http://www.worldhomelandsecurity.com) and please email [sales@worldhomelandsecurity.com](mailto:sales@worldhomelandsecurity.com)

[www.worldhomelandsecurity.com](http://www.worldhomelandsecurity.com)

# 'Our's is the only airline not to return aircraft & retrench people'

**G**oAir is India's leading low fare airline based in Mumbai and is the aviation foray of the Wadia Group. Positioned as 'the Smart People's Airline', GoAir aims at offering passengers a consistent, quality-assured and time-efficient service through 'pocket-friendly' fares. GoAir operates with 8 aircraft and today hosts the youngest fleet in Indian skies. The airline currently operates across 13 destinations through 596 weekly flights and 42 routes. The airline uses the state-of-the-art Airbus A320 aircraft fleet. The GoAir route network as of February 2010, spans prominent business metropolis' across the length and breadth of the Indian subcontinent. This includes Ahmedabad, Bangalore, Chandigarh, Cochin, Delhi, Goa, Jaipur, Jammu, Mumbai, Srinagar, Guwahati, Bagdogra and Indore. Through this route network GoAir ensures a smart value-for-money option for both business and leisure travelers, without compromising on either safety or service factors.

In addition to this, GoAir plans to focus on its Business plan of inducting to its existing brand new fleet of 8 aircraft, another 12 aircraft by 2012 details of which will be shared in a phased out manner. GoAir is also planning to relaunch its cargo services shortly under the brand name GoCargo.

GoAir's distribution network has been well-researched and after thorough evaluation of the available mediums, the Airline has introduced a gamut of service options designed to make tickets very accessible to a traveller. The airline has also partnered with Radixx International, a leading technology provider of automated aviation and travel related software solutions, for the use of its Air Enterprise. The adoption of such technology solutions enables GoAir to achieve superior process efficiency, thereby helping transfer a greater portion of time savings to its passengers.

**Q&A with Rakesh Tiwari,**



**Director, Commercial**

**Q. Global aviation sector is passing through its worst period in the recent past but GoAir have managed to hold its ground firmly in recessionary time, explain the secret of this unique achievement?**

Due to a churn in Market in 2009, Indian airline Industry suffered the most as they grew too big too fast and passenger load factor dropped consistently. Now that it is predicted that growth will return to the Indian aviation industry over the next six months we are hoping to see drastic improvement in the Indian Aviation industry especially on the domestic front as more and more people are travelling by air these days considering there is not much difference in the Train and Air Ticket prices. GoAir realized in 2005 that the industry would take upto 3 - 5 years to turn healthy and as a result decided to increase its fleet strength only starting in 2009. This strategy was criticized by many as GoAir was consistently told that it is too small and that GoAir is not growing its fleet like the other airlines. Today the same critics respect GoAir's strategy as we are the only airline not to return aircraft and not to retrench people. On the contrary when most airlines are retrenching their staff and returning/subleasing their aircraft we are in fact hiring people and bringing in more aircraft. In addition to this GoAir has seen considerable improvement in its Load Factor and Market Share for the last six months. GoAir has also one of the best Cancellation rate as compared to other airlines and the highest market share % per aircraft. GoAir plans to focus on its Business plan of inducting to its existing brand new fleet of 8 aircraft, another 12 aircraft by 2012, completing its order of 20 Airbus's which the company bought in the year 2007 for \$1.2 Billion USD. GoAir is planning to induct its 9th & 10th Aircraft by September this year and the rest of the 10 aircraft by 2012. Today we are in a position to expand irrespective of the economic down-

Billion USD. GoAir is planning to induct its 9th & 10th Aircraft by September this year and the rest of the 10 aircraft by 2012. Today we are in a position to expand irrespective of the economic downturn, which we all know is temporary. GoAir is positioned as 'the Smart People's Airline'. Its captivating theme, 'Fly Smart' is aimed at offering passengers a consistent, quality-assured and time-efficient service through 'pocket-friendly' fares. Airline efficiency is at an all time high owing to the all new fleet in the sky. GoAir operates with 8 aircraft and today hosts the youngest fleet in Indian skies (average age of 12 month). GoAir since inception endeavors to give its customers value for money by launching one of the most attractive innovative offers and being very competitively priced. GoAir currently offers three product categories as compared to one each by the other airlines. The recent launches by the airline are GoBusiness which gives the customers advantage to fly the Comfort of a Business class at the price of an Economy Class fare. Fly smart offers-Tickets booked 30 days in advance can be bought at 0 base fare and Go Flexi -Passenger can change or return tickets in a day's time without having to pay anything extra. Also all GoAir Pilots and Aircraft are Cat IIB compliant to navigate through foggy conditions successfully.

**Q What is the future of low fare airline in India? Why a conventional airline is turning out to be a liability in Indian context?**

The low cost carriers have undoubtedly been the real innovators by keeping a tight rein on costs all along. When the first LCC was launched in India, there was enough debate around it. Industry experts, analysts and stake holders questioned the significance of the LCC model for the Indian market for various reasons like lack of secondary airports, absence of disparity in the airport charges paid by the full service carriers and the LCCs respectively. However over time, the low cost model has proved to be a more viable option for the Indian market than the full service carrier model. This is evident from the current market scenario, which further shores up the case for the LCCs in India. No wonder, LCCs have carved their own niche market at a rapid rate. While full service carriers had been adversely affected by rising costs of operations, low volumes of traffic and overcapacity in a falling market - Low-cost carriers had notched higher market share and are still giving a tough



time to full service carriers. It is evident that the airlines are battling with various strategies and value added initiatives to combat their financial losses. The legacy carriers are now betting on no-frills as they have realized that India is a low-cost market. Liberalization of the Indian aviation sector led to the emergence of the private airlines and the very successful Low Cost Model in India has made air travel an affordable mode of transportation.

