

US-India Trade Promotion Body Launches Education Initiative

Washington: (IANS) Looking ahead to global economy of the future, the US-India Business Council (USIBC) has launched a new education initiative aimed at strengthening institutional linkages between academia, industry and NGOs focusing on the elementary, vocational and higher education.

"The US and India must be committed partners in building the workforce of tomorrow, a partnership that will unleash opportunity, spur growth and sustain prosperity not just in our countries but across the global community," said Harold McGraw III, new president of the trade promotion body representing 300 US companies in India.

"To do this, we must focus on strengthening our educational ties at every level. By working together our two countries can equip the next generation with the education and skills necessary to compete and win in the global economy," the chairman, president and CEO of The McGraw-Hill Companies said while addressing the USIBC 35th anniversary summit meeting Wednesday.

USIBC said its Education Initiative will serve as a dynamic platform for business, NGOs, and academia to provide vital input into both the US and Indian governments such that the synergies between American and Indian business and educational communities are unleashed.

"We can talk about strategic, defense, civil nuclear, renewable energy and every other type of commercial cooperation, but if we do not develop the skill sets in our respective societies to sustain such collaboration, all this talk will never

be successfully converted to action," said USIBC President Ron Somers.

"How fortunate it is that families across all walks of life in both our societies so highly value education. We have much to learn from one another, and much to accomplish to prepare for the challenges of the 21st Century," he said.

The USIBC Education initiative will focus on three thrust areas of higher education, vocational training and skills development.

A US-India Higher Education Forum (HEF) will serve as the premier platform to enlist academia, industry and NGOs to strengthen linkages between US and Indian educational institutions and provide direct policy input to the US and Indian governments to facilitate greater collaboration, including the opening of India's higher education sector.

USIBC has also embarked on a survey of rural and urban, private and public K-12 schools throughout India to identify best practices that are working well in educating students, while assessing needs where industry, NGOs and government may join together to fill gaps.

With the support of Ryan International Group, one of India's leading educators, both financial and intellectual resources will be mobilized to transform these and other schools in a manner that promotes replication of successful models across India.

USIBC said it will partner with its member-companies to feature Case Studies of Vocational Training and Skills Development that are being implemented across India.



Indian Biotech Sector Rebounds On Global Recovery

Bangalore: (IANS) Riding the global recovery, India's biotech industry bounced to high growth in fiscal 2009-10 to post revenues of \$4 billion (Rs.18,500 crore), a whopping 52 percent over the previous fiscal.

"As against a decline of 18 percent in 2008-09, the biotech industry has grown remarkably well in 2009-10 and we are on track to achieve \$5 billion this fiscal (2010-11)," Karnataka Biotech Vision Chairperson Kiran Mazumdar-Shaw said here Wednesday.

While the industry, spanning bio-pharma and agri-biotech, accounted for \$3 billion (Rs.14,400 crore), the equipment and ancillary segment contributed around \$1 billion.

As the country's biotech hub, Bangalore accounted for 27 percent or \$810 million (Rs.3,888 crore), with exports contributing \$750 million (Rs.3,650 crore).

Of the 380 biotech firms across the country, 198 are located in Karnataka and 191 in Bangalore owing to rich human capital and cost advantage over peers overseas.

"New challenges such as global warming, energy, health and food security offer huge op-

portunities for the biotech industry," Shaw said at the inaugural session of 'Bangalore India Bio 2010' biotech summit in this tech hub.

Noting that conventional and western models were not working in addressing new challenges,

Shaw called for greater investment in research and development to create niche technologies.

"India has emerged as an attractive market for the global pharma sector, as evident from increasing investment flows into the country. We offer huge cost advantages with high value of services," Shaw, chairperson of India's leading biotech firm

Biocon, noted.

Clinical data management, drug discovery and low-cost product manufacturing are the advantages Indian firms enjoy in the global market.

Of the 32 new foreign firms which have invested in India, 11 are located in Bangalore, with an upfront investment of Rs.1,500 crore (Rs.15 billion).

Inaugurating the three-day event, Karnataka Chief Minister B.S. Yeddyurappa said the state's revised biotech policy offered many fiscal incentives and concession to prospective investors in the industry.



SMEs Plan IT Facility In Hyderabad



Hyderabad: (IANS) Small and medium enterprises owned by Indian-Americans plan to set up an IT incubation facility here with an investment of Rs.1,500 crore.

