

# FISME

## Business Bulletin

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# USIBC Announcement



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Business Council



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**U.S.-India Business Council**

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**American Bar Association Section of International Law,  
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*invite you to attend an Exclusive Legal Conference on*

**"U.S. and India: Doing Business  
in Today's Economy"**

**January 10, 2009**

**Conference 9:00 am to 6:30 pm**

**Reception 6:30 pm to 7:15 pm**

The Oberoi Hotel  
Dr. Zakir Hussain Marg,  
New Delhi - 110003  
INDIA



Dear Members,

We are pleased to bring to your kind attention that US India Business Council (USIBC) will be hosting a Summit titled "US & India - Doing Business in Today's Economy" on January 10th, 2009 in New Delhi.

This first-in-kind program, hosted in cooperation with ABA International, the Practising Law Institute and the Bar Association of India, will bring together leading policymakers and expert dealmakers from the legal and professional services fields. Issues to be covered are among the most pressing topics of the day, including: mergers and acquisitions, foreign direct investment, private equity, capital markets, real estate, intellectual property protection, outsourcing, and regulatory and litigation matters.

In case you need any additional information, please feel free to contact the undersigned.

Mukesh Kalra (mukesh.kalra@fisme.org.in)  
Joint Secretary (International Trade)

**Federation of Indian Micro and Small & Medium Enterprises (FISME)**

### Why You Should Attend

Despite global economic uncertainty, the U.S.-India relationship continues to flourish. Opportunities abound for those with an understanding of the critical legal, regulatory and political issues which are the foundation of the two economies.

### Who Should Attend

This program is designed for in-house and outside counsel and corporate executives in search of practical expert advice about avoiding pitfalls and facilitating business transactions between and within the U.S. and India.

### Key Speakers

- H.R. Bhardwaj, Honorable Union Minister for Law & Justice, Government of India
- Ashwani Kumar, Honorable Minister of State for Industries, Government of India
- Abhishek M. Singhvi, Member of Parliament
- Fali Nariman, Supreme Court Senior Advocate
- Shishir Sharma, Partner, Dua Associates
- Ashish Prasad, CEO, Discovery Services LLC; Board member, USIBC
- Greg Kalbaugh, Director and Counsel, USIBC
- Aaron Schildhaus, Chair, ABA International
- Lalit Bhasin, Partner in Bhasin & Company; President, Society of Indian Law Firms
- Raman Roy, Founder, Quattro
- Devang Shah, Shah & Kishore
- Mohit Saraf, Partner, Luthra & Luthra
- Sandhya Mehta, Of Counsel, Baker Donelson
- Mukesh Butani, Founding Partner, BMR Associates
- Ajay Mago, Associate, Mayer Brown
- Aparna Viswanathan, Partner, Viswanathan & Co.
- Anand Prasad, Partner, Trilegal
- Doug Adler, Vedder Price
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- Bruce Horowitz, Quito, Ecuador
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- Tunde Irukera, Lagos, Nigeria
- Peter Ehrenhaft, Washington, DC
- Robert Lutz, Professor, Southwestern University Law School, Los Angeles, California
- Rajan Nagarajan, Chief Solutions Officer, Satyam
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- Dan Newcom, Shearman & Sterling
- Alexandra Wrage, TRACE International

### RSVP:

Program fee is \$100.00

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## Prime Minister Meets SMEs to Finalize Response To Economic Slowdown



A delegation of representatives of MSME Association led by the Union Minister for Micro, Small & Medium Enterprises, Shri Mahabir Prasad calling on the Prime Minister, Dr. Manmohan Singh, in New Delhi on December 08, 2008. Photo:PIB

Prime Minister Dr. Manmohan Singh met with representatives of SMEs on 8th December and discussed policy response required to address challenges faced by them amidst economic slowdown. Mr. V.K. Agarwal - Sr. Vice President handed the FISME's Representation to the Prime Minister. Besides the Minister of MSME and Principal Secretary to the PM, Secretary of MSME and DC-MSME were also present.

FISME's representation advocates that the problem needs to be addressed at two levels: financial crunch and demand recession. Measures are required that on one hand enable affected small industries to tide the tight financial year with bearable pain and on the other new initiatives are taken up that push demand for their produce. The representation notes:

Firstly, the need is to provide a moratorium on repayment of loans for at least 12-15 months and norms for debt restructuring and of NPAs liberalized substantially.

