

**Consulate General of India  
Toronto**

**No. Tor/Com/2011/2012**

**31 March 2012**

**Economic & Commercial Report for January 2012**

**I. Executive Summary**

- Real GDP increased by 0.1% in January after a 0.5% decline in December
- Rate of inflation increased by 2.5% in January, after a 2.3% increase in December
- Total trade increased to US\$71.96 billion
- Trade balance decreased to US\$ 1.60 billion
- Both imports and exports increased
- Bilateral trade with India increased
- Bilateral trade balance (India) increased
- Investments in Canada decreased
- Canadian investments abroad increased
- Canadian dollar traded close to parity in comparison to the US dollar

**II. Total GDP**

Canadian GDP was C\$1.71 trillion at market prices (2011). Real gross domestic product increased by 0.1% in January, after 0.5% increase in December. Manufacturing increased for the fifth consecutive month in January, up 0.7%. Durable goods production grew 0.8% mainly because of increased output in fabricated metal products, transportation equipment and wood products. Oil and gas extraction declined 0.9% as a notable decrease in natural gas extraction outweighed the gain in crude petroleum production. The finance and insurance sector rose 0.4%, mainly as a result of an increase in management activity for mutual funds, residential mortgages and business loans. Wholesale trade increased 0.3% on the strength of the wholesaling of petroleum products, motor vehicles and farm products. (Source: Statistics Canada)

**III. Rate of Inflation**

Consumer prices rose 2.5% in the 12 months to January, after a 2.3% increase in December. This was primarily due to increases in the food and energy sector. On a seasonally adjusted monthly basis, consumer prices increased 0.5% from December to January. The transportation index increased by 1.3% in January, after a decrease of 1.2% in December. Excluding food and energy, consumer prices increased 1.6% in the 12 months to January after rising 1.3% in December. Gasoline prices increased 6.8% in January. On a year-over-year basis, prices rose in seven of the eight major components in January, the exception being recreation, education and reading. Transportation and food continued to post the largest increases. Consumer prices rose in every province in the 12 months to January. New Brunswick (+3.2%) posted the largest increase while British Columbia (+1.7%) recorded the smallest gain. The Bank of Canada's core index increased by 2.1% in the 12 months to January, after increasing 1.9% in December. The seasonally adjusted monthly core index rose 0.3% in January after falling 0.1% in December.

(Source: Statistics Canada)

#### IV. Total Trade

(All figures in billions of US\$)

	January'11	January'12	Change	Upto January'11	Upto January'12	Change
Total Exports	35.00	36.78	5.09%	35.00	36.78	5.09%
Total Imports	33.29	35.18	5.68%	33.29	35.18	5.68%
Total Trade	68.29	71.96	5.37%	68.29	71.96	5.37%
Trade Balance	1.71	1.60	-6.43%	1.71	1.60	-6.43%

(Source: Statistics Canada)

(All figures in billions of US\$)

	2009	2010	Change	Q3-2011	Q4-2011	Change
Total Exports	315.03	387.72	23.07%	116.05	115.70	-0.30%
Total Imports	319.94	392.04	22.54%	115.67	113.18	-2.15%
Total Trade	634.97	779.76	22.80%	231.72	228.88	-1.23%
Trade Balance	-4.91	-4.32	-12.02%	0.38	2.52	563.16%

(Source: Statistics Canada)

#### V. Total trade with 10 major countries

##### Exports (Top 10 countries)

(All figures in millions of US\$)

Countries	January'11	January'12	Change
USA	26,206	28,197	7.60%
United Kingdom (U.K.)	1,625	1,423	-12.43%
China	1,000	1,269	26.90%
Japan	818	646	-21.03%
Netherlands	390	479	22.82%
Mexico	290	428	47.59%
Korea, South	366	278	-24.04%
Australia	146	251	71.92%
Germany	285	243	-14.74%
France (incl. Monaco, French Antilles)	257	236	-8.17%

(Source: Statistics Canada)

