

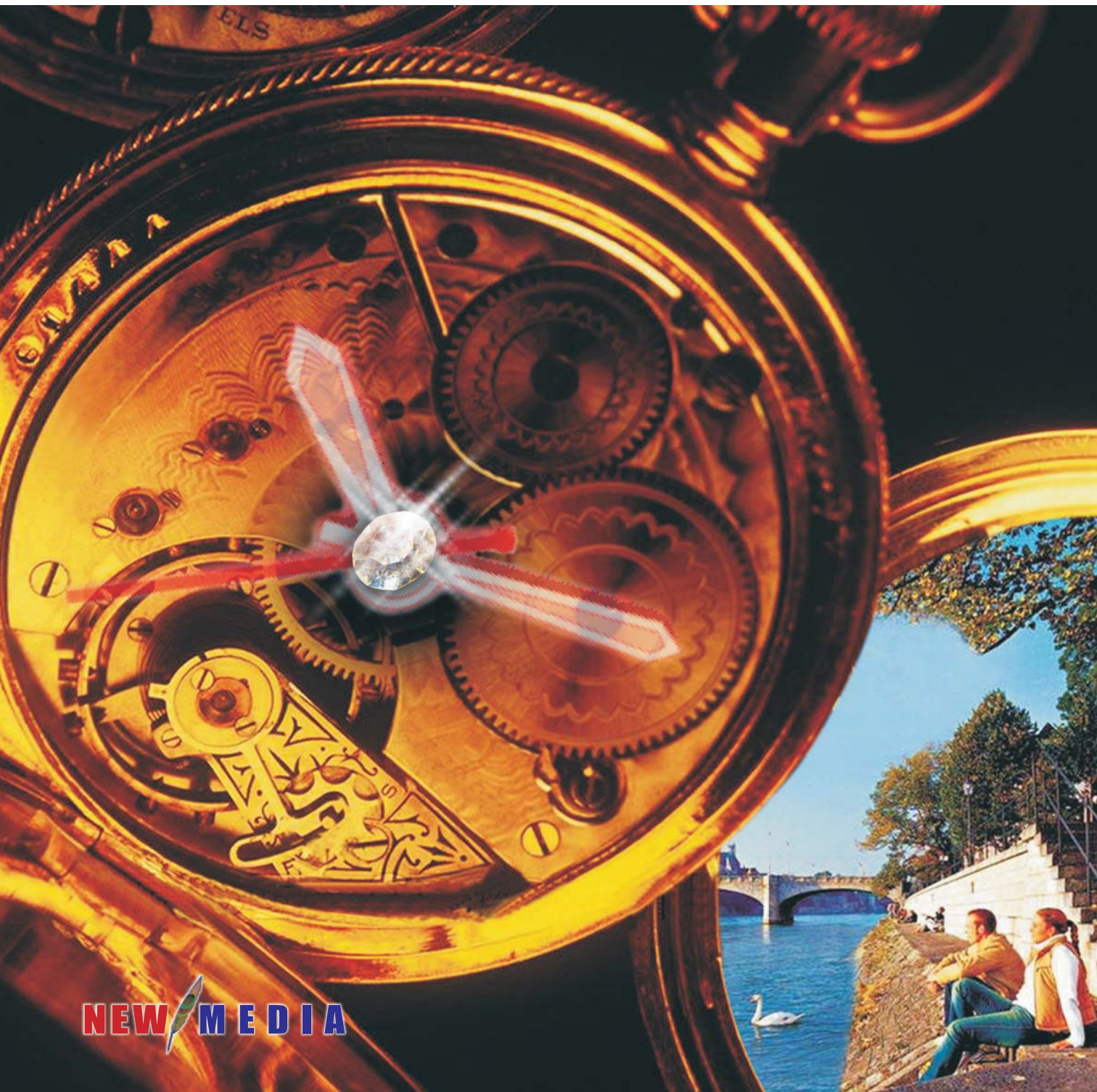
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BRANCHES: Kolkata:
 Anurag Sinha, Branch Manager, A-7/1,
 Satyam Park, 2nd Lane, Near 3A Bus Stand,
 Thakurpukur Kolkata- 700 104
 Tel: 098300 15667, 033-24537708
 Email: anurag@newmediacomm.biz
Thiruvananthapuram:
 R. Rajeev, Branch Manager, TC-17/1141,
 Sastha Nagar, Pangode, Thiruvananthapuram
 Tel: 09847027163, 0471-2352769
 Email: rajeev@newmediacomm.biz
Coimbatore:
 Maithily, Branch Manager, 1577/1,
 Sankara Niwas Trichy Road,
 Coimbatore - 641 018
 Tel: 0422-5391889, 3218600
 Email: maithily@newmediacomm.biz
Australia Office:
 Bandhana Kumari Prasad, 129 Camboon Road,
 Noranda, Perth, W.A. 6062 Tel: 0061 892757447
 Email: bandhana@newmediacomm.biz
International Marketing:
G. Biju Krishnan
 E-mail: biju@newmediacomm.biz

New Media Communication Pvt. Ltd.,
 B/302, Twin Arcade, Military Road, Marol,
 Andheri (E), Mumbai - 400 059 India
 Tel: +91-22-28516690 Telefax: +91-22-28515279
 E-mail: enquiry@newmediacomm.biz
 Website: www.newmediacomm.com

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Office of the Consulate General of Switzerland
 102, Maker Chamber IV, 222,
 Jamnalal Bajaj Road, Nariman Point,
 Mumbai-400 021 Tel: +91-22-2288 4563
 Fax: +91-22-2285 6566

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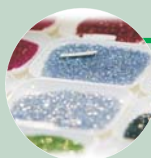
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Dear Friends,

Greetings.



Even as we were preparing this issue of Indo-Swiss Business, radical changes occurred in the country's polity. India, the world's largest democracy, has just exercised its franchise and effected a change in the government. The whole world has been keenly watching the developments. While Foreign Institutional Investors (FIIs) and the capital markets have been a little apprehensive about the future of economic reforms, the new Prime Minister Dr. Manmohan Singh, and his Finance Minister, Mr. P. Chidambaram have assured the FIIs and the business community that reforms will continue. We trust Dr. Singh, the father of Indian reforms, who initiated radical changes in the economy during his tenure as Finance Minister (1991-1996), will only carry them further. We wish the new government luck. At another level, closer to Indo-Swiss Business, there has also been a change. Swiss Ambassador Walter B. Gyger is leaving India after a successful tenure, during which relations between the two countries have touched a new high. We wish H.E. Gyger all the best. This issue has its special focus on the watch industry that constitutes a strong component of the Swiss economy. While the year 2003 had been generally dull from the business point of view for this industry, it is expected to turn out a better performance in 2004. We are carrying an exclusive interview with Tanvirkumar Chokshi, Chairman, Indian Institute of Gems and Jewellery. Then there is a fascinating write-up on Basle, where Dilnawaz Bana takes the reader through the city's magical music and dance festival. We also bring to you the amazing success stories of Mr. Ashok Doshi and Mr. Shailesh Kumar, the former connected with the retail boutique Helvetica, the best of Swiss watches are on display and the latter with Shagil, a leading precision and watch component making factory. Catch up with them.

Wish you very happy reading

Satya Swaroop

Managing Editor

satya@newmediacomm.biz

Dear Readers,

It is almost four and a half years that I have been posted in India and the time is soon coming when I will be leaving this country for a new posting. It has indeed been a great pleasure and an enriching experience for me to perform my ambassadorial duties in this beautiful, vibrant and dynamic country. Dealing with economic matters and promoting trade and business relations between Switzerland and India has always been high on my agenda because the economic dimension plays a major role in the overall bilateral relations between our two countries. I am proud to notice that our bilateral trade and economic relations have developed well over the last years.



I feel quite satisfied that Switzerland and India had made many high level visits to each other in the recent years to ensure that our bilateral relations reach a new height. Swiss Federal Councillor Pascal Couchepin visited India twice, in 2000 in his capacity as the Economy Minister and again in 2003 as the then Swiss President. We had the opportunity to also welcome Federal Councillor Joseph Deiss in India in 2002. On the other hand, in 2002, the then Indian Minister of Commerce and Industry, late Mr. Murasoli Maran, visited Switzerland. Furthermore, the successful setting up of a Swiss Business Hub in India has accelerated our efforts to promote new business alliances between Swiss and Indian small- and medium-sized companies.

At the same time, it is gratifying to note that a Swiss Business Forum was established in Mumbai (like the one in New Delhi) and these two bodies have been growing from strength-to-strength and remain important partners in our activities to promote Swiss-Indian trade and economic relations.

Currently, the Indian economy is growing robustly, the Swiss economy is on a recovery path, and the overall global economy is expected to register better growth this year. With such a background, I have every hope that the healthy trend in our bilateral trade and investment flows will continue, and would like to invite more Swiss and Indian companies to come closer to forge mutually beneficial relations. Before concluding my message, I would like to thank the Indian business community with whom I have been able to establish very interesting contacts during my stay here.

Let me say good-bye to you and wish you good luck.

A handwritten signature in black ink, appearing to read 'W. B. Gyger'.

Walter B. Gyger
Ambassador of Switzerland

A FAREWELL TO INDIA

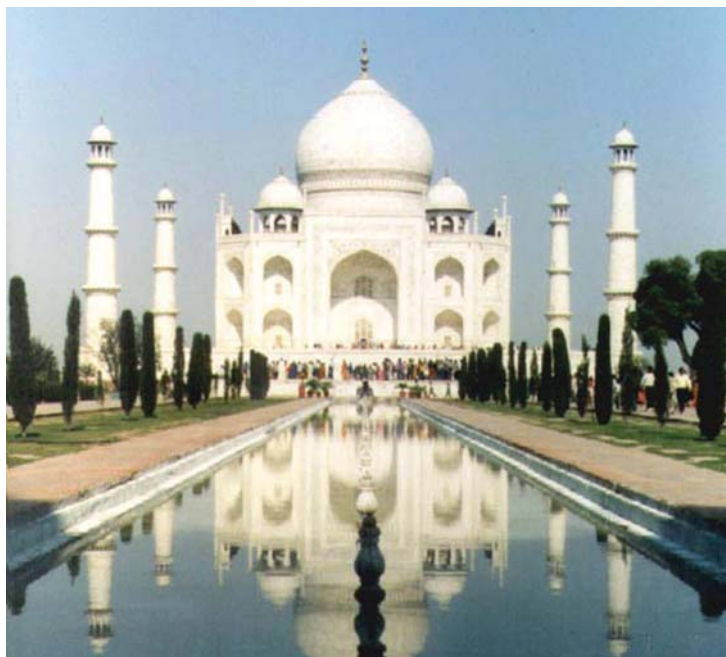
Mr. Lorenzo AMBERG, Minister and Deputy Head of Mission of the Embassy of Switzerland in New Delhi, is leaving India after a tenure of almost four years. We asked him about his impressions on the eve of his departure.



Can You Briefly Describe Your Function At The Embassy?

The first duty of the "second in command" is to assist and to support the Ambassador in his decisions and actions as well as to replace him during his absence. Besides this general function, I handled the dossiers of politics, bilateral relations, human rights, culture and Presence Switzerland. I had the honour to represent my country at countless receptions, events and conferences, and my wife and I had the pleasure to invite regularly guests, Indians as well as Swiss, to my residence. Not to forget about numerous speeches, interventions and presentations on the different aspects of Switzerland at various occasions.

How Would You Describe The Bilateral Relations Between Switzerland And India?



They are excellent at all levels. Historically, Switzerland has been present on the Subcontinent for over 150 years, especially in the field of trade and education. Today, we share the common ideals of democracy, federalism, rule of law and the fight against terrorism and for international security, among others. Switzerland with its natural beauty and highly developed tourist infrastructure is as popular in India (we are expecting more than 70'000 tourists this year), as India is admired in Switzerland for its unique capability to combine the universal values of an ancient civilisation with fast progress in science and technology and many other fields. As your readers certainly know, Swiss exports to India have increased by 12 per cent % in 2003. I have no doubts that the very next years, we will witness an even more rapid expansion of our bilateral trade, tourism and co-operation in various sectors.

What Were The Highlights In The Bilateral Relations During Your Tenure?

The diplomatic highlight was the State visit of the then President of the Swiss Confederation, Pascal Couchepin, in November 2003, with the signature of an Agreement on Scientific Co-operation as well as another Agreement of mutual assistance in case of natural disasters. The Swiss President and his delegation were deeply impressed not only by the extraordinary hospitality of the Indian Government on that occasion, but also by the substantial and friendly talks they had with the Indian leaders, among them President Prof. A.P.J. Abdul Kalam and Prime Minister A.B. Vajpayee. For Ambassador Gyger, General Consul in Mumbai Renggli, for myself and all our colleagues it was a privilege and a great satisfaction to be involved



in this endeavour. In the field of culture, among many other events, I could mention the Swiss film weeks, where over a dozen of award-winning contemporary fiction and documentary films were shown in Delhi, Kolkata, Mumbai, Chennai and Trivandrum in the autumn of 2003. This project gave the Indian film lovers, mostly familiar with the “Bollywood” image of Switzerland, the opportunity to discover new and different facets of my country.

What Were Your Main Observations In The Political Field?

Since 2000, I witnessed a spectacular growth of the presence, the influence and the recognition of India on the international scene. Let me mention initiatives like the Look-East Policy, the intensification of the relations with the EU and the Gulf countries and, of course, with the USA (without abandoning the traditional friendship with Russia), and the steady improvement in the relations with China, to name only these. India's eminent role in fighting the plague of international terrorism has been internationally acknowledged as well. The most encouraging development in my view, however, is the ongoing normalisation with Pakistan, which opens bright perspectives of regional peace, stability and economical co-operation, not only between the two neighbours, but also within SAARC. One of the priorities of Swiss foreign policy is to foster peace, stability, dialogue and progress worldwide. Needless to say, then, that my country encourages this positive dynamic on the Subcontinent wholeheartedly.

Have You Been Able To Travel Around India?

I had indeed the chance to travel extensively, both officially and privately, to most of the Indian States, from Uri at the Line of Control in J&K to Pondicherry and from Diu to Guwahati. Wherever I went, by talking to people of all walks of life, by visiting vibrant cities and far distant villages as

well as historical places, I was impressed by the incredible diversity and the contrasts of people, culture and development. Travelling is a must for every foreigner posted in the climatized diplomatic enclave of the Capital.

What Are The Main Changes You Have Observed During Your Tenure?

India is progressing fast, there is no doubt about it. Take only the achievements we witnessed in Delhi: When we arrived in 2000, there were no CNG, no metro and hardly any flyovers. For the country as a whole, the growth rate of the current year promises to achieve a new height. The crucial question seems to me, however, whether progress and growth can benefit the entire population. This is probably the main challenge for India in the coming years, as it is for many other countries in the context of ongoing globalisation.

What Conclusions Would You Draw From Your Stay In India?

India is a world in itself, but it has also, e.g. through the common roots of language, old and strong links with Europe. In this respect, the reading of Max Mueller's “India: What can it teach us?” was an eye-opener to me. I strongly recommend it to every Western visitor and guest of this country. Although written back in 1882, this book is more pertinent than ever. It helps to overcome prejudices and common clichés on India. If I have to strike a balance of my stay here, it is a feeling of deep gratitude for everything what India and especially our friends here offered to us, both privately and professionally. My stay in India, for my wife Christiane and myself, will forever remain in our memory as a period of great experiences and learning. And finally I hope that my action here has contributed, and be it only on a modest scale, to the friendship and the mutual understanding between our countries and people.





Josef Renggli

Excerpts of a presentation given by Mr. Josef Renggli, Consul General of Switzerland in Mumbai, on the occasion of the Annual General Meeting of the Swiss Business Forum in Mumbai on May 6, 2004

SWITZERLAND'S BILATERAL AGREEMENTS WITH THE EUROPEAN UNION

As Switzerland is not yet a member of the European Union, the government had to negotiate, on a bilateral bases, the terms and conditions similar to those of an EU membership. A first agreement was concluded in 1999 and covered the following areas:

- **Public procurement**, providing access to Swiss and EU suppliers to projects in all respective countries;
- **The elimination of technical barriers to trade**, involving a rather complicated network covering all sorts of technical issues on commercial exchanges;
- **Freedom of movement**, giving the right to citizens of EU-countries or to Swiss nationals to take up residence, jobs or studies in Switzerland or any EU country;
- **Research**, allowing the participation of Swiss institutions and Swiss companies in EU research programmes (With financial participation of the Swiss government!);

KEY ACTIVITIES EXPLAINED



Joseph Koch

Mr. Joseph Koch, Director of the Swiss Business Forum, informed the AGM that as part of a major initiative, the Ambassador, Dr. Walter Gyger, had requested the member-companies to keep him posted with the difficulties they faced last year in their business dealings. These were furnished and they were brought to the notice of the respective Swiss ministries. Member companies were also invited to attend these meetings.

Other activities included **Corporate Governance** by Andreas Reinhardt, President of the Volkart Foundation, **Successful Watershed Management** by Father Robert Da Costa, Integrated Tribal and Watershed Development Program, **Reception** on the occasion of the visit of H.E Pascal Couchepin, President of Switzerland, and **Farewell Luncheon** for out going President, Hans-Peter Doser.

Speaking about the future activities, he said that the former correspondent of the Neue Zuercher Zeitung, Urs Schoettli, presently residing in China and Japan will come to India for giving a presentation on his experiences on trade and economy in India and China. For which the date has been finalised in the beginning of September 2004.

- **Overland transport**, an equally important issue for Switzerland as a transit country. Switzerland being the most direct north/south transit crossing over the Alps;

- **Civil aviation**, securing competitiveness for our Swiss national carrier with other European airlines;

- **Agricultural produce**, regulation the rather sensitive and costly exchange in this sector.

“The developments of the European Union over the past years have made it necessary to review and improve the bilateral agreements. The ongoing negotiation generally known as the Bilateral Agreements II are nearly completed and are now in the process of political approval. The top issue today is the Schengen agreement, which Switzerland is seeking to adopt. But contrary to what many people believe, Schengen is not just free movements of persons by essentially removing controls at the internal borders of the EU,” he said.

Another concern of Schengen that Mr. Renggli highlighted was the Dublin co-operation for sharing the burden of managing asylum migration fairly, efficiently and equally. “This treaty is of particular interest for Switzerland since we are one of the main destinations for asylum seekers.”

He stressed the fact that the fundamental differences with the EU as also with other countries lay in the fact that Switzerland made a difference between tax fraud and tax evasion. “While tax fraud is also treated as a crime in Switzerland and for which Swiss authorities would provide legal assistance if proven, tax evasion is considered as a minor offence and, therefore, banking secrecy norms would normally apply.”

In any case, Swiss banking institutions would not accept funds from unknown or even criminal sources. “Swiss legislation against money laundering is today one of the toughest in the world!” he declared.

On the other hand, the Consul General said, the Swiss Government had always shared the viewpoint of the EU that income from savings should be taxed appropriately. “It is not in Switzerland's interest to attract businesses that are seeking to avoid the planned EU regulation for cross-border taxation of savings. For this reason,

Switzerland has already declared that it will use its legal system to make its financial centre unattractive for these types of financial transactions. However, this is on condition that the EU introduces an efficient system for the taxation of all income from savings.”

Under a draft agreement negotiated so far with the EU, the Consul General said, Switzerland undertook to impose a withholding tax on all income from savings originating abroad, which would be effective for naturalised persons with tax residency in a EU Member State. This withholding tax increases progressively up to 35%. It can be replaced by a voluntary disclosure of the interest payment, on the express advice of the person receiving the interest, to the revenue authorities of the country of domicile for tax purposes. In addition, Switzerland undertakes to provide administrative assistance on request to the EU Member States in cases of tax fraud or similar serious offences.

“There will be no automatic exchange of information between tax authorities. With the withholding tax model, Switzerland can be sure on the one hand that the EU directives for the taxation of savings cannot be avoided by using Switzerland. On the other hand, the Swiss legal system and banking secrecy remain protected,”

The new agreement, he added, also provided for the abolition of tax on payments of dividends, interest and licence fees between affiliated companies.

