

# ECONOMIQUITY

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## No End in Sight

At the time when global recession has been worsening, the global markets had huge expectations from the G-20 summit in London. However, the summit has turned out to be a huge disappointment. One of these includes backtracking on concluding of the Doha Round of trade talks. On the other hand, to combat the ongoing financial crisis certain decisions were taken. One of these includes providing a US\$250bn rescue package for trade finance.

Though the Doha talks may not have added much to the rescue package the confidence it would have generated in the depressed economic scenario cannot be judged in terms of dollars and cents. The Doha talks itself were launched in 2001 in the aftermath of the 9/11 tragedy in New York as a resolve to show the world that we are together. The current economic scenario too calls for a similar signal to buttress confidence in a shaky world, and once again the Doha Round is the symbol.

In spite of the promise held out by the Doha Round, Doha talks are not on the priority list for rich countries. This is despite problem of recession and joblessness in developed countries. In their own backyard, the rich countries are challenged with problems of escalating joblessness. For instance, on the sidelines of G-20 summit even the US President in his press conference admitted about the unprecedented rise in joblessness in his own country.

While rising unemployment is a universally accepted politically sensitive issue, it is the poor countries that are worst hit. While the poor cannot engage in protectionism, the

rich and the bigger developing countries continue in spite of promises to not to do so.

“Though disagreement among developed and prominent emerging economies has whittled down the agenda of the Doha Development Round, consensus on even this abbreviated agenda has not been achieved”. The world leaders appeared more concerned about stimulus package at the national level which is essential to bring their economy back on track. While the G-20 in its global plan of recovery promises to treble the resources at International Monetary Fund’s (IMF) disposal, given the past record all these are not easy to realise in practice. Moreover, lending from IMF and World Banks are tied with conditionalities, which have done more damage to the economies of poor countries than good.

Reverting to the Doha talks, the question arises why world leaders are not keen to see early conclusion of Doha Round? President Obama has sent out a clear message to the world that for him the prime responsibility is to address his own constituents and make their lives better. For him priority lies in reforming a failed regulatory system. Moreover, if necessary he would resort to short-term protectionist measures.

Given the situation, it is quite understandable why the Doha Round is getting a short-shrift from the G-20 leaders. The World Trade Organisation (WTO) chief, Pascal Lamy is not the lone voice in this wilderness, but like many of us, he too needs to be optimistic on the Doha Round.

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## European Recession Hits Indian Trade

About 19 months into a spiraling global financial crisis, India and the European Union (EU) are discussing withdrawing impediments to cross-border trade. The negotiations held in New Delhi were the sixth round of talks for a Free Trade Agreement (FTA).

As India holds the WTO recognition of "Special and Differential Treatment" (S&DT), it wants a preferential case of average goods and services tariff (the average is only about two percent for the EU and 17 percent for India), claiming the incentive for its developing country status. In terms of volumes, India has close to a fifth of its trade with the EU, while the Union has only two percent of its trade with India.

Indian negotiators are already aware of their poorer position in terms of bargaining power. Expectations were built on India's leverage position with nine percent gross domestic product (GDP) growth in 2007, and the world economy has drastically changed since. Although India still



remains an attractive location for EU foreign investment, that's in the long term. The prognoses for this round of negotiations looks decidedly grim.

[http://tehelka.com/story\\_main41.asp?filename=Bu110409losing\\_leverage.asp](http://tehelka.com/story_main41.asp?filename=Bu110409losing_leverage.asp)

### India Inc PAT Growth to Improve

India Inc may not have done well in terms of Profit after Tax (PAT) growth in the previous fiscal, but 2010 could see it clocking a robust growth rate of over 77 percent in PAT.

"India Inc is expected to post a robust 77.9 percent growth rate in PAT in 2009-10", the Centre for Monitoring Indian Economy (CMIE) said in the report. This would be substantial growth, considering that the December 2008 quarter witnessed a sharp 39.7 percent decline in PAT on account of a sudden and steep fall in commodity prices, poor export demand, high cost of borrowings and inventory losses incurred by a host of companies.

