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In this issue

- India- China Bilateral Ties with Asean 2
- India's Foreign Trade Policy 2009-14 : Highlights 3
- Harnessing The Potential of Wind Energy 4
- Second Quarter Review of Monetary Policy 2009-10 6
- Gems and Jewellery Industry in India and China 7
- Recent News 8

China's Resurging Foreign Direct Investments

China has been an attractive leading foreign direct investment destination among developing countries in the world. From a mere annual FDI inflow of US\$ 80,000 in 1979, inflow of FDI has sharply increased to US\$ 40.7 billion in 2000 and further to US\$ 92.4 billion in 2008, an increase of 23.6% from 2007, aggregating to a total of US\$ 852.6 billion during the period 1979-2008. As a result, according to China's National Bureau of Statistics, China has emerged as the leading foreign direct investment destination among the developing countries of the world.

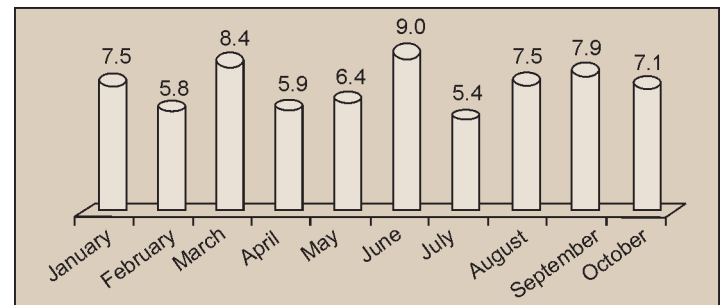
Inflow of FDI into China has especially witnessed a surge post China's membership to the World Trade Organization (WTO) in 2001. However, on account of the global economic slump during last year, inflows of FDI have weakened. Foreign direct investment shrank 17.52% in the first eight months of 2009, as compared to the same period in the previous year, to US\$ 55.87 billion. China's FDI dropped 35.7% to US\$ 5.36 billion in July 2009 from a year ago.

In what seems to be a reversal of trends, China received US\$ 7.5 billion of foreign direct investment in August, an increase for the first time in 2009 of 7% from a year earlier, according to the Ministry of Commerce, People's Republic of China. The increase in FDI in August 2009 was attributable to the sharp increase of investment into the manufacturing sector, which witnessed an y-o-y increase of 11.72% to US\$ 4.29 billion. FDI into the manufacturing sector has been increasing steadily since October 2008 without drastic

fluctuations and China could remain a key destination of FDI into the manufacturing sector due to its rich labour resources and improving investment climate, according to sources from the Ministry of Commerce.

Continuing the increasing trend in FDI inflows, in September 2009, China received US\$ 7.9 billion of FDI inflows, up 18.9% from the corresponding month last year. Consequently, FDI in the first nine months of 2009 shrank 14.26% from the corresponding period of 2008 to amount to US\$ 63.77 billion. According to the ministry statistics, the Government approved foreign investment in 2,217 new companies in September, an y-o-y increase of 10.63%, aggregating the total for the first nine months to 16,348, down 21.41% over the same period during last year.

Chart 1: China's Foreign Direct Investment Inflows in 2009 (US\$ billion)



Source: Ministry of Commerce, People's Republic of China

Marking the third month in a row of increase in FDI inflows, after 10 months of annual fall, China attracted US\$ 7.1 billion of FDI into the country during October 2009, translating to an increase of 5.7% over the corresponding month of 2008. As a result, aggregate inflow of FDI during the period January-October 2009 amounted to US\$ 70.8 billion. This, however, accounts for a fall of 12.6% as compared to the corresponding period of last year. Nevertheless this is in comparison to the contraction of 17.52% and 14.26% for the first eight and nine months respectively, indicating a gradual pickup in aggregate inflow of FDI into China during 2009.

India- China Bilateral Ties with Asean

The ten-member ASEAN trade bloc witnessed a moderation in growth from 6.7% registered in 2007 to 4.4% witnessed in 2008, on account of the global economic crisis and its implications on the developing economies of Asia. Total trade of ASEAN as a whole has registered a growth rate of 6.2% in 2008 over the previous year, with total trade amounting to US\$ 1710.4 billion, of which exports were US\$ 879.1 billion and imports US\$ 831.2 billion in 2008.

With most economies of ASEAN, being trade dependent economies, the openness to trade (the ratio of total trade to GDP) of ASEAN trade bloc as a whole was 113.5% in 2008. FDI inflows into ASEAN countries registered a decline of 13.4% from US\$ 69.5 billion in 2007 to US\$ 60.2 billion in 2008, with a sharp decline in inflows to Singapore, Thailand and Philippines.

India-ASEAN Bilateral Ties

India signed the ASEAN-India Free Trade Agreement in Goods on August 13, 2009, following the meeting of the ASEAN-India Economic Ministers, held in Bangkok, paving the way for the creation of one of the world's largest free trade areas (FTA), with a combined GDP of US\$ 2.75 trillion. As part of the Comprehensive Economic Cooperation Agreement, the Trade in Goods Agreement will integrate the two globally important economic blocks for mutually beneficial economic gains, which includes duty-free import and export of 4,000 products, ranging from steel to apparel to sugar and tobacco, over a period of eight years.

The Trade in Goods agreement focuses on tariff liberalization on mutually agreed tariff lines from both the sides and is targeted to eliminate tariffs on 80% of the tariff lines accounting for 75% of the trade in a gradual manner starting from 1st January, 2010. The exchange of tariff concessions between India and the ASEAN Member Countries could lead to growth in bilateral trade and investment resulting in economic benefits to India and the ASEAN Member Countries. Indian exporters of machinery and machine parts, steel and steel products, agriculture products such as oilcake, wheat and buffalo meat, auto components, chemicals and synthetic textiles would gain additional market access as a result of tariff liberalisation by ASEAN.

ASEAN is a major trading partner for India and accounts for almost 10% of its global trade. During 2008-09, bilateral trade between India and ASEAN amounted US\$ 44.7 billion. With the signing of the current Agreement, which comes into force from 1st January 2010, an ambitious target of achieving bilateral trade of US\$ 50 billion by 2010 has been set. The signing of the Agreement signals India's firm commitment to

its 'Look East' policy of building upon its historical links with the countries of the Southeast Asian region and further deepening and widening this partnership.

China-ASEAN Bilateral Ties

The ASEAN-China FTA (ACFTA), which entered into force in July 2003, is China's first initiative in regional trade agreements since its membership to WTO. Its significance to regionalism in Asia can be gauged from the fact that it would be one of the largest FTAs ever negotiated, in terms of magnitude, countries involved and size of economies. The FTA involved around 1.9 billion people, with a combined GDP of over US\$ 5.8 trillion, in 2008.

The concept of an ACFTA was first envisaged during the ASEAN-China Summit held in November 2001 and subsequently the Framework Agreement for this FTA was developed in Cambodia during the ASEAN Summit in 2002. The "early harvest" clause constitutes a very important feature of the agreement, which ensures reduction of tariffs on especially agricultural products by ASEAN and China.

The ACFTA negotiates liberalization of services and investment, apart from trade in goods. Agriculture, information and communication technology (ICT), human resource development (HRD), investment and the Mekong River basin development were identified as the priority sectors in the agreement. The FTA also focuses on implementation of capacity building programmes and provision of technical assistance for newer ASEAN members.

With the establishment of the trade agreement between ASEAN and China, the countries involved in the agreement are perceived to mutually benefit to a great extent in terms of reduced transaction costs and efficient procurement of product components in the region, especially benefiting all countries involved in regional production network along with China. Owing to the immense size of the economic trade agreement between China and ASEAN, it is certain to have a significant impact on the world economy further boosting Asia's share in world trade and promoting better regional economic integration.

In October 2009, with a view to giving further impetus to the existing free trade mechanism and to bolster bilateral cooperation between the two economic powerhouses, China and ASEAN signed a Memorandum of Understanding (MOU) on the establishment of a China-ASEAN centre, to be based in Beijing, besides two separate MOUs on cooperation in the field of Intellectual Property and for strengthening cooperation in the field of Standards, Technical Regulation and Conformity Assessment.