There were some other differences with the ongoing negotiation package such as the taxation of re-exported goods, but according to recent reports in the media, “there is strong indication that the negotiations are in a final stage and a compromise on all remaining issues could be reached very soon.”

“Meanwhile, the Bilateral Agreements II between Switzerland and the European Union have been concluded recently. They are now in the process of ratification by the respective parliaments of Switzerland and the EU and will take effect in about one year from now. They cover nine different areas. The bilateral agreements will be highlighted in one of the next issues of Indo-Swiss Business.”

Switzerland- A Shift From Chocolates To Business



The volume of trade between India and Switzerland has not been much, standing at around 1 billion Swiss Francs. This is actually less keeping in mind the potential that lies hidden. The trade related numbers have shown an increase of around 15%-16% yet there are problems that are encountered by Swiss enterprises while trying to do business here as they find that the constraints are too many. The Swiss Consulate in India is however hopeful of its playing a positive role in breaking down these barriers and facilitating business.

The sectors where active trade takes place between the two are machinery, instruments, jewellery textiles and

Switzerland has always been popular among the Indians for its watches, chocolates and nature's beauties. The perception shared by those who are involved in active trade with Switzerland is however different. The factors that motivate one to think positively are a stable political atmosphere, apart from its geographical bounties, and a low tax structure. A report.

chemicals. Textiles is one area which has shown considerable promise and the fact that Switzerland has an economy that is free of quota limits only adds to this advantage. One point that has to be kept in mind while trading in textiles is that the delivery of goods has to be on time. Switzerland is in fact a good market to test the performance of products. If products are successful here then it can be safely assumed that they will be successful in the rest of Europe.

A few Indian companies belonging to the software and pharmaceutical sectors have opened up their offices in Switzerland. What makes it conducive to conduct business here are factors like a low tax structure, lower rates of income and profit tax and the VAT at 7.6% is lowest than any other European country.

Swiss banks too enjoy a very good reputation with the Indians. Debunking the myth that the Swiss banking system protects criminals, Consul General Renggli says that the Swiss have probably one of the strongest legislations that prohibit money laundering. In any case when ever there has been a doubt regarding the credibility of the accountholder, the courts have taken relevant action.

There is also one feature that favours those who wish to

set shops in Switzerland. The government has set up one-stop-offices and these help to find the requisite manpower, the property needed for office and residence and such other services and do not charge anything for that. As Mr Renggli informs, the availability of qualified labour a good quality of life and living are added advantages.

Other industries in the Science and technology sector that offer strong prospects in the coming few years are biotechnology, nanotechnology and pharmaceuticals, to name a few.

Tourism continues to be the hallmark of the bilateral relations between the two nations. As Consul General Renggli concludes, tourism is actually progressing both ways with Indians continuing to pour into Switzerland in large numbers and the Swiss getting increasingly attracted to the Indian destinations like the back waters of Kerala, Goa and Agra.

Having got the version of the Consul General, let us put down in brief the factors that make Switzerland a haven for doing business.

- Switzerland is geographically speaking, in close proximity to the various cultures, languages and markets of Europe.
- It has four official languages namely German, French, Italian and Romansh. Of late though English is gaining influence as the language of communication.
- The political system of Switzerland is such that it

gives a lot of freedom in making decisions, which could at times include foreign issues.

- The political neutrality and sound financial infrastructure only add to the advantages it offers.

- The Swiss Franc plays a very prominent role in managing assets.

- High worker



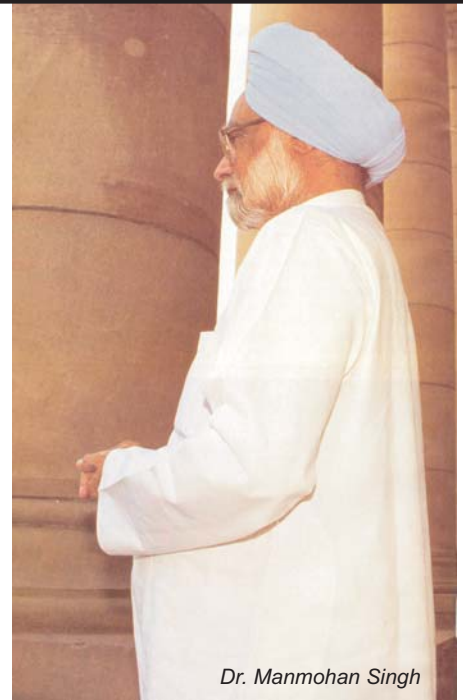
productivity ensures a low labour cost.

- The Swiss education system generates a workforce that meets the business requirements completely.
- Known for its wonderful infrastructure, Switzerland has some of the largest offshore financial centers.
- The availability of funds is amazing. Not only are they available at low interest rates but also they are easily available through venture capital sources and through the SWX New Market, which was specifically created to meet the demands of upcoming new companies. Many procedures are available for financing current business. Taxation is investor-friendly and when it comes to setting up a new business things are no less good. The government regulations are moderate. Easy help can be obtained from the cantonal business offices. Of course, complying with rules for a citizen and for a foreigner, alike, is a must.
- The real estate market is comparatively more flexible and transparent. The housing costs also are reasonable as the salary levels are very high.
- Technology is another area that is growing significantly and that has contributed towards furthering the business environment. Telecommunications is abundant in Switzerland. It has the highest number of business and private computer and Internet users along with a number of technology parks.
- The transportation system is very efficient and the major airports offer direct transcontinental connection.
- Lastly, Switzerland has tremendous research capabilities with regard to micro and nano technologies.



ELECTION 2004:

Predictions and Possibilities for FIIs



Dr. Manmohan Singh

The Election 2004 will go down in the history of democratic India as a clear verdict of the people for a smooth changeover of government. This time there have been surprisingly few cases of political violence during the elections, which took the oldest party of India -- the Congress -- once again to the corridors of power, though it had to take help from the other parties to meet the magic number of 272.

Unfortunately, the support from the Left and some of the statements made by their leaders gave a body blow to the Indian stock market. The BSE sensitive index (Sensex) tumbled by a whopping 842 in one session. Investors started predicting doom and the NRIs and foreign investors looked perturbed. Fortunately, this pessimistic mood has now changed more or less with the swearing-in of the new government. However, doubts prevail about the ability of the government to pursue reforms vigorously. For obvious reasons, the investors' eyes are riveted on disinvestment of public sector undertaking, as this is one area where the government's intentions of reforms are clearly reflected. Now the Prime Minister has himself made it clear that the government will not sell the profit-making PSUs.

Rojita Padhy attempts to analyse the facets of this new government's economic policies and the benefits it could bring to the foreign investors while keeping a track of their past record on reforms.

WHEN DID IT ALL START!

In the aftermath of the historic Bombay bomb blast and the financial crisis in 1991, India instituted major economic reforms. After the Gulf War of 1990-1991 resulting to a sharp rise in oil prices, the country faced a serious balance of payments problem. To obtain emergency loans from international economic organizations, India agreed to adopt reforms aimed at liberalizing its economy. These reforms removed many government regulations on investment, including those on foreign investments, and eliminated the quota and tariff system that had kept trade at a low level. Also, the reforms deregulated a number of industries and privatized many public enterprises. These reforms continued through the mid '90s, though at a slower rate because of political changes. In 1993, the government allowed foreign minority stakes in Indian banks.

With Dr Manmohan Singh at the helm of the Finance Ministry and reforms in progress, the country began to make a dramatic shift from a closed economy to one that is relatively open. By 1996-1997, foreign investment had increased to nearly \$6 billion, up from \$165 million in 1990-1991. Exports and imports also grew dramatically during the period. Economic growth

since the 1980s brought with it an expansion of the middle class, which was estimated to form 20 to 25 per cent of India's population in the mid '90s. As a result, the demand for consumer goods from soap to luxury cars expanded rapidly.

India's annual gross domestic product (GDP) in 1997 was \$382 billion. Agriculture, forestry and fishing made up 25 per cent of GDP in 1997 against 30 per cent for industry (including manufacturing, mining and construction) and 45 per cent for services.

GREAT TRIO CHEMISTRY

Dr. Manmohan Singh, P. Chidambaram and Montek Singh Ahluwalia were the hit trio of the '90s. And the scene now looks more attractive with Dr. Manmohan Singh, P. Chidambaram, Pranab Mukherjee and Jairam Ramesh (who are the alumni of distinguished schools like the IIT, Harvard, Carnegie-Melon, MIT and Oxford) forming the core of the new government's think tank.

As stated by the media, it seems the economic liberalisation would continue but it would be "reforms with a human face". It's also equally important that we get a very good HRD Minister (primary school

WINDOW TO MANMOHANOMICS

1991-92

The MRTP Act scrapped; rupee devalued by 18%; import licenses made tradable; canalized import list slashed; FIPB set up to clear foreign investment proposals; export sops to be phased out; 15% cut in fiscal deficit proposed.

1992-93

Many import curbs lifted; new exchange rate mechanism LERM-- introduced; import licensing diluted; FERA relaxed; peak tariff cut to 110%; income-tax slashed, fewer slabs; ad valorem excise duties for most things; deposit rates freed; FIIs can buy 24% of local companies; National Renewal Fund to finance layoffs.

1993-94

Special and basic excise rates merged; capital gains tax rate slashed for FIIs; dual exchange rates unified and made flexible; interest rate slabs cut from 4 to 3; banks get funds to capitalize new provisioning norms; Indian companies can access European markets; CCI abolished, issue prices market determined.

1994-95

Almost all bulk drugs delicensed, automatic FDI up to 51%; actual disinvestments crosses target; banks free to determine PLR; no minimum lending rate for big loans; greater thrust to poverty removal; projects to create jobs stressed.

1995-96

Income-tax exemption limit raised; rural infrastructure development fund set up; five-year tax breaks for road, port, airport and mass transport projects; higher defence spending; more food and fertilizer sops; Modvat rules relaxed; capital goods import duties relaxed.

OTHER REFORMS

Industry

From 1991-92 to 1995-96, industrial licensing goes out of fashion; PSUs like ONGC are corporatised; govt cuts stake in Maruti; minerals reserved for private exploration opened up to private sector; disinvestments kicks off with mixed success.

Infrastructure

Private players allowed in oil exploration and refining; private equity in road projects; private players in telecom, cellular services begin; private players allowed in aviation in a small way in the early 1990s; by 1994 private airlines allowed to operate; private and overseas players allowed in power projects, Enron signs up for Dabhol in 1994.

Capital Markets

FIIs allowed to buy into Indian companies; issue pricing market driven from 1993-94; OTCEI, first screen based trading system, set up; fully online NSE also starts up; takeover code comes in force; state-owned mutual fund UTI comes under SEBI jurisdiction.

Banking and Finance

The Narasimham Committee suggests sweeping reforms in banking system, to be implemented over the years; statutory reserve requirements systematically cut to increase loanable funds with banks; government securities rates gradually market-determined; prudential norms laid down to limit risks taken by banks; Malhotra Committee recommends private investment in insurance sector; SBI becomes first *desi* bank to list overseas; IDBI raises Rs.1,200 crore through IPO; private dealers in G-secs allowed.

education should be the key focus), Agriculture Minister (rural India needs to shine) and a pro-active External Affairs Minister. As finance minister in 1991, Dr. Manmohan Singh cut import tariffs, opened industry to overseas investors, including Ford Motor Co. and AT&T Corp. and removed state controls on companies. He was also governor of India's central bank from 1982 to 1985. The decade starting from 1994 was truly a remarkable one in India's economic history. The freeing of foreign exchange restrictions, it can be stated without fear of contradiction, made possible the inflow of many new enterprises, especially in the IT sector. The year also saw tentative steps towards the abolition of the Foreign Exchange Regulation Act. It was truly the beginning of a new era.

The historic announcement by Dr Singh that the

country had just recovered from the economic crisis of 1991 helped the forex flows to establish roots here. Dr Singh, presenting his budget for 1994-95, stated that India was having a reserve of nearly \$13 billion in foreign currency assets against \$1 billion at the time of the crisis.

The year 1994 started with a forecast that the GDP will grow by 5.5 per cent from 4.3 per cent in the two previous years. More robust estimates of rates of growth are now holding the ground, rising to 7 to 8 per cent. The higher level of confidence is also borne out by the large investments being made or proposed in infrastructure, where Jaswant Singh's mini-budget promises to outstrip the main budget itself, in respect of infrastructure investments.

The foundation for all this is laid on the solid platform provided by the reforms initiated by Dr Manmohan Singh in the crucial years, 1991-1994.

The Common Minimum Programme announced by the United Progressive Alliance states there is no fear for the foreign investors. Below mentioned are the reasons:

NO FEAR FOR THE FOREIGN INVESTORS:

a) In context of the new economic policy, the Finance Minister, P. Chidambaram declares, "Foreign direct investment will be actively sought in sectors like roads, highways, ports, power, railways, high-technology areas and exports. The country could easily absorb FDI inflow of \$10 to \$15 billion per annum."

b) The year 2003 has seen foreign funds pouring at the rate \$7.7 billion which brought it into debt and equities in 2003, since the date they were allowed to invest in India in 1993. The leftiest parties also claim that "growth will remain the main draw for foreign investors and investments will continue into software, pharma, commodity cyclical and auto, all of which are doing spectacularly well,"

c) India's economy expanded by 8.1 percent in the fiscal year to March and is expected to grow another 7 per cent in 2004/05.

It has the following foreign policy and mandates for the foreign investors:

FOREIGN POLICY, INTERNATIONAL ORGANISATIONS

The UPA government will pursue an independent foreign policy keeping in mind its past traditions. This policy will seek to promote multi-polarity in world relations and oppose all attempts at unilateralism.

The UPA government will give the highest priority to building closer political, economic and other ties with its neighbours in South Asia and strengthening SAARC. Particular attention will be paid to regional projects in the area of water resources, power and ecological conservation. The UPA government will use the flexibility afforded in existing WTO agreements to fully protect Indian agriculture and industry. The UPA government will play a proactive role in strengthening the emerging solidarity of developing countries in the shape of G-20 in the WTO.

CAPITAL MARKET

The UPA government is deeply committed, through tax and other policies, to the orderly development and functioning of capital markets that reflect the true fundamentals of the economy. Financial markets will be deepened. FIIs will continue to be encouraged while the vulnerability of the financial system to the flow of speculative capital will be reduced. Misuse of double



taxation agreements will be stopped. Interest of small investors will be protected and they will be given new avenues for safe investment of their savings. SEBI would be further strengthened. Strictest action would be taken against market manipulators and those who try to deliberately engineer market panic.

ECONOMIC REFORMS

The UPA reiterates its abiding commitment to economic reforms with a human face, that stimulates growth, investment and employment. Further reforms are needed and will be carried out in agriculture, industry and services. The UPA's economic reforms will be oriented primarily to spreading and deepening rural prosperity, to significantly improving the quality of public systems and delivery of public services to bringing about a visible and tangible difference in the quality of life of ordinary citizens of our country. Hence, definitely the FIIs should not have doubt on this government and they should find India still a friendly and safe place to invest their money.

Though the credit goes to the initiator of the reforms, one must also acknowledge the solid contribution by the successors of Dr. Manmohan Singh, P. Chidambaram, Yashwant Sinha and Jaswant Singh. This tripartisan approach to economic change is a significant feature of the 1990s.

The present scenario relying on the "feel good factor" has given birth to a new breed of young entrepreneurs. The benefits of an open economy are quite palpable everywhere now, and it is these young people who have been quick to take advantage of them. They are ready to take risks and are not afraid of international competition. Under the circumstances, it is reasonable to believe that India will be an economic superpower in the near future and foreign investors are in safe hands definitely.

INSURANCE

-UBS OUTLOOK



Switzerland is one of the world's most highly insured countries, with a premium volume of CHF 53 billion in private domestic direct business or a good CHF 7,000 per head of the population. On top of this is another CHF 85 billion in contributions to various social security schemes, although the dividing line when it comes to occupational pension provision and health insurance is somewhat blurred. Because of its strong penetration, the domestic market is too narrow for life and non-life insurers, and especially for reinsurers, which is why they generate between 40% (life) and 95% (reinsurance) of their consolidated premiums abroad. Excluding social security schemes, the sector accounts for 2.7% of gross value added.

Recovery on all fronts

A spate of natural disasters, the terrorist attacks of 2001 and investment losses as a result of the stock market slump hit the entire insurance industry hard in the last two years, some business lines more than others. According to the umbrella organization of private insurers, reported losses in 2002 among their 70 member companies alone totalled CHF 11 billion. Life insurance firms providing group occupational pension insurance in the form of collective foundations came under particular pressure towards the end. They were forced to sell off large portions of their equity portfolios

at depressed levels in order to comply with legal solvency requirements. Some even had to sell off non-core subsidiaries to strengthen their capital base, thus abandoning their one-time bancassurance strategies.

2003 brought a change for the better on several fronts. Firstly, the overall sector was spared any exceptional loss events. Secondly, the stock market rally boosted financial muscle, reserves and investment income, and thirdly, cost management was refined and premiums were increased, in some cases quite substantially. In the particularly beleaguered occupational pensions sector, a certain relief was attained by adjusting the service offering to market requirements or rather the demographic trend. The Federal Council cut the minimum annual rate of return for BVG occupational pension funds further to 21/4% and some insurers lowered the conversion rate used to translate retirement savings into pensions in the super-obligatory area. Generally speaking, the demand for insurance protection has increased noticeably as a result of greater risk awareness. According to our survey, the insurance industry exhibited the best business trend of all sectors in the central criteria. The increase in premium volume and earnings was highest for accident/property-casualty insurers, while reinsurers reported the greatest premium increase in comparative terms. In life insurance in particular, the underwriting result was even more impressive than overall profit.

Confidence for 2004

Provided that there are no unpleasant surprises in terms of claims or from the financial markets, the insurers surveyed are also optimistic for 2004. The trends in business volume and earnings are definitely levelling off, but this can still be regarded as a good sign now that normality has returned. Optimizing internal operating structures will remain a prime focus in anticipation of the rising trend in benefits and costs, most noticeably in the health insurance sector.

*Author: Christian Frey, Senior Economist
- UBS Wealth Management Research
christian.frey@ubs.com
Source: UBS OUTLOOK 2004*

BASELWORLD 2004:

An event to remember

Formed in the spring of 2001, MCH Swiss Exhibition Ltd. is a leading fair organising company in Switzerland with an international reputation. The following are excerpts from the report prepared by the company on the recently concluded "Baselworld 2004", along with additional information.



The eight-day Basel World Watch and Jewellery Fair from April 15 to 22, 2004, was an outstanding success. Companies from 44 nations presented their creations to around 90,000 visitors and 2,200 journalists from all over the world and all of them expressed their full satisfaction with the way in which the exhibition was organised.

Both the old and new trends come to meet at the Basel Fair, which is a platform for many manufacturers to interact and strike business deals. The various halls where different brands of watches and related products are exhibited help the visitors to get an overview of the current products.

The history of the Fair dates back to 1917, when it covered all the sectors including the specialised areas watches, clocks and jewellery. The exhibition in 1925 was followed by the first "Swiss Watch and Clock Show" in 1931. The years 1963, 1972 and 1973 were eventful. A new watch and clock pavilion was constructed in 1963 on a 7,700-sq metre area. In 1972 the first European Watch and Clock Exhibition was held in conjunction with the Swiss Watch and Clock Show. The participants in this exhibition included those from Germany, France, Great Britain and Italy. The first "European Watch, Clock and Jewellery Show" was held in 1973. In 1983, the official designation changed to a two-digit name incorporating the word Basel plus the year. In 1986, overseas exhibitors were allowed for the first time. In Basel '92 Fair the "Watch, Clock and Jewellery Show" celebrated its 20th anniversary. BASEL 95 renamed the world show as "BASEL 95 - The World Watch, Clock and Jewellery Show". Basel 1999 was followed by Basel 2000, where two new concepts made their debut, namely, the **BASEL Award** and the **BASEL Forum**. BASEL 2002 celebrated 30 years as the world's leading watch and jewellery event.