CMIE attributes this projected high growth to expectation that the petroleum products sector would return to profit from March 2009 quarter.

The sector had incurred losses during April-December 2008 due to under-recoveries and had eaten away more than one-third of the profits of

the rest of corporate India, the report said. "Excluding the petroleum product sector, the rest of Indian corporates are expected to report a 23.1 percent rise in aggregate PAT in 2009-10", the CMIE said.

On the sales side, the CMIE expects India Inc to post a 7.4 percent rise in 2010, with the same plunging into negative territory in the first half of the current fiscal. The sales growth of corporate India would pick-up in the second half and would lead to a 7.4 percent rise in sales for 2009-10.

<http://www.zenews.com/business/economy/2009-04-14/523350news.html>

### Economy May Recover in 2009

C Rangarajan, former Bank Governor and MP, Rajya Sabha said that the economy will recover in the second half of 2009 and there would be distinct improvement in growth in 2010-11. GDP growth in 2008-09 would be below seven percent, down from nine percent recorded in the previous fiscal.

According to the Central Statistical Organisation's advance estimates of GDP in February, the economy is estimated to grow by 7.1 percent during 2008-09. "As regards India... we will (see) signs of recovery in the second half of 2009. Fiscal 2010-11 will see improvement in growth", Rangarajan said.

The global financial meltdown and the drying up of liquidity have made it tougher for Indian companies to borrow funds from overseas markets, in addition to putting pressure on the domestic banking system.

Noting that the initiatives by the Reserve Bank of India (RBI) to ease liquidity have not percolated to the ground level, he said it is necessary for the central bank to watch the liquidity situation and take steps from time to time. The RBI is slated to announce its annual credit policy on April 21, 2009 which will take stock of the current liquidity situation and initiate steps to address the concerns of industry.

<http://www.zenews.com/business/economy/2009-04-13/523167news.html>

### March Exports to Remain in Negative Zone

India's exports in March fell below US\$12bn, showing negative growth for the sixth month in a row, as demand for merchandise slumped in the world's major economies, which are battling recession.

The country's imports too continued to move southwards in the last month of 2008-09, dipping by 37 percent. "In March, we have the provisional (exports) figures. It is under US\$12bn so we are seeing the same trend of decline", Commerce Secretary GK Pillai said.

He said the growth rate of exports at about 35 percent in the first half 2008-09 would not be maintained in 2009-10. Pillai, however, said India's total exports for fiscal 2008-09 are likely to be about US\$170bn, higher than 2007-08 overseas shipments.

The country's exports in 2007-08 were valued at US\$162bn. He added that imports declined by 37 percent in March. He said that decline (in imports) is more than exports...it is about 37 percent.

India's import bill in March 2008 was US\$23.17bn, about 35 percent more than in March 2007.

<http://www.zeenews.com/business/economy/2009-04-13/523177news.html>

### Remittances from NRIs May Dip by 20%

With the global financial crisis deepening and migrant workers losing jobs, remittances from Non-Resident Indians (NRIs) could decline by 20 percent this fiscal, said a Planning Commission report.

"Total foreign inflows – investment and private transfers, can be around US\$65bn compared to US\$81bn in 2007-08, implying a fall of 20 percent", the report said.

However, it projected that foreign inflows could surge to US\$90bn on account of one time increase in private transfers in the likelihood of Indian workers abroad deciding to bring home their accumulated savings on losing jobs.

"...as they (Indian workers abroad) return to India, they may bring back their accumulated savings and a one time increase may take place. During 2009-10, private transfers can be between US\$35bn and US\$50bn", the plan panel report said.