India's Foreign Trade Policy 2009-14 : Highlights

The Ministry of Commerce and Industry (MOCI), Government of India, recently announced the Foreign Trade Policy 2009-14. The policy has been announced in the backdrop of an unprecedented decline in global trade volumes. The policy seeks to assist Indian exporters expand their business in existing markets, make inroads into new markets, upgrade technology through imports of capital goods, and reduce transaction costs. The policy, which has set an export target of US\$ 200 billion for FY 2010-11 and doubling of exports by FY 2013-14, has aimed at providing relief to exporters in terms of additional incentives while at the same time extending existing schemes. The short term objective of the policy is to arrest and reverse the declining trend of exports and to provide additional support especially to those sectors which have been hit badly by recession in the developed world. The long term policy objective is to double India's share in global trade by 2020. In order to meet these objectives, the Government would follow a mix of policy measures including fiscal incentives, institutional changes, procedural rationalization, enhanced market access across the world and diversification of export markets. Improving export related infrastructure, bringing down transaction costs, and providing full refund of all indirect taxes and levies, would be the main instruments for achieving this target.

In terms of existing incentives, DEPB scheme has been extended upto 31st December 2010, and Export Promotion Capital Goods (EPCG) Scheme at zero duty has been introduced for certain engineering products, electronic products, basic chemicals and pharmaceuticals, apparel and textiles, plastics, handicrafts, chemicals and allied products and leather and leather products. The existing 3% EPCG Scheme has been considerably simplified, to ease its usage by the exporters.

The policy also gives special focus to new emerging markets with a view to make Indian exports more competitive. Twenty six new markets have been added under Focus Market Scheme including 16 new markets in Latin America and 10 in Asia-Oceania. Additional resources have been made available under the Market Development Assistance Scheme and Market Access Initiative Scheme. Further, incentive schemes are being rationalised to identify leading products which would catalyse the next phase of export growth. Credit entitlements under Focus Market Scheme and Focus Product Scheme have been increased by 0.5% (from 2.5% to 3%) and by 0.75% (1.25% to 2%), respectively and benefits have been extended to new markets/products. Market Linked Focus Product Scheme has been expanded to products in pharmaceuticals, synthetic fabrics, value added rubber and plastic, textile made-up, knitted

and crocheted fabrics, glass products, iron and steel products and aluminium sectors.

Enhanced insurance coverage and exposure for exports through Export Credit Guarantee Corporation (ECGC) schemes has been ensured till March 31, 2010. The adjustment assistance scheme initiated in December 2008 to provide enhanced ECGC cover at 95% to the adversely affected sectors has been continued till March 2010. The interest subvention scheme for this purpose has also been continued. The plan is to encourage value addition in manufactured exports and towards this end, the Government has stipulated a minimum 15% value addition on imported inputs under Advanced Authorisation Scheme.

An attempt has also been made to reduce the transaction costs by reducing application fees for various incentives. Other procedural relaxations have also been proposed. In order to reduce the transaction costs and institutional bottlenecks, the e-trade project would be implemented in a time bound manner to bring all stake holders on a common platform. Additional ports/locations would be enabled on the Electronic Data Interchange over the next few years which would reduce paper work for the businesses.

The policy is committed to support the growth of project exports. A high level coordination committee is being established in the Department of Commerce, MOCI, to facilitate the export of manufactured goods / project exports creating synergies with the lines of credit extended through Exim Bank for new and emerging markets. This committee would have representation from the Ministry of External Affairs, Ministry of Finance, Exim Bank and RBI. Setting up of an Inter Ministerial Committee and a Directorate of Trade Remedy Measures has also been announced to resolve issues faced by exporters and to enable support to Indian industry, especially the MSMEs, in availing their rights through trade remedy instruments.

In addition, there has been an emphasis on export growth of employment generating sectors like gems and jewellery, agriculture, leather, tea, pharmaceuticals, handloom and marine industry. Export Oriented Units have been allowed to sell products manufactured by them in Domestic Tariff Area (DTA) up to a limit of 90% instead of existing 75%, without changing the criteria of 'similar goods', within the overall entitlement of 50% for DTA sale. The policy, which would be reviewed in 2 years, has tried to create enabling conditions for the Indian exporting community and this gains increasing significance in the current recessionary environment.

Harnessing The Potential of Wind Energy

Global demand for energy is increasing at a breathtaking pace, and this is particularly true in developing economies like India and China. The pressing need to rely upon renewable sources of energy rather than on the rapidly depleting conventional, non-renewable sources of energy, to meet the burgeoning energy requirement has been rightfully recognized across countries of the world. In the forefront of this renewable revolution is harnessing the sustainable power of energy produced from wind.

Over the decade, global wind power capacity has exhibited an impressive average cumulative growth rate of over 30%. With more than 27 GW of new installations, bringing the total up to over 120 GW, the year 2008 has been yet another record year. In terms of total installed capacity in 2008, China and India ranked at 4th and 5th positions respectively, with installed capacities of 12.2 GW and 9.6 GW respectively, behind USA, Germany and Spain.

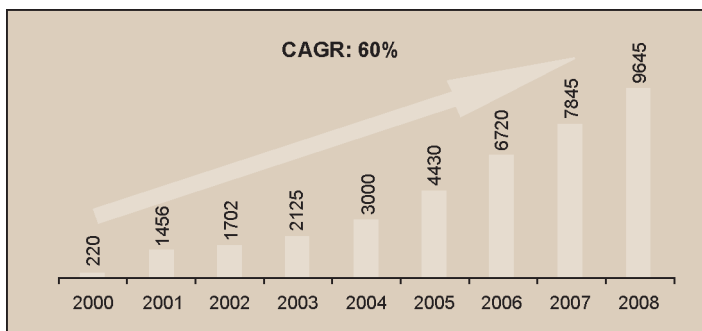
The Indian Scenario

India, with a large peninsula belt, and two-season monsoon, has significant potential in generating wind energy. Apart from onshore generation, India has also the potential for tapping offshore belts for wind energy.

Capacity and Production

According to the Global Wind Energy Council (GWEC), India added 1.8 GW during the year 2008, third largest new capacity addition in the world, next to USA and China. According to the Ministry of New and Renewable Energy (MNRE), Government of India, wind power projects aggregating around 10.24 GW have been installed in the country till March 2009, across 10 states. Chart 1 presents trend in total installed capacity of wind energy in India.

Chart 1: Total Installed Capacity in India (MW)

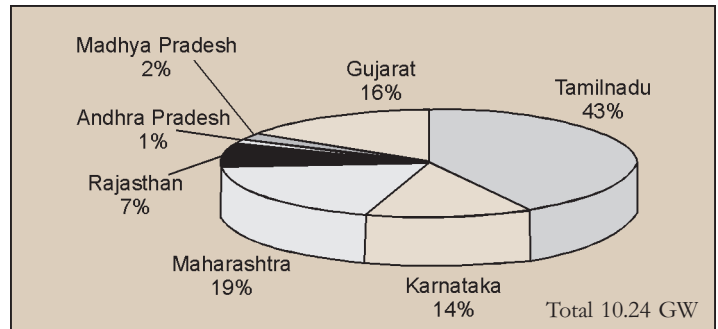


Source: GWEC, Exim Research

Specific policies have been introduced by the state Governments (through the State Electricity Regulatory Commissions) to encourage setting up of wind power projects. The policies cover regulations pertaining to types of investments, as also the buy-back of power at a contracted rate.

State wise wind power installation capacity in India is presented in Chart 2.

Chart 2: State-Wise Wind Power Installation Capacity (Mw) (2008-09)



Source: MNRE, Exim Research

Exports

India exported wind mill / wind turbine, and wind-powered generating sets (ITC HS Codes: 84128030, and 85023100) valued US\$ 645.7 million during the period 2008–09. Exports of wind-powered generating sets from India have shown a rapid growth from a mere US\$ 24 million in 2005-06 to almost US\$ 645 mn in 2008-09. Exports were mainly to USA (accounting for 37% of India's total exports of wind power generating sets), Brazil (20%), Australia (18%), Portugal (9.4%) and Spain (8%) in 2008-09.