The 2004 Fair opened to provide a positive momentum to the industry in this era of economic upswing, with BASELWORLD all set to confirm its position as the foremost international event in the luxury goods branch. *The Hall of Universe has been erected specifically for this purpose.* This is termed as the "gem of infrastructure". It complemented well the facilities existing at the Basel venue.





The great satisfaction of the participants was reflected in the fact that the eight day exhibition was wonderfully lively. According to Jacques J. Duchêne, President of the Exhibitors Committee, "BASELWORLD

2004 was a tremendous success."

The fair provided ample opportunities for the businessmen to develop new contacts and exchange information. For example, Hugues-Olivier Borès, Marketing Director of Patek Philippe, says that his company received a large number of orders and that made the entire event a very positive one for him.

This is what Lore Buscher, Regional Director Central & Eastern Europe of the Hong Kong Trade Development Council (HKTDC), has to say: "The HKTDC is delighted to be able to exhibit in Basel again. The design and location of the new Hall of Universe was very popular with the visitors. Also, the quality of the visitors was high, and we made many valuable contacts. For us, BASELWORLD is definitely the world's most important Show."



The success thus achieved has convinced the exhibition management that BASELWORLD has established itself on the highest pedestal and now the time has come not to just consolidate the success of the show but also to

concentrate on further improvement of the quality standards.

The World Watch and Jewellery Show has an enormous economic significance for the Basel region and Switzerland as a whole. The economic effects on the subcontracting industries (the hotel and catering industries, the travel sector, logistics, etc.) of BASELWORLD are estimated at around 1 billion CHF. The turnover in terms of visitors and onstand personnel has also been substantially high.

This year also marked the completion of 20 years by the BASELWORLD Panel, an arbitration body that has made valuable contributions to the restoration of intellectual property rights. A highly regarded institution in the watch and jewellery world, the efforts

of the panel have gone a long way in bringing down substantially the number of litigations.

The committee seeks to provide a number of services like an interactive visitor information system, a new media centre located at "Messeplatz", a business centre open to all visitors in Building 1, daily TV news featuring international updates and reporting from the BASELWORLD, a comfortable and free shuttle bus linking different stalls, a regular free coach service to Basel and Zurich Airports, daily updating of the BASELWORLD website. The interactive online catalogue featured a variety of search tools for browsing through lists of exhibitors and locating exhibitors on the Hall Plan. There is also a function for downloading and storing this data on PDAs and PCs.

The highlight of this year's event was the "Phaeton", which is a 30 top-of-the-range vehicles from Volkswagen to convey VIP guests to their destinations in a rare style and comfort. The Phaeton has won the coveted "IF Gold Award 2003", one of the most important of all design prizes.



BASELWORLD 2005 will be held in the Halls of the Basel Exhibition from March 31 to April 7, 2005,

Keeping A Watch Over Geneva Watches!

Also called the Salon International De La Haute Horlogerie (SIHH), the Geneva Watch Fair exhibits some of the finest watches in the true tradition of Swiss watch making. Scheduled to take place from April 19-25, 2004, only those experts from the watch making industry are invited, who are registered with the Committee International De La Haute Horlogerie, which decides which brand corresponds to the highest watch making standard.

One of the biggest advantages it offers is the exclusive and prestigious setting on a large exhibition area and some of its brand names include the likes of Girard-Perregaux, Piaget, Dunhill IWC, Mont Blanc, among others. What really attract visitors and journalists are the creativity, variety and high quality of the collections and as the watch sector is prosperous prospects are good for the show this year.





Karin Schefer

WATCHES

-UBS OUTLOOK

Swiss watches stand for high precision and reliability. This is provided by 768 companies mostly based in the arc between Geneva and Schaffhausen

which sell around 28 million watches per year, 95% of which are for export, generating sales of around CHF 10 billion. The principal price bracket for the Swiss watchmaking industry is the higher segment which starts at CHF 2,000 and accounts for over 50% of all watch exports. The sector with its wide range of top brands is estimated to have a global market share of 50% in value terms thanks an excellent reputation, outstanding creations and successful marketing.

Multibranding: the latest trend

Watch manufacturers took a major hit in 2003 as a result of the gloomy economic situation. Strict cost management and lean structures have moved up the agenda in addition to quality and creativity. Targeted marketing and an extensive distribution network are key success factors for securing global market share, but as small, independent brands often lack the necessary resources for such an expensive strategy, the process of concentration has intensified over the past few years. This has led not only to watch brands being taken over, but also to increased vertical integration. Ownership of a distribution channel, such as a chain of retail shops, reduces dependency on distributors and ensures that a brand is protected and monitored as well as properly presented in the trading environment, but this is ultimately very capital-intensive. At the same time, there has been an increase in the number of watch labels in the past few years in line with the growing trend towards multi-branding. Many fashion houses, mainly those in the luxury sector, have entered the watch business, capitalizing on their strong name in their marketing effort and achieving synergies in distribution.

2003: a bad year

As the watch industry depends on exports in good times and in bad, it felt the full force of global economic weakness in 2003. Sales were hit by fewer big-spending tourists from Japan as well as the general reluctance of consumers to spend money. Watch sales in Hong Kong the second most important market that accounts for 14% of all sales also slumped with the outbreak of the SARS epidemic. All in all, the value of exported watches fell by 4.4% in 2003, but in terms of the different regional markets, the picture is distinctly mixed. Manufacturers suffered a sharp drop in exports mainly to the EU (down 6.1%), Hong Kong (down 8.2%) and Japan (down 10.5%), with growth in the key US market (up 1.1%) unable to compensate for these falls. We believe that the emerging economies have enormous long-term potential. The image that Swiss watches enjoy there is a strong one, as they are very much a status symbol. Increased prosperity means that a broader section of consumers can now afford to buy a luxury Swiss watch, as reflected in the strong rise in exports to countries such as China (+109%), Russia and eastern Europe (each +23%).

The UBS survey of 58 watch manufacturers in total clearly highlights the sharp drop in growth in the past year. According to the companies we surveyed, the work backlog evaporated and new orders and sales were much lower. As a result, production levels were significantly scaled back and staff numbers cut.

2004: time for the tide to turn

Companies still expect sales and earnings to be slightly negative over the course of this year. Demand for expensive luxury goods will probably be held in check by muted consumer sentiment and an only gradually improving European economy. At the same time, the situation has probably bottomed out, as negative factors tail off and the economies pick up strongly in the US and Japan. In view of the uncertain outlook, strict cost management is expected to be a top priority for watch manufacturers in 2004 which means that more reductions in staff numbers are likely.

Author: Karin Schefer, karin.schefer@ubs.com

Economist, UBS Wealth Management Research

Source: UBS Outlook 1/2004

FACTS to be LEARNT by ROTE

Time is the most precious of all the phenomena that mankind has seen it is one of those concepts that man can probably never comprehend, though we may have mastered the art of measuring it. Talk of measurement, and the first thing that comes to mind is the watch. So before we go to find out anything more about it, we must have certain facts clear. Read to know more about it.

Since time immemorial, attempts were made to measure time. Initially, time was divided naturally by striking astronomical phenomena such as the periodical renewal of the seasons, the phases of the moon, or the regular succession of day and night. But, for dividing it into smaller fractions, came the instruments like the sun dials or the clepsydras. 1657 marked the use of oscillatory movements to divide time.

The electronic age marked the arrival of watches we know them today. In the late 1960s, a Swiss research group designed and tested the first electronic watch movement, which later became known as the quartz movement. Quartz watches are extremely accurate, thanks to their high frequency of vibrations.

What is Water Resistance?

Water resistance is one parameter, on the basis of which the quality of watches depends to a large extent. Measured in units of bar, it is essential especially for the divers. So here the best guide is your supplier, as it will almost certainly be part of the guarantee.

How Do We Match the Maintenance Needs?

Mechanical and automatic watches should be cleaned and serviced every three years to ensure trouble-free time keeping. The moving parts of quartz watches also need maintenance. Batteries need to be changed when drained. Water resistance seals should be cleaned and changed annually and their pressure resistance should be frequently checked.

One must always be aware of the fact that regular exposure to chemicals or sea water or cosmetic products can be harmful for the watches and so this must always be kept in mind and adequate safe guards

must be resorted to.

How do we differentiate a chronograph from a chronometer?

A **Chronograph** is a timepiece equipped with additional time measurement functions independent of normal time-telling. A **Chronometer** is a high-precision timepiece which, after rigorous testing, has received an official timing certificate from an official timing bureau. Watches providing additional measurement functions to the hours, minutes and seconds are referred to as "**Complications**". The best-known complication watches are the calendar watches.

What Is A Unidirectional Bezel?

Often the bezel (top ring on the case) serves to record additional data, and can often move in both directions to provide a number of functions. A unidirectional bezel only turns one way to prevent any danger of false manoeuvre. Especially important when being used to measure diving times as even if the bezel is knocked and moved it will simply indicate the diver has less air or decompression time rather than more.

How Are Jewels Made Compatible to Watch Movements?

The jewels are synthetic sapphires or rubies, which have been drilled, chamfered and polished to serve as bearings for gears in watches, reducing friction on mechanical parts to a bare minimum. Generally speaking, one may say that a simple mechanical watch (hours, minutes and seconds hands) should include at least 15 jewels located in the places most subject to wear due to friction. It should be fitted with a shock-

absorbing system on the balance, a good quality balance-spring and an unbreakable spring.

Counterfeiting

Counterfeiting is probably one of the biggest threats that the watch industry faces. Counterfeiters normally target the appearance of the watch rather than the inner technicality as doing this is most profitable for them. Apart from this, the entire process is associated with every aspect of illegality that one can think of. The softest target for any counterfeiter is the tourists very naturally, who becomes gullible on the account of curiosity, snobbishness, or simply the belief that they have made a good bargain. In reality, **they are always the loser and risk exposing themselves to a number of disappointments and inconveniences:** Purchasing counterfeit goods contributes to the operation of a whole **clandestine economy**, one which resorts to such repugnant methods as the exploitation of child labour, and which ruins legitimate companies, thereby creating **unemployment**.

Therefore, the attempt to tackle this problem has to be relentless and need is felt for both the authorities the consumers to be constantly aware. Enforcing strict laws is a good way but it has to be complemented by a certain degree of awareness on the part of the buyers too.

Some Pieces Of Advice That Can Come Handy Are:

Only buy a brand watch at one of the brand's authorized retailers.

Never forget that modern means of communication (television, the Internet) must be used with discernment.

And, of course, never purchase a counterfeit watch knowingly or willingly. This is both risky and irresponsible.

What Makes One Watch More Expensive Than The Other?

First of all, remember that for any watch the prime factor is the appeal of a watch.

Mechanical watches are more expensive than the quartz watches on account of their movements. In very carefully made movements, all parts, whether functional or not, are finished with great care. All steel components are polished; all parts are of the highest quality and undergo stringent tests; in short, the manufacturing standards are extremely high.

Case materials vary. There

are plastic, resins, stainless steel, base metal (usually brass), gold-plated base metals, gold-filled and precious metals. Plastic and resin composites generally are the least costly and are found primarily in fashion and sport watches. Stainless steel is not a precious metal and is widely used in sport watches. Prices of gold-plated watches vary depending upon the karat age of the gold (e.g. 14 kt or 18 kt) and the thickness of the plating. Precious metals used on watch cases include varying karat golds, sterling silver and in some, platinum.

Crystal types also vary, but with fewer options. Generally, the crystal is either plastic, mineral glass, or synthetic sapphire. Plastic is mostly used in lower-priced watches. Mineral glass is more common and sturdier. Sapphire crystals, are not only sturdy, but also scratch-resistant.

Bracelets can also influence watch prices considerably. Aside from plastic and rubber strap, leather and metal straps can dramatically affect the cost of the watch. Both leather and metal bracelets can vary from being very cheap to being expensive.

What to Look for and Where?

Style, design and watch brands are purely individual tastes. In any case, fine watches should be purchased at reputable jewelers or other authorized retailers who have a knowledgeable staff and strong after-sales services. Manufacturer's warranty as well as original packaging, boxing and informational materials should be looked at to ensure authenticity.

Most fine watch manufacturers have centrally located services centers for watch maintenance and repair.

Technology, The Driving Force

What distinguishes the Swiss watches from other watches is the technology. It may be impossible to capture the entire gamut of technology but we can nevertheless attempt to grasp some of its basics. A report.

At the present time, the Swiss watch industry is applying two parallel technologies, namely, the **electronic technology**, with the analog quartz watch (sometimes combined with digital display) and the more traditional technology of the **mechanical watch**.

Almost 90 per cent of the industry's production, in terms of volume, is currently made up of electronic, battery-operated watches, mainly of the analog type. 10 per cent is of mechanical

products whose export value continues to be of fundamental importance, as these watches represent more than 52 per cent of Swiss watch exports in terms of value.

In an **analog quartz watch**, the heart of the watch is the integrated circuit, made up of a large number of electronic components grouped together on a base of only a few square millimetres.

The source of energy consists of a miniature battery, which lasts several years. The time is divided by a quartz oscillator, which is made to vibrate by the energy supplied by the battery. Quartz watches are extremely accurate thanks to their high frequency of vibrations (32 kHz); their annual variation is only about one minute per year, equivalent to less than a second a day. In this field there are two main kinds of products:

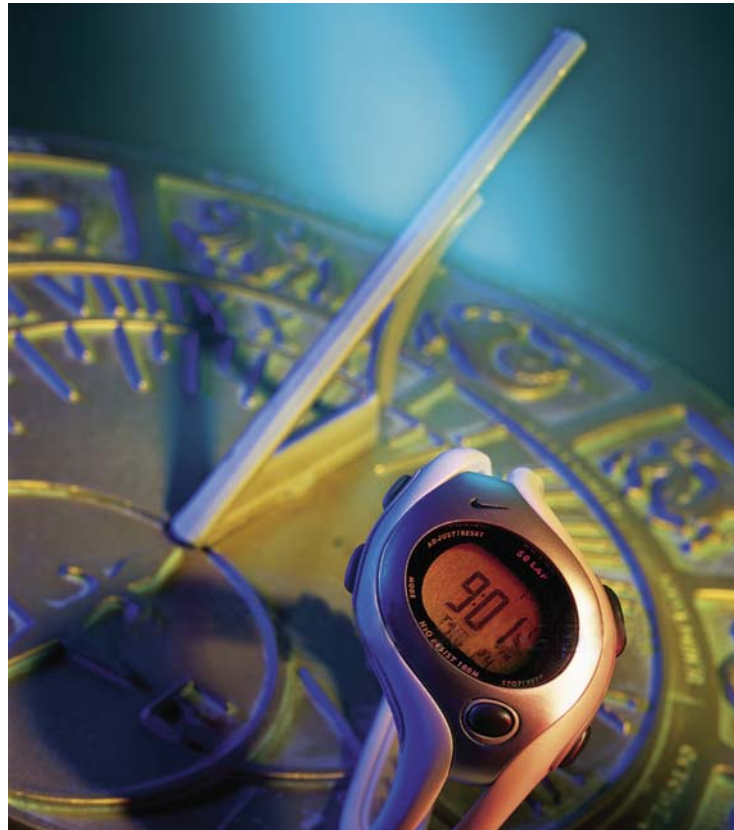
- 1) Watches with an analog display (hands),
- 2) Watches with digital display; this is fitted with liquid crystals which receive, directly from the integrated circuit, the impulses needed to display the time. So there is no mechanical transmission.

An Electronic (Quartz) Watch

- 1) Battery, providing the power
- 2) Integrated circuit, controlling the quartz and the stepping motor
- 3) Oscillating quartz, dividing the time
- 4) Trimmer, regulating the frequency
- 5) Stepping motor, transforming the electrical impulses into mechanical power
- 6) Gear train, activating the hours, minutes, seconds hands
- 7) Analog display

These two types of products are sometimes combined together in the same finished watch (double display, particularly useful for measuring short time intervals).

The traditional **mechanical watch** is made up of about 130 parts assembled in the three main parts, which are the source of energy, the regulating parts and the display. The number of component parts is much higher in so-called complicated watches (date, phases of moon, fly-back hand, etc.). The "ébauche" (about 60 parts) fitted with the regulating and certain other parts, forms the movement, in other words the internal mechanism of the watch, which makes it possible to maintain a constant tension in the spring once it has been wound manually or automatically (by movements of the wrist) and to regulate the display by means of the hands (hours, minutes, seconds). A watch is said to be finished when the movement has been fitted with a dial, hands, and case.



A Mechanical Watch

- 1) Barrel/Mainspring providing the power
- 2) Gear Train, transmitting the power
- 3) Escapement, distributing the impulses
- 4) Balance Wheel & Hairspring, oscillating, making the division of time
- 5a) Winding stem, for manual winding and setting
- 5b) Oscillating Weight, for automatic winding
- 6) Dial Train, activating the hours, minutes, seconds hands

The combination of these two technologies recently brought on a new type of watch movement running like a traditional quartz movement but getting its energy the same way as in a self-winding mechanical movement (**Self-winding watch with the quartz precision**).

Its working principle is simple and however revolutionary: an oscillating weight stretches the mainspring which release starts a micro-generator converting the mechanical energy into electrical power. This power is then accumulated in a capacitor. The system works later as a traditional quartz watch, meaning that the integrated circuit controls the power supply and provides the impulses to the stepping motor.

For further information contact www.fhs.ch

A Close WATCH On Watch NEWS



Any news in the vibrant swiss watches sector hardly goes unnoticed. The best way we can keep a track of it is to be in touch with the latest. Hence, it is advisable to catch up with the latest and be abreast with them!

- The Movado Group has agreed to acquire Ebel, one of the world's premier luxury watch brands, from LVMH, Moët Hennessy Louis Vuitton, in an all-cash transaction valued at approximately \$47.3 million (61.5 million CHF), by the first quarter of 2004.

Founded in Switzerland in 1911, Ebel is a world-class brand globally recognized for its iconic product designs, technological innovation and superior quality. The aim, behind the merger is to extend Movado Group's presence within the luxury watch category and increase its global presence, particularly in Europe and Japan.

- For the second time in succession, the most prestigious prize at the Geneva Watchmaking Grand Prix has gone to Patek Philippe.

The Grand Jury prize meanwhile went to the Master Antoine LeCoultre, a platinum timepiece designed by Jaeger-LeCoultre to mark the 200th birth anniversary of its founder.

The remaining eight prizes were awarded as follows:

- Prize for ladies watch: Tank S from Cartier;
- Prize for men's watch: Octa Lune from F.P. Journe;
- Prize for watch design: Crazy Hours Homme from Franck Muller;
- Prize for extra-flat watch: Altiplano XL from Piaget;
- Prize for technical innovation and complication: Opus 3 from Harry Winston (in our photo, Maximilian Busser, General Manager of the firm from Geneva, being handed his prize by a charming hostess);
- Prize for sports watch: Royal Oak Offshore Alinghi 2003 Commemorative Edition from Audemars Piguet;
- Public prize: the Réveil du Tsar from Breguet;
- Middle East public prize: Happy Spirit from Chopard.

Founded nearly a century ago, watch manufacturer Glycine Watch SA has made inroads into many leading markets. It has performed particularly well in the two key markets of Spain and France, thereby strengthening its presence in the Mediterranean region.

According to Katherina Brechbühler, Director of Glycine Watch SA, designing watches that match the expectations of these fashion centric countries is a challenge that they love to accept.

In the action flick Torque, actress Monet Mazur, has been shown adorning a 70731 chronograph from the Wenger Commando collection. The aim of the watch major is of course the young and dynamic consumer.

The fourth quarter of 2003 turned out to be good for two watch majors TAG Heuer and Christian Dior, whose timepieces achieved a double digit growth, in particular and for the watch sector, that registered a 7 per cent growth in general.

TAG Heuer has been named the Official Timekeeper of the Indianapolis 500-mile race and the Indy Racing League (IRL).

To commemorate its partnership with IRL, TAG Heuer will introduce a new special edition TAG Heuer Indy 500 wrist chronograph, which will be available in April 2004.

- Last December, watch designer Rodolphe Cattin officially launched the Rodolphe brand in the United States.

The American market, the world's number one importer of Swiss watches is all upbeat about supporting the regular expansion of the Rodolphe brand, positioned in the luxury watch segment.