**Q Cost of operations in India is growing rapidly in India that is putting pressure on even low fare airline, what specific strategy is planned by GoAir management to counter this threat?**

Due to a churn in Market in 2009, Indian Airline Industry suffered the most as they grew too big too fast and passenger load factor dropped consistently. Now that it is predicted that growth will return to the Indian aviation industry over the next six months we are hoping to see drastic improvement in the Indian Aviation industry especially on the domestic front as more and more people are travelling by air these days considering there is not much difference in the Train and Air Ticket prices. GoAir realized in 2005 that the industry would take upto 3 - 5 years to turn healthy and as a result decided to increase its fleet strength only starting in 2009. This strategy was criticized by many as GoAir was consistently told that it is too small and that GoAir is not growing its fleet like the other airlines. Today the same critics respect GoAir's strategy as we are the only airline not to return aircraft and not to retrench people. On the contrary when most airlines are retrenching their staff and returning/subleasing their aircraft we are in fact hiring people and bringing in more aircraft. In addition to this GoAir has seen considerable im-

provement in its Load Factor and Market Share for the last six months. GoAir has also one of the best Cancellation rate as compared to other airlines and the highest market share % per aircraft.

**Q Price of oil is a key factor to aviation industry, with the inflation looming large and price of oil is escalating to higher side what will be the GoAir specific strategy to mitigate this factor?**

GoAir since inception endeavors to give its customers value for money by launching one of the most attractive innovative offers and being very competitively priced. Fly smart offers-Tickets booked 30 days in advance can be bought at 0 base fare and Go Flexi - Passenger can change or return tickets in a day's time without having to pay anything extra.

**Q Tell us about Go Cargo?**

GoAir, India's smartest airline has introduced a dedicated air cargo business, branded Go Cargo from December 13, 2009. The airline has outsourced 3rd party vendor as its national partner for cargo business. The airline will connect all the 13 cities under the GoAir network for Cargo Business. Air Cargo traffic in India has been growing due to strong domestic demand and rising international trade. According to the reports, the air cargo observed the highest growth in the cargo transportation sector in 2007-2008. Today, domestic cargo market in India offers a huge potential with a market share of approximately Rs 33cr per month. The market will get a further boost with the recent raise of the FDI limits allowing up to 74 percent stake in Indian cargo airlines, as this will bring in the much-needed capital and global best practices to the Indian air cargo industry. With Go Cargo, GoAir anticipates to achieve a market share of 10%.

Dr. Rajesh Khanna, MD

# Doc with the Midas touch

**D**r Rajesh Khanna was born in Chandigarh and raised in Delhi. Tenant of doctors, had an influence on choosing a profession. Good school with excellent teachers who helped to guide us. The top from our class all chose medicine. Even though he got admission into five medical colleges including Maulana Azad (MAMC), he opted for Jawaharlal Institute of Postgraduate Medical Education and Research (JIPMER), Pondicherry. During medical school he had a rotation in Ophthalmology. Dr RK

Next phase of life was very interesting and fulfilling. Dr RK got a teaching post in Terna Medical College and was appointed at the youngest consultant at Mahatma Gandhi Medical College.

was so fascinated by the colors in the eyes. Therefore I did a residency in King Edward Medical College, amongst the best in India.

Next phase of life was very interesting and fulfilling. Dr RK got a teaching post in Terna Medical College and was appointed at the youngest consultant at Mahatma Gandhi Medical College.

He started private practice in New Bombay. At that time in one of the lectures he was attending, he met a leading refractive surgeon from the United States. Talking to him he realized that how far advanced US was in that field.

There was no such opportunity in India at that time. So he embarked on a mission to win a fellowship or advanced training in the United States. For this he had to write and pass a series of exams called USMLE. On overcoming that hurdle he was accepted into the University of Cincinnati for a Corneal and Refractive surgery fellowship.



DR RAJESH KHANNA WITH RICHARD BRANSON

## Fixing eye is our motto

Khanna Institute of Lasik

**T**he Khanna Institute of Lasik, located in Los Angeles, was established with the idea that people should be able to trust a doctor and the Institution for their vision. First do no harm was the guiding principle

Khanna Institute is one of the most comprehensive Lasik facilities serving the Los Angeles area. Our main locations include Beverly Hills and Westlake village. Each one of our facilities includes the latest and most superior technology in eye and patient care.

Khanna Institute specializes in providing individualized vision correction care with a calm and caring approach. All patients are evaluated and personally cared for by Dr. Khanna and his well trained, cer-

tified staff in our modern surgical facilities.

The Khanna institute of Lasik has served thousands of individuals across the globe. Including some up and coming movie stars such as Corbin Blue from High School Musical and Brenda Song from Disney. World famous celebrities



like Sharon Stone Smokey Robinson and billionaire tycoon Richard Branson have consulted with Dr. Khanna. As well as the President of Jewish life television, he had his eyes operated on at our eye institute. Dr. Khanna has performed vision correction procedures on nearly people from all professions and from age ranges of 5 to age 106.



The next 16 months he was able to interact with imbibe skills from corneal specialists. Dr RK learnt Radial keratototomy, laser vision correction and advanced cataract surgery with Phakoemulsification.