Wind Power: Potential in India

According to MNRE, the wind power potential in India is assessed at around 45,000 MW, assuming 1% of land availability for wind farms, requiring 12 ha/MW in sites having wind power density in excess of 200W/sq.m at 50-m hub-height. MNRE has floated a Wind Resource Assessment Programme, which has so far covered 25 states and union territories, involving establishment of 1050 wind monitoring and wind mapping stations.

Wind energy has negligible fuel costs and relatively low maintenance costs. Though the capital cost appears high, wind energy has low marginal cost. The estimated average cost per unit incorporates cost of construction of the turbine and transmission facilities, finance cost, cost of risk, operating cost and return for the investment, averaged over the projected life of the equipment (about 20 years). In India, the capital cost of a wind farm ranges between Rs. 60 to 65 million per MW (at present); the estimated cost of generation works out to Rs. 3000 to Rs. 4000 per MW, though in the initial years it may be at a higher level.

Wind Energy and Environment

Wind power enables electricity to be produced in an environmentally friendly way where the turbines do not

produce chemical or radioactive emissions. The energy sector today accounts for 40% of world's CO₂ emissions. According to Global Wind Energy Outlook – 2008, the global wind energy capacity could reach 1000 GW by 2020, producing about 2600 TWh of electricity per year. This would save as much as 1.5 billion tonnes of coal every year. It may be mentioned that India and China are earning significant carbon credits due to wind energy development in the respective countries. According to Global Wind Energy Report 2008, there are around 650 Clean Development Mechanism (CDM) wind energy projects that are in the pipeline, with more than 25,000 MW of wind power generation, of which, about 270 projects, accounting for 5,072 MW, are to be established in India.

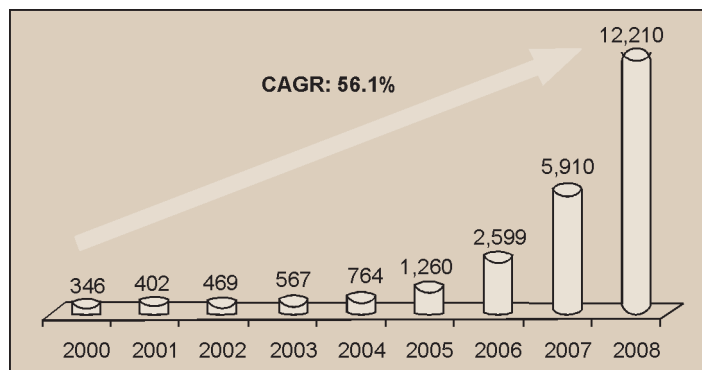
The Chinese Scenario

China, in the recent past, has been progressively developing its renewable energy sector, in the wake of its increasing reliance on imported oil, worsening environmental pollution and looming energy shortage. The Chinese government has been targeting aggressive capacity expansion for renewable energy in order to mitigate these issues. Endowed with an abundance of potential wind, besides other sources of energy, the Chinese government has embraced them as substitutes to reliance on foreign oil or other sources such as coal. The renewable energy law which aimed at boosting the overall contribution of renewable energy took effect on January 1, 2006. In June 2007, the government published the long-awaited Medium-to-Long Term Development Plan that includes targets of increasing the share of renewable energy in total energy consumption to 10% by 2010 and to 15% by 2020. In the long term, China has set an objective of having 30% or more of its total energy requirements being satisfied by renewable sources by 2050.

In the past four years, China's wind energy industry has experienced tremendous growth. The year 2008 has been another year of remarkable development in the area of harnessing the potential of wind energy. According to statistics from the Global Wind Energy Council, China's installed wind power capacity doubled for almost the fourth consecutive year, reaching 12.2 GW by the end of 2008 (Chart 3), making it the world's fourth largest country in wind power-installed capacity, next only to the United States, Germany and Spain. New installed capacity totaled 6.3 GW in 2008, a 106.6% increase over the 2007 market. Moreover, in 2009, China has become the world's largest market for new installed wind capacity globally.

The National Development and Reform Commission (NDRC) of China has targeted a compound annual growth rate (CAGR) of 36.9%, for wind power capacity for the period 2005-10, and

Chart 3: Total Installed Capacity in China (MW)



Source: GWEC, Exim Research

19.6%, for the period 2010-20, implying that wind power energy is likely to become the next booming sector in China.

Among the renewable energy sources, wind power has gained ground in China, supported by government initiatives, such as the allocation of “wind concessions” to attract investment. In 2008, the newly-established National Energy Administration highlighted wind energy as a priority for diversifying China's Energy mix, which is currently heavily reliant on coal. In April 2008, the Ministry of Finance of People's Republic of China issued a new regulation on tax refunds for importing large wind turbines (2.5 MW and above) and key components. This was followed by another incentive policy by the Ministry of Finance on funding support for the commercialization of wind power generation equipment in August 2008.

Outlook

According to the Global Wind Energy Council (GWEC), India has slipped to the 5th position in total wind power installed capacity at the end of 2008, with China overtaking it by a huge margin in terms of both new capacity (6300 MW as compared to 1800 MW of India in 2008) and total installed capacity (12210 MW as compared to 9645 MW of India as of end 2008). Nevertheless, India has been successfully managing to leapfrog many European countries in terms of new capacity additions during the year 2008 to rank 3rd after USA and China.

Despite the concerns about the financial crisis and its spillover effects into the real economy, the wind energy industry continues to be in upward strategic move to harness the potential. With the fundamental drivers (such as growing energy demand, relatively low capital cost, and relatively low generating cost, technology and financing support from developed countries) for Indian wind energy sector remaining strong, India would be in a position to capitalize the opportunity, not only in promoting wind energy for the cause of mitigating climate change, but also to use this window of opportunity to meet the growing power demand faced by the country.

Second Quarter Review of Monetary Policy 2009-10

The Reserve Bank of India (RBI) has released the second quarter review of the Monetary Policy 2009-10 on October 27, 2009. There has been a marked improvement in the global economic outlook since the first quarter review in July 2009. The focus has shifted from 'managing the crisis' to 'managing the recovery'. The timing and sequencing of the exit from an expansionary monetary stance has been actively debated upon across countries around the world. The challenge for the central bank in India is to support the recovery process without compromising on price stability.

Concerns of Recent Monetary Policy

The reversal of monetary policy easing stems from the concern about inflation. Inflation based upon the WPI has turned positive, the base effect which has kept WPI low so far is now gone and CPI inflation has remained stubbornly elevated. On a financial year basis, WPI has already increased by 5.95%. Even though the current inflationary pressures are driven by prices of food articles, these could have an adverse impact on the generalised inflation. Moreover, from the liquidity point of view, the current large overhang of liquidity could stimulate inflationary expectations, even if credit demand remains subdued.

The argument in favour of continuation of the current monetary easing stance is based on the apparently fragile recovery and continuing decline in exports. Recent improvement in industrial production is also believed to be overstated due to the base effect. Moreover reversal of the accommodative monetary stance at this stage could harden yields on government bonds increasing pressure on interest rates and dampening both consumption and investment demand. Wider interest rate differential, on account of tightening ahead of other economies, could also become a perverse incentive for even larger capital flows.

In the context of these concerns, it would be appropriate for the Reserve Bank of India to sequence the 'exit' in a calibrated way such that the recovery process is not hampered, and also inflationary expectations remain anchored.

As a result, the following measures constitute the first phase of 'exit'.

The statutory liquidity ratio (SLR), which was reduced from 25% of demand and time liabilities to 24%, is being restored to 25% with effect from November 7, 2009. The limit for export credit refinance facility [(under section 17(3A) of the

Important Monetary Measures

Bank Rate

- The Bank rate has been retained unchanged at 6.0%.

Repo rate

- The repo rate under the liquidity adjustment facility (LAF) has been retained unchanged at 4.75%.

Reverse Repo Rate

- The reverse repo rate under the LAF has been retained unchanged at 3.25%.

Cash Reserve Ratio

- The cash reserve ratio (CRR) of scheduled commercial banks has been retained unchanged at 5.0% of their net demand and time liabilities (NDTL).