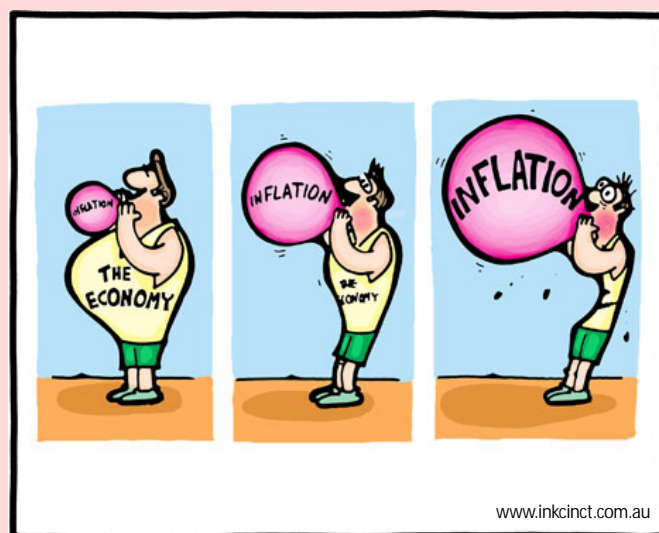
Private transfers from abroad increased to US\$25.76bn during April-September 2008 as compared to US\$17.46bn in April-September 2007; the report said pointing out that this could be an outcome of devaluation of the dollar-rupee exchange rates.

<http://profit.ndtv.com/2009/04/01162459/remittances-from-nris-may-decl.html?id=32ca4de4-337f-4549-842d-fdc0a5171451>

## Economy Will Not Slip Into Deflation

Inflation fell to an all-time low of 0.44 percent with analysts expecting it to turn negative. But this does not mean that prices of goods have begun to fall sharply.

Official data showed inflation measured by wholesale prices fell sharply for the week ended March 07 to 0.44 percent from the previous week's 2.43 percent. The previous low of 1.13 percent was recorded on February 02, 2002.



Prices, however, continue to remain high, based on the consumer price index (CPI) data that is released on a monthly basis. CPI inflation remains firm at 10.4 percent in January 2009. Prices of food products continued to remain high, although there has been a slight moderation.

'Food articles' inflation ruled at 7.4 percent, down from the previous week's 8.3 percent. The fall in inflation has been largely due to sharp drop in the index of 'fuel and power' that has contracted by 6 percent compared with a contraction of 5.1 percent in the previous week.

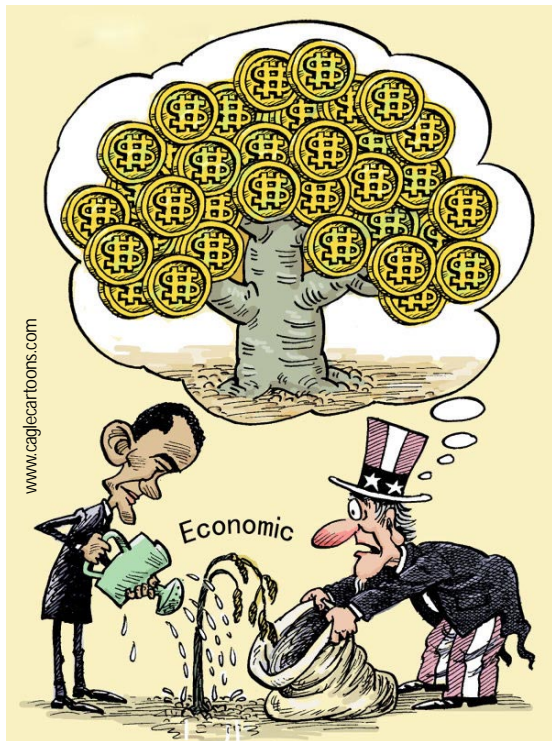
The Indian government said India was not headed for a deflationary situation where falling income lowers demand and prices of goods. Economists expect inflation to remain in the negative zone for the next few months. Analysts expected a further cut in interest rates.

The RBI has cut its key lending rate repo rate by 4 percentage points to 5 percent since October 2008 to boost growth amid an unprecedented world economic slowdown.

<http://www.riyaz.net/blog/inflation-at-044-but-dont-celebrate/>



# Obama Sees 'Hope' for US Economy



President Barack Obama said there were signs his economic policies beginning to bear fruit, but warned that the US still faced a long struggle in finding its way out of the economic and financial tumult battering the country.