##### Imports (Top 10 countries)

(All figures in millions of US\$)

Countries	January'11	January'12	Change
USA	16,195	17,457	7.79%
China	3,692	4,071	10.27%
Mexico	1,821	1,812	-0.49%
Japan	930	1,096	17.85%
Germany	864	981	13.54%
United Kingdom (U.K.)	920	538	-41.52%
Norway	327	516	57.80%
Korea, South	437	487	11.44%
Algeria	305	470	54.10%
France (incl. Monaco, French Antilles)	347	406	17.00%

(Source: Statistics Canada)

## VI. Total trade with India

(All figures in millions of US\$)

	January'11	January'12	Change	Upto January'11	Upto January'12	Change
Indian Exports	200.25	297.01	48.32%	200.25	297.01	48.32%
Indian Imports	149.00	109.38	-26.59%	149.00	109.38	-26.59%
Total Trade	349.25	406.39	16.36%	349.25	406.39	16.36%
Trade Balance	51.25	187.63	266.11%	51.25	187.63	266.11%

(Source: Statistics Canada)

### Indian Exports (Top 10 commodities)

(All figures in thousands of US\$)

Item & HS Code	January'11	January'12	Change
27 - Mineral Fuels, Mineral Oils, Bituminous Substances and Mineral Waxes	63	61,935	-----
29 - Organic Chemicals (Including Vitamins, Alkaloids and Antibiotics)	39,127	37,144	-5.07%
73 - Articles of Iron or Steel	12,728	25,376	99.37%
62 - Woven Clothing and Articles of Apparel	14,256	15,323	7.48%
71 - Pearls, Precious Stones or Metals, Coins and Jewellery	14,898	14,152	-5.01%
84 - Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	11,954	13,944	16.65%
63 - Other Made-Up Textile Articles and Worn Clothing	4,958	10,478	111.34%
61 - Knitted or Crocheted Clothing and Articles of Apparel	14,688	10,447	-28.87%
30 - Pharmaceutical Products	9,467	10,312	8.93%
85 - Electrical or Electronic Machinery and Equipment	8,125	10,289	26.63%

(Source: Statistics Canada)

### Indian Imports (Top 10 commodities)

(All figures in thousands of US\$)

Item & HS Code	January'11	January'12	Change
88 - Aircrafts and Spacecrafts	833	24,676	2862.30%
29 - Organic Chemicals (Including Vitamins, Alkaloids and Antibiotics)	2,512	13,795	449.16%
47 - Pulp of Wood and The Like; Waste and Scrap of Paper or Paperboard	4,911	13,723	179.43%
48 - Paper, Paperboard and Articles Made From These Materials	19,171	13,609	-29.01%
31 - Fertilizers	36,356	7,938	-78.17%
84 - Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	16,122	7,130	-55.77%
90 - Optical, Medical, Photographic, Scientific and Technical Instrumentation	3,049	5,616	84.19%
85 - Electrical or Electronic Machinery and Equipment	4,990	5,371	7.64%
39 - Plastics and Articles Thereof	1,386	2,797	101.80%

72 - Iron and Steel	2,803	2,622	-6.46%
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(Source: Statistics Canada)

## VII. Major investments within and outside the country

Canadian investors acquired foreign securities for a ninth straight month as they added \$1.3 billion to their holdings, purchasing equities while selling debt instruments. Canadians added an additional \$3.4 billion of foreign stocks to their holdings in January. January marked the 13th straight month of investment in foreign stocks, a period during which Canadians have added nearly \$30 billion to their portfolios. Canadian investors reduced their holdings of foreign debt instruments by \$2.1 billion in January. The divestment, the first in four months, was mainly in US government bonds and Treasury bills. Source: Statistics Canada

Non-residents removed \$4.6 billion from their holdings of Canadian short-term instruments in January after accumulating \$26.0 billion in the second half of 2011. Non-resident acquisitions of Canadian bonds slowed to \$1.9 billion in January. Foreign investors reduced their holdings of Canadian stocks by \$1.4 billion in January, as Canadian equity prices gained 4.2% in the month. Foreign investors reduced their holdings of Canadian securities by \$4.2 billion in January after a cumulative acquisition of \$55.1 billion in the previous six months. Source: Statistics Canada