- Ebel watches have joined the Movado Group.

This acquisition will have a positive effect on Movado's result from 2006, indicated the Movado Group. The Movado Group, which, on 12 March this year at a press conference, announced an annual turnover up by 10 per cent to 330.2 million dollars.

On 29 February this year, at the 76th Oscar ceremony held in Los Angeles, numerous stars wore Chopard jewels and watches. Among their number, one star shone more brightly than the rest: South African **Charlize Theron**, who was voted best actress of the year for her role in the film Monster.



Rolex SA and Rolex Bienne, two companies that have been associated for decades in the production and supply of Rolex movements, have decided to proceed with an

economic merger.

Both industrial partners are convinced that the economic merger represents an important turning point, which will further strengthen Rolex's position on the world market.

The Swatch Group virtually maintained its 2003 net profit at the 2002 level. An increase is expected for 2004.



SANDOZ

Swiss
since 1870



Planet Watches Pvt. Ltd.,
4th Floor, Sky King Chambers,
374 - Lamington Road, Mumbai 400 007.
Tel.: 022 - 23840580 Fax: 022 - 23871132
E-Mail : sandoz@bom3.vsnl.net.in

Helvetica

The boutique with an endless passion for time



Ashok Doshi, Promoter
The Helvetica

The Helvetica is the boutique where the mystique of the best of Swiss wristwatches is unveiled. In other words, **The Helvetica** is the last word in luxury wristwatches. Today, **The Helvetica** showcases legendary Swiss brands like Rolex, Chopard, Piaget, Vacheron Constantin, Ulysse Nardin, Jaeger Le Coultre,



Teerath Doshi, MD
The Helvetica

Frank Muller, Baume & Mercier, Tudor, Omega, Longines, Tag Heuer, Rado, Corum, Raymond Weil, Calvin Klein, Christian Dior, Dunhill, Movado, Mont Blanc and Tissot. What makes **The Helvetica** really unique is the fact that it is the approved Official Sales & Service Agent for all these brands in the country. **The Helvetica** is the retailer, where the

concept of luxury watch buying is redefined.

There was a time when an interested Indian consumer could procure Swiss brands only while travelling abroad, and did not have the distinct guarantee of having bought a genuine piece. Not to mention the ordeal of non-availability of an Authorised Service Center to cater to after sales needs.

Then came the liberalisation in the early 1990s, which saw many a door being thrown open to new business ventures thus enabling aspiring entrepreneurs to

pursue their dreams. One such field was the high-end luxury watch market that literally had no presence at all.

Thus born 'The Helvetica'

With the wristwatch having crossed the mere functionality zone, the environment was ideal to give die-hard consumers a taste of world-class wristwatches with the seal of genuineness, and the promise of after-sales service.

With over three decades of experience and expertise in the watch industry, **Ashok Doshi's** passion to bring premium Swiss brands to India and redefining retailing of luxury products in niche markets has only been increasing ever since. Hands-on experience in all aspects of horology like procurement, setting up of manufacturing and assembly units, marketing, advertising, packaging & distribution all over India has largely aided in his understanding of the products and markets to an amazing extent.

This expertise, coupled with far-sighted vision was



instrumental in Ashok Doshi's endeavour to present India with as many Swiss brands as possible. The passion, competence and involvement displayed by him gained considerable support from the Swiss brands. And fuelled with this undying passion, Doshi, the promoter, went on to found **The Helvetica**.

And today, **The Helvetica** is the only boutique in India with the status of Official Sales & Service Center for all the brands that are showcased there. Needless to say it has a leading edge over other retailers in the country.

Brand promotion & Innovative Selling

The Helvetica believes in promoting brands in their true characteristics and so has an aggressive CRM programme, supported by customised software and a strong marketing team.

Service is the key

Despite its eternal quality, a priceless timepiece deserves precious

care. Besides retailing super premium luxury watch brands from Switzerland, **The Helvetica** has developed into a world-class service center. Besides giving inputs in procuring similar equipment that is used in Switzerland in the manufacturing quality test process, every year technicians are deputed to Switzerland for upgrading their know-how to the latest standards, imparted like elsewhere globally. With the firm belief that “retailing + service = happy customer”,

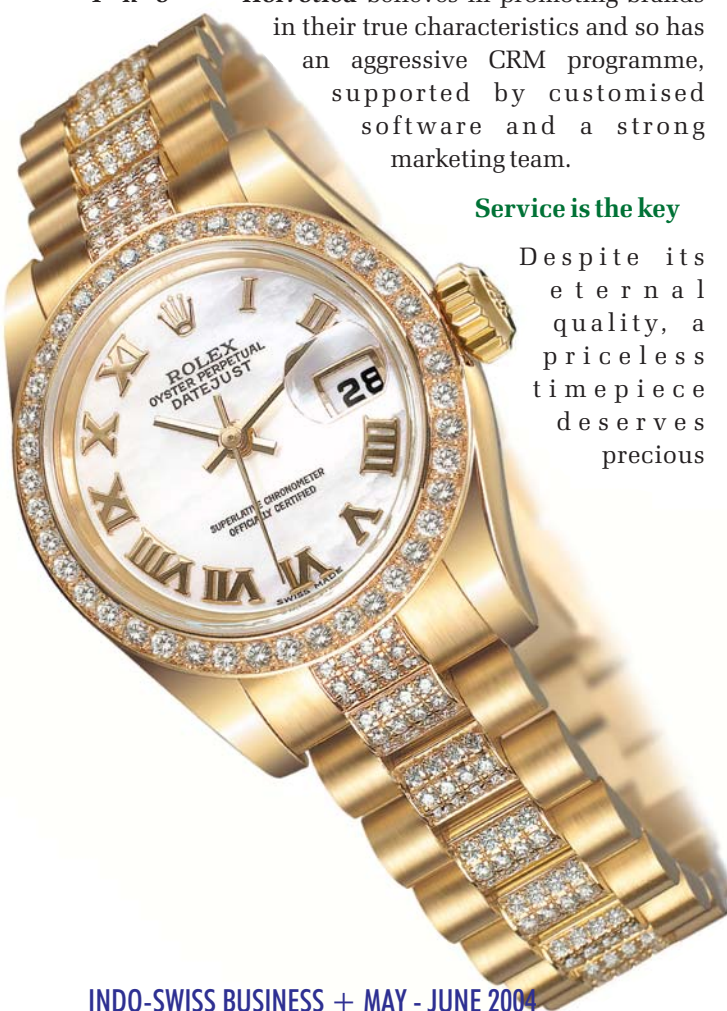
The Helvetica has redefined the concept of luxury watch buying.

Besides the distinguished and regular clientele in India, customers from the USA, Malaysia, Singapore and other Asian countries also trust the precise and expert maintenance at **The Helvetica**.

Mr Doshi strongly believes that, “...after sales service support goes a long way in establishing long term relationships with customers. While these high precision watches may not need any service support, the very fact that it exists locally is a great source of comfort and reassurance for the buyers.”

National Network

Like every ambitious visionary, **Doshi** has definite plans of expanding across India to cater to the growing demand. With three boutiques currently operative, and with boutiques opening soon Bangalore, Cochin and Hyderabad by end 2004, and other metros by end 2005, **The Helvetica** is poised to become the largest luxury chain boutique in India.



The PIAGET STORY



Philippe Léopold-Metzger, CEO of Piaget SA, since December 1999. He is the archetype of a modern company director whose training and field of action are quintessentially international. He is among the few dynamic CEOs who possess an in-depth knowledge of international markets, the retail trade and the distribution of luxury watch and jewellery products.



Piaget has always been a name to reckon with when it comes to Swiss watches. Certainly a lot of effort has gone into making this watch major an international brand and today it is the synonym for elegance topped with quality. Read what the company is all about.

In 1874 Georges Piaget set up the "Ateliers de la Côte-aux-Fées" in the Piaget family's home village (in the Swiss Jura). The precision of the movements and the quality of production immediately attracted the most prestigious watch brands. At that time Piaget crafted the movements only.

Building on its experience and longstanding success, in 1940 Piaget decided to place its signature on its creations and make its watches known throughout the world. Gérald and Valentin Piaget (the founder's grandsons) gave the brand a truly international dimension, founding Piaget SA in 1949. Their spirit of enterprise was soon crowned with success.

In 1958 Piaget launched the first mechanical ultra-thin movement, caliber 9P (2mm thick). Three years later, Valentin Piaget, a watchmaker by trade, created the world's thinnest automatic movement to date, the famous caliber 12P just 2.3mm thick (which appeared in the Guinness Book of Records).

The mastery of ultra-thin movements thus became the brand's speciality and paved the way for a wealth of bold moves: Coin watches, ultra-thin profiles, square and rectangular cases, ladies jewellery watches...

The genuine artistic breakthrough began in the '60s. The brand demonstrated its daring and taste for innovation by launching the first gemstone dials: Onyx, turquoise, lapis lazuli... None had so far magnified color in such a way. Carried by a powerful creative impetus, Piaget began to make truly exceptional jewellery watches. The brand's appeal grew and the public followed developments with passion. Members of the international elite, including Jackie Kennedy, Gina Lollobrigida and Andy Warhol were won over and Piaget asserted itself as a "trendsetter" in watch-making fashion.

While Piaget established itself thanks to its style, it also did so through its best-sellers: Ultra-thin watches, Protocole, Piaget Polo, Dancer. Based on its legitimacy as a "jeweller of watch-making", Piaget diversified its offer, launching its first jewellery collection in 1990: Possession.

Today, Piaget is proud to be one of the last remaining Swiss watch "manufactures" and to have accumulated a vast range of mastery in the art of jewellery-making with specialized workshops. Confident in this inimitable wealth of expertise, the brand is facing the future with boldness and creativity, while remaining loyal to its traditional values.

The eighties marked an important stage in the history of Piaget. The brand acquired the status of the "jeweller of watch-making" and created what was then the world's most expensive men's jewellery watch: 3.5 million Swiss francs, two years of work, 154 grams of platinum, 296 diamonds and an exceptionally luminous 3.85-carat blue diamond.

GENEVA

A Destination For Every Season

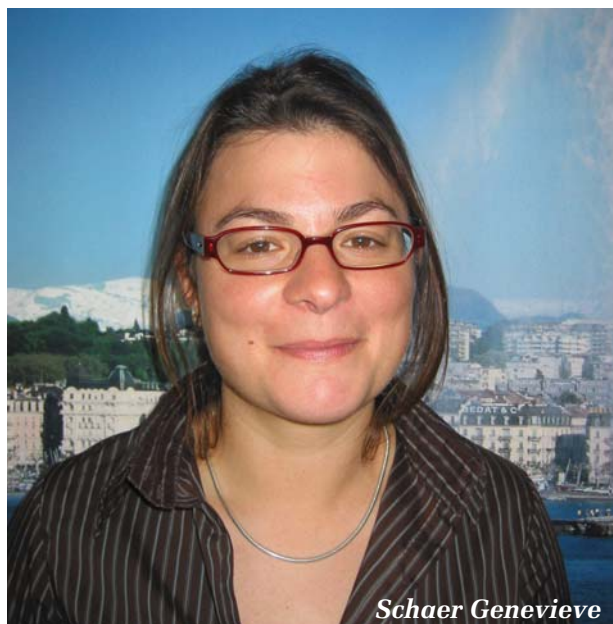
When we talk of tourism Geneva appears most wholesome. Be it the climate or the activities or food. Talk about any of the above and the variety of Geneva cannot go unnoticed. **Schaer Genevieve**, Sales Manager Geneva Tourism, in the write up below tells us more about what makes this place so alluring to every vacationer.

Geneva is rightly entitled to be called the land of surprises. There is not a single season when it does not splurge with activities. Of course the best season to visit the place is spring and autumn. Spring is the season of large fairs that mostly take place at the recently enlarged exhibition centre of Geneva Palexpo. The main event is undoubtedly the International Motorshow. Following this are the International Exhibition of Invention, a must among inventors, and the International Fair for Books, Press and Multimedia. Summer has its share of attractions too with the Music festival offering hundreds of concerts of all types in Geneva streets, performed by local amateurs and well-known professionals, the celebration of the American

Independence day, The Swiss National Day and the Geneva Festival.

Autumn starts brightly with the Bâtie Festival offering a contemporary programme of music, theatre, dance and performances. The Grape Harvest Festival, taking place in the countryside (Russin) at the end of September, celebrates the harvest season with wine tasting.

Winter approaches in Geneva with thousands of lights and a series of events known as "Lumière sur Genève". The Christmas Tree Festival is celebrated with all the pomp and show. The highlight of the winter season is certainly the "Escalade Celebration", which



Schaer Genevieve

commemorates the vain attempt by the Duke of Savoy troops to invade Geneva during the night of December 11th-12th, 1602.

Festivals are not the only charm. Hotels like **Ramada Encore la Praille**, the **hotel Express by Holiday Inn Geneva** and the **hotel Crowne Plaza Geneva** offer a wide choice of business and leisure facilities. The modern style with a merry and relaxed atmosphere is exactly what the international customer is looking for.

When we talk of a relaxed atmosphere can we miss out on the spas? Well then three spas that can make difference to the spirits are Spatio Wellness Lounge, After the rain and Spa, Hôtel Président Wilson.

What about the palate? Geneva has more than 1,100 restaurants and offers an extremely vast and varied choice of cuisine from all over the world. Gourmet temples and simple taverns propose a whole range of specialities, such as an array of lake fish, as well as the **cardoons**, a vegetable related to the thistle and prepared with cream. Taste the **longeole**, an unsmoked sausage whose flavor is enhanced by cumin. Of course, **fondue**, **raclette** and other cheese dishes are no less tantalizing.

Good food must be washed down with matching quality wine. With its 1,500 hectares of vineyards, Geneva is Switzerland's third largest wine-producing canton. It also possesses the largest wine-growing commune in Switzerland, Satigny. Whites and reds are found in equal quantities in the Genevan vineyard. Chasselas, with its lustrous bronze color, reigns over the whites whereas Gamay, light and delicately fruity, is undoubtedly the king of the reds. If you just take a walk down the vineyards, you will get lost in the lovely vine creepers and get enticed by the quaint charm of the wine growing villages.

So come and unwind your spirits in Geneva.

SWISS WATCHES and CELEBS: Made For EACH OTHER!

Celebrities and watches have shared a long-lasting relationship. In fact, Swiss watches have a celebrity status of their own and they do well to incarnate themselves in human form when they are endorsed by some of the most popular faces. Perhaps the relationship they share is symbiotic. Let us take a look at some of these most talked about people, who have either been or continue to be brand ambassadors of the most popular watches, with-Indo Swiss Business.



Swiss watchmaker Tissot, established in 1853, celebrated its 150 years of watchmaking recently with the launch of the T-Touch.

A fashion show held on the occasion was attended by the likes of **Innes, Meher Bhasin, Aparna Kumar**, who supported these time pieces on their wrists. The highlights of the fashion show were ensembles from **Ritu Kumar**, which were a delicate blend of classic and most modern.

The flutter caused was no less when the Swatch Company opened its new store in Manhattan. Super model **Tyra Banks** and "the world's fastest man" **Michael Johnson** were present to commemorate the opening and to celebrate the company's 64 years of existence.

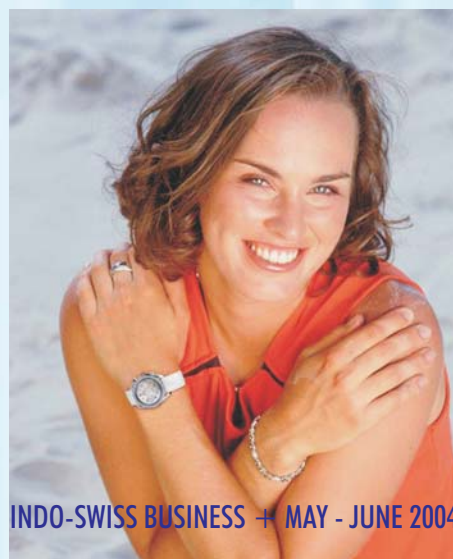


Others present during their occasion were Supermodel **Catherine Mogull and Angelika**, the Russian modeling phenomenon.

When Swiss watchmaker Omega celebrated the rebirth of its jewellery collection at the exclusive Theatre National de Chaillot, Paris, it was very significant for it marked its rebirth.



In celebration of this landmark event, Omega brought together for the first time ever all five of its female brand ambassadors: supermodel **Cindy Crawford**, who has been a partner of Omega since 1995, tennis stars **Martina Hingis** and





Anna Kournikova, as well as Chinese supermodel **Qi Qi** and former Miss Thailand **Sirinya Burbridge**. These superstars were present for a press conference to present the new jewellery collection, the worldwide distribution strategy and the reasons behind the rebirth of Omega's jewellery business.

It will do us a lot good to know that the Indian beauty queen **Aishwarya Rai** had been named as the brand ambassador for the Longines brand of watches. Longines and Russia are experiencing a close and fruitful relationship.



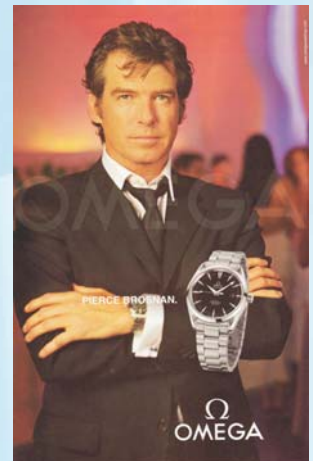
Josh and Bertolucci go hand in hand just as Monica Beluci and Cartier.



As Omega and **Pierce Brosnan** go together, TAG Heuer is in the final stages of finalizing a contract with Formula racing driver, **Narayan Karthikeyan**. "We will be sponsoring Narayan to train at the AGS Tag Heuer Formula 1 driving school in Toulouse France," says Ravi Thakran, LVMH Watch and Jewellery, regional managing director, Asia Pacific.



Tag Heuer is also capitalising on the **Shah Rukh Khan** magic to help double its sales every year, for the next four years.



In 1791, the watchmaker created his first timepieces and soon built up a reputation for his ultra-thin models. He established a manufactory in Geneva and, in an innovative move, housed all the watch-making crafts of

own movements. For this, it draws on its vast technical expertise. Its Research and Development department is the keystone to this manufactory concept. With about 20 watchmakers and engineers, it controls the entire production process, from conception to realisation.

GIRARD-PERREGAUX - The flag-bearer of the Swiss Watch Industry

GIRARD-PERREGAUX prides itself on employing, particularly in its Haute Horlogerie department, some young women who, in their turn, will produce the precious manufactured mechanisms. It is to these watchmakers that GIRARD-PERREGAUX dedicated its 210th birth anniversary with infinite gratitude.

GIRARD-PERREGAUX has been bestowed with many prestigious global awards: These include LA REVUE DES MONTRES OFFICIAL PRIZE 2000, WATCH OF THE YEAR 2001, THE SMALL AUTOMATIC COLUMN-WHEEL CHRONOGRAPH, 2001, SMALL AUTOMATIC COLUMN-WHEEL CHRONOGRAPH

NEW PRODUCTS

TOURBILLON WITH THREE GOLD BRIDGES AUTOMATIC MECHANICAL MOVEMENT, SKELETON: It is hardly due to chance that the Tourbillon is one of the masterpieces of luxury watchmaking. Its sixty components, weighing a mere 0.3 grams, represent an extraordinary level of professional expertise.

This year, GIRARD-PERREGAUX is offering an even more elaborate version of its celebrated Tourbillon with three gold Bridges, with the movement's refined opening and decoration creating a magical transparency.

RICHEVILLE LADY TONNEAU AUTOMATIC CHRONOGRAPH, JEWELLERY: Women are becoming increasingly interested in traditional watch-making. Fully integrated into the professional world, they now choose their own lifestyle and determine what corresponds best to their personality. Mechanical watches, heretofore a male domain, now appeal strongly to women as well. For them, GIRARD-PERREGAUX has designed an automatic column-wheel chronograph movement housed in the Richeville tonneau case.

RICHEVILLE TONNEAU LARGE DATE AND MOON PHASES INDICATOR, AUTOMATIC: The Richeville line has been enhanced with this new version. The movement, with its large date and moon phases indicators, is housed in a superb tonneau case.