The President's message was reinforced by Federal Reserve Chairman Ben Bernanke, who said there were "tentative signs" that the recession may be easing. But he also warned that any hope for a lasting recovery hinges on the government's success in stabilising shaky financial markets and getting credit to flow more freely again.

Economists are divided on whether the recession is beginning to blow itself out or just in the midst of a lull, before striking hard again. But with some good news trickling out of various sectors in the US economy and his administration nearing the symbolic 100-day mark, Obama felt the need to sum up what his administration has done so far and draw a map of where it wants to take the economic system.

Many analysts believe the economy will continue to shrink in the April-June 2009 but not nearly as much as it had been. There has been a drop in unemployment benefit filings, and several retailers have predicted solid April sales. Stock investors, shoppers and home buyers also seem less jittery, while once-frozen credit markets are thawing slowly, and deeply worrisome economic indicators appear to be stabilising.

<http://www.hindu.com/holnus/000200904150922.htm>

## G-20 Meet Fell Short of Mark

With the G-20 summit in London marking US President Barack Obama's official debut on the world stage, there was never a serious likelihood of a diplomatic incident, such as the much-hyped threat of a walkout by French President Nicolas Sarkozy if things did not go his way.

The cracks in the well-scripted final communique were so expertly papered over that no one lost face. US\$1tr in emergency aid to cushion the economic fallout by replenishing the coffers of the IMF, coupled with a regulatory blueprint to rein in the excesses responsible for the mess, do constitute a focused, if flawed, package.

But even if so much money can be found, it is still unlikely to be enough to achieve a complete global recovery. As always, the devil is in the details, and distribution channels for these new funds are far from ideal. The annual G-8 summits have taught us over the years just how fickle some high-profile politicians can be.

It is doubtful that the pledges and commitments made so far by the G-20 will be sufficient to avert unrest in those developing nations and emerging markets without social safety nets. A lot of the measures do seem to be tailored more to first world needs.

That said, we must continue to put our faith in the willingness of G-20 summit participants to take the further actions necessary to keep financial systems stabilised, commit to maintaining open trade and investment and avoid any hint of protectionism.

<http://www.bangkokpost.com/opinion/opinion/14520/g20-meet-fell-short-of-mark>

## Stocks Seesaw after Citi, GE Earnings

Wall Street found enough in the latest earnings reports to keep its six-week rally alive. Stocks ended another winning week with a slender advance Friday as earnings from Citigroup Inc. and General Electric Co. came in ahead of the market's meager expectations.

The numbers were not great by normal standards but were good enough to extend a rally that began in early March on signs that the economy might be finding some stability. Citigroup was the fourth bank in a week with news that pointed toward a budding recovery in the industry. But the company, echoing comments from JPMorgan Chase & Co. also said loan losses are expected to continue in the months ahead.

Wall Street's rally began in early March 2009 after Citigroup reported it had operated at a profit during the first two months of 2009. A string of more upbeat economic and earnings data gave the rally momentum, but, as often happens during earnings season, the market has stumbled when companies have unsettling news.

Kent Engelke, chief economic strategist at Capitol Securities Management, said the results placated investors. "If these companies did not meet or exceed these expectations, we would have gotten killed" he said.

Wall Street showed resilience in the first big week of first-quarter earnings reports, weathering disappointments from chip maker Intel Corp. and Google Inc. While investors were not happy with Friday's news, they were not caving to uncertainty as they did the first two months of 2009, when heavy selling brought the major indexes to 12-year lows.

<http://www.breakingnews.ie/business/wall-street-keeps-sixweek-rally-alive-407156.html>

### Boycotts Hit Israeli Exports

Israeli companies are feeling the impact of boycott moves in Europe, according to surveys, amid growing concern within the Israeli business sector over organised campaigns following the recent attack on Gaza.

The Israel Manufacturers Association reported that 21 percent of 90 local exporters who were questioned had felt a drop in demand due to boycotts, mostly from the UK and Scandinavian countries. In March 2009, a report from the Israel Export Institute reported that 10 percent of 400 polled exporters received order cancellation notices in 2009, because of Israel's assault on Gaza.