Dr RK proudly narrates his achievements in US, he said - "I have been fortunate that my surgical skills and hard work has been recognized on many levels. The readers of Los Angeles Daily news voted me the best LASIK surgeon. The patients' have written numerous heartfelt notes of gratitude. I have had the honor of operating on physician colleagues, my staff and family members and celebrities. I have been bestowed the Congressional Medal of Honor. Today I am the Team ophthalmologist for the US men's and women's Water polo team. Numerous articles have been written about me in the press. I have been interviewed on radio and television."

Dr RK have presented numerous original research papers to my peers at the American academy of ophthalmology and the American society of refractive surgery's annual meetings. At the same time he continually imbibes new surgical techniques.

The Khanna Institute of Lasik has strived to be one of the leaders in vision correction. Our facilities include the latest and most updated top of the line technology for vision correction. We use the latest, safest, and most precise FDA ap-

proved technology. The Khanna institute prides itself in offering all current technology for refractive surgery. This allows us to offer

what is best for the patient, preventing us from doubting one technology as being better than the other. We offer the latest vision correction as in Lasik, Superlasik, Lasek, Post Lasik and Lasek procedures. We also offer all laser Lasik vision correction using the Intralase here in our facility.

Custom Wavefront Lasik for the correction of farsightedness or nearsightedness, Superlasik for individuals with thin corneas and LASEK individuals who may have had a previous refractive procedure, multifocal lenses, refractive lens ex-

**Custom Wavefront Lasik for the correction of farsightedness or nearsightedness, Superlasik for individuals with thin corneas and LASEK individuals who may have had a previous refractive procedure, multifocal lenses, refractive lens exchange and ultra small incision refraction cataract surgery.**

change and ultra small incision refraction cataract surgery. Khanna Institute provides each patient with a custom procedure made to fit with that individual's daily life and hobbies.

All the Cataract and PRELEX surgeries are done in an AAA HC and Medicare certified surgical center. People from all corners of the world including Australia, Argentina, and India have flown in to have their eyes operated with us.

*Coordinated by Opinion Express North America Bureau*

# Believing in the POWER OF KARMA

**Dr Rajesh Khanna** spoke with our editor **PRASHANT TEWARI** on wide ranging issues, including his personal life. He touched the basic instinct of a professional with tremendous marketing skills.

**Q.** “Do your Duty and Enjoy Life”, Dr Rajesh Khanna is a dedicated professional with an inbuilt showman traits. How do you explain this rare synergy?

Believing in the dictum that we have control on our efforts but not the result. And believing in karma- do good unto others and good shall come back to you. Therefore whatever project I undertake I give my 100 %. I don't get depressed if a particular project does not succeed. For it is better to have fought like a tiger and lost than to have run away from a battle.

**Q.** You enjoy your work because you are happy in doing it but there are many people who cannot fulfill their desired dreams hence seeking tips of art of living from successful person like yourself, suggest road map to them.

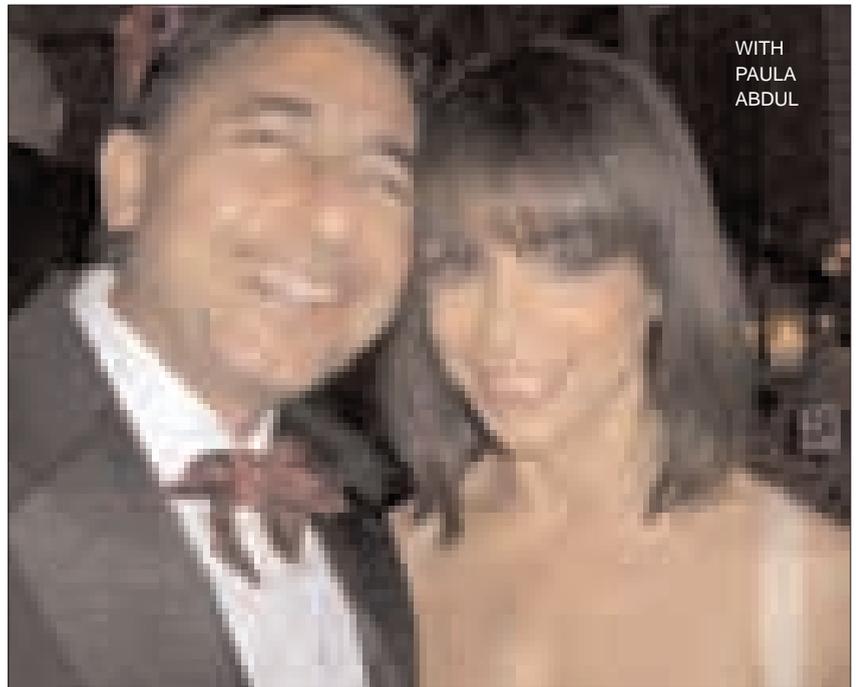
There is no substitute for hard work. A balanced life with time devoted to work, family, sports and creativity or hobbies. It is for sure that having a written schedule which one follows helps tremendously. Avoid binge eating or drinking.

**Q.** What pioneering and innovative work is done in your Khanna Institute of Lasik and Refractive Surgery ?

Our main focus is on patient safety and excellent results. So we keep absorbing the latest technology and skills. A few years ago we introduced PRELEX surgery, where a person above 50 years can see far and near in each eye. Our goal is to make Khanna vision synonymous with quality of visual surgery. We also offer the latest surgical treatment for keratoconus, where cornea is weak.