### Corporate Investments

#### TMX buys 16% minority stake in Bermuda Stock Exchange

The TMX Group Inc., operator of the Toronto Stock Exchange, said it has purchased a 16 per cent stake in the Bermuda Stock Exchange. Tom Kloet, the group's Chief Executive, will join the BSX's board as the TMX becomes one of its biggest shareholders. "This investment represents TMX Group's commitment to looking beyond Canada for opportunities," Kloet said in a release. "BSX and TMX Group both have a culture of continually striving to innovate and offer our clients enhanced products and excellent customer service. I am certain we will be well aligned as we consider future initiatives together." The transaction comes as business activity between Bermuda and Canada increases, the company said in its announcement. In October, the Bermuda exchange became recognized as a designated stock exchange under Canadian tax rules. Source: Toronto Star

#### CIBC leads Canadian Banks for Mergers, Ousting Goldman Sachs

CIBC led Canada's investment banks in advising on Canadian mergers last year, ousting foreign firms such as Goldman Sachs Group Inc. (GS) and Morgan Stanley from the top-three spots for the first time in at least a dozen years. Canadian Imperial Bank of Commerce's investment bank worked on 38 deals valued at \$36.1 billion, including advising Equinox Minerals Ltd. on its sale to Barrick Gold Corp., according to data compiled by Bloomberg. Bank of Montreal (BMO)'s BMO Capital Markets was second, followed by Royal Bank of Canada (RY)'s RBC Capital Markets. JPMorgan Chase & Co. (JPM) was fourth and Toronto- Dominion Bank was fifth. Canadian companies were involved in 2,300 announced takeovers valued at \$177.5 billion last year, down 11 percent from almost \$200 billion in 2010, according to Bloomberg data. Source: Bloomberg News

### Scotiabank looks to sell skyscraper headquarters for \$1 billion

Scotiabank's landmark red skyscraper in the heart of Toronto's financial district could get \$1 billion or more if real estate trusts, pension funds and others get the chance to bid for Canada's second-tallest building, a commercial real estate expert said. Fund managers such as the Ontario Teachers' Pension Plan, the Canada Pension Plan Investment Board and the Caisse de depot et placement du Quebec, as well as the major real estate trusts would all likely be interested in acquiring all or some of the building. Scotiabank confirmed recently that it was in the very early stages of exploring the possible sale of the building as part of a regular review of its operations. Scotiabank is the only one of Canada's big banks that owns its head office in downtown Toronto. Source: Canadian Press

### Siemens to buy Canada's RuggedCom for \$382 million

Siemens has agreed to buy RuggedCom Inc, the Canadian maker of data communications networks systems, for about \$382 million in cash, to improve access to markets in North America and the Asia-Pacific region. The deal, considered small for Europe's biggest engineering company, is its largest since Siemens took over Israeli solar thermal fields maker Solel for \$418 million in 2009. The German company said it would offer \$33.00 per share to RuggedCom. RuggedCom, which had revenues of around \$94 million US last year and employs 360 people, makes heavy-duty routers and ethernet cables specifically designed in challenging environments such as those found in electric power substations and smartgrids. Anton Huber, Chief Executive of Siemens Industry Automation division, said the acquisition of RuggedCom would improve Siemens' router and switch products as well as improve access to markets in North America and the Asia-Pacific region. Source: Business News Network

### McKesson Canada confirms \$25 million centre in Moncton

McKesson Canada is investing \$25 million into a distribution business in Moncton that will serve the Maritime region. McKesson Canada is moving to a new distribution centre in Moncton's Caledonia Industrial Park, where it will employ 90 people. The new centre will hire 40 new workers on top of the 50 existing employees the company had at its previous facility. Nick Loporcaro, the President of McKesson Canada, said the new centre will enable the company to generate more efficiencies for its customers. The company previously had separate facilities in Moncton and Halifax. Premier David Alward said attracting companies, such as McKesson, to New Brunswick is a key part of the province's economic development strategy. The company said its distribution centres supply 40 per cent of the medicines used in Canada to 6,300 retail pharmacies and 1,350 hospitals, clinics and institutions. Source: CBC News