Statutory Liquidity Ratio

- The statutory liquidity ratio (SLR) of scheduled commercial banks (SCBs) was reduced from 25% to 24% of their NDTL with effect from November 8, 2008, in view of the difficult macroeconomic scenario and liquidity conditions in global and domestic financial markets post financial crisis.
- SLR for scheduled commercial banks has been restored to 25% of their NDTL with effect from the fortnight beginning November 7, 2009.

RBI Act], which was raised to 50% of eligible outstanding export credit, is being returned to the pre-crisis level of 15%. The two non-standard refinance facilities: (i) special refinance facility for scheduled commercial banks under section 17(3B) of the RBI Act (available up to March 31, 2010), and (ii) special term repo facility for scheduled commercial banks (for funding to MFs, NBFCs, and HFCs) (available up to March 31, 2010) are being discontinued with immediate effect.

The stance of the Monetary Policy for the remaining 2009-10 would be to keep a vigil on inflation and be prepared to respond effectively through policy adjustments, to stabilize inflation expectations; monitor the liquidity situation closely and to manage it actively in order to ensure that credit demands of productive sectors are adequately met; and to maintain a growth-inducing monetary and interest rate regime consistent with price and financial stability.

Gems and Jewellery Industry in India and China

Indian Gems and Jewellery Industry

The gems and jewellery industry is one of the important sectors of the Indian economy. The gems and jewellery industry in India comprises of sourcing, processing, manufacturing and selling of precious metals, diamonds, pearls, precious and semi-precious gemstones, and artificial jewellery. India is one of the fastest growing jewellery markets in the world and is the largest consumer of gold in the world. India is also one of the largest diamond processors in the world, with more than 90% in terms of pieces, around 80% in terms of carats, and around 55% in terms of volume being processed in India.

India is also the largest consumer of gold in the world (over 700 tonnes in 2008), accounting for around 24% of world gold consumption, majority of it going into production of jewellery. Over the years, India is also emerging as largest trading centre for gold. For the period 2008-09, the exports of gems and jewellery from India showed an y-o-y growth of 40.7% as compared to an y-o-y growth of 23% witnessed during 2007-08 (Table 1).

Table: 1 Indian Exports of Gems and Jewellery

Time Period	US\$ Million	% Change
2006-07	15,966.25	-
2007-08	19,688.31	23.3
2008-09	27,704.98	40.7

Source: Directorate General of Commercial Intelligence (DGCIIS), Ministry of Commerce

Growth in the gems and jewellery industry is likely to be driven by exports to the major export markets like USA and Europe, and demand in the domestic market. Demand for gems and jewellery are income elastic, and is likely to remain moderate in the near future. The continuation of demand slowdown in USA and Europe might slow down the exports of gems and jewellery as also the domestic retail market.

The prospects in growing economies in India, Middle East, Hong Kong and China are expected to help the sector to regain its glitter. Adding to this, changing lifestyle and urbanization are also fuelling growth in the gems and jewellery industry, mainly in branded jewellery. A major advantage of the Indian gems and jewellery industry is the low cost of labour involved in the production of finished diamonds. India has one of the best skilled manpower to design and make high volumes of exquisite jewellery at relatively low labor cost. The long-term

outlook for Indian gems and jewellery is expected to be positive. India's competitive advantage is likely to be centered on its skilled labour combined with a ready adoption of leading technology.

Chinese Gems and Jewellery Industry

Gems and jewellery industry in China, since the onset of reforms over 25 years ago, has been emerging as an industry with dynamism and high development prospects. China is one of the largest consumers of gold, with gold jewellery being the major item of demand. During 2008, the total demand for gold in China was 392.7 tonnes showing a growth rate of 19.8% over the year 2007. During 2008, China was the largest producer of gold in the world with a production of 295 metric tonnes¹ (a share of 18.9% in world gold production) with a growth rate of 7.3% over the previous year.

The annual production of diamonds in 2008 was valued at US\$ 1.3 million² (69.4 thousand carats), an increase of 18% in value (13% in carat) since 2006. In order to promote the development of China's diamond industry, authorized by the state council, the Shanghai Diamond Exchange was established. This non-profit organization brought together most of the diamond processing and trading companies in China, and in addition attracted alliances from several foreign diamond companies.

China's exports of gems and jewellery have grown by 22% since 2004; from US\$ 4.4 billion to US\$ 8.1 billion in 2007. The item which was largely exported (according to value) from China was articles of jewellery and parts of precious metals with a share of 30.9% in the total exports of gems and jewellery during 2007.

Table 2: China's exports of Precious Metals, Gems and Jewellery (US\$ mn)

Time Period	US\$ Million	% Change
2005	5532.84	-
2006	6893.92	24.6
2007	8122.75	17.8

Source: UN Comtrade

Major export destinations for China's gems and jewellery exports were Hong Kong with a share of 55.5% of total exports followed by USA (16%), Belgium (8.2%), Switzerland (2.2%) and UK (2%). In the case of imports, major source were Hong Kong (37.8%), Belgium (13.3%), Switzerland (8.7%), USA (8%) and UK (7.6%).

¹ U.S. Geological Survey (USGS).

² World Diamond Council.

Recent News

China Extends Loan to Ethiopia for Expressway

The Chinese Export Import Bank (Exim Bank), has signed a US\$ 349 million loan agreement with the Government of Ethiopia, for construction of Ethiopia's new expressway project during the first week of November 2009. The 79 kms, eight-lane expressway, the first of its kind in Ethiopia, is expected to ease traffic from Addis Ababa to Adama - the country's major import line. The highway would be constructed by China Road and Bridge Corporation (CRBC) and is expected to commence by 2010 to be completed by 2014.

Earlier this year during mid-July, Ethiopia had also entered into a 1.9 billion euro (US\$ 2.67 billion) contract with China to construct two hydroelectric dams with a capacity of more than 2,000 megawatts. Besides, in 2007, Ethiopia received an aggregate of US\$ 708 million in development loans from Beijing. During the same year in November, one of China's biggest telecoms equipment providers, ZTE Corp signed a US\$ 1.5 billion loan deal with Ethiopian Telecommunications Corporation (ETC) for upgrading of its telephone network.

According to statistics, China's annual trade with Africa has witnessed a sharp rise from US\$ 2 billion in 1999 to US\$ 107 billion in 2008.

Source: www.africanews.com

China to expand 9.4% in 2010: Forecasts

According to a report released by the Beijing-based Renmin University of China, the Chinese economy is forecast to grow at 9.4% in 2010 on account of growth in domestic consumption and improving exports.

The country's retail sales are also predicted to register an y-o-y growth of 18.2% in 2010, boosted by domestic consumption and income growth. China's exports are forecast to rise 13.3% and imports by 12.2% in 2010.

The report predicted that the world's third largest economy would expand by 8.56% in 2009, having registered an y-o-y GDP growth of 7.7% in the first three quarters, largely due to the massive stimulus package unveiled in November 2008.

Other leading economists have also voiced optimism on China's economic prospects. Qiao Hong, a Chinese economist at Goldman Sachs, forecast in the first half of November that China's economy could expand 11.9% y-o-y in 2010.

Moreover, according to the report, the country's consumer price index (CPI), the main determinant of inflation, could dip 0.7% this year.

Source: www.chinaview.cn

China's food industry expected to expand 16.7% year on year

According to the China National Food Industry Association (CNFIA), output value of China's food industry is expected to grow 16.7% year on year. Output value of the country's food industry was expected to exceed 4.9 trillion yuan (US\$ 717 billion) this year, according to Liu Zhi, CNFIA executive vice chairman. During January- May 2009, output of China's food industry was 1.82 trillion yuan, an increase of 14.6% over the corresponding period last year.

Xiang Yuzhang, chief inspector of General Administration of Quality Supervision, Inspection and Quarantine noted that China's food industry has been growing fast in the last few years, while food safety situation is continuing to improve. According to Xiang, the country's food safety watch dogs at all levels launched inspections to 1 million food producers this year, registered and investigated 70,000 cases. The rate of qualified food products was found to be 98.5% in the first half 2009, according to the country's food safety inspection departments nationwide.

