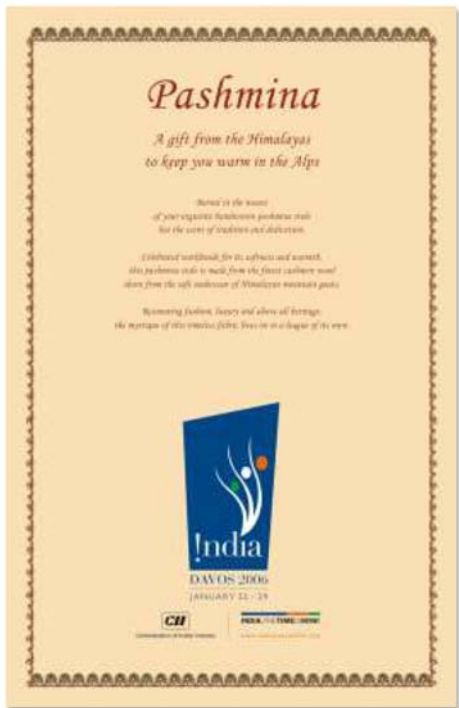


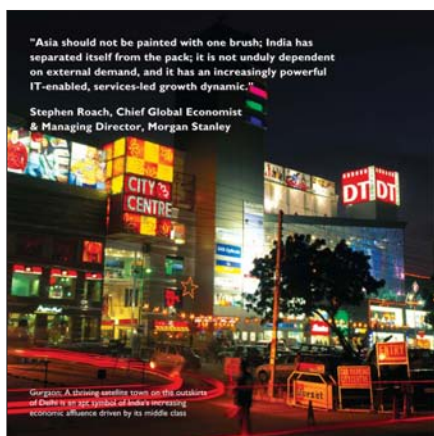


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"...The hard sell was difficult to ignore. From an assortment of gifts in delegates' rooms - including pashmina shawls and Apple iPods loaded with contemporary Indian music - to the disco parties and extravagant Indian dinners cooked by Michelin-star Indian chefs from London..."

INDIA TODAY
February 13, 2006



"Asia should not be painted with one brush; India has separated itself from the pack; it is not unduly dependent on external demand, and it has an increasingly powerful IT-enabled, services-led growth dynamic."

Stephen Roach, Chief Global Economist & Managing Director, Morgan Stanley

Gurgaon: A thriving satellite town on the outskirts of Delhi is an apt symbol of India's increasing economic affluence driven by its middle class.

ROBUST ECONOMY

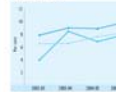
The fastest growing free-market democracy registered a growth rate of 8.2 per cent in 2004/05. JP Morgan has revised its 2005/06 forecast to 8.8 per cent; UBS to 7.9 per cent and Morgan Stanley to 7.3 per cent.

India is on a high growth trajectory.

Growing Market

According to Goldman Sachs, among Brazil, Russia, India and China, India will grow the fastest over the next 30 to 50 years by leveraging its demographic advantages and through continued development. At its previous rates of growth, the burgeoning market in the country "would be adding nearly one France every three and a half years and one Australia every year".

Sustained Growth



GDP Sectoral Distribution



"India has natural and multiple advantages over countries like China, or other Asian or Latin American countries that are emerging as outsourcing hubs. Its extraordinary quality of human resource and domain knowledge puts it in an advantageous position."

Bruce Chizen, President & CEO, Adobe Systems Inc.

India's youthfulness - 350 million of its citizens are under the age of 30 - will ensure that its workforce will expand for decades, giving it a unique competitive advantage.

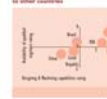
COMPETITIVE INDUSTRY

India is on the cusp of a new economic paradigm. From the established "back-office" as the world's back-office, India has evolved into a low-cost base for a range of goods and services from steel to R&D.

Knowledge Industries

- India is now established as an advanced research and development hub.
- Microsoft's new research and development facilities in India helped produce the sub-\$25 4G cellular phone for emerging markets.
- Microsoft in January 2005, launched its third international research centre in India.
- Intel has 800 India-based engineers working on software and hardware design for its communication and semiconductor product lines.

India's competitiveness compared to other countries



Competing levels of senior managers