RICHEVILLE TONNEAU: Large date and Moon phases indicator Automatic Movement GP 3330 Power reserve min. 46 hours Sapphire glass Water-resistance 30 m Case size 37 x 37 mm Black dial.

the period under one roof. In 1837, Jacques Boute and Jean Samuel Rossel took over from the eminent Jean-François Boute, who left them an extremely valuable industrial and cultural inheritance. GIRARD-PERREGAUX, which had come a couple of decades later, inherited this legacy.

Constant Girard, a very creative Swiss entrepreneur, married Marie Perregaux in 1854. It was from the union of their two names that the GIRARD-PERREGAUX Manufactory was born two years later in 1856.

Girard developed an extremely innovative concept for watches, the wristwatch, in 1880, following an order by Emperor Wilhelm I of Germany

for his naval officers. Two thousand numbers were made, the first large-scale production of wristwatches in history. But the idea was considered outlandish and production was discontinued. It was not until the beginning of the 20th century that the wristwatch became popular and enjoyed the industrial development that has made watch-making one of the flagship industries of the Swiss economy.

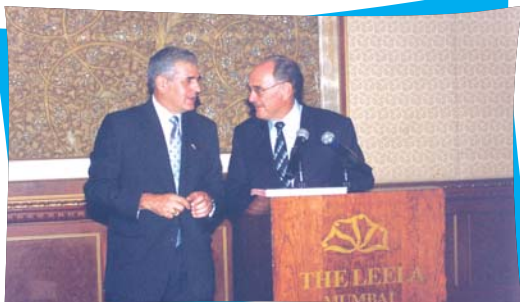
RESEARCH AND DEVELOPMENT

By developing its status as a manufactory, GIRARD-PERREGAUX has now become one of the very few Swiss watch companies that design and produce their



PHOTO FEATURE

David Syz, Swiss Secretary for Economic Affairs, was the main attraction in the recently held 12th Indian Machine Tool Exhibition, in Mumbai. The first official visit of this dignitary aims to promote better ties between the Indian and Swiss companies in the machine tools sector.



L to R: Joseph Koch in conversation with Ambassador Walter B. Gyger



David Syz (center) and Joseph Koch with a delegate from IMTEX



Third from left, H. P. Doser with delegates



Third from left, Consul General Josef Renggli with Sushil Premchand and others.



David Syz with dignitaries



N. K. Nayyar, David Syz with Satya Swaroop



L To R: Satya Swaroop with David Syz and Joseph Koch

Moving Time With Precision



Shailesh Kumar

Shagil Precision makes time tick in its infinite variety. Shailesh Kumar has made it possible. Today, Shagil Precision India & Giltec International Pvt. Ltd, is Asia's largest individual precision turned watch component maker. The 100 per cent export unit, which meets the most demanding standards of the best Swiss watch movement manufacturers like Ronda, is charting out an ambitious path for its growth. A report on how, Shagil Precision's COO Shailesh Kumar, a small town boy, has hit the Big Time. Quite literally.

Shagil Precision India, based in Derlakette near Mangalore, is Asia's biggest individual

manufacturer of precision-turned watch components. In fact, Shagil makes eight million watch components and movement parts, some of them are barely visible to the naked eye, every week and supplies them to Swiss companies, which include RONDA & INDTEC and Swissebauches of Hong Kong. It has also supplied watch parts to the ETA group in Malaysia and produced parts for Ebauches France, Euro watch and other leading firms.

Shagil's advantage is not just the cost differentials due to manufacturing in India, but the lighter weight and quality materials and improved designs. Shagil has pioneered new technologies aimed at making huge inroads into the international markets and acquiring leading clients, thereby giving the Indian watch parts market a fillip in the global market.

The company owns more than 350 automats. The factory ticks round the clock. The line of machinery has the potential for producing aeronautical, electronic, horological components, highly precision turned components and precious mechanical inner works. In 1997, Shagil Precision India introduced a new system

of quality control by checking the pieces 100 per cent visually and dimensionally to achieve excellent quality products.

The products manufactured include Screws, Bridge Pillars, Bushes, and Tubes.

Mr. Shailesh Kumar (34), COO and brain behind the project, is a qualified and well-experienced technical expert in these automats. He has a team trained in Switzerland and France.

In Shagil the Gilleron factor is very strong. Who is Gilleron? Pierre Allen Gilleron is the mentor and guide of Shailesh, who helped him acquire the requisite machinery and infrastructure to set up and market Shagil's products in Switzerland.

For Shailesh, the Swiss connection remains strong, and largely on account of the experience and lesson that he gained there. The Swiss connection with the Indian genius clicked so well that in mid 2001, Victor Bruzzo, one of the leading Swiss watch makers started a company with Shailesh Kumar, which is now operating as Giltec International Pvt. Ltd. in India. Giltec International Pvt. Ltd., which is also a 100 per cent export-oriented unit, consists of Tornos Swiss make automats which manufacture Pignons.

Giltec International Pvt Ltd was incorporated on June 12, 2001. Since then, the company has seen all-round growth. It has an annual production turnover of 500

million components and is aiming at even higher volumes in the years to come.

Having made a modest beginning with only 27 machines in 1997, he has come a long way. Yet his commitment to Mangalore remains the same and he believes in making it more commercially and industrially compatible and thereby create more jobs and expertise.

In Shagil the emphasis is on proper scheduling of tasks and performing in strict accordance with the deadline. Shagil's edge over other suppliers to Swiss watch makers lies in precision technology and engineering works. The COO's understanding of the Swiss psyche and his command over the language add to this advantage.



Capitalising on these features, its plans for the future are no less bright. They include power generation projects and water treatment systems using sewage water. A new company by the name SWISS ATEC has been formed in Switzerland and India for developing medical parts (ortho and dental). It also plans to emerge as a major player in the Indian watch market in association with Calcio of SFT Group.

Shailesh is an entrepreneur with soul. Motivated by a strong sense of philanthropy, he plans to make a foray into medical technology starting with the manufacture of orthopedic parts at affordable costs. He also plans to set up a home for the aged and the mentally retarded.

Shailesh, who believes that life is a Fast Lane, naturally loves fast cars. He owns a Mercedes limousine, a BMW sports and an Audi sports two-seater. He has recently bought a Porsche 96 convertible.

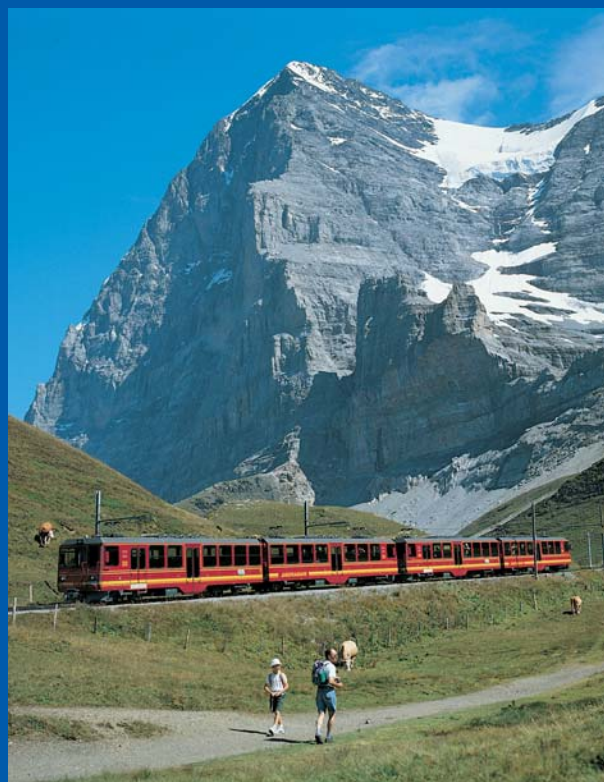
In the final analysis, Shagil is the living dream for Shailesh. With a mere Diploma in Mechanical Engineering, Shailesh has come a long way. And his rise is truly meteoric.

Snaking up the Alps by rail to touch the sky

High-end special groups can now travel to Jungfraujoch Top of Europe in a special VIP train. The Eiger Ambassador Express the luxury train of Jungfrau Railways makes special trips on charter basis, wherein the entire train is booked for the group for the whole day. This is an offer that's guaranteed as the highlight of any group visit to Switzerland.

Inaugurated in May 1993, the Eiger Ambassador Express designed in elegant Belle Epoque style, includes part of the historic train that made the first pioneering journey up the Jungfrau in 1912. The renovated compartment includes seating for 68 persons with waiter service and marble-top tables which automatically adjust to the varying Alpine gradients. Passengers travel in style on a champagne trip through some of the most majestic mountain scenery in the world. On the snow-capped summit, a gourmet meal awaits guests in the "Glacier Restaurant". Coffee and Cognac are served on the return journey. **And each guest receives a special Eiger Ambassador Express medallion- a souvenir of the most memorable journey of their life.**

The "Top of Europe" trip operates throughout the year and is always something special. But to make it a truly memorable occasion, groups may now book the Eiger Ambassador Express exclusively for their own event or excursion.



WATCHES That BESOT YOU

Watches have continued to enthrall generation after generation and with the blessings of technology and addition of latest features, watches have turned out to be luxury items. Glooks.com has outlined some of the best watch companies of Switzerland along with a brief history of each. With Shruti Sinha take a look at it.



BAUME

In 1851, Pierre-Joseph-Celestin **Baume** creates the Baume Brothers company in London.



BULOVA

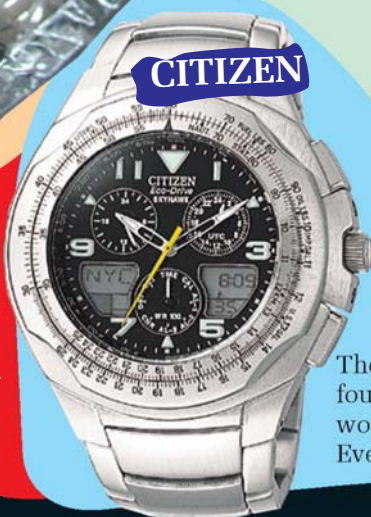
In 1875, Joseph **Bulova**, a 23-year-old immigrant from Bohemia, opens a small jewelry shop on Maiden Lane in New York City.

In 1847, Louis-Francois **Cartier** takes over the jewelry workshop of his teacher, Adolphe Picard, at 29 rue Montorgueil in Paris.



CARTIER

Brandon and Marianne **Chase**, associate Stefan **Durer**, the company realized a need for realistically-priced, top quality Swiss Watches specifically directed to the needs of professional pilots, both civilian and military.



CITIZEN



CASIO

Casio Computer Co., Ltd., is one of the leading consumer electronics companies in the world. Since its establishment in 1957.

The company was established in 1924. The founding fathers selected the name **Citizen** so it would be "Close to the Hearts of People Everywhere".

Early in the 1900's in **Bienne**, Switzerland, two young watchmakers sought to create timepieces of not only exceptional beauty and craftsmanship but movements that would permit a freedom of case design.



HAMILTON

Founded in 1892 in Lancaster, Pennsylvania, **Hamilton** watches have come to represent a variety of uniquely American values.

From the makers of the famous Nautica Collection comes a new line of **Nautica** Watches.



OMEGA

Founded in 1848, **Omega** watches can be found today in space, at sea, in stadiums, on Formula 1 and CART circuits, on



LONGINES

The **Longines** story starts back in 1832 when Auguste Agassiz arrived in Saint-Imier and entered the "Comptoir horloger Raiguel Jeune"

In 1957, after 40 years as a supplier of watch movements, the firm launched its first collection under the brand name **Rado**.



RADO



MOVADO

Movado, a company whose name means "always in motion" in Esperanto, began its life in 1881 in a small workshop in La Chaux-de-faunds, Switzerland.

India's economy is slated to grow at a fast rate, next only to China's, in coming years. What is fuelling the demand-led growth is the enhanced capacity of India's vibrant middle class to choose and spend. The growth factor is also evidenced by India's quick rise as a booming telecommunications market. The potential for even more market growth is enormous, a fact recognised by the multinationals and Indian companies alike. With the lowest interest rates in decades, banks too are powering the growth. They are now making a profit of \$15 billion a year in home loans, stimulating the public's spending as well as borrowing. Other parameters are also encouraging. Credit

INDIAN WATCH INDUSTRY TICKING TO THE TUNE OF VIBRANT ECONOMY

cards are gaining in popularity. The inflow of funds from foreign institutional investors is on the rise: It was nearly \$5 billion during the last financial year. The Bombay Stock Exchange's benchmark Sensitive Index (Sensx) breached the 6000-mark in the month of March-April. **Foreign exchange reserves too have risen to \$117.879 bn.**

Under the circumstances, it is only natural that the Indian watch manufacturing sector too has had its share of the pie. The Indian watch manufacturing sector has the major foreign companies as its major contributors. Among these, the topmost players are the Swiss and Japanese companies, followed by the Taiwanese. There is fierce competition amongst these international players. While the Swiss wish to promote themselves as being there for not just the super-rich and wish also to relate to the Indians in ways that they understand, the Japanese would rather promote digital innovations. The Taiwanese and the Chinese are pushing in sleek gizmos with a strong cost advantage.

With regard to the Indian market, Titan appears to be the topmost player that believes in giving its watches an international look and style of its own.

As far as the Indian market is concerned, the consumers can be divided into various sections. Among men, the elite or the professional class prefer the branded watches that suit various occasions. For the business class the watch is more of a status symbol. Therefore, they would go for an Omega or Rolex or Rado. In other words, watches that have a jewellery

value. The fashion-conscious high profile executives opt for branded and designer watches that are in tune with the latest trends. The watches preferred by the middle class section fall within the bracket of being economical, decently stylish and more than that meant for all occasions. Young men are highly fashion-conscious and opt for functionality with jazzy looks. Within this section, those from the higher class prefer branded watches, while those from the middle class section would satisfy their trend-consciousness by resorting to the imitations, keeping in mind price sensitiveness.

Amongst women, those within the high-income brackets appreciate jewellery value watches, while vibrant colours and rich designs are opted by women who want accessories to be in line with the different dress codes. Women who want to shed their feminine image are now going for the variety that would help them sport a bold look. The digitals are a hit amongst the college girls. The case with higher class and the middle class women is much the same as that of men and there too we find an obsession with trend-consciousness.

However, there is one major problem that afflicts the Indian watch market. Discrepancy between the claims made by the catalogue and supply of the watches in reality. So it is the lack of availability on time that severely affects the credibility of the supplier. As a result, the preferred option is to fetch the product from abroad.

At this point of the review, it becomes necessary to observe some of the emerging trends.

One, there will be tremendous competition for the indigenous watches, as the foreign brands are flooding the Indian market. As a result, there will be an urgent need to pay attention to price, innovation and continuous brand personality enhancement as a safeguard against foreign invasion. Certain other discernible trends are:

- Vibrant colours and futuristic designs.
- Majority of the market share is being captured by renowned global brands which are pushing brand name, style, design and price in a highly price sensitive environment.
- Main brand war is being fought in the sub-1000 Indian rupees segment.
- The top premium brands are seeing a rise but there is a question mark: People spending so much of money are frequent overseas travellers and prefer to buy watches from foreign outlets rather than Indian.
- The unorganized sector is growing further. Chinese watches will flood the market to the advantage of the unorganized players and smugglers.



Tanvirkumar Chokshi

A Gem of A School for Jewellery

India's fast-growing gems and jewellery industry has been constantly facing a shortage of skilled workers. Precisely in order to help meet this shortage as well as to provide qualified technicians to those units adopting modern technologies, the Indian Institute of Gems and Jewellery (IIGJ) has been set up by the industry's apex body, the Gems and Jewellery Export Promotion Council. IIGJ Chairman **Tanvirkumar Chokshi** talks about the institute and its curriculum in an interview with **Veerendra Bhargava**.

The Indian Institute of Gems & Jewellery being the first institute of its kind in India, could you please explain to us what goals you have set for it?

IIGJ's objective is to cater to the needs of the gems and jewellery industry, which has grown by leaps and bounds -- quantitatively and qualitatively -- over the last decade. The aim of the institute is to impart all the professional and technological education associated with the gems and jewellery industry under its guidance. Our goal is to make it a one-stop centre. A strong foundation of skilled human resources is essential to build a strong presence in the world of the jewellery market. We are eager to enhance the skills of our existing manpower and the new entrants to support the common cause of global emergence of India in the jewellery sector.

How many courses do you have and what is the intake of students for each course? What are the criteria for admission?

At present, there are 18 types of courses. Later the courses will include jewellery management and marketing and pearl grading, among others.

The courses offered by IIGJ are:

- Comprehensive three-year Diploma Course in Jewellery Design & Manufacturing. The intake is restricted to 20 students with a view to giving personal attention to the students.
- Short-term programmes in jewellery designing, jewellery manufacturing, computer-aided design and manufacture (CAD/CAM), Casting, setting, model making, gemology and diamond grading, etc. Admissions for these courses are open for both post-SSC and post-HSC. Intake varies from 10 to 20 students per course.
- Special part-time courses for working professionals, like communication skills, marketing, etc.

What is the scope of these courses from the students' as well as the industry's points of view? Do you offer any in-house recruitment facility to the student?

There are about 10,000 jobs available paying above Rs.

5,000/- per month for Jewellery industry. SSC or HSC passed workers skilled in rubber mould making, metallurgy, refining of gold, wax setting and tree making among others. It is understood in next three months 40 to 50 new Jewellery factories are coming up in SEEPZ each of which employing around 200 workers out of which at least 50% will be fresh workers. Therefore, IIGJ will be a boon to such job seekers. This Institute offers in house placement service and guidance. We have employed full time student counsellor for this purpose. Hence, the scope is 100% on completion of the course. This Institute is fully supported by the Industry.

Gemology is an interesting field. Could you please tell us something about it and the course offered?

Gemstones have fascinated people for thousands of years. In ancient times they were worn as amulets and talismans offering protection against ghosts, repulsing evil, preserving health and warding off the plague. A link with astrology was formed and gemstones were allocated to the signs of the zodiac. At one time, precious jewellery was a way to recognize the truly rich as opposed to mere pretenders to power and wealth. Today everybody can afford beautiful stones for jewellery and adornment. Precious stones are for sale more than ever before. If one includes gemstones in costume or fashion jewellery, their variety is so numerous that it is hardly possible for a layman to judge what is presented.

This course offers the answers to these and many such queries like: the difference between jade, emerald and



green beryl or a diamond and a cubic zirconia, identification of different cuts in gemstones and how could you choose a diamond alone from its cut

Ranging from the historical to the scientific, the course provides with a wealth of fascinating facts about gemstones, both precious and semi-precious and of all varieties. It offers a varied array of topics like gem formation, gem properties, gem deposits, gem manufacture, gem synthesis and different gem simulants.

Till now, the craftsmen have learnt from their experience and practical training. To what extent will the theoretical training imparted by you, help the student?

The Institute lays more stress on practical aspects in curriculum; our training facilities include the state-of-the-art labs, equipment, machinery and tools. We are supplying written manuals to students and the theoretical training is only to the extent of 25%. The curriculum also includes internship and visits to manufacturing facilities, making it a unique learning experience.

Do you have any tie-up with any foreign institutions running on the same lines?

At present we don't have tie up, but we are thinking of having such tie up with foreign institution in future.

Considering the demand for skilled labour in the Gems and Jewellery industry, do you have any plan to open up branches or franchisee centres of the Institute?

The Gem & Jewellery Export Promotion Council has similar Institutes in Jaipur and Delhi known as Jewellery Product Development Centre (JPDC) and Indian Diamond Institute (IDI) in Surat, to boost our jewellery exports in world market.

Any other information you would like to share with our readers.

IIGJ is a project of The Gem & Jewellery Export Promotion Council sponsored by the Ministry of Commerce, Govt. of India. The Institute has the latest machinery in its classrooms with state-of-the-art gemological laboratory, CAD/CAM facilities, a comprehensive library, modern audio-visual facilities and an experienced faculty for the gemology and diamond grading courses. We are regularly conducting Gemology and Diamond grading courses under experienced faculty trained from USA. There is huge demand for Diamond Grading course by manufacturers, dealers and asserters. IIGJ is a full-fledged Institute in the country, a non-profit organization committed to the excellence in education, a single point under one roof.