**Q.** It is said that eyes are the window to world, Dr Rajesh Khanna is touching the most crucial part of the man's imagination hence do you feel super hero in you?

I don't know about feeling a superhero, but I do feel utmost happiness when a certified blind person can see again. That reward is so satisfying that all the hard work feels worthwhile.



WITH  
PAULA  
ABDUL

**Q.** Dr Khanna is obsessed with glamour or it comes naturally to you?

I don't run after glamour. I am proud of who I am, my roots and background. I am not pretentious. I think that is why

I don't know about feeling a superhero, but I do feel utmost happiness when a certified blind person can see again. That reward is so satisfying that all the hard work feels worthwhile.

Hollywood celebrities feel comfortable with me. Happiness and glamour are like a butterfly. The more you run after it the more it runs away from you. If you be patient they come and sit on your shoulders

**Q.** Living in west and earning name and fame must have given tremendous satisfaction to you, do you harbor any plan to take your skills to deprived people in Asia

and Africa for larger satisfaction?

That is the ultimate lofty goal. I have realized no one individual can do it alone. We would need the help of philanthropic businessman to support the infrastructure and execute the operations. Governmental and ophthalmic Industry help would be needed too. In this environment the best surgeons in the world can come and help the needy.

**Q.** Now that India is growing and west is in grip of severe recession, you have any commercial plans to touch base India in near future?

I think the recession in the US will end in a few years. India is special. The middle class in India is the largest in the world. And now we have some of the richest people in the world. The society and politicians are maturing too. I feel any commercial plan will have to be linked with a charitable component.

**Q.** What is the fundamental work difference between west and east in medical profession?

The emphasis laid on evidence based medicine in the west is the significant difference. Quality of surgery and the outcomes are stressed and appreciated in the United States.

VROOM...

INFINITI

# AWESOME machine, AMAZING style



By Herman Silochan, Canada Bureau

Toronto: It is difficult to believe the beauty and technological genius called Infiniti Essence, it is a concept car built by Infiniti to commemorate the 20th anniversary of the Infiniti brand. The car is a hybrid electric vehicle. The vehicle was designed by Infiniti design director Takashi Nakajima.

The Essence concept is not expected to enter production, as it was created as a brand icon to celebrate Infiniti's twenty years of history.

It included a 3.7L V6 gasoline engine with twin turbochargers rat-

ed 440 PS (320 kW; 430 hp), an electric motor (called 3D Motor) rated 160 PS (120 kW; 160 hp) and 500 N·m (370 lb-ft), with combined rating of 600 PS (440 kW; 590 hp). The electric motor was powered by lithium-ion battery at lower trunk area.

A three-piece Louis Vuitton luggage set fits in the trunk, and the floor slides out when the trunk is open to access the luggage.

The Infiniti Essence also contains safety features to prevent collisions in the back and side that are known as Side Collision Prevention (SCP) and Back-up Collision Prevention (BCP). Sensors on the sides and back warn the driver when it senses a vehicle, and brakes are activated if the warning is ignored.

# Britain's First Hindu School



**K**rishna Avanti, a name that will go down in British history as the first Hindu school established through state and private funds to promote high quality education within a framework of Hindu values and ethos.

## Background to Education in England

There are some 17, 064 Primary Schools, 3,225 Secondary Schools, 1,058 Special Schools, 2356 Independent Schools and 133 Academies. In total there are around 24, 737 schools of all types in England.

Of these, faith schools represent 6,384 Primary Schools and 589 Secondary schools.

Breaking this down further there are 4,716 that are Church of England, 2,108 Roman Catholic, 37 Jewish, seven Muslim, two Sikh, one Greek Orthodox and one Seventh Day Adventist. No Hindu schools.

It was the Labour Party when elected in 1997 that brought in the law which for the first time allowed people of other faiths to also aspire to have their own faith schools. Until then all state faith schools were



By Kapil Dudakia

Christian or Jewish.

## The Road to Krishna

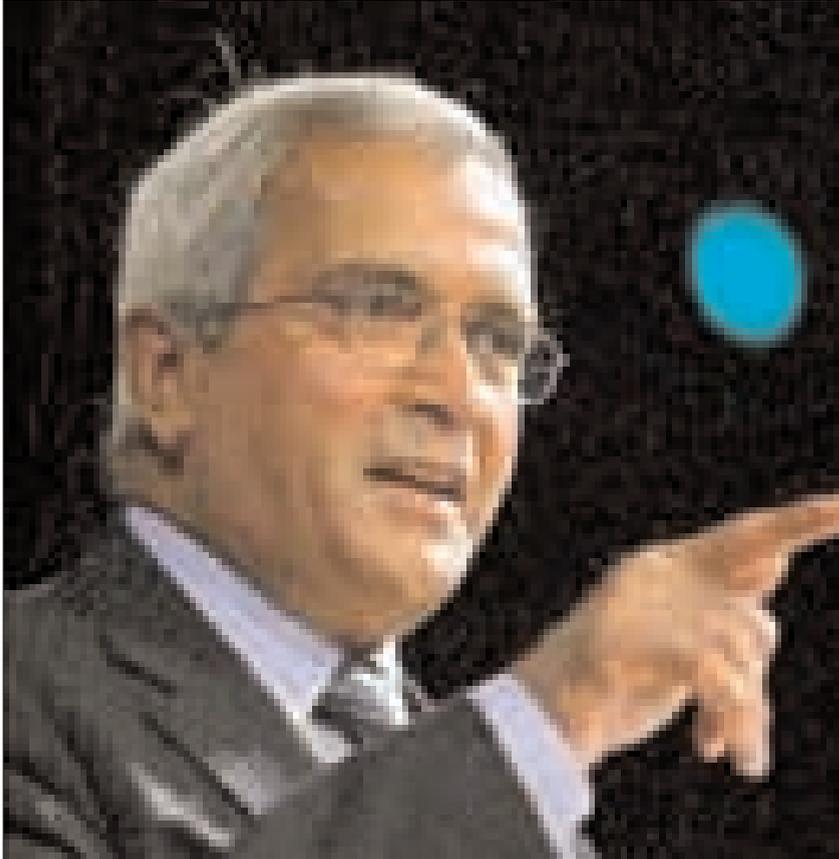
The brain child is that of the I-Foundation, an organisation set up to establish sustainable projects that further the advancement of Vedic culture and philosophy. In pursuit of their aims, the foundation contributed around £2 million so that if accepted by the Governments' education department, they could then harness a subsidy of more than £10 million