### Xerox acquires Oakville's LaserNetworks

Xerox Corp. will be using Canadian technology to improve service for its North American clients. The Norwalk, based printing giant acquired LaserNetworks Inc., an Oakville, Ontario based provider of managed print services. Although financial terms of the transaction were not disclosed, Industry Canada filings note LaserNetworks has annual revenues ranging between \$10-million and \$25-million, suggesting the final price would be above the high end of that range. The deal has been in the works for about two months, according to Xerox Canada spokesman John Quinn, noting LaserNetworks' annual revenues for its latest fiscal year, ended September 30, was \$46.8-million. Under the terms of the deal, which has closed, Mr. Stoate, founder of LaserNetworks will continue to lead the company as the top executive of a wholly-

owned Xerox Canada subsidiary. Xerox operates a research and development facility: the Xerox Research Centre of Canada (XRCC) in Mississauga. The XRCC specializes in imaging and materials research. Source: Financial Post

### Montreal firm with technology to manage cellphone bills sells for US\$ 9million

Canadian technology to help manage mobile phone bill shock has attracted attention from a major U.S. software firm. Anomalous Networks Inc., a Montreal-based provider of real-time telecom expense management software, was purchased by Tangoe Inc. in January. Financial terms of the deal were not disclosed, although a regulatory filing made by the Connecticut-based acquirer said the offer included a combination of cash and stock worth approximately US\$9-million. "The acquisition of Anomalous Networks will enhance Tangoe's ability to address this challenge by adding additional best-in-class, real-time expense management capabilities to our industry leading [communications lifecycle management] platform." Al Subbloie, Tangoe Chief Executive, said. Source: Financial Post

### Pan American Silver buys Minefinders Corp.

Pan American Silver Corp. plans to create a silver-producing powerhouse with the proposed \$1.5-billion acquisition of Mexico-focused Minefinders Corp. Pan American is offering cash or shares or both for Vancouver-based company Minefinders, owner of the Dolores silver and gold mine in northern Mexico and the nearby La Bolsa property set to begin production later this year. The deal will create a combined company valued at \$4-billion and double Pan American's silver production to 50 million ounces by 2015, with eight mines across Latin America. Pan American Chief Executive Officer Geoff Burns acknowledged that the deal strays from the company's previous organic-growth strategy, but also cited the scarcity of silver assets available around the world to help fuel growth as reason for making the company's largest acquisition to date. Minefinders produced about 3.6 million ounces of silver last year and about 74,000 ounces of gold, with annual sales of \$241-million. Source: Globe and Mail

## **VIII. India's Investment interests**

Aerospace, Automotive, Biotechnology, Business Services, Chemicals, Digital Media- Games, Pharmaceuticals, Plastics, Agri-Foods, Renewable Energy, Mining, Wireless and the Software sectors in Canada are good options for investment by Indian companies.

## **IX. Currency**

### Canadian Dollar below parity in comparison to US Dollar

The Canadian dollar traded close to parity in comparison with the US Dollar during January. It closed at 0.99 US dollar on January 31<sup>st</sup> 2012. Source: Bank of Canada

## **X. Major trading agreements proposed / finalised**

None

## **XI. Principal 5 export destinations**

USA, United Kingdom, China, Japan, Netherlands (**India –21<sup>st</sup>**)

## XII. Principal 5 import sources

USA, China, Mexico, Japan, Germany (India –17<sup>th</sup>)

## XIII. Principal 5 export commodities of Canada

(All figures in millions of US\$)