Secondly, there is immediate need to address their enhanced working capital requirement and of converting the sticky receivables from corporates into working capital term loans. There is strong demand for interest rate subvention of at least 2% for small industries.

Thirdly, as in spite of improved liquidity in the system lately, banks are husbanding capital and have turned risk averse, the Credit Guarantee coverage for small units may be made mandatory and its cost may be borne temporarily by the government.

Fourthly, although every body is advocating adoption of Keynesian principles for augmenting demand, the fruits of enhanced government spending would not reach the masses, unless participation of small industries is ensured. It is time India adopted policies of set-asides in public procurement as in the US and earmark 20-25% procurement from small industries. And while doing so ensure that they are not crowded out through 'bundling' of contracts.

Finally, the crisis is an opportunity to effect critical reforms as there is remarkable consensus to take corrective measures to arrest economic slow-down. Such an agenda should encompass pre-poning of GST before 2010, adoption of modern codes of Insolvency and Bankruptcy for individuals and small businesses; and, steps to reverse the prevailing 'risk-reward' ratio skewed against manufacturing. The residual growth 7~8% of GDP being projected, constitutes of agriculture and services and excludes manufacturing. Without the sustained growth of manufacturing where would the mass of un-skilled and semi-skilled labour force turn for employment?

What has been rather surprising in the context is that top policymakers have been in a mode of denial for larger part of the crisis period. The gravity of the problem is yet to sink in. The enormous job losses in small industries across production centers in the country may not attract the publicity that a few hundred well-dressed employees of Jet Airways would, but the anger in masses would be too hot to handle economically, socially and politically.

*Detailed information in [www.fisme.org.in](http://www.fisme.org.in)*

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## Maldives Delegation visits FISME

The President of Maldives, H.E. Mr. Mohamed Nasheed visited New Delhi from 23rd to 26th December 2008. The President was accompanied by a cross-section delegation from Ministry of Economic Development, Chamber of Commerce, Tourism, Construction, Seafood, State Housing Enterprise and State Water and Sewerage Enterprise.

The delegation visited Federation of Indian Micro and Small & Medium Enterprises (FISME) on 24th December 2008 in order to obtain first-hand information on the developments in India, to explore possible areas of cooperation and look for suitable partners. Also, present on the occasion were senior officials from EEPC India (formerly known as Engineering Export Promotion Council).

It was emphasized that given the large-scale construction planned in Maldives both in the Housing and Tourism sector, there was a good demand for Steel, Cement etc. However, it was emphasized that the importers in Maldives were facing the problem of continuous increase in the prices of these products at very short notice.

As the population of Maldives is highly dependent on sea



Maldives delegation at FISME Secretariat

water for drinking; therefore there is an immense potential for plant and machinery for water treatment/purification and other similar plant and machinery. Moreover, being a tourism hub and with an approximate population of 80,000 expatriates (out of which approximately 24,000 are Indians) the market for bottled water has a very good potential. The companies interested in setting up plants in this field can look forward to rich benefits.



Mr. Anil Bhardwaj, Secretary General FISME addressing the delegation from Maldives

The country is looking for a strategic partner for supply of electricity and a tender is likely to be floated in January 2009. Further, being an island nation, the scope to explore supply of energy through solar and for solar related products could be a good option.

The delegation expressed its desire to initiate a dialogue with EXIM Bank for a favourable line of credit. Since Male has become very densely populated there is a proposal to construct additional 5,000 units for residential purpose at an alternate location.

The delegation also stressed that if they could get lower prices for onions, potatoes, pulses and similar products of daily requirements, it will be very beneficial as this will help the poor not to face the problem of malnutrition. The visiting delegates are of the opinion that their neighbour, Sri Lanka is better placed in getting price concession from India.

According to the delegates, some of the other products for which there could be a good market are PVC pipes, generators, cables etc.

The delegation assured that FISME would be kept updated on the commercial opportunities in Maldives.

Trade between India & Maldives		Values in US\$ Million	
Year	Indian Exports	Indian Imports	Total Trade
2003-2004	42.34	0.37	42.71
2004-2005	47.61	0.61	48.22
2005-2006	67.58	1.98	69.56
2006-2007	68.67	3.05	71.72
2007-2008	89.55	4.15	93.70

Source: Department of Commerce, Ministry of Commerce and Industry, Government of India



## FISME signs MOU with Suriname India Investment & Trade Promotion Organisation (SITPO)

Shri Anand Sharma, Minister of State for External Affairs, visited Suriname from 15-17 May, 2008.