Source: www.chinaview.cn

India third largest economy by 2050

According to a report by US-based internationally recognised foreign-policy think tank, Carnegie Endowment for International Peace, India will be the third largest economy in the world after China and United States by 2050. An article "The G20 in 2050", carried in November bulletin of the Carnegie Endowment for International Peace reports that the total GDP of India, China and the US, in real US dollar terms, will be over 70% more than that of the other G20 countries combined. In China and India alone, GDP is predicted to increase by nearly US\$ 60 trillion – the current level of world GDP.

The report also highlights that China would become the world's largest economy in 2032, and grow to be 20% larger than the United States by 2050. Among the G20 countries, India is predicted to grow most rapidly with GDP increasing to US\$ 17.8 trillion in 2050, up sixteen times from its current level of US\$ 1.1 trillion. However, its current relative modest size would prevent it from surpassing either China or the United States in real US dollar terms.

Over the next forty years, nearly 60% of G20 economic growth is expected to come from Brazil, China, India, Russia, and Mexico alone (BRIC-M). These 5-economies are expected to grow at an average rate of 6.1% p.a., raising their share of G20 GDP from 18.7% in 2009 to 49.2% in 2050.

Source: *Press Trust of India*

印 一 中 新 闻 杂 志



印度进出口银行

本新闻杂志的内容

- 中印与东盟双边关系 10
- 2009-14号印度对外贸易政策：要点集萃 11
- 御风而行：风电潜力的利用 12
- 2009-10年第二季度货币政策回顾 14
- 印度与中国的珠宝产业 15
- 最近新闻 16

外国在华直接投资卷土重来

在全世界所有发展中国家中，中国一直是大力吸引外国直接投资(FDI)的首选目的地。1979年，中国的外国直接投资年流入额仅达8万美元，到2000年急遽增加为407亿美元，并于2008年进一步增至924亿美元，与2007年相比，实现了23.6%的年增长率。1979至2008年间，外国直接投资额合计达8526亿美元。顺理成章，中国国家统计局认为中国已经在众多发展中国家中崭露头角，突起为国外直接投资的首选目的地。

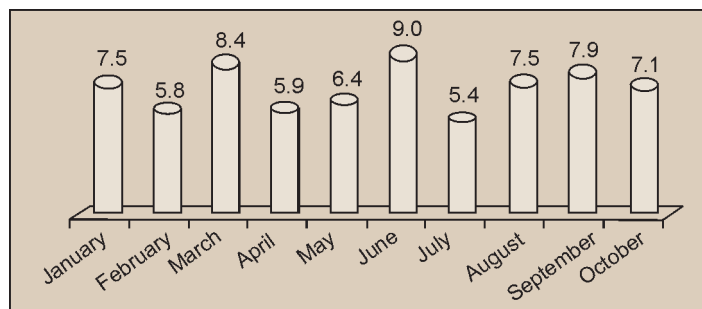
尤其是在中国于2001年加入WTO以后，外国对华直接投资涨势汹涌。尽管如此，由于去年全球经济不景气，FDI流入额也出现衰减。在2009年前八个月中FDI与去年同期相比缩水17.52%，减至558.7亿美元。七月份外国对华直接投资相对去年下跌35.7%，减至53.6亿美元。

据中华人民共和国商务部称，八月外国直接投资流入额达到75亿美元，比去年同期增长7%，实现了2009年的首次增长，这似乎使态势出现了转机。2009年8月FDI的增长可归功于制造业，后者投资激增至42.9亿美元，去年同比增长率达11.72%。据商务部消息来源，自2008年10月以来，流入制造业领域的

FDI一直呈现稳定增长，从未出现激烈动荡，而且中国由于拥有丰富的劳动力资源，投资环境不断改善，会持续占据制造业内FDI关键性目的地的地位。

FDI流入额增长势头不减，到2009年9月，中国的FDI流入额达到79亿美元，比去年同期增长18.9%。因此，2009年前九个月中FDI与去年同期相比缩水14.26%，减至637.7亿美元。根据该部统计，九月政府批准了2,217个新创办公司的外国投资，年同比增长10.63%，使前九个月合计达16,348，与去年同期相比下降了21.41%。

图一：2009年外国对华直接投资流入额 (US \$ 十亿)



来源：中华人民共和国商务部

在持续十个月的年度增长率下跌之后，中国在09年十月份吸收FDI 71亿美元，比2008年同期增长5.7%，标志着FDI流入额已经连续第三个月增长。由此可知，2009年一月至十月，外国直接投资流入额合计为708亿美元。但也可知，投资流入额与去年同期相比降低了12.6%。尽管如此，与本年前八个月及前九个月分别高达17.53%及14.26%的紧缩率相比较，这一数据表明2009年间外国对华直接投资流入总额正逐步提升，渐入佳境。

本双语季刊由印度进出口银行计划与研究调查组织(中国组)出版的. 详情请向银行的 Jandhyala Viswanath 先生探询(电话: 91-22-22172323, 电子邮件: viswanath@eximbankindia.in).

中印与东盟双边关系

由于全球经济危机及其对亚洲发展中经济体的影响，拥有十个成员国的东盟贸易集团的经济增长率从2007年的6.7%下滑至2008年的4.4%。2008年东盟整体贸易总额为17104亿美元，比上一年增长了6.2%，其中出口额为8791亿美元，进口额8312亿美元。

东盟中大多数成员属于贸易依赖型经济。2008年东盟贸易集团整体贸易开放度（即总贸易额与GDP之比）达113.5%。东盟国家的外国直接投资流入额从2007年的695亿减少到2008年的602亿，下滑了13.4%，其中新加坡、泰国与菲律宾的流入额锐减尤为严重。

印度-东盟双边关系

2009年8月13日，继在曼谷召开的东盟-印度经济部长会议之后，印度签署了东盟-印度货物自由贸易协定，为创建全世界最大的自由贸易区（FTA）之一铺平了道路，该区的GDP合计高达2.75万亿。作为全面经济合作协议的一部分，该货物贸易协定规定了4000种8年内免进出口关税的产品，涵盖钢材、服装、糖、烟草等，此举将整合两个在全球举足轻重的经济集团，以使双方共享经济增长的硕果。

该货物贸易协定的一大焦点是双方相互应允关税额度问题上的关税自由化，目标是自2010年1月1日起，以渐进方式，在占该贸易75%的贸易额度中的80%上取消关税。印度与东盟成员国之间互相减让关税，将导致双边贸易与投资增长，最终为印度与东盟成员国带来经济收益。东盟对印关税自由化还将使印度出口商额外获得以下产品的市场门路：机械与机器零件，钢材与钢制品，农产品如豆饼、小麦与水牛肉，汽车配件，化学制品与合成纺织品。

东盟是印度一位重要贸易伙伴，占后者全球贸易的10%。2008-2009年间，印度与东盟双边贸易额高达447亿美元。当前签署的协议将自2010年1月1日起生效，其中订立了到2010年使双边贸易额达到500亿美元这一雄心勃勃的目标。该协议的签署清楚表示，印度坚持其在“东望”政策上的承诺，即依

托印度与东南亚国家的历史纽带，进一步深化与扩展双方伙伴关系。

中国-东盟双边关系

自2003年7月生效的东盟-中国自由贸易区（ACFTA），是中国自加入WTO以来在区域贸易协定方面迈出的第一步。由数量级、参与国家与经济体规模等方面来看，这可能是世界上曾协商成立的最大自由贸易区之一，其对亚洲地区主义的重大意义可见一斑。在2008年，该自由贸易区覆盖了19亿人口，GDP合计超过5.8万亿美元。

ACFTA 这一概念最初是在2001年11月举行的东盟-中国峰会期间构想出来的，随后，该FTA的框架协议于2002年柬埔寨东盟峰会上成形。该框架协议一个重大特点为“早期收获”条款，该条款特别确保东盟与中国均实现农产品的关税削减。

在货物贸易之外，ACFTA也就服务与投资自由化进行了磋商。在该协议中，农业、信息与通讯技术（ICT）、人力资源发展（HRD）、投资及湄公河流域开发等被归为优先部分。能力建设项目的施行以及为新兴东盟成员提供技术援助等事项也在该自贸区协定中得到相当重视。

东盟与中国确立贸易协定表明各参与国间将降低交易成本，提高在该区域内采购产品配件的效率，从而在很大程度上达到互利互惠，此举尤其有利于中国以及地区性生产网络内的所有相关国家。中国与东盟之间经济贸易协定的巨大规模决定其必将大大增加亚洲在全世界贸易中所占份额，促进区域经济整合，进而长远影响世界经济。