HS Code and Item	Total Export
27 - Mineral Fuels, Mineral Oils, Bituminous Substances and Mineral Waxes	10,811.33
87 - Motor Vehicles, Trailers, Bicycles, Motorcycles and Other Similar Vehicles	4,685.43
84 - Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	2,598.94
71- Pearls, Precious Stones or Metals, Coins and Jewellery	1,952.74
85 - Electrical or Electronic Machinery and Equipment	1,176.67

(Source: Statistics Canada)

## XIV. Principal 5 import items of Canada

(All figures in millions of US\$)

HS Code and Item	Total Import
270900 - Crude Petroleum Oils And Oils Obtained From Bituminous Minerals	2,352.51
870323 - Motor Vehicles - Spark Ignition – Cylinder Capacity 1501-3000 CC	833.64
710812 - Gold In Unwrought Form (Non-Monetary)	688.08
300490 - Medicaments Nes - In Dosage	646.42
870324 - Motor Vehicles - Spark Ignition -Cylinder Capacity More Than 3000 CC	573.26

(Source: Statistics Canada)

## XV. Trade of top 5 items between India and Canada

### Indian Exports

(All figures in thousands of US\$)

Item & HS Code	January'11	January'12	Change
271019 - Petroleum Oils And Oils From Bituminous Minerals, O/T Crude, O/T Light, And Preparations	15	61,294	-----
730820 - Towers and Lattice Masts - Iron Or Steel	-----	10,446	-----
300490 – Medicaments Nes - In Dosage	7,260	9,028	24.35%
291470 - Halogenated, Sulphonated, Nitrated Or Nitrosated Derivatives Of Ketones And Quinones	1	8,319	-----
710239 - Diamonds - Non-Industrial - Worked - Not Mounted Or Set	6,061	7,289	20.26%

(Source: Statistics Canada)

### Indian Imports

(All figures in US\$)

Item & HS Code	January'11	January'12	Change
880230 - Airplanes Of An Unladen Weight (2,001 - 15,000 Kg)	-----	24,230,700	-----
293359 - Heterocyclic Compounds Containing A Pyrimidine Ring Or Piperazine Ring, Nes	1,875,277	13,374,172	613.18%
480100 - Newsprint - In Rolls Or Sheets	18,498,729	12,528,412	-32.27%
470200 - Chemical Woodpulp - Dissolving Grades	-----	8,178,889	-----
310420 - Potassium Chloride	36,356,075	7,938,097	-78.17%

(Source: Statistics Canada)

## **XVI. India-Canada**

### Scope for tie-ups between Indian MSMEs, Canadian companies: MSME Minister Virbhadr Singh

Indian and Canadian companies can collaborate and form joint ventures in various areas including finance, pharmaceuticals, medical equipment and services, MSME Minister Virbhadr Singh said. "MSMEs in India are looking to exploit opportunities in countries like Canada through joint ventures, collaboration and technical tie-ups," Mr. Singh said. Segments such as machine tools, pharmaceuticals, textile machinery, auto components, medical and mining equipment provide excellent opportunities for such collaborations and tie-ups, he added. He said the combined strengths of Canada's and India's respective services sectors largely complement each other. Canadian firms can collaborate with their Indian counterparts to harness each other's strengths in developing innovative products and services, Singh added.

Source: Economic Times

### Minister of Micro Small & Medium Enterprises addresses "India - Canada Partnership: the Way Forward"

To strengthen business relations between India and Canada, the Indo Canada Chamber of Commerce along with Confederation of Indian Industry and India-Canada Business Chamber, organized a Round Table on January 7<sup>th</sup>. The purpose was to establish direct linkages between Canadian and Indian companies to boost business between the two countries. Minister of Micro Small & Medium Enterprises, Mr. Virbhadr Singh said, "I would like to give you a snapshot of the MSME sector in India. The Micro, Small and Medium Sector has emerged as an engine of growth of the Indian Economy. It has contributed significantly towards India's robust economic growth even in the face of the global financial crisis. The Sector consisting of 26.1 million units, as of today, provides employment to over 60 million persons. The Sector through more than 6,000 products contributes about 8% to GDP besides 45% to the total manufacturing output and 40% to the exports from the country. The Sector has also the distinction of creating comparatively much more employment per unit of investment. The Sector is expected to perform an important role during the 12th Five Year Plan Period (2012-17) in enabling the country to achieve the envisaged overall growth rate of 9% during the Plan."