to help build the school. It has also secured the support of its faith partner, ISKCON (UK) which will underpin the Vedic and Hindu values of the school.

## Ground breaking ceremony

The road to Krishna led the foundation to Harrow. Harrow has the highest Hindu concentration of any borough in the United Kingdom and home to over 40,000 Hindus. This represents 19.6% of the Harrow population compared to 47.3% Christian, 6.3% Jewish and 7.2% Muslim. This makes Hindus the second largest religious group in Harrow, and the largest ethnic group. Yet, there was no faith based schooling provision for the Hindu community in the locality.

Commenting on this the leading Hindu Peer, Lord Dholakia, said, "It is simply not sustainable for Hindu parents to be excluded from often outstanding faith-based educational opportunities already available to Anglicans, Catholics, Methodists, Baptists, Jews, Muslims and Sikhs. The I-Foundation's plans offer the opportunity to put right this inadvertent wrong."



Lord Dholakia

Giving support was Cllr David Ashton, Leader of Harrow Council who said, "We have been pleased to support the establishment of the country's first state funded Hindu primary school in Harrow, both at the planning stage and then by offering temporary classrooms for its pupils while this outstanding site was built."

#### What about the name?

Did you know that during his presence on this planet, Lord Krishna also went to school? Yes of course, and it was in a place called Avanti. Hence with the name 'Krishna-Avanti'.



The small temple is actually part of the school building itself

#### What did it take to build it?

The whole project was completed within

15 months; it was on time and even more interesting, on budget also. The building will get 70% of its heating from ground source heat pumps – that is right, it will recycle heat from the ground so that it is used in the school.

The Temple is build from Makrana marble carved in Makrana itself. It has wonderful teak doors and the altar is from Ujjain. The outside temple walls have carvings of Dasavatar and Krishna lila with the inside walls covered with carvings of stories from the Srimad Bhagavatam.

#### Facilities at the school

The School offers children an eco-friendly state-of-the-art building and facilities to encourage learning and play. The sedum roof classrooms are equipped on the inside with the best of modern technology, including interactive white boards and laptop access.

The classrooms are also designed to optimise light, acoustic and ventilation levels so that children have an ideal learning environment all year round. It also houses a designated ITC suite for distinct ITC lessons and a special Creative Space lab, ideal for cooking and science lessons. All these core teaching areas have been designed with the concept of seamless flow between classroom and outdoor teaching

provision.

#### Pupils playing the playground

Music and drama form an important aspect of the School's curriculum with a designated music and drama room. This small hall adjoins both the main hall (gym) and the marble temple where collective worship will take place on daily basis.

The main hall includes a theatrical stage, lighting and sound for school performances.

#### Physical education for all

Sports facilities at the school are vast and cutting edge. There is a large all weather pitch ideal for football or rugby any time of the year, a grass pitch for hockey and tennis, an indoor gym for gymnastics, basketball and other indoor sports, and several different adventure play areas catered to the different key stage groups. For older classes, there is also a separate

The Temple is build from Makrana marble carved in Makrana itself. It has wonderful teak doors and the altar is from Ujjain. The outside temple walls have carvings of Dasavatar and Krishna lila with the inside walls covered with carvings...

girls changing area.

The landscaping provides for various different learning facilities. Some of these facilities include a pond, wildlife gardens and an outdoor amphitheatre.

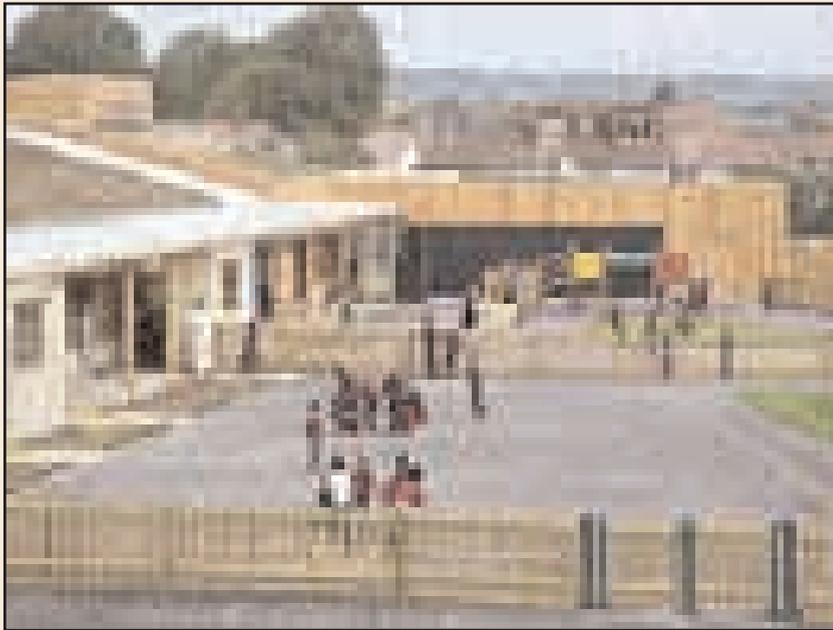
The catering facilities include a kitchen capable of providing fresh, hot, healthy vegetarian meals for children of Krishna-Avanti, and other nearby schools if required.

