

EDITORIAL

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*India Now - a perspective**, is published as a bi-monthly magazine in Mumbai for the India Brand Equity Foundation by Mediascope Integrated Marketing India Pvt. Ltd. The magazine is available free of cost, and is for private circulation only. Material in this publication may not be reproduced in any form without the written permission from the Publisher.

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Printed and published by Marzban Patel on behalf of Mediascope Integrated Marketing India Private Limited. Opinions expressed herein are of the authors and do not necessarily reflect any opinion of Mediascope Integrated Private Limited. Printed at SilverPoint Press Pvt. Ltd., Kohinoor Estate, 165 Tulsi Pipe Road, Mumbai - 400 013, and published at 402, Doli Chamber, Arthur Bunder Rd, Colaba, Mumbai - 400 005.

* IBEF has initiated the process for the registration of the title of this magazine. The approval for its registration is awaited.

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LETTER FROM THE EDITOR



FEBRUARY HAS BEEN A CHEERFUL MONTH. The Indian economy is now well on the track of becoming an economic powerhouse. For the second time in three years, the annual GDP growth rate will be exceeding 8 per cent, as announced in the Economic Survey. Verily, it is now achieving a consistent eight per cent growth rate, which eclipses the performance of several traditional economic majors. There were cheers on another front as well. The Union Budget for 2006-07 had no hikes in corporate or personal taxes. In a sense, as it was devoid of any big-bang policy announcements, this year's budgetary process underscored the maturing of the economy. Our lead feature examines the Budget which has left everyone chuffed and, as an accompaniment, we carry an excerpt from the Economic Survey, which is the year's vade mecum not just for business journalists but for anyone interested in the Indian economy.

An interesting point that the Economic Survey reveals is the resurgence of manufacturing; growth in manufacturing has accelerated steadily from 7.1 per cent in 2003-04 to 9.5 per cent in 2005-06, it says. While India's strengths in the services, particularly IT-enabled services, have been globally recognised, what has not so far been appreciated is its abilities in manufacturing. Few know, for example, that a large chunk of the four million cameras that Kodak produces at its Bangalore facility are routinely exported to the US. Or that many Timex watches that are worn on American wrists have originated in the watchmaker's Indian plant in Noida, on the outskirts of Delhi. To acquaint our audience with India's technological prowess in the field, we feature an excerpt from an India Brand Equity Foundation publication titled, Manufacturing in India, which highlights the country's competitive advantages.

German companies have had a strong presence in India, especially in the field of chemicals and technology. And on the occasion of India being the partner country at this year's Hannover Fair, we examine Indo-German economic ties. While editing the feature, I learnt something interesting; that Indian subsidiaries of German companies are routinely outperforming their parents! I'm sure readers will discover other interesting facts....

Another major report in this issue is about the chipmaking project backed by AMD — the world's second largest chipmaker — which is in the pipeline. For all its potential in the IT industry, and the business it has been generating, India does not have a chipmaking facility. Now, things will change. Change is also the newspeg for the feature on Ranbaxy, the largest pharmaceutical company and an Indian MNC.

Being a woman is generally viewed as a handicap, as those who have felt the glass ceiling will aver. Kiran Mazumdar-Shaw, India's biotech pioneer and entrepreneur, too felt discriminated so she started off on her own. We profile her remarkable achievements in an industry, or shall we say a world?, dominated by males.

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