Source: Press Information Bureau

### Canada to enter Indian auto parts market via CEPA

Canada proposes to drive into the Indian auto component market through the Comprehensive Economic Partnership Agreement (CEPA) now being negotiated between the two governments, said Stewart G. Beck, Canada's High Commissioner to India. "We are looking at tariff reductions across sectors but the focus is to get maximum access to the Indian auto component industry where tariffs continue to be high. India, on its part, is looking at services sector as well as labour mobility to Canada under this agreement, which will be mutually beneficial to both the countries as we compliment each other," Mr. Beck said. According to him, the fourth round of negotiations between the two countries will be held in February in New Delhi and the agreement is likely to be concluded by 2013. The effective import duty on auto components in India, as of now, stands at 7.5% and Canada, which has free trade of components within North American continent, finds it "very high" by all standards. Source: mydigitalfc.com



### Indo Canada Chamber of Commerce wins diaspora honour

A Canadian organization has received the greatest overseas tribute granted by the Indian government. The Pravasi Bharatiya Samman Award (PBSA) was presented to the Indo Canada Chamber of Commerce (ICCC) by Pratibha Devisingh Patil, President of India. "This award is the ultimate recognition that an overseas Indian organization aspires to get. I am gratified that the Government of India has acknowledged the sterling contributions of our Chamber during the last 35 years," said Satish Thakkar, President of the ICCC, as he accepted the award. The Indo Canada Chamber of Commerce is a non-profit organization, headquartered in Toronto with several chapters across Canada. It has a mandate to increase trade between Canada and India.

Source: Globe and Mail

### Microbix signs drug partnership deal with Zydus Cadila of India

Microbix Biosystems Inc. a Toronto-based biotechnology firm, has signed a deal with Indian drug company Zydus Cadila to sell Microbix's anti blood-clotting drug Urokinase in the North American market. Financial terms of the deal were not revealed. The Urokinase drug had been widely used for decades but was pulled off the market a few years ago. Microbix bought the rights to the drug in 2008 and sought a partner to help pay the costs of relaunching the drug and getting regulatory approval in North America. The company said it estimates the size of the market for Urokinase in the U.S. alone could hit \$400 million by 2020 for use in lung artery blockages, catheter use, cancer and eye treatments. Source: Canadian Business

### Tourism Commission will invest around C\$ 3 million in the Indian market in 2012

Canadian Tourism Commission (CTC) is aggressively tapping the Indian market, said Derek Galpin, Managing Director - China & India, CTC. There are obviously some challenges affecting some of our traditional markets such as UK, Europe and the USA but for China we are seeing growth of some 24% year on year and in India growth of around 10%. We would see these trends continuing in 2012 as we invest more funds into these two markets. The economic difficulties in Europe and the USA may have an impact on travellers and where they decide to spend their discretionary income. I think it is too early to judge if the weakening Indian currency will impact outbound travel. The Canadian Tourism Commission's (CTC) will be investing around CAD three million dollars in the Indian market in 2012 with a focus on consumer advertising campaigns inspiring travellers to visit Canada across the four seasons and investing funds with our key account travel agent partners in co-op advertising campaigns.