#### What do people say about the school?

Nitesh Gor, the Chair of Governors said, "In only our second year, we had five applicants for every two places. We combine the ethical values and moral discipline which accompany faith education with a willingness to engage with the world beyond and prepare our children to play a full part in British society."



Nitesh Gor – Chair



The Hindu (Indian) community have shown that when it comes to educational excellence, we are second to none and in the vast majority of cases, our children will normally top most classes. However, education for the acquisition of paper certificates and bragging rights of how many degrees one has got is not in itself sufficient for a full and meaningful life. The formation of one's character based on solid values is fundamental to how we as a society develop over the coming decades.

Elena Beltran-Clarke (parent) said, "Krishna-Avanti School offers to our child the rare opportunity to grow and develop at all levels: socially, emotionally, academically and especially spiritually."

The Rt Hon Keith Vaz MP (Chairman, Home Affairs Committee and Chairman, Ethnic Minority Task Force) said, "The Labour government made a historic decision when it came to power in 1997 to open up the faith schools sector to people of all faiths. By doing so, it allowed for equality and equity regardless of one's faith. Krishna Avanti represents the realisation of the aspirations of the Hindu community which has contributed so magnificently to the United Kingdom. It's a proud day for both the Hindu community and also for the nation to see such superb facilities being made available within the ethos of Hindu values."

The Conservative Party leader, David Cameron said, "I'm in favour of choice and discretion. I think that actually drives up quality and standards in our education system."

Faith schools often bring a culture and an ethos to a school that can help them improve. I'm a supporter politically and personally."

So all three political parties in the UK have now come to a shared belief that allowing other faith communities to have their own schools is not only unavoidable, but positively a requirement for the betterment of educational provision in the

country.

#### And what do I think?

As an ex-inspector of schools in the UK, and a Hindu advising a number of national organisations - I of course do have an insider view on the events that are un-



Rt Hon David Cameron MP

I'm in favour of choice and discretion. I think that actually drives up quality and standards in our education system. Faith schools often bring a culture and an ethos to a school that can help them improve. I'm a supporter politically and personal-

folded. Whilst there existed several thousand Christian and Jewish faith schools in the UK, it was unacceptable to continue with the practice of not allowing other faiths the same right under the law. Therefore giving this right was the first step towards realising equality in practice.

Having a right is one thing, exercising that right for the betterment of society is of course a totally different challenge. Faith communities have a challenge on their hands to not only establish some of the best schools in the country, but to also ensure that any particular faith ideology does not hijack the core educational aims of a school. The Hindu community is of course blessed in that the core elements of Santhan Dharma are so

universal that the emergent core values and ethos will no doubt attract people of all faiths.

The Hindu (Indian) community have shown that when it comes to educational excellence, we are second to none and in the vast majority of cases, our children will normally top most classes. However, education for the acquisition of paper certificates and bragging rights of how many degrees one has got is not in itself sufficient for a full and meaningful life. The formation of one's character based on solid values is fundamental to how we as a society develop over the coming decades. The world has lost its moral and ethical compass - maybe the children of tomorrow having gone through an educational experience at one of the faith schools might be better placed to guide the planet to a better future.

For the time being, Krishna Avanti stands on the green fields of England. Proud of its tradition, cultural heritage and faith. Ready to meet the needs of the children and to contribute to the richness of our diverse society and towards helping to build good relations with all communities.

*(The writer is an Ex-Ofsted Inspector of Schools in the UK. He is now an international business consultant working in diverse sectors such as infrastructure, trade finance, investment funds, commodities and health care. Email: kapil@uwclub.net)*

## NRI appointed US envoy to Org of Islamic



**R**ashad Hussain, White House lawyer and a hafiz of the Holy Quran, has been chosen by President Obama as America's special envoy to the Organisation of Islamic Countries.

Hussain 31, is entrusted with expanding partnerships with Muslims across the world, an important element of Obama's foreign policy and a measure to repair the US' strained relations with the Islamic world.

As a hafiz - a person who has memorised the holy Islamic text of the Quran - Hussain is a respected member of the American Muslim community.

Hussain has also worked with the National Security Staff. He is currently the Deputy Associate Counsel to the President and his work focuses on national security, new media, science and technology.

## Australia's brainiest student is NRI teen

**I**n a neuroscience knowledge contest held in Sydney, Uma Jha 14, of Perth's Shenton College beat over 4000 competitors from Australia to win the title.

The Australian Brain Bee Challenge is designed to test high school students on a range of topics including intelligence, memory, emotions, sleep, Alzheimer's disease and strokes. Students must compete against other state winners in the national final of the competition that also included a brain-teasing anatomy exam, doc-

tor patient diagnosis and a neuroscience quiz.