INDIA AS WORLD'S IT LAB

India has become the preferred destination for call centers and now she is becoming the IT lab of the world. With a number of MNCs opening their R&D centers here, time won't be far when we will see many big players converging on this one common playground. An analysis by Rojita Padhy.

The first MNC to start operations in India was Texas Instruments (India) and it has the largest number of US patents (225) among all the companies operating in the country. And it was the first to deliver the world's first single-chip solution for high-speed modems. In many ways, the IT revolution that is happening today in India was started by TI India 17 years ago. And, after 17 years, there are companies like Google, IBM, Nokia and Intel who are looking for opening R&D centers in India.

What could be the reason for these favorable conditions in India? Why are the big players taking so much of interest in India? A few observations and reasons could be:

India is emerging as the most preferred destination driving the growth wave, and big players like China, Israel, Ireland, Singapore, Malaysia and Russia have become old stories now.

The main cause is the lower cost of a technical workforce in India. With one-fourth cost to company price, India offers ample supply of good, technical people. This is world-class technical manpower. As stated by a well-known person in this field, India's emergence as a global R&D hub has a social, economic, political and strategic significance. The world's largest search engine, Google, is about to open an R&D center in Bangalore following in the footsteps of the leading web portal Yahoo, who is also carrying out R&D work in Bangalore. Joining the bandwagon are companies like the US-based chipmaker **Intersil** setting up a design center in Bangalore. **IBM's** research lab in Delhi will tap the Indian scientific talent, one of the eight such labs in the world. It has 70 researchers in India. **Sun Microsystems** has an R&D center in Bangalore. **Intel** conducts 15-25 per cent of its R&D outside the US. Its worldwide R&D head count is more than 5,000, with about 900 in Bangalore, where it expects to add 1,100 employees by the end of next year. There are more to follow. **Hewlett-Packard, Oracle, Network Appliances, Advanced Micro Devices (AMD) and many more.** They are all coming to India for research and development work. Thus India is fast emerging as the world's IT lab.

However, India has to achieve skills in certain areas, which are still not up to the mark. These include the technological revolutions that will result in higher output - like the Green Revolution in late sixties and early seventies and absence of proper institutional reforms in research laboratories. India also has to take care of restricting excessive brain drain. And the last one could be a revolution in connectivity to bridge the digital divide. All this will make India definitely an IT lab before 2025, experts predict.



According to the traditional Indian belief, the human body is composed of the seven colors of the rainbow, associated with seven kinds of rays. Diseases enter the body when there is a deficiency or excess of any ray in our body. Each color is associated with a particular gem, which in turn is associated with a particular planet. According to astrologers, a gem is beneficial when worn in the phase of a particular planet as these stones also affect our health and destinies. Besides, there are other important characteristics of gemstones in their medicinal use.

The **ruby** associated with the Sun is extremely hot and releases hot waves in the form of red cosmic rays. It should be worn only during the winter. It cures ulcers, bone disorders, arthritis, blood diseases, anemia and

GEMS OF HEALTH

When we talk of jewellery, can we ignore the gems that are so often studded in to make them look simply irresistible? But gems also have a strong impact on our health. So if you want to know which gems would suit you, here are a few astrological tips:

general weakness.

The **pearl** is associated with the moon, which in turn is associated with fertility and regeneration. Being cold, it releases cold waves capable of curing diseases arising out of hot rays - heat stroke, high blood pressure, boils and abscesses. It is particularly useful for uterine disorders.

The **red coral** is associated with Mars and is a very useful gem for every person. It rules over the excretory glands, kidney, urinary systems, sex organs and sweat glands. By assuring the proper clearing out of waste products from the blood and body, it keeps the body fit.

The **emerald** is associated with Mercury, the planet of nerves, intellect, memory, creative ability and mind. This gem has the power to cure all sorts of eye and ear troubles, forgetfulness, epilepsy, stammering, insanity and nervous disorders. Real emeralds can be determined by holding them for some times before the eyes. A fake stone will impart a hot or irritable sensation to the eyes. But a real emerald will soon make the eyes cool.

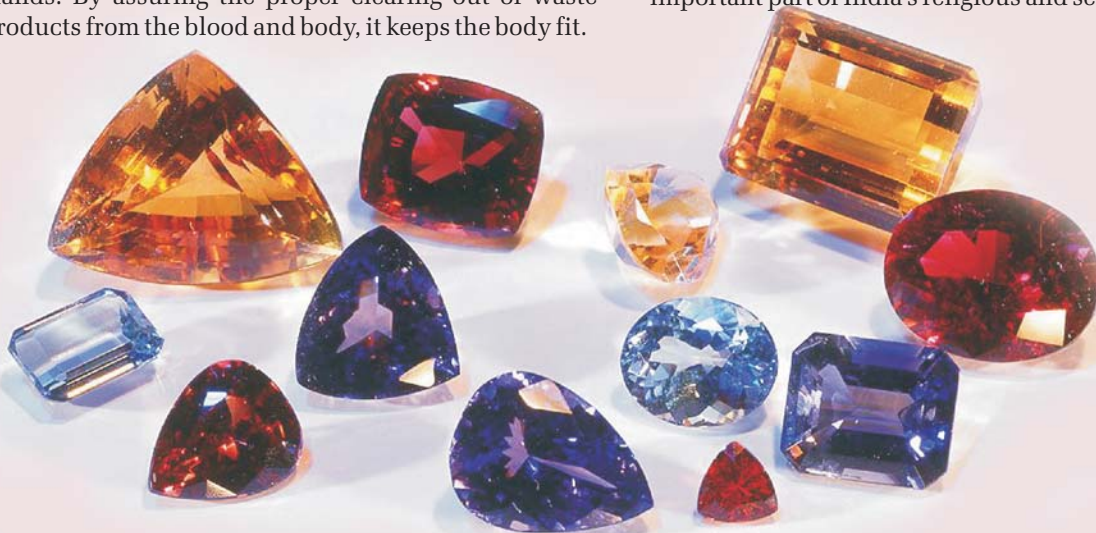
The **blue sapphire** is associated with Saturn and is believed to have miraculous and magical powers in healing all sorts of diseases of the brain and stomach. The very light blue sapphire is usually preferred for healing purposes. It cures diarrhea, dysentery, gastric ulcers, nervous disorders, heart troubles, paralysis, Parkinson's diseases, arthritis and insanity. But it is too cold and should be worn on the middle finger of the right hand along with a copper ring on the first finger of the left hand. The copper ring will protect the wearer from the bad effects of the blue sapphire. This stone strengthens concentration, precision and perfection in any activity. During the winter months the sapphire should be worn with a red coral otherwise, there is a possibility that one will have to suffer from severe cold, cough, bronchitis and fever.

The cat's eye associated with Ketu is an extremely hot gem and heals cancer, paralysis, acne and other skin diseases.

The yellow sapphire (**topaz**) is associated with Jupiter and is believed to have the miraculous power to bring prosperity and fortune. It cures rheumatism, arthritis, gout, sciatica, lumbago, spondylitis, impotency, frigidity and sterility. It is preferably used with one red coral.

The **diamond** is neither hot nor cold. It is associated with Venus and is believed to have no real power in healing any disease.

Today, gems have increasingly acquired a commercial character. And given the rich tradition the Indian society is steeped in, gems will continue to be an important part of India's religious and secular culture.



'IIJS 2004' India's best and brightest SHOWCASE



India's greatest gem & jewellery show will be on from July 15 to 19, 2004 in Mumbai, the commercial capital of the country and the gateway to the global exports of diamonds. The five-day India international Jewellery Show (IIJS) offers a unique opportunity to view the brightest and best that

country has to offer. IIJS is India's emerging as one of Asia's largest with over 500 stalls and nearly 10,000 visitors visiting each day. IIJS 2004 will be held at the sprawling Godrej Grounds, in the city suburb of Vikroli.

IIJS 2004 offers exhibitors and visitors wider and better exposure for products in national and international markets, opportunity to do business with the widest clientele from India and abroad and to get acquainted with the latest market trends and design requirements. One can also source latest machinery / ancillary products for manufacture, source jewellery from Indian manufacturers with wide and extensive choice and forge long-term business ties and exposure to Indian jewellery industry.

Organised exclusively by the Gem & Jewellery Export Promotion Council (GJEPC), **IIJS 2004** will put on display, exquisite craftsmanship and designs of the best quality and competitive prices. IIJS 2004 also provides an opportunity to visitors, especially from abroad, the perfect opportunity to explore the potential of the growing Indian gem and jewellery industry.

Being a big player in the International jewellery market, India is aware and conscious of global trends and is able to forecast emerging ones with its unmatched styles. When we talk about unmatched range, we can envisage the potential of India, which is home to diamonds of unparallel, shapes, sizes and splendour. Today, 11 out of 12 diamonds set in jewellery comes from India. The jewellery manufactured in India is at par with the most advanced manufacturing centres in the world.

Indian exporters are also equipped with machinery, facilities and processes that ensure quality merchandise and timely deliveries. India accounts for the largest workforce in the world, which cuts 92 per cent of the world's diamonds. Naturally then, India stands unparalleled when it comes to off-the-shelf

availability and world-class quality at competitive prices. Complementing the efforts of the trade and industry are liberalized government policies.

A "trade only" event, IIJS 2004 showcases the vast range of India's exports to major markets overseas. It offers a fabulous array of choice. All types of loose stones and a variety of jewellery in different styles from elegant machine-made pieces to stunning one-of-a-kind creations in a wide spectrum of colours, all under one roof! IIJS also exhibits the latest high precision machinery from India and around the world.

IIJS 2004 also provides a forum for stimulating seminars on new technology and techniques, marketing know-how and design trends, attended by speakers from the world renowned Santa Fe Symposium, GIA, WGC, De Beers, Rio Tinto Diamonds and other industry experts.

An important feature of IIJS2004 will be the trend forecasting. The latest trends in Indian and International jewellery will be showcased at the Trend Forecasting Pavilion co-sponsored by GJEPC and National Institute of Fashion Technology, India.

Offers for Overseas Visitors:

Overseas trade visitors to IIJS 2004 will have the opportunity to view scintillating display of India gems and jewellery displayed at more than 1000 stalls. They will have two nights and three days of free stay, entry to fashion shows, airport pick-up and drop and more importantly, the Buyers / Sellers meet.

"We have left no stone unturned to make IIJS 2004 a successful event this year and so far the response has been simply overwhelming. In the first day itself, more than 60% of the exhibitor stalls were sold out. IIJS 2004 with a brand new look promoted extensively by a

brand new advertising and promotional campaign awaits visitors this year. We are expecting over 10,000 visitors everyday with over 500 Exhibitors in over 1200 stalls." says Mr. Navin Jashnani, Convener, Exhibitions

GJEPC chairman Sanjay Kothari adds, "The year 2003 was a difficult year for all of us. The outlook for 2004 is much better and IIJS 2004 hopes to provide this sector with the necessary stimulus for economic growth. IIJS 2004 will provide visitors the opportunity of creating and developing business relations and exchanging information provided through its unique offerings, all under one big platform.



India's gem & jewellery exports break through \$10 billion-barrier in 2003

India's gem and jewellery exports rose by 22.26 per cent to \$10.65 billion in the calendar year 2003 against \$8.7 billion in the previous year, according to the Gem & Jewellery Export Promotion Council (GJEPC), the apex body of the industry.

GJEPC chairman Sanjay Kothari said that India had been able to accomplish this feat in a year when the global economy was plagued with calamities like the Iraq war and SAARS in 2003.

"We are very proud of our achievements and are confident of successfully accomplishing exports of \$16 billion by 2007," Kothari said.

GJEPC figures show that the gem and jewellery industry has grown from its modest origins in the 1960's till date as the world's largest manufacturing center of cut and polished diamonds contributing to 60 per cent to the world's supply in terms of value, 85 per cent in terms of caratage and 92 per cent in terms of pieces.

"Our vision for the future is broadly two fold: doubling our gem and jewellery exports and attaining the position of being foremost trading center of the world. There are certain pre-requisites for achieving this target," Kothari said.

He said GJEPC had been striving hard to streamline the industry and pointed out that trained manpower, the fundamental of any successful industry, was the core essence of our national initiative.

"The recently inaugurated Indian Institute of Gems & Jewellery (IIGJ) along with the Jewellery Product Development Centers (JPDCs) set up by GJEPC offers a variety of courses in jewellery crafting and manufacturing," Kothari said.

"It is important to mention that Government of Rajasthan offered free space to the Council for setting up jewellery institute (The Jaipur Institute of Gems & Jewellery) which will offer training in all aspects of gems & jewellery," he added.

In order to maintain the leadership position in

diamonds and smooth trade activities the trade has framed norms which include, reducing credit period for polished diamonds, among others commissioning agents, appointment of arbitrators, agents' / brokers' responsibility, that would benefit not only the diamond industry, but all other areas of the trade.

According to Kothari, GJEPC council, in its continued endeavor to promote exports and to create a positive perception, has formulated a new corporate campaign for the international markets through various trade journals and other media.

"On the international exhibitions arena, a completely revamped India pavilion with around 55 exhibitors awaits at Basel World 2004 besides participation in other major international exhibitions like JCK, Las Vegas, Hong Kong Show, JA New York etc," he said.

In order to offer the latest trends in designs, types of stones, caratage etc prevailing in the international market GJEPC is working closely with NIFT to launch 'Trend Forecasting' for the benefit of the trade.

The India International Jewellery Show (IIJS) 2004 (July 15-19 2004), the annual trade exhibition organized by the Council, will be presented at its new venue in Mumbai with a unique look at par with international standards.

As a part of vision 2007 programme, Council has appointed KPMG to study and recommend different strategies to be adopted by Council for doubling the exports. The study is in its final stage and the report is expected very soon.

"The trade is committed towards its social responsibility of eradication of Child Labor from this industry. In this direction the GJEPC commissions studies from time to time. The latest study by M/s. A. F. Ferguson indicates a miniscule percentage. We have to strive harder to eliminate this completely," Kothari added.



It's glitter all the way for Indian diamond industry



India's growing stature as an economic power is being reflected in the diamond industry as well.

This is clear from the fact that 33 of the 84 in the list of eight holders are Indian companies. Another development of significance is Argyle Diamond's reported plan to send about 60 per cent of their Diavik rough diamonds to India for being cut and polished. Imports of more rough diamonds from other mining centers are also an indication that India is emerging as an important diamond trading centre. Another pointer in this direction is the diamond auction conducted by the Rapaport Group in 2003. Many more auctions are expected to be held in 2004,

In value terms, India registered a growth of 10 per cent diamond exports, that too at a time when countries like Israel and Belgium

witnessed a quantitative decline. This only substantiates India's claim as a manufacturing major. Add to this a growth of 15 per cent in the per carat value of exports, and this would make India rise up the value chain.

Even though there has been a huge growth in rough imports, there are apprehensions that this might cause certain discomfort to the small producers, as they would find it difficult to carry on with their operations at current rates. On the other hand, industry analysts strongly feel that in due course many of the small players will merge with the larger players, which might adversely affect the number of firms but not the size or activity in the industry. Another case in point is the much talked about bankruptcy and the rising debt of the banking industry. Analysts continue to think of this trend positively.

Even if one were to accept these claims with some reservations, one must acknowledge that the rise of about 38 per cent in jewellery exports is an exciting piece of news and the prospects of a further increase in 2004 are bright.

The strength, however, lies in the maturity shown by the players of the industry in formulating a pact on trading norms as a gesture of self-regulation. This has been signed by all the major trade bodies and will be implemented through a general agreement among them. Banks will also be involved in every stage so as to encourage the acceptance of these terms and conditions.

Indian Diamond Exports & Imports (January-December 2003)

January-December 2003		January-December 2002	
U.S. dollars (mn.)	Carats (mn.)	U.S. dollars (mn.)	Carats (mn.)
Polished Exports 8,023.40	35.72	6,894.48	35.46
Rough Imports 6,642.47	143.34	5,782.64	169.98



Lord Mahakaleshwar (Shiva)

AN ECSTATIC EXPERIENCE

BEYOND REALM OF TIME

Ever heard of a city where time ceases to exist? Ever felt like experiencing timelessness? Ever had an urge to be one with the ultimate consciousness?

If yes, then do visit Ujjain*. Ujjain is not a city - Ujjain is an epitome of the Supreme Consciousness. One of the most ancient and sacred cities on the earth planet, it has a tremendous energy field. The moment you step into it with a little meditative mind, you find that you are in an ocean of vibrations of the energy that permeates every particle of the City Eternal.

Once ruled by legendary emperor Vikramaditya and hallowed by sacred memories of rigorous penance practiced by Bhritihari, Ujjain is dotted with temples and archaeological sites.

Ujjain has been the seat of learning where all disciplines of knowledge flourished since time immemorial. Lord Krishna along with his elder brother, Balram and best friend, Sudama received early education at the Ashram of seer Sandeepani. Eulogized by great poets like Ved Vyas and Kalidasa the city has another special significance of being on the Tropic of Cancer. Therefore, the meridian line of Ujjain became prime meridian of India. Emperor Vikramaditya started the Vikram Samvatsar from this city. According to Nobel laureate, Amartya Sen "there is something very striking about the consistency of Ujjain's dominance in Indian time accounting". The city was an important centre of astronomy in the Gupta period. Renowned astronomer, Varahmihir had worked here. In the 18th century Sawai Maharaja of Jaipur constructed the famous observatory at Ujjain to encourage astronomical studies.

The city of Lord Mahakaleshwar will be hosting the world's largest religious congregation - the Simhastha, being held from April 5, 2004 to May 4, 2004. The mega event would attract close to three million devotees, pilgrims and tourists from

every nook and corner of India as well as abroad. Over one million sadhus, saints, mendicants, seers and other spiritual seekers would throng this holiest of holy cities during the month long bathing festival.

The Simhastha at Ujjain is considered to have special significance as a rare configuration of planets takes place in 12 years. The Kumbha at Ujjain is called Simhastha as the Sun is in the Aries and the Jupiter in the Leo. This Simhastha at Ujjain is more special as for the first time there would be three Shahi Snans (Royal Baths) during the month long fair. Besides, there would be two Parva Snans.

A holy dip in the Kshipra, one of the most sacred rivers in India, during the Simhastha is considered to be a dip into eternity that absolves the devotee of all past sins. According to the Skanda Purana "The holy bath of Kumbh equals in Punya to thousands Kartik Snans, hundred - Magh Snans and crores of Narmada Snans during Vaishakh month. The fruits of Kumbha Snan are equal to the fruits of thousands on Ashvamedh Yajna, hundreds of Vajpaiyee Yajna and lakhs on journeys around the earth.

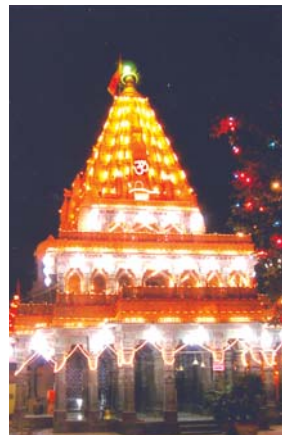
Elaborate arrangements have been made for comfortable stay of the pilgrims during the Mela. The Mela area spreads over 2152 hectares. It has been divided into four zones and 10 sectors where Akharas and devotees would stay. Besides, new ghats have been constructed and old ones renovated on the banks of the Kshipra.

Sapta - Sagar, the seven historical tanks in Ujjain are being renovated to restore their pristine glory. A provision has been made for renovation of historical temples in the city.

Besides, there would be fool proof security arrangements. Seven well developed satellite towns have been made on the approach roads to Ujjain for the convenience of common people and to regulate traffic movement.

For further details visit - www.Sirnhashta.nic.in. and www.mahakumbhaujjain.nic.in.

*Situated on the western boundary of Madhya Pradesh, India. Ujjain is 650 kms from Mumbai.