Consumer boycotts in Europe have targeted food produce such as Israeli oranges, avocados and herbs, while in Turkey the focus has been on agribusiness products such as pesticides and fertilisers.

## China Set to Invest Again in Europe

The head of China's flagship sovereign wealth fund is looking to invest in Europe after expressing relief that snubs from the continent saved Beijing from embarrassing investment losses in 2008.

Lou Jiwei, head of China Investment Corporation (CIC), said he was pleased he did not make a single trip to Europe in 2008 after EU officials expressed concerns about his fund's transparency and intentions.



But speaking at the Boao Forum for Asia, China's riposte to the annual World Economic Forum meeting in Davos, he said he was considering investing on the continent again, now that European officials have been humbled by the global financial crisis.

Lou did not mention CIC's experience in the US, where the fund made controversial – and costly – investments in Blackstone, the private equity group, and Morgan Stanley on the eve of the crisis. His comments reflect how China's leaders are emboldened by their country's stature as a rock of relative economic stability able to weather the global financial storm.

China has recently moved to increase the international profile of its own non-convertible currency, signing six bilateral swap agreements totalling US\$95bn and announcing a trade settlement pilot project allowing selected companies in Hong Kong, Shanghai and Guangdong province to settle cross-border transactions.

<http://www.ft.com/cms/s/0/1cf3448a-2d19-11de-8710-00144feabdc0.html>

Economics journalist Nehemia Stressler said: "The horrific images on TV and the statements of politicians in Europe and Turkey are changing the behaviour of consumers, businessmen and potential investors. Many European consumers boycott Israeli products in practice. However, analysts stressed that the impact of a boycott on local exporters was difficult to discern amidst a global economic crisis and that such effects could be exaggerated.

The bulk of Israeli export is in components, especially hi-tech products such as Intel chips and flashcards for mobile phones. It is thought that the consumer goods targeted by boycott campaigns represent around three to five percent of the Israeli export economy.

<http://www.guardian.co.uk/world/2009/apr/03/israel-gaza-attacks-boycotts-food-industry>

## Global Warming Endangering Life and Economy

Triggered by human activity, global warming and climate change pose serious threats to the human life and economic activities along the coastal areas in many regions of the world, including South Asia.

The greatest threat to mankind is from climate change. It is likely to have intense impact on sectors such as like health, food production, energy consumption, natural resources management and security. In fact, the harmful impacts of global warming are already manifesting themselves in the form of storms, tornadoes, floods, droughts and other kinds of natural disasters.

Looking at the threats to mankind and human habitats, it might be essential for international organisations and the developed states to set up special fund and a organisation to provide help to countries which are or likely to be affected by this change. Developed countries in particular should take the lead in bailing out the nations (Read: Third World) from a situation they are likely to land.

<http://www.worldtradereview.com/news.asp?pType=N&iType=C&iID=202&siD=14&nID=46436>



### Emerging Trends in Microfinance

Microfinance covers the delivery of banking and other financial services at affordable costs to the vast sections of disadvantaged and low-income groups.

To enable the transition of microfinance to a well functioning and mature industry so that financial inclusion has a better social impact, the existing system needs to be strengthened by addressing certain core issues. The self-help group (SHG)-bank linkage programme needs upscaling and structured financing to microfinance institutions is required if they are to get wide access to funds for a better approach that will enable them to deliver on their potential to reduce poverty.

Given its huge potential (Read: Microfinance), the Government of India has taken steps with a view to promote financial inclusion and make financial services available at affordable rates. However, specific steps need to be taken to improve the outreach of financial services in the hill-states, as these are the areas which need rapid growth of microfinance initiatives.

<http://epw.in/epw/uploads/articles/13339.pdf>

### Aid in Insecure Environments

Attacks against aid workers have increased sharply since 2006, with a particular upswing in kidnapping. Surges in attack rates were seen especially for non-governmental organisation (NGO) international (expatriate) staff and UN local contractors.