After the event winner Uma said the competition was a tie till the end and it was a nerve wracking finish. She has never won a national science competition before and is amazed.

Uma will now travel to California for the International Brain Bee Challenge in August.

## NRI author shortlisted for Commonwealth Writers' Prize

Murzban F Shroff, Mumbai based author who spent sixteen years in the advertising business at a number of multinational agencies left, to create his own consultancy that overtook his expectations for its measure of success. That overwhelming achievement apart, he says he lacked a deep down sense of fulfillment and decided to cross the chasm and return to his first love - writing.

During his seven years after returning to his love of words, ideas, and the nuts and bolts of the author's slow and self torturous construction of a creative concept, this time a book, he published fiction in over 25 literary journals in the US.

He also published his fiction in several journals in India, Japan and the UK.

In 2008 his debut short story collection, 'Breathless in Bombay' was published by St Martin's Press, USA. The work was also published by Picador India and received a raft of critical acclaim from various forums and reviewers including the BBC Asian Network.

This year Murzban's 'Breathless in Bombay' was shortlisted for the 2009 Commonwealth Writers' Prize in the best first book category from Europe and South Asia. Murzban is currently at work on a novel and a larger-than-life India collection.

## US Prez appoints Jhumpa Lahiri to arts committee

**U**S President Barack Obama has appointed Jhumpa Lahiri, Indian American Pulitzer Prize winning author as a member of his Committee on the Arts and Humanities.

Mr Obama stated he is proud that Ms Lahiri and five other individuals will serve his administration and enhance the vibrancy of our society, inspire us and strengthen our democracy.

Others appointed to the committee are Chuck Close, Fred Goldring, Sheila Johnson, Pamela Joyner and Ken Solomon.

Lahiri's debut collection of stories 'Interpreter of Maladies' received the Pulitzer Prize, the PEN/Hemingway Award, the Addison M Metcalf Award and the New Yorker



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magazine's Debut of the Year.

Her novel 'The Namesake' was a New York Times Notable Book, a finalist for the Los Angeles Times Book Prize and was selected as one of the best books of the year by USA Today and Entertainment Weekly.

Her latest collection of stories 'Unaccustomed Earth' won the Frank O'Connor International Short Story Award and the Vallombrosa-Gregor von Rezzori Prize.

The film that was made on 'The Namesake' incidentally starred Kal Penn who is now working for the White House.



Artist Anish Kapoor poses next to his major instillation artwork, entitled Shooting into the Corner, which fires red wax at the Royal Academy's walls every twenty minutes

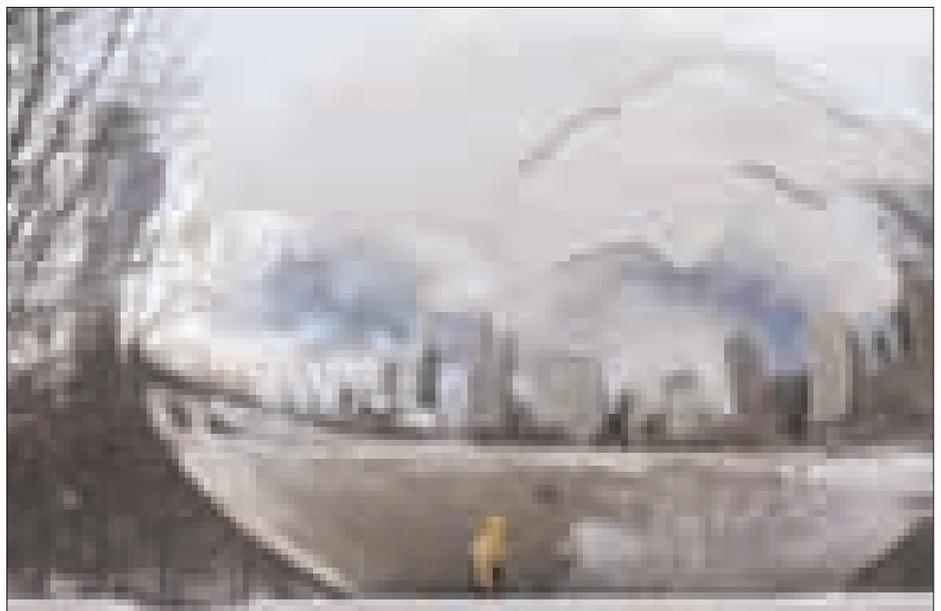
## NRI sculptor on UK millionaire list

**T**urner prize-winner Anish Kapoor 55, has joined the ranks of the UK's super wealthy artists with a multi million pound fortune.

In 2008 Kapoor made a profit of 17 million pounds taking his art fortune to 40 million pounds. He now plans to add a 5 million pound country house in the Berkshire downs to his assets. He will be the first specialist sculptor on the Sunday Times Rich List when the 2010 edition is released, joining artists as Damien Hirst and Lucian Freud.

Kapoor whose giant sculptures adorn squares from Chicago to Nottingham is now engaged in the world's largest commission, a 15 million series of sculptures known as the Tees Valley Giants, destined for five towns in northeast England.

Kapoor was born in Mumbai and the main activity of his company, White Dark, is the creation and sale of art.