SNAN DATES

April 5, 2004	(Shahi Snan)
April 19, 2004	(parva Snan)
April 22, 2004	(Shahi Snan)
April 24, 2004	(parva Snan)
May 5, 2004	(Shahi Snan)

ALCHEMY THROUGH THE AGES



When you talk about jewellery, gold could not be holding any less fascination. Alchemy, or the art or science of making gold, has always been something as bewitchingly alluring as the art of sorcery itself. But alchemy is not just that. There is definitely something more to it. What was it that made people for generations to go in search of this near magic or miraculous branch of studies even facing ostracism at one point of time? Their vision and aim was something very different. Meet some of the Alchemists of the past ...

References about alchemy are to be found in the myths and legends of ancient China, from which it is revealed that alchemy was studied in China before the commencement of the Christian era. Alchemy as known in the west is actually said to have sprung from Egypt, where the famous *Emerald Tablet* (*Tabula Smaragdina*) of the great Egyptian King, Hermes is considered to be the primary document of alchemy.

The Arabic version of this text was discovered in the ninth century roundabout, which teaches the unity of matter and the basic truth that all form is a

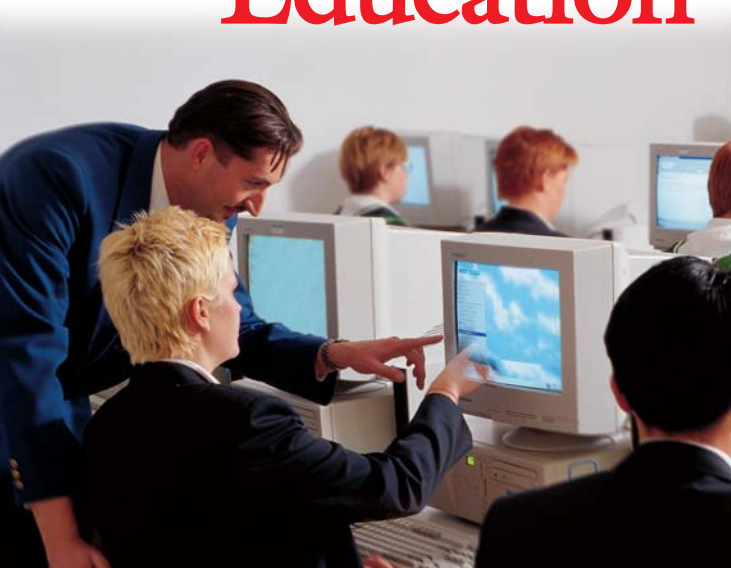
manifestation from one root, the One Thing or Ether. To the credit of Geber of Mesopotamia goes the credit of producing at least 500 treatises, of which three remain to posterity: *The Sum of the Perfect Magistry*, *The Investigation of Perfection*, and his *Testament*. It is to him, too, that we are indebted for the first mention of such important compounds as corrosive sublimate, red oxide of mercury, and nitrate of silver. Rhasis, Alfarabi and Abu Cinna were other alchemists of fame in Arabia.

Alchemy made its entry into Spain at the time of the Moors. In the twelfth century Artepheus wrote *The Art of Prolonging Human Life*. Villanova and Peter d'Apona were two alchemists of this age whose works suffered on account of being heretical. Albertus and Auinas professed to have mastered the art of transmutation. Lully, another alchemist in his study of alchemy, discovered the Philosopher's Stone and it is estimated that he transmuted 50,000 pounds worth of gold. During the 14th century, the science of alchemy fell into grave disrepute, for the alchemist's claim to transmute metals offered great possibilities to any rogue with sufficient plausibility and lack of scruple to exploit the credulity or greed of his fellowmen.

One of the most famous alchemists of the Middle Age in England was Roger Bacon, who had attained his final objective, the Philosopher's Stone. Sir George Ripley, Canon of Bridlington Cathedral in Yorkshire, placed alchemy on a higher level than many of his contemporaries by dealing with it as a spiritual and not merely as a physical manifestation. He maintained that alchemy is concerned with the mode of our spirit's return to god who gave it to us. In the 16th century, Pierce the Black Monk, wrote the following about the elixir: "Take earth of earth, earth's mother (water of earth), fire of earth, and water of the wood. These are to lie together and then be parted. Alchemical gold is made of three pure soul, as purged as crystal. Body, seat, and spirit grow into a stone, wherein there is no corruption. This is to be cast on Mercury and it shall become most worthy gold." In the 16th century lived Edward Kelly, who is said to have produced the purest ounce of gold. In the 17th century lived Thomas Vaughan, whose writings were regarded as an illustration of the spiritual approach to alchemy. His work *Lumen de Lumine* shows that alchemy is demonstrable, in every phase of physical, mental, and spiritual reality.

The first man to teach the chemistry of the human body and to declare that the true purpose of alchemy was the preparation of medicine for the treatment of disease was one Jean Baptista van Helmont. An Irish gentleman called Butler, a prisoner in the Castle of Vilvord in Flanders, during his captivity, performed strange cures by means of the Hermetic medicine. At the same time, Dennis Zachare wrote *Opusculum Chemicum* that discusses the methods and possibilities of the transmutation of metals and the Elixir as a medicine.

The Swiss Lead in Hotel and Tourism Management Education



Whether your dream is to own and manage a hotel or restaurant, or to lead a multinational corporation, opportunities are endless in hospitality and tourism, the most global of all industries. In order to take advantage of the exciting career opportunities, you need to give yourself the benefit of the best education.

Switzerland is the prime destination for students pursuing tourism and hospitality management education. High standards, excellent reputation, safe surroundings and excellent value for money are major factors why students are consistently heading towards the country that gave birth to modern tourism more than 150 years ago. The unique approach of incorporating theory and practice into management studies makes Swiss education the most interesting and rewarding real experience.

Countless management positions in leading hotel and tourism outlets throughout the world are occupied by Swiss-educated professionals, which is proof enough that a Swiss education could be your key to success.

There are numerous schools in Switzerland offering high quality hotel management education and choosing the right one is a difficult task. When deciding, an important point to consider is what you can achieve with an education from a particular school. Certainly if you have chosen a school that has a long

history and an excellent international reputation, it will be easier to get that all-important job, but remember reputation alone does not guarantee your personal success. Course quality and content are of utmost importance. After all you enter a management programme to gain the skills and knowledge required to lead and direct. Keeping this in mind, personality and self-confidence building elements, incorporated into the course you choose, are of utmost importance.

At the world famous Swiss School of Tourism and Hospitality, or Swiss School in short, we have been offering high quality hotel and tourism management education for more than 37 years. Our students, who may study in English or German in a complete bilingual environment, are guaranteed the highest qualities in their education. This is not only due to the fact that the school is one of the elite member schools of the Association of Swiss Hotel Management Schools (ASEH), and one of the few schools with Swiss Federal Government recognition and equivalency declaration and works in association with Arabella Sheraton Hotels, but it is also because Swiss School is one of the only hotel management schools worldwide to have received the International Standardization Organization ISO 9001: 2000 Certification. This certification guarantees extremely high standards and is recognised in countries all over the world.

Students are prepared for managerial responsibilities in single operating units or chain organisations in the programme that is taught in English at the SSH (Swiss School of Hotel and Tourism Management.) Two diplomas are awarded: The Swiss Diploma in Hotel Operations for students whose goal is to become managers in one of the functional departments of a hotel, and the Swiss Higher Diploma in Hotel and Restaurant Management for students wanting to pursue a managerial career in the hospitality industry. Higher diploma holders are able to advance onto the BBA (Bachelor of Business Administration) in Tourism and Hospitality Management at the University of Applied Sciences of Eastern Switzerland and degrees at other universities including the high-ranking University of Delaware, USA.

If you wish to pursue an exciting, successful and rewarding career in hospitality and tourism management, Swiss School is certainly the school for you!

For further information contact:

*Martin Jeffrey, Director of Sales and Admissions,
SSTH Swiss School of
Tourism and
Hospitality,
Comercialstrasse 19,
P.O. BOX 7007 Chur,
Switzerland. Tel +41
(0)81 255 11 11
Fax +41 (0)81 255 11
19. www.ssth.ch,
info@ssth.ch*



Making Women Motivated, Open-minded and Ambitious-Institut Villa Pierrefeu

Located near the town of Montreux, Institut Villa Pierrefeu is positioned well enough to get a wonderful view of the Lake Léman. The institute professes in providing to the students a variety of courses with special emphasis on etiquette and presentation, with the aim imparting values and skills to the point of perfection to help her cope in life to the best. In an interview with *Indo-Swiss Business*, the principal of the school, *Neri Philippe*, discusses the various propositions that go to make his institution unique in every which way.

Can you give us a brief history of the institution?

The school was founded in 1954 as a Finishing course section of the Institut Bleu Leman, by Dorette Faillettaz, the mother of Viviane Neri. In 1965 she transferred the Finishing school section to the villa she had bought in Glion as she felt that this course should not be held in a school in which there were other sections with younger girls. She wanted the students studying Finishing in a house that would resemble the one they might live in, later, to make the practice of being a hostess, Home Management, etc. more relevant.

In 1972 her daughter, Viviane Neri, who had been helping her in the administration for some time, bought the school and has been running it since then. Her husband Boris Neri was the CEO of a machine company and he was instrumental in the setting up and development of the new buildings as the school gradually expanded. In 2003, their son Philippe Neri joined the Management and he is gradually taking over.

What exactly is implied by a Finishing school?

The Finishing School concept was created at the end



of the 19th century, at a time when girls were not allowed to go to university. They would learn French (the language of the cultured elite in Europe), etiquette, cooking, home management and some skills in fashion for a "lady" such as piano, porcelain painting, embroidery, etc. Such schools existed all over Europe and they were supposed to "finish off" a girl's education, preparing her for her future responsibilities as a wife and a mother, as well as improving her social skills. Scientific and intellectual subjects were supposed to be a bad influence or too taxing for girls...At the beginning of the 20th century girls' education changed as they were allowed to go for further studies in the university and with time, taking up a career was also accepted, even by upper class families. Faillettaz felt that girls should be prepared for all aspects of their life, the wife and home manager aspect, by being taught to manage their household efficiently, their social life by enlarging their general culture and learning more about the customs of various countries, and their career by knowing more about current events, developing an inquisitive mind and constantly striving for quality.

When Viviane Neri took over she started writing books for various classes, especially Etiquette, as she could not find books in the market that existed, both in French and in English and which were not ethnocentric (too focused on one culture only).

So the Finishing School concept evolved and adapted along with the changing world and lifestyle of women. Now it completes a girls education by teaching her skills that are



not available at university level, but just as useful and often more meaningful for her life, thus, empowering a woman to manage their life with efficiency, understanding and better knowledge.

Many people do not really know what a Finishing school is all about and confuse it with other types of schools, for instance the American "charm schools" where a girl learns deportment and make-up. In England the Finishing school gradually became a school for girls who could not go to university or did not want to continue their studies to "A" levels. There are obvious differences between the Finishing school of the past century, the one that evolved in England in the 70's and the present curriculum and philosophy of Institut Villa Pierrefeu, yet the general term of Finishing School applies to all of them, though in a different way so needs to be explained clearly to future students.

What is the mission of your institution?

Institut Villa Pierrefeu aims to give young (and now also older) women a greater knowledge of the variety of customs and manners in today's world, thereby, developing better social skills and greater self-confidence, and increasing their general culture and efficiency in practical tasks that they will have to do, with or without staff. The courses are meant for motivated, open-minded and ambitious students.

What are the kinds of values you wish to inculcate amongst the girls in the institution?

Greater understanding of other ways of behaving and other cultural priorities, appreciation of beauty in arts, striving for a quality environment and a harmonious communication and interaction with other people.

What kind of physical infrastructure and atmosphere do you have in your school?

The school is situated in the suburb of Montreux, a resort town on the shores of Lake Geneva. Physically the school consists of 4 comfortable buildings, with every room having an attached bathroom and a view of Lake Geneva and the mountains. Sitting-rooms, dining-rooms, kitchens and class-rooms for classes and practice, a pool in the park, a boat for water skiing. Friendly yet respectful atmosphere, very "family-style", yet with rules that have to be observed and are enforced.

Please outline the curriculum and extra curricular activities that your school imparts?

Curriculum is fully described in the school year and summer course programmes. It covers: French and English language, Cooking, Nutrition and Food decoration, Table service, Flower arranging and Table decoration, Etiquette (Basic, Advanced, Business and International with

18 countries studied), Official and Diplomatic Protocol, Public Relations, Practical Marketing, Home Management, History of Art and Art Appreciation and Child Care.

Extra subjects include Introduction to Tax Planning, Interior Design, Jewellery Design, Art, Other languages (German, Spanish, Italian), Personal presentation, Piano and Ballroom dancing.

Students prepare for internationally recognised language Diplomas as well as the IVP Higher Certificate and Diploma (covering the traditional Finishing programme) and the IEP (International Etiquette and Protocol) Diploma. This will from April 2004 onwards allow them to apply and train as an IVP Etiquette Consultant.

Extra curricular is skiing in Winter, with a week in the mountains and Saturday ski excursions; swimming, tennis, water-skiing and horseback riding the rest of the year. The school organizes 5 excursions per term to different cities or famous places in Switzerland and these are included in the fees. There are also 3-4 day trips to important European cities, and a bit longer to Dubai, Bangkok and Shanghai, at extra cost.

Can you acquaint us with some reviews of the achievers?

Students who have completed the course say they have acquired skills for life (home, business and society), greater self-confidence and greater tolerance. They have learnt to live with people of many different backgrounds and living in a boarding school environment has made it easier to adapt to other people (One Indian student even said it prepared her for living with her in-laws !)

How do you think your institution will be able to foster bonhomie among students from different countries?

If you mean greater understanding and appreciation between students from different countries, then the fact that we teach international etiquette in a boarding school environment allows for better understanding and appreciation of students from different backgrounds by the students themselves and it enables

one to understand better why people do certain things and therefore accept them.

Finally I would like to add that Switzerland is particularly appropriate for such learning because it does not have a dominant culture such as England or France; it has a history of trying to make different cultures coexist, the environment is safe, healthy and convenient for traveling as it is in the middle of Europe.



Basle, where performing arts attain perfection



Dilnawaz Bana

An ancient city by the river Rhine, Basle is a bustling banking and trading center. Its breath taking cathedral, museums containing priceless artifacts, concert halls and auditoria where artists of world repute sing, dance and perform to perfection, hold great attraction for the visiting tourists. Dilnawaz Bana, who has adopted Switzerland as her second home, takes you through a mind-blowing journey of Basle and its cultural festivities.

Basle has an amazing history. The largely intact old town brings the city's more than 2,000 years to life. In the Roman times it was called Basilia. After the introduction of Christianity in the 4th century, the bishop's seat was relocated in the early 7th century. The magnificent cathedral in Romanesque-Gothic style, sits high above the Rhine river. In 1460, the first university of the Swiss confederation was founded in Basle. It became well known as a city of humanists.

Today, Basle is one of the most progressive cities of modern Europe. Its importance as a junction is supplemented by modern Swiss Rhine navigation. A prominent place of trade and banking, seat of internationally renowned pharmaceutical concerns such as Roche and Novartis, and a leading world centre for trade fairs and conferences, Basle also has a rich and varied cultural life. It has some of the most amazing museums in the country. Its operas, concerts, ballet, films and modern performing arts have the best artists, both Swiss and international.

Only 12 km. south of Basle is the small town of Dornach in the Jura Hills. Here is located the world famous Goetheanum, center for Anthroposophy, a spiritual science inaugurated by Dr. Rudolf Steiner at the turn of the 19th-20th centuries. This magnificent building has one of the largest auditoriums in Europe. Here one can witness performances of the highest order. This year is the "Faust Festival". The 18th century German philosopher and poet Johann Wolfgang von Goethe had written the play "Faust" which lasts for 24 hours if performed unabridged, and this summer "Faust" will be performed, unabridged! It is a drama with music, Eurythmy, pantomime and the best German speech formation, an elevating experience even if one cannot understand German! A not-to-be-missed performing arts experience!

One of the most well known Swiss artists is Nina Corti, a highly talented Flamenco dancer. Recently she gave a performance in Basle in aid of UNICEF, in order to enable the girl-children in third world countries to attend schools, under the theme "Strong women for strong girls". If girls get education, they become stronger, more conscious of their rights, are better able to help their society and tend to have fewer children. This is a very good example of Swiss humanitarian work. A country with a very small population, Switzerland always makes huge contributions to countries less fortunate. A large number of Swiss artists, sports personalities, industrialists, etc. donate a substantial amount of money for causes worldwide. Nina Corti, the brilliant dancer, was accompanied by the Mexican tenor Hector Sandoval, the Spanish Flamenco guitarist Pepe Justicia and the Baden-Baden Philharmonic orchestra. It was a truly memorable evening, all the more enjoyable since the money was meant for a good cause.

Some time later there was another spectacular dance performance in Basle, this time by a group of over 100 participants from 11 countries. It was called SKYDANCE, the biggest show-event in Europe! There were famous Irish dancers who created fireworks on stage with their breathtaking footwork, a sensational Salsa show with amazing beat and rhythm, the Hip-Hop-World Champions "Da Kidz", two bands and the Swiss top comedy duo "Sutter and Pfaendler" who had the audience in stitches, and the very talented singers Carmen and Mario. The applause was thunderous, the audience kept asking for more, Basle had done it yet again, getting the very best in performances for its highly appreciative and discerning audiences. Next time you are in Switzerland, make sure that the city of Basle is on your itinerary.

LOCARNO: Vistas Where The Established And Experimenting Converge



Film festivals are known to be amongst the most eye-catching of all events. Films have an attraction of their own, which only few can resist. The festival at Locarno turns out to be one of the best film festivals in the world. It is the dream place where every filmmaker would want his movie to make a mark. A report.

We experience the joy of watching the cinema when it is true to life and that is the reason why Locarno holds so much attraction for the film lovers and critics alike. To be held from the August 4-14, 2004, this 57th event will hold international competition for full-length feature films of directors both established and new from all over the world. The focus will be on films that portray realism in a novel form and deal with experimentation in theme as well as style.

This film festival has achieved new heights under various directors like Hadeln, Buache and proposes to keep alive this trend of experimentation and discovery and craze for the particular genre of cinema, under its present director Irene Bignardi.

Many filmmakers like Kiarostami owe their international fame to Locarno. The relationship has, however, been reciprocal. While the participants have gained new heights every time, the event in itself has registered success after success. The audience has grown in quality and in number. Comparing the festivals' lure in the previous two years, we see a marked increase in the number of journalists who attended the event from both the national and international media. While the audience went up by 80%, the media coverage shot up by 14-15%. Similarly, the percentage of the industry professionals went up by 6%.

Both its President Solari and Art Director Bignardi have been striving hard to retain the value and standard to the film festival and needless to say their efforts have been reaping a rich harvest. Translated in terms

of infrastructure, this would mean the addition of a new theatre that not only has a greater seating capacity but also brings together several screening venues around a forum of meetings and refreshment areas.

The FIAFP-film producers' association promoted Locarno to the 'A' category of film festivals. This added a lot of value to Locarno, giving it a new dimension and helped bring together directors who were like-minded with regard to the quality and content of the films.

The festival now has a consolidated video section called the independent section. 'In Progress', the programming section, includes installations and screenings of video art along with discussions on the relationship between films and other art forms. Special programs like 'Afghan Day' are featured showing the connectivity between the cinema and the present day scenario. The entire festival is like a kaleidoscope that brings on one plane the works of wizards of yesteryears and the prospective wizards of tomorrow, and in the process opens new vistas of questions, discovery and film-making. Consequently, Locarno weaves a magical aura that binds all the moviegoers from different backgrounds and nationalities and age, who gather to watch in the Pizza Grande, one of the largest screens of the world.