2009年10月，中国与东盟签署了谅解备忘录（MOU），同意在北京建立一个中国-东盟中心，同时还分别签署另外两份谅解备忘录，同意在知识产权领域内开展合作并在标准、技术法规及质量认证等领域加强合作，此举目的在于进一步推动现有自由贸易机制，并巩固这两大经济发动机的双边合作。

2009-14号印度对外贸易政策：要点集萃

2009-14号印度对外贸易政策由印度政府商务与工业部(MOCI)近期发布。该政策是在全球贸易量出现空前衰退的大背景下发布的,旨在帮助印度出口商扩张已有市场,进军新兴市场,通过进口资本货物实现技术升级,并降低交易成本。该政策拟定了2010-11财年出口达到2千亿美元,到2013-14财年使出口翻倍的目标,针对出口商提供额外激励的同时,也旨在扩充已有的计划。该政策的短期目标是停止并扭转出口下滑的势头,并对那些受发达国家经济衰退打击严重的部门特别提供额外支持。其长期目标是使印度占全球贸易份额到2020年前翻一番。为了实现这些目标,政府将采取一揽子政策措施,包括财政刺激,制度变革,程序合理化,在世界范围内扩大市场门路并增进出口市场的多样化。要达到以上目标,主要手段还将包括改善出口相关的基础设施,降低交易成本,以及针对所有间接税捐的全额退税政策。

在已有激励方面,DEPB计划已经延期至2010年10月31日,而促进出口资本货物(EPCG)计划已在以下领域推行:特定的工程产品、电子产品、基本化学制品与药品、服装与纺织、塑料、手工艺品、化工相关产品、皮革与皮制品。既有EPCG计划的3%已大大简化,更便于出口商运用。

该政策也特别强调新兴市场的重要性,着眼于提升印度的出口竞争力。已有二十六个新兴市场被纳入重点市场计划,其中16个位于拉美,10个在亚洲大洋洲地区。而市场发展协助计划和市场进入倡议计划为获取额外资源打开了方便之门。不仅如此,一些刺激计划也经过合理化改进,以识别何种产品能促成出口进一步增长。如重点市场计划与重点产品计划分别将信用赋权增长了0.5%(从2.5%增长到3%)与0.75%(从1.25%增长到2%),两者都将福利延伸到了新兴市场或产品上。特定市场重点产品计划也已纳入了如下产品门类:医药、合成纤维织物、增值橡胶及塑料、成衣、针织物及钩编织物、玻璃制品、钢铁产品与铝制品。

通过出口信用担保公司的计划,出口保险责任范围与承灾范围都得以增强,有效期确保至2010年3月21日。2008年发起的调适援助计划旨在增强出口信用担保公司的责任范围,使其涵盖95%受不良影响的部门,这一计划将至2010年3月持续生效。持同样目的的利息补助金计划也得以延续。印度政府计划鼓励制造业实现出口增值,为了达到这一目的,其发布的预先授权计划规定,相对于进口投入量出口产品当实现至少15%的增值率。

印度政府还试图通过减少各个不同刺激计划的申请费以降低交易成本,并有提案要求放宽其它程序性要求。为了降低交易成本,减少制度瓶颈,政府可能会施行一项有明确时间限制的电子交易方案,为所有股东创造一个共同的平台。其在近几年内可能还会额外激活多个电子数据交换端口及定位,从而减少商务活动中的日常文书工作。

本项政策承诺为印度工程出口的增长提供支持。MOCI商务部内正在组建一个高层级的协调委员会以便发挥协同增效作用,同时通过印度进出口银行针对新兴市场调高信用贷款最高限额,最终达到促进制造业产品与工程出口的目标。该委员会可能会由对外事务部、财政部、进出口银行和印度储备银行的代表组成。政府还宣布将成立一个部际委员会和一个贸易救济措施理事会,从而解决出口商面临的问题,扶持印度工业,尤其是要通过贸易救济手段来保障中小企业的权利。

此外,该政策还强调要促进那些大量提供就业岗位部门的出口,如珠宝首饰、农业、皮革、茶、医药、手工纺织与海运业。之前,各出口导向单位有权在国内关税区(DTA)内出售相当于出口营业额50%的该单位产品,如今它们已经得到允许,这50%中在国内关税区内制造的产品可占比例上限从目前的75%调整到90%,同时“类似货物”标准不作变动。这一政策试图为印度出口业界创造有利条件,在当前经济衰退的大环境下这一着棋愈显重要,其效果可能要到两年后再行审视了。

御风而行：风电潜力的利用

全球能源需求在以惊人的步伐增长，这一点对发展中经济体如印度与中国来说尤为真切。世界各国已正确认识到，我们迫切需要依靠可再生能源，而非正迅速枯竭的传统不可再生能源，来满足旺盛的能量需求。这一可再生革命的前沿阵地，正是对产自风力的可持续性电能的驾驭。

十年来，全球风力发电容量的平均累积增长率高达30%，令人印象深刻。2008年更是创纪录的一年，新增装机容量超过27GW，使总容量达到了120多GW按2008年总装机容量算，中国与印度分别排在世界第4与第5位，装机容量分别高达12.2GW与9.6GW，排在美国、德国与西班牙之后（图一）。

印度的设想

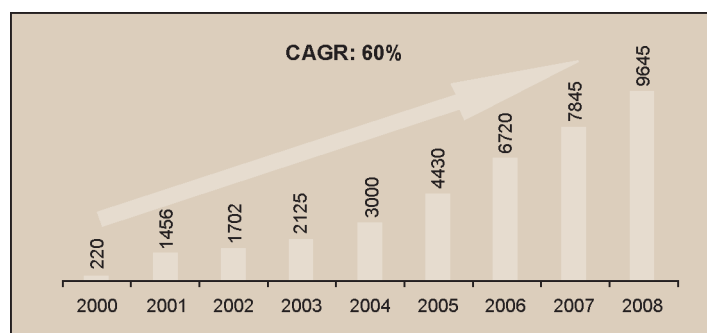
广袤的半岛地带，绵延两个季节的季风，为印度带来风力发电的显著优势。除了陆上发电，印度还有选择离岸地带进行风力发电的潜力。

容量与产出

根据世界风能理事会（GWFC）的统计，2008年间印度新增1.8GW，是继美国与中国之后新增容量第三大国。据印度政府新型与可再生能源部（MNRE）称，至2009年3月为止，印度国内风力发电工程总计装机容量大约有10.24GW，分布在10个邦内。图一显示的是近年来印度风电总装机容量的走势。

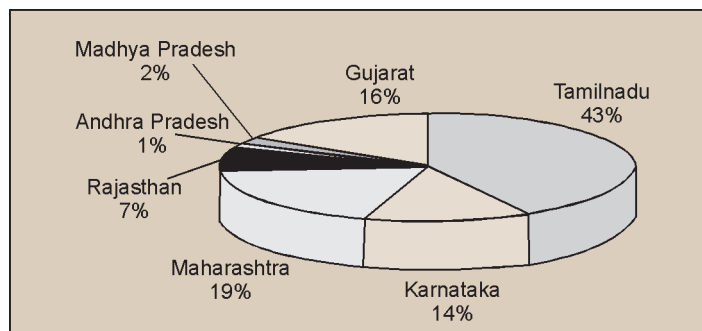
各邦政府已经通过邦电力调控委员会提出了鼓励建设风力发电工程的特定政策。这些政策包括了投资

图一：印度总装机容量（MW）



来源：GWEC，印度进出口银行研究

图二：各邦风力发电装机容量(Mw) (2008-09)



来源：MNRE，印度进出口银行研究

类型和电力按约定费用返销方面的有关规定。图二显示了印度各邦的风力发电装机容量

出口

2008年4月至2009年2月间，印度输出了价值6.457亿美元的风车/风轮机，及风力发电机组(ITC HS代号：84128030与85023100)。印度出口的风力发电机组呈现迅速增长，2005-06年度仅有2400万美元，到2008年4月至2009年2月间增至将近6.45亿美元。在此期间，主要出口目的地国包括美国（占印度风力发电机组总出口的37%），巴西（20%），澳大利亚（18%），葡萄牙（9.4%），西班牙（8%）。