On 16th May, 2008, Shri Anand Sharma, Minister of State for External Affairs, co-chaired the 4th Session of the India-Suriname Joint Commission with Surinamese Foreign Minister Mrs. Kraag- Keteldijk. After the Joint Commission Meeting attended by 13 Ministers of Suriname's Cabinet, Shri Anand Sharma announced Government of India Credit Lines worth US \$ 55 million out of which projects worth over US \$ 25 million have already been identified. A fresh amount of US \$ 30 million has been earmarked for the new projects to be submitted by the Government of Suriname.

During a seminar on Doing Business with Suriname, Mr. Anand Sharma suggested to set up a business body which was later called Suriname India Investment & Trade Promotion Organisation (SITPO). Federation of Indian Micro and Small & Medium Enterprises (FISME) had signed an MOU with SITPO on 27th November 2008, when they (SITPO officials) had visited India along with a business delegation from 24th November to 7th December 2008.



FISME signing an MOU with SITPO: (From left to right) H.E. Mr. K Bajnath, Ambassador of Suriname to India; Mr. Radjen Baldew from SITPO (standing); Mr. Radjen Pahladsing, Chairman, SITPO; Mr. Mukesh Kalra, Joint Secretary (International Trade), FISME



SITPO delegation to India

## Trade Commissioner of AUSTRADE visits FISME

Ms. Rebecca Ball, Trade Commissioner of AUSTRADE, visited Federation of Indian Micro, and Small & Medium Enterprises (FISME) on 23rd December 2008, to explore possible areas of cooperation.

The trade between the two countries is continuously on the rise (refer to table below). India is now Australia's 4th biggest export market underlining the importance of India as a major destination for Australia. Australia's leading merchandise exports include Coal, Gold, Copper Ore, Wool, Horticulture, etc.

Services exports to India have also been growing rapidly with education leading from the front. Australia is now the 2nd biggest overseas education destination for Indian students.



Ms. Rebecca Ball, Trade Commissioner of AUSTRADE, Mr. Anil Bhardwaj, Secretary General FISME

Trade between India & Australia		Values in US\$ Million	
Year	Indian Exports	Indian Imports	Total Trade
2003-2004	584.29	2649.22	3233.51
2004-2005	720.25	3824.53	4544.78
2005-2006	821.23	4947.91	5769.14
2006-2007	924.05	7002.53	7926.58
2007-2008	1150.04	7836.94	8986.98

Source: Department of Commerce, Ministry of Commerce and Industry, Government of India

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**FISME's response to two stimulus packages**

1. The index of industrial production (IIP) registered a negative growth of 0.4 per cent during October 2008 with the manufacturing sector registering a negative growth of 1.2 per cent - first time in the last 13 years. Exports have also registered a negative growth for the two recent consecutive months, October-November 2008, for the first time since February 2002. These two facts are sufficient to bring home the point that industrial activities have been hit severely.
2. **The crisis had two major impacts:**
  - a. **Impact on demand:**  
Global recession - exports severely affected; slow down of buying in sectors like auto, customer durables, housing, real estate etc driven by adequate liquidity and low cost of finance; Capex stopped/suspended in Pvt. based infra and capital assets
  - b. **Financial crunch:**  
Banks- specially foreign/private, becoming risk averse; Liquidity crunch at banks due to demand of corporates to substitute their commercial papers/existing overseas funding etc. (though improved during last one month); drying of NBFC resources and delaying of payment of bills of MSMEs by Corporates to generate cash flows
3. To address these issues, government of India came put with two packages, impact of which is being tabulated below:

	Initiative for MSMEs	Comments
<b>First Package</b>		
1	• General: RBI steps to ease liquidity	• Liquidity increased but with banks; not reflected in enhanced lending
2	• Interest rate cut 0.5% for Small and 1% Micro by PSU banks	• No clear guidelines; no time frame set; little impact at ground
3	• PS banks agree to enhance working capital limit by 20%, payable in one year with six month moratorium	• Impact yet to be experienced at ground
4	• Credit Guarantee limit enhanced to Rs. 1 cr with guarantee cover of 50%	• Marginal impact
5	• Refinance facility to SIDBI upto Rs. 7000 cr	• Positive step but impact will be spread over a long time
<b>Second package</b>		
6	General: • Package focuses on infrastructure, housing; NBFCs  • RBI initiatives: reduction in Repo reverse repo and CRR	• Might kick-start lending for housing; capital provisioning for NBFC is good  • RBI initiatives create conditions for banks to lend
7	• Monitoring mechanism by State level bankers committee; formation of cell to receive complaints	• Positive impact unlikely
8	• Enhanced coverage for credit guarantee upto Rs 5 lac	• Marginal impact;

**4. Areas that have remained unaddressed:**

The crisis situation between Sept ~Dec 2008 created pain for large number of SMEs because of sudden reversal of prevailing conditions magnitude of which swept many SMEs of their feet. No body could have envisaged these conditions least of them SMEs. Question was whether government was willing to do something to ease pain of transition. The grudge is that nothing has been done in the so called stimulus to ease that pain. To illustrate the point:

- a. SME suppliers to auto companies as well as to large corporates accumulated their unpaid receivables choking their working capital.
- b. SMEs who went for expansion keeping in view of the market growth, suddenly found them defaulting on repayments to banks as market conditions suddenly changed.
- c. SMEs that contracted raw material at prevailing high in Sept, found the value of their material at half of the price. Many are on verge of defaults. ( enclosing the case).
- d. Similarly, SMEs that signed contracts for forex derivatives to mitigate their risk on foreign currencies discovered that their liabilities within three months have mounted to such an extent that could wipe them out of business.

**5. New dangerous trends of protectionism which will make MSMEs uncompetitive:**

There are efforts by a few large corporate houses to seek protection for their duties by either higher import duties or through anti-dumping duties or non-tariff barriers or combination of all of these. Protectionist pleas for raising import duties on building blocks of manufacturing like on metals and plastics should be strongly resisted. Acceding to such demands would lead to 'Reverse Tariff Escalation' and instances of Inverted Tariffs across manufacturing chain and specially hurt SMEs. With greater integration of Indian economy with China and ASEAN, inverted tariff would render a large number of SME product categories uncompetitive.

Two glaring examples of these trends are being quoted below:

Item	Recent Protectionist Intervention	Impact on competitiveness
Mandatory requirement for BIS standard for import of steel import items (Non-tariff barrier)	Gazette Notification No. S.O.217 (E) dated 9th Sept 2008, stipulating mandatory BIS Certification for Import, manufacture, Storage, Sale etc of steel items including for Electrical Industry	<ul style="list-style-type: none"> <li>• Rise on Input cost for user small industry</li> <li>• Even raw material not manufactured in India are not spared</li> <li>• Very high disparity between international and domestic prices</li> </ul>
Polyester Filament Yarn (Non-tariff barrier)	Put to Restricted List on Nov.24, 2008; was freely importable from last 30 years.	• High input cost for a large number of weaver/ knitting industries



## 6. What is needed:

- a. Special contra cyclical measures are required on NPA norms and clear guidelines on NPA norms needs to be issued.
- b. A moratorium on repayment of installments for units who are affected and special dispensation for SMEs affected by sudden reversals.
- c. Immediate steps for ensuring timely payments from large corporate buyers to small companies. The most important proposal pending with Ministry of MSME and Ministry of Finance in this regard is that the following provision in Section 43-B of the Income Tax Act:  
" (g) any sum payable by the assessee to a micro and small unit as defined under MSME Act and outstanding for more than thirty days."
- d. Making the coverage of Credit Guarantee cover mandatory on loans up to Rs. 25 lac. Premium of the guarantee could be born for first year.
- e. To push banks for lending further reduction in reverse repo rate and also reduction in G-Sec 10 year benchmark yield by at least 200 basis point.
- f. To augment demand for MSME products, immediate decision on 20~25% target of public procurement for all central government and central PSUs. The matter is pending for a long time.
- g. Exports: Big push is needed for exposing SMEs to exports. Currently 0.5% of SMEs are engaged in exports and yet contribute to about 50% of our exports. There is critical need to look beyond Export Promotion Councils (EPCs) and leverage resources of private organizations and associations focusing SMEs.
- h. While there is case for kick-starting regulatory reforms in number of areas which impede manufacturing, one immediate step could start the process of turning the tide in favour of manufacturing and also in its modernization. Income Tax rates on labour intensive MSMEs may be fixed at 50% of normal rate. This will help in capital formation and growth of this sector as has happened in IT sector.