The three most violent contexts for aid work – Sudan (Darfur), Afghanistan and Somalia – accounted for more than 60 percent of violent incidents and aid worker victims. Attacks on aid workers in the most insecure contexts were increasingly politically motivated, reflecting a broad targeting of the aid enterprise as a whole.

Despite some major strides in security management, aid organisations face significant dilemmas in certain threat environments, with short-term adaptations often compromising longer term security.

This HPG Policy Brief updates the findings from the 2006 report *Providing Aid in Insecure Environments: Trends in Policy and Operations*. It provides the global incident data for the last three years and identifies new trends and highlights issues in the three most violent contexts for aid workers at present.

<http://www.odi.org.uk/resources/download/3250.pdf>

### Institutionalising Gender Equality

This book reviews the progress and highlights several factors responsible for contributing towards its success. It basically looks at how gender has been integrated successfully into some aspects of Bangladesh policies, strategies, and programming. It also shows what challenges remain.

It aims to identify the success factors that Asian Development Bank (ADB) might replicate or strengthen elsewhere and how to sustain institutional changes within partner agencies that facilitate mainstreaming gender in development cooperation.

The document illustrates the importance of raising gender issues during early stages of loan preparation, and of ADB demonstrating how gender mainstreaming can maximise project benefits to both genders when project components are discussed.

The book documents on how millions of women have rapidly moved into the industrial manufacturing sector — the readymade garment industry — and are contributing cash to their families for the first time. Large microfinance institutions have been organising groups and lending small amounts of money to millions of rural women, increasing their productivity, and demonstrating their ability to contribute to economic and community life.

<http://www.adb.org/Documents/Books/Institutionalizing-Gender-Equality/report.pdf>



### Doha Round: Crucial Conclusion

The financial shockwaves in the world have emerged into a large-scale global economic crisis. A change in guard at the Office of the US Trade Representative (USTR), the administration is determined to make social accountability clauses that are strong. These clauses will be a prerequisite for its forthcoming trade deals. This will take a form of protectionist measures which will help the US in raising the cost of production (Read: Imports). It has, therefore, become all the more crucial to conclude the Doha Round.

Recent economic initiatives by the US portray protectionism vividly. For instance, the US Congress has recently voted in favour of President Obama's US\$787bn economic stimulus package containing the controversial *Buy American* clause.

Instead adopting protectionist approach, it is essential to generate global support in favour of having consensus on successful conclusion of the Doha Round. Also prioritise the review of implementation of existing FTAs and bilateral investment treaties (BITs) to ensure that they advance public interest and also stricter enforcement of existing multilateral agreements.

<http://www.worldtradereview.com/news.asp?pType=N&iType=C&iID=203&siD=14&nID=46613>

### South-South, Win-Win?

Global trade negotiations are often portrayed as a battle between the developing world and the developed world. And the onus is on the latter to provide special treatment and concessions to the former.

Developing countries no longer believe that they produce similar goods. The increase in availability of reliable trade information made them realise that there are possibilities for trade complementarities. With the rapid rise of some developing countries, fast catching up with developed countries, it has become untenable to lump all Southern countries into a single category and

## Proliferation of BTAs and RTAs: Threat to WTO

The recent proliferation of bilateral and regional agreements can be described by two significant features: being mainly North-South agreements; and covering trade-related and non-trade-related issues, that go beyond the liberalisation or protection recognised by the WTO. These so-called WTO-plus issues also cover issues in the area of intellectual property protection.

This paper aims at analysing whether the described recent development poses a threat to the WTO or to developing countries. While focusing particularly on the field of intellectual property protection, the author argues that the threat of a deadlock

in the WTO is unlikely. The strategy of forum-shifting during the international development of intellectual property protection suggests that the bilateral/regional level, on the one hand, and the multilateral level, on the other alternate and will continue to do so.

This paper aims at raising the awareness among the public, and developing countries in particular, of the costs of Trade Related Aspects of Intellectual Property Rights (TRIPs)-plus standards concluded in bilateral and regional trade agreements. [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1382820](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1382820)



portray all of them as being equally eligible for S&DT.