风电：印度的潜力

据MNRE估计，假定可获得适用土地的1%用作风力电站，要求现场单位容量面积为12 ha/MW，当轮毂高度为50米时风力密度达200W/sq以上，那么印度的风电潜能约为45,000MW。MNRE已经实行一项风力资源评估项目，目前该项目已经覆盖25个邦及联合地区，涉及1050个风力监测与勘查站的建立

利用风能的燃料成本几乎可以忽略不计，维护费用也相对较低。尽管资本费用看似较高，风能的边际成本却相当低。建设风轮机和输电设备的每单位平均估计成本，财政成本，风险成本、运行成本及投资回报都基于约为20年的设备设计寿命进行均摊。在印度，目前风力发电站的资本费用在每千瓦6000

至6500万户比之间；发电运行估计费用在开头几年可能处于较高水平，但经估算实为每千瓦3000-4000卢比

风能与环境

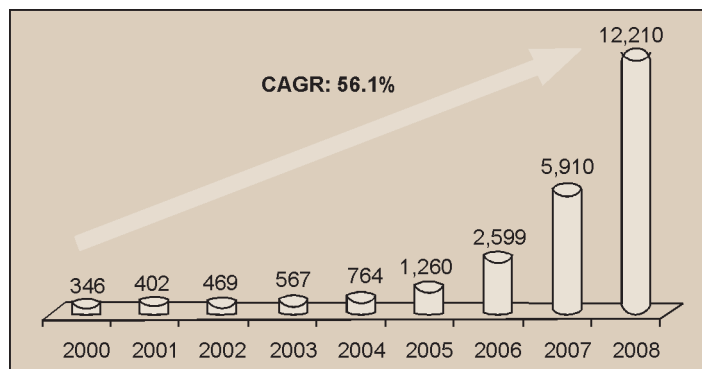
在风力发电过程中，风轮机无化学排放或放射性泄漏之虞，因而对生态环境无害。今时今日，能源部门占据世界二氧化碳排放的40%。根据“2008年度全球风能瞭望”数据，到2020年世界风能容量可能达到1000GW，每年生产电力2600万亿瓦时，从而每年节约煤炭高达15亿吨。应当指出，印度与中国受益于各自在风能利用领域的发展，正在赚进大量碳信用额。根据“2008年全球风能报告”数据，目前有650个“清洁发展机制”风能利用工程蓄势待发，风力发电能力达25,000MW以上，其中270个容量合计达5,072MW的工程即将在印度建造。

中国的设想

随着对进口石油依赖加大，日益严重的环境污染与迫在眉睫的能源短缺，中国近来一直在促进可再生能源部门的渐进发展。中国政府一直将快速扩张可再生能源容量作为目标，以缓和上述矛盾。中国有着得天独厚的风力潜能和其他能源，中国政府想以此取代对国外石油及其他资源如煤炭的依赖。2006年1月1日起生效的能源法旨在大力提升可再生能源的总体贡献。2007年6月，政府出版了人们期待已久的“中长期发展计划”，其目标之一是使可再生能源在总能源消费中所占份额到2010提高10%，到2020年提高20%。长期来看，中国已经定下了到2050年可再生资源满足总能源需求中的30%及以上的远大目标。

在过去四年间，中国的风能工业呈现巨大增长。2008年又是风力潜能利用领域长足发展的一年。根据全球风能理事会的统计，中国风力发电装机容量在连续第四年翻了一番，于2008年底达到12.2GW（见图三），这使中国成为继美国、德国与西班牙之后风力发电装机容量第四大的国家。2008年新增装机容量总计达6.3GW，相对2007年市场情况实现了106.6%的增长。不仅如此，到2009年中国业已成为世界上最大的新增风力装机容量市场。

图三：中国总装机容量（MW）



来源：GWEC，印度进出口银行研究

中国国家发展与改革委员会（NDRC）已立下目标，要使风力发电容量的年均复合增长率在2005-2010年间达到36.9%，在2010-2020年间达到19.6%，这意味着风力能源领域可能会成为中国下一个兴盛发达的部门。在政府主动举措的支持下，譬如分配“风电特许权”以吸引投资，风电已经相对其它可再生能源获得更大优势。2008年，新成立的国家能源局为了使该国目前严重依赖煤电的能源结构多样化，提出优先注重风电产业针对大型风轮机（2.5MW及以上）及关键部件的进口，中华人民共和国财政部于2008年4月发布了一项新的返税规定。紧随其后，财政部于2008年8月出台另一项刺激政策，资助风力发电设备的商业化

前景瞭望

据全球风能理事会（GWEC）称，在2008年底，印度在风电总装机容量上已经跌至世界第五位，同时中国凭借新增容量（6300MW，相较于印度在2008年新增的1800MW）和总装机容量（12210MW，相较于印度在2008年末达到的9645MW）的双方面巨大优势超过了印度。尽管如此，在2008年新增容量方面，印度也已成功越过许多欧洲国家，排在美国与中国之后的第三位。尽管考虑到金融危机及其对实体经济的溢出效应，风能产业仍然在利用潜在能源方面保持战略上升地位。印度风能部门发展的基础动力（如增长的能源需求，相对较低的资本费用，来自发达国家的技术与财政支持）依旧强劲，因此印度将处于把握机遇的关头，不仅能为缓和气候变化的大业推动风能发展，还能利用这一机会窗口，满足国内日益增长的电力需求。

2009–10年第二季度货币政策回顾

印度储备银行(RBI)于2009年10月27日公布了第二季度货币政策回顾。自2009年7月的第一季度回顾以来,全球经济前景已经出现标志性改善。焦点已经从“应付危机”转向“努力复苏”。在全世界各国,关于改变扩张性货币政策态势的时机与顺序的辩论一直进行得如火如荼。印度中央银行面临的挑战,是要在不危及价格稳定的条件下促进经济的复苏。

近期货币政策的关注点

宽松的货币政策出现逆转,乃是源于对通货膨胀的担心。基于批发物价指数的通货膨胀呈正增长,因为一直以来将批发物价指数维持在低位的基数效应已经终结,同时消费者物价指数依然在顽固提升。按一财年同比来看,批发物价指数已经增长了5.95%。即使目前的通胀压力是由食品价格驱动的,其仍可能对一般通货膨胀造成不利影响。不仅如此,从流动性观点来看,目前流动性大量悬置,即使信用需求得到抑制,这依然会刺激通胀预期升高。

鼓吹延续目前的宽松货币态势的论点是建立在明显还很脆弱的经济复苏和出口持续衰退之上的。也可以认为,由于基数效应的影响,近期出现的工业产出形势改善有被夸大的迹象。此外,当下融通型货币态势的逆转可能稳定公债收益,使利率受到更大压力,并抑制消费与投资双方面需求。而且,在其他经济体之前进行紧缩会加大利率差额,从而可能造成不良刺激,带来甚至更大的资本流动。

既有这些顾虑存在,印度储备银行当以标准化方式安排“退场”的顺序表,使复苏进程不至受阻的同时,通胀预期也得以稳定,这才是适时之举。

综上所述,“退场”第一阶段会由以下措施组成:

法定流动性比率(SLR)之前从占需求与时间负债的25%降至24%,如今又恢复到25%。(由印度储备银行法案17(3A)条款规定的)对出口再通融信贷便利的限制,之前升至合格未偿出口信贷的50%,如今又回到了经济危机前15%的水平。非标准再融资便利有二:(i)按印度储备银行法17(3B)条款规定

重大货币举措

银行利率

- 银行利率未变,仍为6.0%。

回购利率

- 流动性调节机制(LAF)下的回购协议率未变,仍为4.75%。

反向回购利率

- LAF下的反向回购利率未变,仍为3.25%。

现金储备率

- 计划内商业银行的现金储备率(CRR)未变,仍为其净需求与时间负债(NDTL)的5.0%。

法定流动性比率

- 考虑到艰难的宏观经济形势,以及后金融危机时代全球与国内金融市场的流动性情况,计划内商业银行(SCBs)的法定流动性比率自2008年11月8日起,从占NDTL的25%降至24%。
- 自2009年11月7日算起的两周之后开始,计划内商业银行的法定流动性比率恢复到了25%。