Source: Express Travel World

### World Trade Centre Montréal signs a Memorandum of Understanding with World Trade Centre Mumbai and All Indian Association of Industries

The Board of Trade of Metropolitan Montreal and its team of international trade experts, the World Trade Centre Montréal announced the signing of a memorandum of understanding with World Trade Centre Mumbai and All Indian Association of Industries as part of the 2012 Quebec-India trade mission headed by Minister of Health and Social Services of the Government of Quebec, Dr. Yves Bolduc. "The signature of the agreement with World Trade Centre Mumbai is a continuation of the initiatives instigated during the 2011 trade mission to India by the former Minister of Economic Development, Innovation and Export Trade, and which the Board of Trade attended. This memorandum of understanding will facilitate the

exchange of information and collaborations," said Michel Leblanc, President and CEO of the Board of Trade of Metropolitan Montreal. Source: Board of Trade of Metropolitan Montreal

### Tata Steel Minerals signs rail deal to export ore through Quebec port

Tata Steel Minerals Canada Ltd. has entered into a rail deal to transport iron ore products from a joint venture project in Labrador to a Quebec port. The deal, announced on January 30th by Tata's joint venture partner, New Millennium Iron Corp. will see product from their ore project transported from Emeril Junction, N.L., to Arnaud Junction in Sept-Iles, Que. The product will then be exported to Europe. Under the confidential life of mine agreement with Quebec North Shore and Labrador Railway Co., Tata will supply the rail cars while the railway, a subsidiary of Iron Ore Company of Canada Ltd., will supply the locomotives. "This new agreement is an important step in the logistics process of delivering iron ore products to Tata Steel Europe, said New Millennium President and CEO Dean Journeaux. Journeaux added that the deal will provide cost and transport certainty for the project over the life of the mine, expected to be 15 years or more. Source: Canadian Business

### RIM retains cool in India after global shake-up

With two high-profile executives exiting Research in Motion (RIM), the makers of BlackBerry, it might look like the Canada-based smartphone vendor is in trouble. But its problems won't manifest in India, say experts. The Indian market, in the first 11 months of 2011, saw smartphone shipments cross the 10-million mark for the first time, accounting for six per cent of the 166 million shipments. RIM's ability, say experts, to survive in a market full of Nokia and Samsung products will depend on its capacity to turn around consumers' perception of the brand. Also, it must retain corporate clients. Two years ago, the company re-branded its product from a phone for executives to that for youngsters. It is also targeting low-usage customers, with packages for pre-paid customers (comprising a little more than 80 per cent of the telecom market in India). RIM and its operator partners have renewed efforts to bring younger users to the BlackBerry fold. Source: Rediff Business

### Obzerv Technologies Inc. receives a Contract from Bharat Electronics Ltd. for 46 Range-Gated Cameras

Obzerv Technologies Inc. has received a contract from Bharat Electronics Ltd. to supply 46 ARGC-2400 cameras. Obzerv's electro-optic cameras will be integrated by Bangalore-based defense Public Sector Company Bharat Electronics Ltd. (BEL) in a multi sensor Coastal Surveillance System. Each system to be supplied to Indian Coastguard will include: the ARGC-2400, a thermal imager, a radar station and meteorological sensors, all of which will be mounted on lighthouses and towers. While the radars and thermal imagers will be dedicated to the detection and location of intrusions from the sea, the ARGC-2400 cameras will be used to classify and identify those targets to provide situational awareness and the ability to counter a threat. Among many features, the main advantage of the long-range night vision cameras developed by Obzerv is their capabilities to perform long-range identification using Obzerv's unique Patent Pending pulse laser source. Source: Obzerv Technologies Inc.

### Imax Corp signs deal with India's SPI Group

Imax Corp has signed a deal with India's SPI Group to build four theatres in India focusing on digitally enhanced "Bollywood" movies, Chief Executive Richard L. Gelfond said. Imax, which

now has three theatres in India, has been slow to build a presence in the country, which produces 1,000 films annually and is top in the world in movie attendance. So far, the Canada-based company has released only Hollywood movies in India using its digital technology on its signature giant screens. "In India, we cannot just build a world class market with North American films," Gelfond said. "We need to make Bollywood films an important factor." Imax also plans to eventually release Bollywood films in cities such as Toronto and New York, as well as in cities in South East Asia that have large Indian populations. Overall, the company plans to build five theatres in India in 2012 with SPI and other partners, and expects to have a total of 15 to 17 theatres in the country by the end of 2013. Source: Reuters