Developing countries should also be positive towards opening up their markets to one another. This could imply preference erosion for least developed countries (LDCs) enjoying preferential access to developing-country markets. This could be addressed through effective implementation of the call made in Hong Kong in 2005 on developing countries.

<http://www.worldtradereview.com/news.asp?pType=N&iType=C&iID=202&siD=14&nID=46462>

### Indian Banking Sector to Open

The report reveals that urban-centric European banks are primarily interested in serving three niche market segments in India: up-market consumer retail finance, wealth management services and investment banking. The report documents

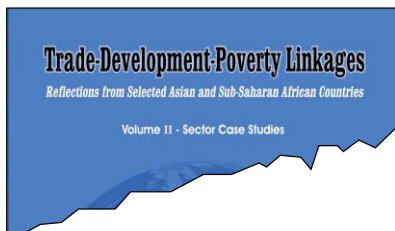
important developments in the Indian banking sector since Independence and maps out several disturbing trends in the post-liberalisation period.

The report questions the much-touted benefits of opening up banking sector under the India-EU FTA. Are big European banks going to augment the reach of the banking system to millions of Indians citizens who have no access to basic banking services? What specialisation and experience do European banks have when it comes to providing basic banking services to landless rural workers and urban poor dwellers? Will the India-EU FTA reduce the domestic regulatory space?

In the wake of severe crisis gripping many European banks, the report calls upon trade negotiators to rethink about opening up banking sector under the FTA.

<http://www.worldtradereview.com/news.asp?pType=N&iType=C&iID=203&siD=14&nID=46617>

**Trade-Development-Poverty Linkages:  
Reflections from Selected Asian and Sub-Saharan African Countries  
– Volume II Sector Case Studies**



This is the second volume published under the project entitled, 'Linkages between Trade, Development and Poverty Reduction' (TDP). The sectoral studies conducted in the 13 TDP countries identify the factors that need to accompany trade openness for it to become an engine of economic development and poverty alleviation. The findings reflect the need for fair and balanced rules in the multilateral trading system for ensuring sustainable and inclusive development in the countries of the South.

<http://www.cuts-citee.org/pdf/TDPBook-Volume-II.pdf>

**Patent Rights on Goods in Transit:  
A Threat to Access Affordable Medicines**



This Briefing Paper clarifies whether countries should be free to aggressively enforce patent and other intellectual property claims against goods in transit, or should goods in transit be protected when they are clearly intended to markets where their use is legitimate?

<http://www.cuts-citee.org/pdf/BP09-WTO-03.pdf>

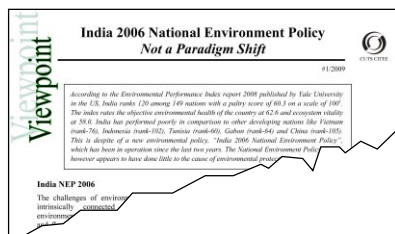
**Trade and Climate Change**



This Briefing Paper tries to sketch the relationship between climate change and trade in a concise, yet accessible, manner around four interrelated questions: What are the similarities and differences between trade and international climate agreements? How does trade liberalisation impact climate change? In what ways could both be mutually beneficial? How could trade and climate change mitigation efforts come in conflict?

<http://www.cuts-citee.org/pdf/BP09-WTO-04.pdf>

**India 2006 National Environment Policy: Not a Paradigm Shift**



"India 2006 National Environment Policy", has been in operation since the last two years. This Viewpoint Paper address the fact that the National Environment Policy (NEP) have done little to the cause of environmental protection.

<http://www.cuts-citee.org/pdf/VP0109.pdf>

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from you....**

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comments  
and suggestions to  
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We put a lot of time and effort in taking out this newsletter and it would mean a lot to us if we could know how far this effort is paying off in terms of utility to the readers. Please take a few seconds and suggest ways for improvement.

- Content
- Number of pages devoted to news stories
- Use as an information base
- Readability (colour, illustrations & layout)