的,向计划内商业银行提供的特殊再融资便利(有效期至2010年3月31日),以及(ii)向计划内商业银行提供的特殊定期回购便利(供共同基金、非银行类金融公司和房屋金融公司的筹资)(有效期至2010年3月31日),这两种工具均已即时停止生效。

在2009–10年度余下的时间内,货币政策态势将是警惕通货膨胀,准备通过政策调节作出有效反应,稳定通胀预期;密切监测流动性情势并积极应对,以确保充分满足生产性部门的信用需求;并维持一项与价格及金融稳定性相一致的、促进增长的货币与利率机制。

印度与中国的珠宝产业

印度珠宝产业

珠宝产业是印度经济的重要部门之一。印度珠宝业的组成部分包括贵金属、钻石、珍珠、宝石、半宝石及人造珠宝的获源、加工、制造及销售。印度是世界上增长最快的珠宝市场之一，也是全世界最大的黄金消费国。印度还是世界上最大的钻石加工国之一，全世界钻石按件计算的90%，按克拉计算的80%，按体积计算的55%是在印度进行加工的。

印度也是世界上最大的黄金消费国（2008年超过700吨），占世界黄金消费的24%左右，其中大部分用于生产珠宝。在2008-09年期间，印度宝石与珠宝出口年同比增长40.7%，相较之下，2007-08年度该增长率为23%（表一）。

表一：印度的宝石与珠宝出口

时期	百万美元	变化百分比
2006-07	15,966.25	-
2007-08	19,688.31	23.3
2008-09	27,704.98	40.7

来源：印度商务部商业信息统计协会（DGCIS）

可能是向主要出口市场如美国与欧洲的出口，以及国内市场的需求共同造成了宝石与珠宝业的增长。宝石与珠宝需求为弹性收入，在不远的将来可能保持适中。美国与欧洲的需求持续放缓可能会减缓宝石与珠宝出口，也会给国内零售市场带来类似影响

印度、中东、香港与中国的发展中经济体的前景预计会有助于该产业重新大放异彩。此外，生活方式的变迁与城市化也为宝石与珠宝业尤其是品牌珠宝业的发展添柴加薪。印度宝石与珠宝工业的主要优势在于生产抛磨钻石的低成本劳动力。印度的熟练技工储备在世界上名列前茅，能以相对较低的劳动力成本大量设计与制造精致珠宝。印度宝石与珠宝

业的长远前景预计相当乐观。熟练劳动力与采用现成的高端科技相结合，形成了印度的比较优势。

中国宝石与珠宝业

自从25年前经济改革发端至今，中国宝石与珠宝业已经显现出活力与高远的发展前景。中国是最大黄金消费国之一，主要消费品为黄金首饰。2008年间，中国黄金总需求量为392.7吨，相对2007年增长了19.8%。该年中国是世界上最大的黄金生产国，产量达295公吨，（占世界黄金生产的18.9%），相对前一年增长率为7.3%。

2008年，中国的钻石年产值为130万美元（6.94万克拉），自2006年来产值增加18%（按克拉计增长了13%）。为了促进中国钻石产业的发展，由国务院授权成立了上海钻石交易所。这一非营利组织使大多数中国钻石加工与贸易公司走到一起，并吸引了一些外国钻石公司与其组成联盟。

自2004年来，中国宝石与珠宝出口提高了22%，从44亿美元增长到2007年的81亿美元。（按价值计算，）中国大宗出口的货物是珠宝首饰与贵金属配件，占2007年宝石与珠宝总出口的30.9%。

表二：中国贵金属、宝石与珠宝出口(百万美元)

时期	百万美元	变化百分比
2005	5532.84	-
2006	6893.92	24.6
2007	8122.75	17.8

来源：联合国：UN Comtrade数据库

中国宝石与珠宝出口的主要目的地为香港，占总出口的55.5%，紧随其后的是美国（16%），比利时（8.2%）瑞士（2.2%）与英国（2%）。在进口方面，主要来源地为香港（37.8%），比利时（13.3%），瑞士（8.7%），美国（8%）及英国（7.6%）。

中国延长对埃塞俄比亚高速公路贷款

中国进出口银行(Exim 银行)于2009年11月第一周与埃塞俄比亚政府签署一项3.49亿美元的贷款协议,用于修建埃塞俄比亚的新高速公路工程。这条长为79公里的八车道高速公路是埃塞俄比亚第一条该类型公路,其建成有望缓解该国从亚的斯亚贝巴至阿达马之间重要干线上的交通。该公路将由中国路桥工程有限责任公司(CRBC)修建,可望在2010年开工,2014年建成。今年早些时候即七月中旬,埃塞俄比亚也同中国签署了价值19亿欧元(26.7亿美元)的合约,修建两座容量超过2000MW的水电大坝。此外,埃塞俄比亚还在2007年接受了来自北京的合计7.08亿美元的发展贷款。同年11月,中国最大电信设备供应商之一中兴公司与埃塞俄比亚电信公司(ETC)签订了15亿美元的贷款协议,用于升级该国的电话网络。

据统计,中国与非洲的年交易额急剧上升,从1999年的20亿美元增至2008年的1070亿美元。

来源: www.africanews.com

2010年中国增长率预测将达9.4%

中国人民大学发布的一份报告预测,由于国内消费与出口改善,2010年中国经济将实现9.4%的增长。

据预测,在国内消费与收入增长的推动下,该国零售业也将在2010年出现18.2%的年同比增长。到2010年,中国的出口预计将增长13.3%,进口增长12.2%。

这份报告预言,受益于2008年11月公开的大规模经济刺激方案,这一世界第三大经济体在过去三个季度已经实现了7.7%的GDP年同比增长率,整个2009年增长率将达8.56%。

其他主流经济学家也对中国经济前景表示乐观。高盛公司的经济学家乔虹于11月上半月预测,2010年中国经济可能增长11.9%。

此外,根据报告,通货膨胀的主要决定因素即该国的消费者物价指数(CPI),今年可下降0.7%。

来源: www.chinaview.cn

中国食品工业有望实现16.7%年同比增长

根据中国国家食品工业协会(CNFIA)数据,中国食品工业产值有望实现16.7%的年同比增长。据CNFIA副主席刘治称,今年该国的食品工业产值预期将超过4.9万亿(7170亿美元)。2009年1月至5月,中国食品工业的产出为1.82万亿元,比去年同一时期增长14.6%。

国家质量监督检验检疫总局总检验师项玉章着重指出过去几年内中国食品工业突飞猛进,食品安全状况不断得到改善。据他所称,今年中国各级政府的食品安全预警单位上对一百万家食品生产商进行了检查,其中注册并调查了70,000起案例。根据全国各食品安全检查部门的调查显示,2009年上半年食品生产合格率为98.5%。

来源: www.chinaview.cn

到2050年印度可成为世界第三大经济体

一家位于美国的享誉国际的对外政策智囊团,卡内基国际和平基金会发布报告称,到2050年,印度将成为继中国与美国之后的世界第三大经济体。据卡内基国际和平基金会十一月公告中的一篇文章《2050年的G20》宣称,印度、中国与美国的GDP按实际美元计算,将超过其他G20成员国GDP总和的70%。仅算中国与印度GDP预计将增加约60万亿美元,相当于目前的世界GDP水平。

该报告还强调,中国将于2032年成为世界最大经济体到2050年其经济规模将超过美国20%。其预测在所有G20国家中,印度将拥有最快的增长速度,GDP将于2050年增至17.8万亿,比该国目前1.1万亿美元的GDP水平多十六倍。尽管如此,按实际美元计算,受该国相对中等的经济规模所限,印度难以超越中国或美国。

在接下来的四十年,预计G20国家经济增长的60%将仅仅来自巴西、中国、印度、俄国与墨西哥(BRIC-M)。这五大经济体的年平均增长率有望达到6.1%,在2050年,五国GDP之和在G20中所占份额将从2009年的18.7%上涨为49.2%。

来源: 印度报业托拉斯(PTI)

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