Small and Medium Enterprises Consortium (SMEC) made the announcement when Andhra Pradesh Minister for

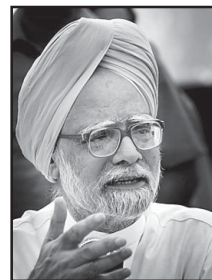
IT K. Venkat Reddy, currently on a visit to the US, met CEOs of SMEs.

According to an official statement issued here, SMEC chairman Mahender Musuku told the minister that SMEs would invest Rs.1,500 crore in three phases.

The CEOs expressed keen interest in making Hyderabad the first choice for their operations provided they get equal playing field, incentives in taxation and infrastructure. An incubation centre, to be set up in two years for administrative and front offices, is expected to provide employment to 2,000 people.

While the centre will be set up in a leased facility in Hitec City, a permanent campus would be set up later with an investment of Rs.1,500 crore. This is expected to provide direct employment to 10,000 people and indirect employment to 40,000 people.

Cautious Optimism, Says Manmohan Singh



New Delhi: (IANS) Even as high inflation remains a major concern, India's economic performance has been the best in the world and every effort will be made to step up growth and tame rising prices, Prime Minister Manmohan Singh said recently.

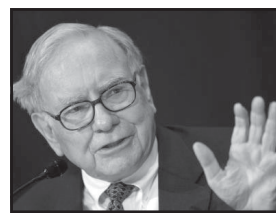
"In the current financial year, the economy is expected to grow at 8.5 percent," he said, while releasing a 68-page report card on the first year of the United Progressive Alliance (UPA) government's second tenure.

"This is one of the best performances in the world and reflects the strong fundamentals which we have built over several years. There are uncertainties on the horizon. But on the whole, I look to the year ahead with cautious optimism," he said.

"One of the major problems we face at present is the pressure on prices. This is to a large extent the aftermath of the drought, but it needs firm action," he said at the event at his official 7, Race Course Road residence.

"I am happy prices have shown a moderating trend in recent weeks. I am hopeful this trend will continue. We will continue to monitor the situation carefully, and take whatever corrective steps are necessary to rein in inflation."

Buffett Defends Rating Agencies' Role In Crisis



New York: (IANS) Billionaire investor Warren Buffett Wednesday defended the role of credit rating agencies during the global financial crisis, saying they got it wrong while rating the US mortgage debt just like others.

Testifying before the US Financial Crisis Inquiry Commission (FCIC), Buffett supported the basic business model of the rating agencies accused of giving high ratings to risky mortgage-based debt despite downturn in the housing market.

He said that the ratings agencies were caught by a decline in housing prices that few saw coming, Los Angeles Times. "They made a mistake that virtually everyone in the country made," Buffett said, adding, "It's difficult to think of another model". Buffett owns 17 percent shares in Moody's Investor Service, one of the three major ratings agencies that have been accused of helping to precipitate the financial crisis with inflated ratings on securities.

National Social Security Fund On Anvil In India

New Delhi, June 1 (IANS) The government is thinking of setting up a National Social Security Fund with an initial corpus of Rs. 1,000 crore for workers in the unorganized sector, Prime Minister Manmohan Singh said recently.

"We are also considering the establishment of a National Social Security Fund with an initial corpus of Rs. 1,000 crore for unorganized sector workers," he said in his opening remarks while releasing a report on the government's performance in the first year of its second term.

"In our second term, we will carry forward the pro-people policies and programmes initiated by our government since 2004. We will also seek new frontiers and new directions that would strengthen our social and economic foundations," the prime minister said.

IT, BT Firms Flock To Invest In Karnataka

Bangalore: (IANS) As many as 55 companies have proposed to invest over Rs.12,353 crore (Rs.124 billion) in Karnataka, India's knowledge hub and a favorite destination of IT and biotechnology (BT) sectors.

"We have received investment proposals worth Rs.11,000 crore from IT firms and Rs.1,353 crore from biotech firms. Among them are Infosys, Wirpo, TCS and Tata Elxsi," state IT and BT minister K. Subramanya Naidu told reporters here.

The IT bellwethers, which are already present in the state, are expanding their operations with additional software development centers in this tech hub.

"Many developers have come forward to set up IT parks in the ITIR, which will be 2,200 acres in the first phase. We hope to create three million direct and indirect jobs in the region in two phases," Naidu said. The state government will constitute a management board to govern the ITIR and the state empowered committee under the chairmanship of the chief minister will be the apex body on all matters related to the ambitious project.