## Guarantee limit for MSMEs raised to Rs 1 cr

The government raised the guarantee limit that could be availed by the fund-starved micro and small enterprises from Rs 50 lakh at present to Rs 1 crore. The guarantee cover for the amount up to Rs 50 lakh would continue to be 75% of the loan. For loans of more than Rs 50 lakh and up to Rs 1 crore, the guarantee will be 50%.

In another move, the government has reduced the lock in period for loans under existing credit guarantee scheme from 24 months at present to 18 months. Banks cannot raise the claim for repayment of loan amount during the lock in period. For loans to exporting SMEs, banks have been given an interest rate subvention of 2% up to March 31, 2009, subject to minimum rate of 7% per annum.

*Courtesy: The Financial Express (December 8, 2008)*

## Banks lend even less, park more in SLR

Last month's cut in the statutory liquidity ratio, the percentage of deposits banks need to keep in government securities, helped little in lifting bank lending. Domestic banks, public and private, invested Rs 93,216 crore in SLR papers in November, a 400% rise over October's Rs 18,690 crore, RBI data showed.

*Courtesy: The Financial Express (December 13, 2008)*

## Banks not liable to pay interest on export subsidy: SC

The Supreme Court has held that banks are not liable to pay interest tax on subsidies they get from the RBI for giving concessional loans to exporters.

Dismissing an appeal filed by the income-tax department recently, a bench headed by justice S H Kapadia has upheld the Delhi High Court judgement, which said that the compensatory interest received as subsidy by Punjab National Bank from the RBI for giving concessional loans to exporters did not amount to interest tax chargeable under the Interest Tax Act, 1979.

## RBI may allow online money transfer abroad

Sending money overseas instantly could soon become a reality with the Reserve Bank of India considering proposals to allow non-banking entities like online money transfer portals to undertake wire transfers for outward remittances from India.



S.No	Event	Date & Venue	Organiser	Event Profile
1.	<b>Symposium on International Automotive Technology 2009 (SIAT 2009)</b> 	SIAT 2009: 21-23 January 2009  SIAT - EXPO 2009: 21-24 January 2009  ARAI Campus, Pune State: Maharashtra INDIA	The Automotive Research Association of India In association with: <b>SAEINDIA AND NATRiP</b> <b>Venue:</b> ARAI, S. No.102, Vetal Hill, Off. Paud Road, Kothrud, Pune 411 038 Maharashtra INDIA  Tel. : +91-20-30231111 Fax : +91-20-25434190 www.araiindia.com http://siat.araiindia.com	SIAT is a widely covered biennial international event organized by ARAI. 27 Keynotes and 84 Technical Papers on key automotive areas are to be presented during the event. SIAT - EXPO 2009 will showcase Automotive Equipments, Services and Technologies of renowned global companies. All interested may register on-line immediately to avoid last minute disappointment.
2.	<b>BioAsia</b>  <small>The Global Bio Business Forum A Vision for Global Biopartnering</small>	02-04 February 2009  Hyderabad International Trade Exposition Centre(HITEX) First Floor, Trade Fair Office Building, Izzat Nagar Hyderabad Andhra Pradesh INDIA	<b>Ernst &amp; Young</b> B-26, Qutab Institutional Area, New Delhi INDIA Tel. : +(91)-(11)-26611004 Fax : +(91)-(11)-26611012	BioAsia is the ideal platform where suppliers of equipment & consumables will meet engineers, research-personnel & procurement managers of biotec-companies. BioAsia is the ideal platform where suppliers of equipment & consumables will meet engineers, research-personnel & procurement managers of biotec-companies.
3.	<b>Plast India (International Plastic Exhibition and Conference)</b>  <small>7<sup>th</sup> INTERNATIONAL PLASTICS EXHIBITION &amp; CONFERENCE PRAGATI MAIDAN, NEW DELHI, FEBRUARY 4 - 6, 2009</small>	04-06 February 2009  Pragati Maidan New Delhi Delhi INDIA	<b>Plastindia Foundation</b> 401-B, Landmark, Suren Road, Off Andheri Kurla Road, Opp. Cine Magic, Andheri (East), Mumbai INDIA  Tel. : +(91)-(22)-26832911 +(91)-(22)-26832912 +(91)-(22)-26832913 Fax : +(91)-(22)-26845861	Plast India (International Plastic Exhibition and Conference), exhibition on Plastic Technology, Machinery Product & Raw Material providing the latest and the best in plastic materials for all manufacturing and processing industries alike.
4.	<b>Leather &amp; Garment Fair</b>	04-07 February 2009  Pragati Maidan, New Delhi-110 001. Delhi INDIA	<b>M &amp; K Company</b> C-1164, Sangam Vihar, New Delhi INDIA  Tel. : +(91)-(98)-71975512	Leather & Garment Fair is a leading trade fair for Appeals and Leather industry in India. The exhibition will offers a unique opportunity to meet all leather and garments industries professionals under one roof.