Blocks of snow slowly slide down Anish Kapoor's sculpture called 'Cloud Gate', also popularly known by 'the bean'

# First NRI from SA to bag Hind Rattan award

The Chief Executive Officer and CIO of Timetunnel Consulting, South Africa Dr. Gaurav Pradhan was awarded with "Hind Rattan Award 2010" by Mr. Vilasrao Deshmukh, Union Minister for Heavy Industries and Public Enterprise, Government of India at 29th International Conference of NRIs.

This prestigious award is being presented for his outstanding services, achievements and contributions in IT Industry globally and keeping the Flag of India high. He is the first NRI from South Africa to be awarded this prestigious award.

Dr Pradhan was honored with this award on the eve of Republic Day, 25th of January 2010, at a glittering function in the presence of dignitaries from all over the world at Hotel Lalit, New Delhi.

Dr Pradhan has distinguished himself as an



Entrepreneur, a Management Consultant, an Innovator and a world class Indian Professional.

Keeping in view his contributions in ICT Industry, teaching and research for more than 19 years, he was appointed as advisor to many African Government and Companies.

Research accomplishments of Dr Pradhan include Green IT, Micro Generation and commercial projects running on Off Grid Power. In his career of 19 years in more than 50 countries, he has been involved with and headed some of the biggest IT projects.

Dr. Pradhan designed the Timetunnel Green View and Timetunnel Unified Banking Engine. Both these solutions have near zero carbon foot print, operate on Off Grid Power and are based on FOSS Architecture. The TUBE can empower millions of people with affordable world class banking.

Gauteng Treasury hired him to develop a model that entails 15 provincial departments compiling their annual budgets on the web, online at real time. The project was the first of its kind in South African public sector. He led the project team from conceptualization, virtualization and development. With his high-level expertise, the project was adopted by the province at large and enabled on-line compilation, in time, less administrative processes, less costs. Recently he was heading the Passenger Rail Agency of South Africa - PRASA SAP project.

At present Dr. Pradhan is working on an off grid based green IT and Micro Generation proj-



Dr Gaurav Pradhan

ect for urban and rural users. He is also working on the world first off grid based \$100 million Green Sport Complex project for India.

His passion and mission is to light as much home as possible and make world class education & sports affordable to every child. In his view, quality Education & Health is the fundamental key to build a strong nation and economy.

Dr. Pradhan, a keen golfer was born in a small town Bareilly, UP, India. His detailed profile can be downloaded from [www.linkedin.com/in/gauravpradhan](http://www.linkedin.com/in/gauravpradhan). His basic schooling was at KV ASC Bareilly.

He is married to Ms. Maniksha, an engineer by profession and blessed with a 6 year old son Jai, who only dreams to win awards through his hard work and have a display shelf next to his father's one.

## Global Economic Summit concludes successfully with Global Alliances

The objective of the Global Economic Summit was to project the global trade and investment potential sphere headed by India which was achieved through a large extent with the support of over 300 Business to Business meeting organized to forge global alliances and the presentations made by the heads of various regions, policy decision makers and special Envoys to India provided the perfect platform for investors to assess the Investment market globally. Over 35 countries participated in presenting their investment opportunities during the 2-day Summit.

Mr. Subodh Kant Sahai, Minister of Food Processing Industries,

Govt. of India in his inaugural address said, "Government has approved the scheme for the establishment of Mega Food Parks, for which Rs.50 crore worth grant would be provided by the Central Government for each Mega Food Park. We will set up 10 such Mega Food Parks initially, out of the total proposed 30 Mega Food Parks during the 11th Plan period.

Storage and logistics of the agri-produce is another major challenge. World over logistics cost of entire processing chain works out to be 6% of the product cost in case of India it is as high as 11%. He hoped that this cost would be brought down.



L to R: Mrs. Ravneet Kaur, Chairperson and Managing Director, Export-Import Bank of India, Mr. Vijay Kalantri, President, All India Association of Industries (AIAI) and Vice Chairman, World Trade Centre, Mumbai, Mr. Chhagan C. Bhujbal, Hon'ble Deputy Chief Minister, Government of Maharashtra, Mr. Kamal Morarka, Chairman, World Trade Centre, Mumbai, Mr Subodh Kant Sahai, Hon'ble Minister for Food Processing Industries, Government of India at the Inaugural function of Global Economic Summit on Trade and Investment held in Mumbai.



## Strategic Location

- Located in the Pigeon Creek on the West Coast of India
- Strategically positioned along international shipping lanes
- 42 km from major South of Mumbai
- 140 km from Mumbai Airport
- 40 km off the IT and the ITX Network
- Located near to (MNC & IIT)

## Primary Network

State Street, India; Singapore, Myanmar, South Korea, Mexico, Thailand, Laos, Laos, Laos

## Secondary Network

China, Vietnam, Pakistan, Japan and Thailand, Laos, Laos, Laos, Laos

## Connectivity

### By Road

National Road No. 10, 101 and 101A  
National Road No. 101B and 101C

### By Rail

Coastal Railway Station and Mumbai  
Coastal Railway Station, India, Myanmar

## Development Potential & Planned Facility

### Phase 1 - 2 Units

- 2 Multi-Phase Units, 1 Acetylene Unit
- Capacity to handle 20 million tons
- Detailed Approval (Current) with a total of 100 million tons
- Increase and save by investment
- Invested in expanding facilities and facilities

## Site & Fees

Key facility investment 100 million USD  
Detailed approval application for expanding & upgrade  
State of the art engineering, equipment, materials & support  
Infrastructure facility

## Core Process

- Cracking
- Ethane
- Acetylene / Ethylene Conversion
- Ethane



By Investment International Business



Business To International



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