



Dear Member,

On 23rd August, 2007 Mr. Dong Yern KIM Consul General – Korean Consulate General, Mumbai, visited the Federation. The Consul General and I had called on the Hon'ble Chief Minister Dr. Y.S. Rajasekhara Reddy and Chief Secretary Sri J. Harinarayana and exchanged views on bilateral cooperation. The Consul General agreed to bring a Korean business delegation for a possible mutual cooperation in the areas of semi-conductors, auto-components and information technology. A business delegation from Andhra Pradesh shall visit Korea to study opportunities in the field of auto-components.

Bharat Vikas Foundation, Hyderabad, in association with FAPCCI and International Management, New Delhi, organised a Two-Day Seminar on 'Global Competitiveness Opportunities and Challenges for Indian Labour'. Hon'ble Chief Minister Dr. Y.S. Rajasekhara Reddy, inaugurated the conference. Hon'ble Minister of State for Mines Sri T. Subbarami Reddy, Government of India and Sri G. Vinod, Hon'ble Minister for Labour, Govt. of A.P. and Sri Sitaram Yechuri, Member of Parliament (R.S.) attended the Conference. Dignitaries promised to give due weightage and considerations to the recommendations of the seminar.

The World Bank has come out with its report on 'India Country Overview 2006'. The report complements India's economic progress. According to the report India with 1.1 billion people, diverse regions and a vibrant democracy, India has been making progress on a scale, size and pace that is unprecedented in its own history. In the nearly 60 years since its independence, the country has been successful on a number of fronts.:

- * It has maintained electoral democracy;
- * Banished the specter of famines
- * Reduced absolute poverty by more than half
- * Dramatically improved literacy
- * Vastly improved health conditions
- * Become one of the world's fastest growing economies with average growth rates of 8% over the past three years.
- * Emerged as a global player in information technology, business processing outsourcing, telecommunications and pharmaceuticals.
- * Is now the World's fourth largest economy in purchasing power parity terms.

The country's achievements according to the report, have however created new challenges. We shall look at them in the next issue.

Before I conclude, I thank you all for your cooperation.

Atluri Subba Rao