## FISME promotes Mission to Trinidad & Tobago

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FISME BUSINESS BULLETIN DECEMBER - 2008

### FISME promotes the 2nd Trade and Investment Mission to Trinidad and Tobago



H. E. Pundit Manideo Persad, High Commissioner of the Republic of Trinidad and Tobago in India addressing the audience

Trinidad and Tobago is a nation on the move, said H. E. Pundit Manideo Persad, High Commissioner of the Republic of Trinidad and Tobago in India, in an interactive session held with industry associations and companies to deepen the bilateral business ties between the two countries. **The meeting promoting the '2nd trade Investment Mission to Trinidad & Tobago' was jointly organised by the High Commission of Trinidad and Tobago in India and Federation of Indian Micro and Small & Medium Enterprises (FISME) in New Delhi on 29th December, 2008.**

Speaking on the opportunities that lie ahead in Trinidad and Tobago, H.E Pundit Manideo Persad said that with its stable political environment, economic-leader status in the Caribbean region, and pro-business initiatives, Indian business fraternity should grab the benefits that the country has to offer to them.

"We have an open economy and at any time you can call a real estate agent in Trinidad and Tobago and buy up to one acre of land for housing and up to 5 acres for a factory or business without any governmental approval being required," said Persad.

At the time when the world is reeling under financial crisis and India's major export markets are now under the pressure of slowdown in the EU, the US and in Japan, Mr. Anil Bhardwaj, Secretary-General of FISME, speaking on the occasion said, "India's most promising bets lie in: ASEAN, Middle East and Latin American and Caribbean markets."

First, India's exports to Latin America which touched US\$ 5.6 bn in 2007-08 is recording a growth of 32%; highest in any zone while imports from the region grew about 7%. Second, with NAMA negotiations under WTO going neither here nor there, countries are again turning protectionist. The focus would come on tariffs, here the Regional Trade Agreements will assume more importance and Latin America and Caribbean regions are no exceptions, said Mr. Bhardwaj.

He said, "Indian businessmen should seriously explore how best they could exploit and leverage the large Indian diaspora in the region which otherwise has huge linguistic barriers; its strategic location from the trade routes point of view, and a stable market economy with excellent trade friendly policies."

The country's top import items are pharmaceuticals, engineering goods, transport equipment, chemical products, road vehicles, iron and steel, textile, scientific apparatus, telecom equipments, fruit and vegetables, etc.

The country's top export items are beverages, cereals, manufactured articles, natural, petroleum products, inorganic chemical, etc.

Some of the successes seen in the bilateral relations in the last years between India and Trinidad and Tobago include: ESSAR Steel 1.8 billion USD investment in the country, Bank of Baroda establishment of offices in October 2007, 400 per cent increase in business travel, and winning an offshore gas block by ONGC Mittal.

The High Commission's Trade and Investment Mission will coincide with the Trade and Investment Convention (TIC) 2009 to be held from June 24th-27th, 2009 in Trinidad. TIC is the Caribbean's biggest business to business event to which local,



# FISME promotes Mission to Trinidad & Tobago

## Snapshots of The Event





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| ● Jaipur<br>16 Feb 09    | ● Delhi<br>17 Feb 09     | ● Lucknow<br>18 Feb 09 | ● Chandigarh<br>19 Feb 09 | ● Kolkata<br>20 Feb 09 |

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