

J&K gets its first international airport

On February 14, Jammu and Kashmir got its first international airport. Inaugurated by United Progressive Alliance (UPA) Chairperson Mrs. Sonia Gandhi, the new international terminal of Srinagar airport has state-of-the-art features. It is spread over 19,700 sq mt and is made of glass and steel. It has all the expected mod-cons — air-conditioning, central heating, escalators, public address systems, CCTVs for surveillance and flight display systems.

“There are 16 check-in counters. The airport can handle 500 domestic and 450 international passengers at one time,” said an airport official. The airport now has nine parking bays, up from four.

Inaugurating the terminal, Mrs. Gandhi said: “The start of the Srinagar-Dubai flight would open up avenues of employment and tourism for Kashmir.”

Commending the “massive people’s participation” during the recent assem-



UPA chief Sonia Gandhi, India's Railway Minister Laloo Prasad Yadav (L) and J&K chief minister Omar Abdullah, press a button to inaugurate Kashmir's first international airport in Srinagar on February 14.

bly elections in Jammu & Kashmir, Mrs. Gandhi said, “Peace and democracy are the only means to progress

and prosperity in the country.”

Later, Mrs. Gandhi also flagged off a train service from Budgam in central

Kashmir to Baramulla district in north Kashmir through a satellite link by pressing a button. The train service earlier terminated at Srinagar. It now connects north and south Kashmir, a 100 km stretch.

Referring to the global economic crisis, Mrs. Gandhi said that despite the downturn, India had borne up well. “The government, in fact, provided relief to people by reducing the prices of many essential items like cooking gas. History is made or unmade because of the steps taken by us, and we must therefore be very careful while taking decisions,” she said.

Civil Aviation Minister Praful Patel, Railway Minister Laloo Prasad, Water Resources Minister Saifuddin Soz, Chief Minister Omar Abdullah, National Conference president Farooq Abdullah and former chief minister Ghulam Nabi Azad were also present on the occasion.

Essar setting up first BPO centre in Srinagar

The Essar group of industries has begun setting up Jammu and Kashmir’s first business processing outsourcing (BPO) centre, which will generate around 4,000 jobs in the state.

Chief Minister Omar Abdullah laid the foundation stone of the BPO centre at Rangreth Industrial Area complex on the outskirts of Srinagar.

The Chief Minister said that the challenge of providing jobs to educated and skilled youth can be met only by promoting the industrial sector in the state.

Essar has promised to establish two BPOs, one each in Srinagar and



Jammu, at a cost of Rs.100 crore.

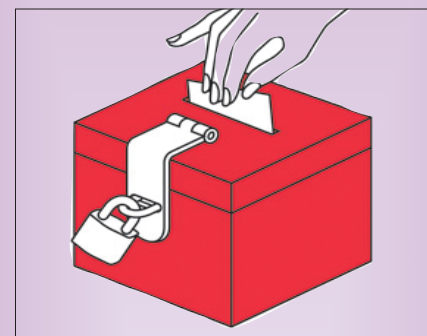
According to a 2008 survey, there are around 141,000 unemployed youth registered with various employment exchanges in Jammu & Kashmir.

Abdullah said that people voted in the recent assembly elections for jobs, peace and positive change to ensure all-round development of the state.

“The government has initiated a multi-pronged strategy to address problems confronting the people,” Abdullah said.

The Chief Minister also referred to the vast potential of the tourism sector in the state for supporting economic activities and generating job opportunities. “The opening of the Srinagar airport for international traffic would also help in a big way by facilitating the inflow of tourists from world over,” Abdullah said.

‘Panchayat polls in Kashmir after general elections’



Jammu and Kashmir Chief Minister Omar Abdullah on February 27 announced that elections to the panchayats or village councils in the state would be held soon after the Lok Sabha elections this year.

Speaking at a public meeting in Sunderbani, about 100 km north of Jammu, Abdullah underscored the importance of Panchayati Raj as a tool to address the basic needs of the rural populace and ensure integrated development at the grassroots level.

The panchayats, the elected councils of villages, were dissolved in the state in 2003.

The panchayats decide the development priorities of the villages and also sort out disputes between individuals.

The village council polls would “enable villages to be part of the development process and help them launch works according to their needs,” Abdullah said.

The Chief Minister said that his government would put in sustained efforts to ensure that the villages got their due share in the development process in the state.

“We cannot think of the development of the state unless our villages have access to roads, hospitals, schools and colleges. We need all-round development,” Abdullah said.

Yellow metal back as investment bet

Gold has emerged as one of the most attractive investment options in the world and India in particular in the year 2008.

Total demand in India increased by 84 percent during October-December 2008, led by over two-fold (107 percent) jump in jewellery consumption and 47 percent growth in gold investment, according to the World Gold Council (WGC).

Indian consumers invested an all-time high of Rs. 88,056 crore in gold in 2008, as opposed to Rs. 7,1761 crore in 2007.



About 71 percent of this value went towards jewellery and 29 percent towards products like gold bars and coins.

In the year 2008, gold outperformed most other assets and provided a 32 percent return on investment in rupee terms. The compounded annualised returns from gold in the last five years ending 2008 have been 19.54 percent. In 2009 till date,

gold price has appreciated by 10.1 percent which works out to an annualised return of 81 percent.

According to the WGC report, global demand was up by 26 percent, remaining strong in the fourth quarter, at 1,036 tonnes in terms of volume and \$26.5 billion in value terms.

In Europe, bar and coin demand increased to 114 tonnes in the fourth quarter of 2008 from just 9 tonnes.

In the US, jewellery demand was down 35 percent, while the demand for bars and coins went up by 370 percent.

Indian media will cross \$20.09 bn by 2013

The media and entertainment industry in India is likely to grow 12.5 percent per annum over the next half-a-decade and touch \$20.09 billion by 2013, according to an industry report.

The industry grew 12.4 percent to reach \$11.73 billion in the year 2008, owing to increased media penetration

among a cross-section of India’s huge population. According to the report, inked by KPMG and FICCI, sports media in India witnessed rapid growth, as broadcasters were quick to spot the success of cricketing tournament, Indian Premier League and has started to aggressively promote and sell sports as an entertainment package to lever-

age on its popularity. According to Rajesh Jain, head of information, communication & entertainment department, KPMG India, “In the immediate future, media corporates are likely to focus more on operating margins and assess opportunities for consolidation, while building on core strengths”.