RBI's Annual Policy Statement 2004-05

GDP GROWTH PROJECTED AT 6.5-7%

The RBI Governor, Dr. Y. Venugopal Reddy, presented the Annual Policy Statement for 2004-05 at a meeting with the chief executives of major commercial banks in Mumbai on May 18. The statement covered a review of macroeconomic and monetary developments with several analytical and structural issues concerning the financial sector and the monetary policy. Mr. Reddy announced a number of measures to strengthen the financial system and improve the credit delivery mechanism. He also indicated measures addressing institutional improvements to support growth consistent with stability in a medium-term perspective. Following are the highlights:

Domestic developments:

- GDP growth for 2004-05 projected at 6.5-7.0 per cent.
- Assuming no significant supply shocks and appropriate management of liquidity, the inflation rate is projected at around 5.0 per cent during 2004-05.
- Growth in reserve money and money supply (M_3) was higher during 2003-04 reflecting capital inflows; the expansionary impact of foreign currency assets, however, was neutralized to a large extent by substantial open market operation (OMO), including sustained repo operations.
- Sustained pick-up in non-food credit since September; total flow of resources to the commercial sector was higher than last year.
- Government's market borrowing program in 2003-04 completed at a much lower cost; while noting reduction in fiscal deficit, need to step up capital expenditure stressed.
- RBI to continue with its policy of active liquidity management; Market Stabilization Scheme (MSS), is an additional tool.

External developments:

- Global economic recovery has broadened and strengthened faster than expected despite some uncertainties.
- The exchange rate of the rupee appreciated *vis-à-vis* the US dollar, but depreciated against the Euro, Pound sterling and Japanese yen in 2003-04.
- Foreign exchange reserves increased by \$37.6 billion during fiscal 2003-04 and are at \$118.6 billion by May 7, 2004.
- Exports in US dollar terms increased by 17.1 per cent and imports by 25.3 per cent; the current account is

expected to register a surplus during 2003-04 for the third year in succession.

- The most distinguishing feature of the external sector during 2003-04 relates to the large capital flows with its inevitable implications for the conduct of domestic monetary policy and exchange rate management.

Overall assessment:

- Despite uncertainties, India's position among the top performers globally in terms of GDP growth is expected to continue during 2004-05.

- As regards prices, despite overhang of problems on account of oil prices and large domestic liquidity, the price situation is unlikely to cause concern to macro stability during 2004-05.

- The RBI emphasized the need to overcome the bottlenecks in the flow of bank credit to agriculture and small and medium enterprises.

- Restructuring of rural banking sector stressed for enhancing the quality, purposiveness and reach of banking in India.

- The outlook for the external sector accords comfort to the conduct of public policies.

Stance of monetary policy:

- Monetary management during 2003-04 broadly in conformity with the stance of the policy set out for the year.

- Projected expansion of money supply (M_3) at 14.0 per cent with credit growth by 16.0-16.5 per cent during 2004-05.

- Noticeable uncertainties, including geopolitical risks impacting on international oil economy reckoned, while designing the stance of monetary policy. As such, the inflationary situation needs to be watched closely and there could be no room for complacency on this count.

Measures:

- Bank Rate kept stable at 6.0 per cent.
- Repo Rate unchanged at 4.5 per cent.
- Revised LAF scheme operationalized.
- The entire export credit refinance was made available at reverse repo rate.
- Almost all banks have adopted the new system of BPLR and the rates are lower from their earlier PLRs.
- Banks are encouraged to align the pricing of credit to assessment of credit risk to improve credit delivery and credit culture.
- A Gold Card Scheme for creditworthy exporters drawn up.
- Limit on the lending of non-bank participants in the call/notice money market reduced to 45 per cent effective June 26, 2004.

CATCH Up With The LATEST



Culture has few parallels when it comes to variety and richness. It is never stagnant and always vibrant. One of the most happening fields, events never cease to take place. The cultural realm in Switzerland has been and is budding with activities in every season. This spring and summer too hold many surprises with a number of exhibitions taking place either in music or art and its variants. With *Shruti Sinha*, find out the latest that Swiss culture has to offer this season.

“AND ALL THAT JAZZ...”

From March 6 until May 22, the city of Bern is hosting the 29th International Jazz Festival, where one can catch up with some of the big names in band from the world over. Details of the 11-week festival can be found at www.jazzfestivalbern.ch

THE GLASSY EFFECT

A visit to the exhibition, "Vitrea dedicata" at the Swiss Glass Museum in Romont, until the 14th of March, is a must if you want to get a glimpse of the stained-glass windows through the ages. www.romont.ch

GRUYÈRE FROM TOP

An exhibition, from February 14 till March 18, is showcasing aerial photographs at Gruyère Castle, presenting the region from a different angle. The panoramic view of landscapes from above is the creation of photographer Ulrich Ackermann. www.schlossgreizer.ch

BASEL RELIVES BEUYS

From December 13 until March 21, Basel's Museum of Modern Art presents a collection of 60 drawings by German artist Joseph Beuys (1921-1986), complemented with his works in woodcuts, sculptures, films and videos.

ZÜRICH SWAYS TO COUNTRY MUSIC

From February 6 until March 21, the 20th International Country Music Festival unfolded in Zurich on the 6th February at the Schützenhaus Albisgütli. Scheduled to go on till the 21st of March, the festival has some of the most prominent country music stars like The Bellamy Brothers, Mustang Sally, Rosanne Cash, Suzanne Klee, etc participating. www.albisguetli.ch

LINDESFARNE GOSPELS AND BOOK OF KELLS

The Swiss National Museum in Zurich is putting on a special exhibition, until March 28, of copies of the Lindisfarne Gospels and Book of Kells, that were originally written by monks in Ireland a thousand years back. The originals in the British Library and Trinity College in Dublin may not be within the reach of one and all but in Zurich, you are sure to enrich yourself spiritually. www.musee-suisse.ch

UNMASK TIME

At the Rietberg Museum in Zurich, until March 28, an exhibition of masks reflecting upon the different mask traditions the world over, will show the identities adopted by the human race since time immemorial. A visit here will not just enthrall you but also enlighten you. www.rietberg.ch

ATHENS IN SWITZERLAND!

The Hermitage Foundation in Lausanne has brought Athens to your doorstep, when it began the exhibition on January 30th, of paintings and drawings procured on loan from the National Gallery of Athens. To continue till the 31st of May, it includes works by El Greco, Andreas Paviyas, Tiepolo, Jordaens and Fantin-Latour. www.fondation-hermitage.ch

WELCOME EASTER THE LUCERNE WAY!

Easter celebrations will begin from March 27 and carry on till April 4, in a programme that follows the long tradition of the Passiontide. Ten concerts to be held at the KKL Lucerne Concert Hall, and the Franciscan and Jesuit churches will be dedicated to reflections on suffering, death and mourning. www.lucernefestival.ch

BASEL'S TRIBUTE TO ROTHKO

The Beyeler Foundation in Riehen, Basel, pays tribute to Mark Rothko in an exhibition, until April 12th that will illustrate all the phases of Rothko's works. www.beyeler.com

44TH ROSE D'OR

The lakeside city of Lucerne will host the world's leading international festival for entertainment television programmes from April 13-18. There will be competitors from 40 plus countries under different categories namely, comedy, variety, sitcoms, game shows, soaps, music and the arts. www.rosedor.com

Easter eggs and books (www.showdairy.ch)

EASTER EGGS

Affoltern is hosting an exhibition from March 16 to April 18, of hand-decorated Easter eggs and Easter books from the Greta Heim collection. This will be accompanied with demonstrations of cheese and butter making, as it was then and as it is now. www.showdairy.ch

FAIRYTALES RETOLD GENETICALLY

Until April 18, Lucerne's Nature Museum's special exhibition will take a closer look, through the lens of biology, at some of the animals of the famous Grimm fairytales and explore their association with human beings. www.naturmuseum.sg.ch



BALANCE AND PERFORMANCE

The Olympic Museum in Lausanne is hosting an exhibition, namely, "Balance

and Performance" until May 2, based on the themes of sporting activity and sports medicine. The purpose is to demonstrate the symbiotic relationship between health and sports. www.olympic.org

ARTIFICIAL EXTENSIONS

If artificial body parts and implants interest you, then the ongoing exhibition at the Bellerive Museum in Zurich, holds a lot of promise for you. It will tell you about the different ways resorted to by people to extend their bodies like using artificial fingernails, hair extensions, silicone implants and bodybuilding.

FUMETTO FOR THE RIB-TICKLING EXHIBITION

Lucerne, from May 1-9, will play host to a festival that focuses on comic autobiographies and comics from South Africa, with a competition dedicated to "camping". Comic works by artists from all over the world will be displayed at various locations in the city, including the Art Museum. www.fumetto.ch

FRANCIS BACON

The Beyeler Foundation is showing 40 works by the English artist Francis Bacon (1909-1992), until June 20. The exhibition will also feature 40 originals by some of the famous 19th and 20th century artists, like Velazquez, Titian, Ingres, Rembrandt, Picasso, Van Gogh, whose works inspired Bacon. www.beyeler.com

DISCOVER NATURALISTIC ART

Beginning from March 12 till May 23, the Museum of Fine Arts in Lausanne will attribute an exhibition to Swiss artist, Eugène Burnand (1850-1921), a major figure in the field of naturalistic art, who was subject to

much criticism on account of being too "photographic". www.lausanne.ch

ALBERT ANKER

The Pierre Gianadda Foundation in Martigny, until May 23, is presenting a major exhibition of works by Albert Anker (1831-1910), which will cover his paintings, sketchings and pottery. www.gianadda.ch

FACES IN PHOTOGRAPHY

If portraits have whetted your sense of art in you, then visit the Elysée Museum in Lausanne, where until May 28, an exhibition of contemporary photo portraits from around the world is going on. More info at www.elysee.ch

HODLER THE FATHER OF MODERN SWISS PAINTING

From March 5 till June 6, the Kunsthaus in Zurich dedicates an exhibition to Ferdinand Hodler (1853-1918), by exhibiting seventy of his works. www.kunsthau.ch

EARLY CIVILISATIONS

It has been 150 years since the first discovery of prehistoric lakeside settlements in Switzerland. Zurich takes to celebrate this occasion from February 27 until June 31, by exhibiting the details of the historical and socio-cultural importance of the finds. www.musee-suisse.ch

PROSTITUTION AN EVER INTRIGUING SOCIAL PHENOMENON

Prostitution, as a topic, has always been of interest to those wanting to know the social dynamics behind it. A special exhibition in Zurich, till July 11th delves deep into this feature from the time period 1875-1925. The exhibition focuses on the attitudes of both the state and private individuals, life in brothels and campaigns to combat sexually transmitted diseases. More info at www.ausstellung-prostitution.ch

ANDY WARHOL - BY HIMSELF...FOR ALL

From June 3 till September 12, the Art Museum in St Gallen is showing an exhibition of self-portraits by Andy Warhol (1928-1987). Starting with drawings from the 1940s and maturing through to Warhol's later years. www.st.gallen.ch

TUTANKHAMUN REWEAVES HIS SPELL

The legendary tomb of Tutankhamun with its treasures is returning to Europe. From April 7 till October 3, Basel's Museum of Ancient Art and the Ludwig Collection are presenting treasures from Egypt. The burial chamber of the legendary pharaoh will be replicated and ancient Egyptian history and architecture will juxtapose with modern Europe.



Did You Know?

History of any aspect of man's development can be very interesting and enriching. And probably it would do one a lot better to know this than just hear this dictum. Machinery touches every aspect of our lives; yet there are certain basics that we almost unconsciously ignore, thinking we would not know it better, but only when we read do we come to know how ignorant we have been of it.

- The aim of the machinery is to produce surplus value and thereby make the commodity cheaper.
- Every machinery is a combination of the lever, the inclined plane, the screw, the wedge and many such small basic parts.
- All fully developed machinery consist of three essentially different parts -- the motor mechanism, the transmitting mechanism and finally the tool or working machine. The motor mechanism puts the whole into motion. It either generates its own motive power, like the steam engine, the caloric engine, the electromagnetic machine, etc., or it receives its impulse from some already existing natural force. The transmitting mechanism, composed of fly-wheels, shafting, toothed wheels, pullies, straps, ropes, bands, pinions, and gearing of the most varied kinds, regulates the motion, changes its form. where necessary, and divides and distributes it among the working machines. The tool or working machine is that part of the machinery which uses mechanical implements.
- What distinguishes a man from the machine is the fact that the number of implements that he himself can use simultaneously, is limited by the number of his own natural instruments of production, by the number of his bodily organs.
- The co-operation of a number of machines of one kind is different from a complex system of machinery.
- In the factory, *i.e.*, in the workshop in which machinery alone is used, we meet again with simple co-operation, which is largely the conglomeration in one place of similar and simultaneously acting machines. Thus, a weaving factory is constituted of a number of power-looms, working side by side, and a sewing factory of a number of sewing-machines all in the same building. There is here a technical oneness in the whole system. Each detail machine supplies raw material to the machine next in order; and since they are all working at the same time, the product is always going through the various stages of its fabrication, and is also constantly in a state of transition, from one phase to another.



- The collective machine, now an organised system of various kinds of single machines, and of groups of single machines, becomes more and more perfect, the more the process as a whole becomes a continuous one,
- As soon as a machine executes, without man's help, all the movements requisite to elaborate the raw material, needing only attendance from him, we have an automatic system of machinery.
- An organised system of machines, to which motion is communicated by the transmitting mechanism from a central automaton, is the most developed form of production by machinery.
- As inventions increased in number, and the demand for the newly discovered machines grew larger, the machine-making industry split up, more and more, into numerous independent branches, and division of labour in these manufactures was more and more developed.
- A radical change in the mode of production in one sphere of industry involves a similar change in other spheres. This happens at first in such branches of industry as are connected together by being separate phases of a process, and yet are isolated by the social division of labour, in such a way, that each of them produces an independent commodity. Thus spinning by machinery made weaving by machinery a necessity, and both together made the mechanical and chemical revolution that took place in bleaching, printing, and dyeing, imperative. So too, on the other hand, the revolution in cotton-spinning called forth the invention of the gin, for separating the seeds from the cotton fibre; it was only by means of this invention, that the production of cotton became possible on the enormous scale at present required.

Making Women Motivated, Open-minded and **AMBITIOUS-INSTITUT VILLA PIERREFEU**



Located in close proximity of the town of Montreux, Institut Villa Pierrefeu is positioned well enough to get a wonderful view of the Lake Léman. The institute professes in providing to the students a variety of courses with special emphasis on etiquette and presentation, with the aim imparting values and skills to the point of perfection to help her cope in life to the best. In an interview with *Shruti Sinha*, the principal of the school, *Mr Neri Philippe*, discusses the various propositions that go to make his institution unique in every which way.

Can you give us a brief history of the institution?

The school was founded in 1954 as a Finishing course section of the Institut Bleu Leman, by Mrs Dorette Faillettaz, the mother of Mrs Viviane Neri. In 1965 she transferred the Finishing school section to the villa she had bought in Glion as she felt that this course should not be held in a school in which there were other sections with younger girls. She wanted the students studying Finishing to do this in a house that would resemble the one they might live in, later, to make the practice of being a hostess, Home Management, etc. more relevant.

In 1972 her daughter, Mrs Viviane Neri, who had been

helping her in the administration for some time, bought the school and has been running it since then. Her husband Mr Boris Neri was the CEO of a machine company and he was instrumental in the setting up and development of the new buildings as the school gradually expanded. In 2003, their son Mr Philippe Neri joined the Management and he is gradually taking over. This will with time allow Mrs Neri to spend more time on teaching and researching. Mr Philippe Neri studied IT and Finance and has worked several years in a bank outside of Switzerland. He is married and has a three year old son.

What exactly is implied by a Finishing school?

The Finishing School concept was created at the end of the 19th century, at a time when girls were not allowed to go to university. They would learn French (the language of the cultured elite in Europe), etiquette, cooking, home management and some skills in fashion for a "lady" such as piano, porcelain painting, embroidery, etc. Such schools existed all over Europe and they were supposed to "finish off" a girl's education, preparing her for her future responsibilities as a wife and a mother, as well as improving her social skills. Scientific and intellectual subjects were supposed to be a bad influence or too taxing for girls...At the beginning of the 20th century girls education changed as they were allowed to go for further studies in the university and with time taking up a career was also accepted, even by upper class families.

Mrs Faillettaz felt that girls should be prepared for all aspects of their life, the wife and home manager aspect by being taught to manage their household efficiently, their social life by enlarging their general culture and learning more about the customs of various countries and their career by knowing more about current events, developing an inquisitive mind and constantly striving for quality. When Mrs Viviane Neri took over she started writing books for various classes, especially Etiquette, as she could not find books in the market that existed, both in French and in English and which were not ethnocentric (too focused on one culture only). Working with her teaching staff she also edited books on home management, child care and several cookbooks written in such a manner that the recipes were step by step, accessible to beginners but also very quickly allowed them to make challenging recipes. With time the books on etiquette were expanded to include the customs and manners of 18 different countries, as applicable to both men and women (most books in the market are written for businessmen from the Anglo-Saxon world). So the Finishing School concept evolved and adapted along with the changing world and lifestyle of women. Now it completes a girls education by teaching her skills that are not available at university level, but just as useful and often more meaningful for her life, thus,

empowering a woman to manage their life with efficiency, understanding and better knowledge.

Many people do not really know what a Finishing school is all about and confuse it with other types of schools, for instance the American "charm schools" where a girl learns deportment and make-up. In England the Finishing school gradually became a school for girls who could not go to university or did not want to continue their studies to "A" levels. It was for one year during which the girl learnt a bit of everything but not much in depth, which gave her time to think about what she wanted to do later and gave her some basic skills in French, typing, cooking, etc. There are obvious differences between the Finishing school of the past century, the one that evolved in England in the 70's and the present curriculum and philosophy of Institut Villa Pierrefeu, yet the general term of Finishing School applies to all of them, though in a different way so needs to be explained clearly to future students.

What is the mission of your institution?

Institut Villa Pierrefeu aims to give young (and now also older) women a greater knowledge of the variety of customs and manners in today's world, thereby, developing better social skills and greater self-confidence, and increasing their general culture and efficiency in practical tasks that they will have to do, with or without staff. The courses are meant for motivated, open-minded and ambitious students.

What are the kinds of values you wish to inculcate amongst the girls in the institution?

Greater understanding of other ways of behaving and other cultural priorities, appreciation of beauty in arts, striving for a quality environment and a harmonious communication and interaction with other people.

Can you elaborate or tell us about the teachers and staff within the institute?

The teachers come from several countries, adding to the cultural diversity of the school. Some have been in the school for many years, continuing its tradition and communicating the great amount of knowledge they have added to over the years particularly in Etiquette, Protocol and Hostessing. Others bring along new ideas and different ways of doing things. All this is done very much as a team contributing to the overall "IVP spirit". The relationship in the classes is respectful yet fairly informal, with a lot of "question and answer" sessions and interaction. Students are told the reason and historical background of social rules and made to think for themselves, use their creativity and contribute new ideas. This prepares them to solve problems they have not encountered before as it gives them a method for understanding situations better and finding a logical solution. Teachers come from several European countries, Canada, the USA and Latin America. There are 2 full time teachers and 15 part-time teachers as the subjects offered are very diverse. Classes are small, practical ones having 8-9 students, theoretical ones around 12 but can be less, especially in the language classes. Staff includes Secretarial staff, Housemothers, a Chef, maids for the rooms, the laundry and the washing-up, and a part-time gardener.

What is kind of physical infrastructure and atmosphere in your school?

The school is situated in the suburb of Montreux, a resort town on the shores of Lake Geneva. Physically the school

consists of 4 comfortable buildings, with every room having an attached bathroom and a view of Lake Geneva and the mountains. Sitting-rooms, dining-rooms, kitchens and classrooms for classes and practice, a pool in the park, a boat for water skiing. Friendly yet respectful atmosphere, very "family-style", yet with rules that have to be observed and are enforced.

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Extra curricular is skiing in Winter, with a week in the mountains and Saturday ski excursions; swimming, tennis, water-skiing and horseback riding the rest of the year. The school organizes 5 excursions per term to different cities or famous places in Switzerland and these are included in the fees. There are also 3-4 day trips to important European cities, and a bit longer to Dubai, Bangkok and Shanghai, at extra cost. This allows the students to increase their knowledge of art and of different lifestyles and customs.

Can you acquaint us with some reviews of the achievers?

Students who have completed the course say they have acquired skills for life (home, business and society), greater self-confidence and greater tolerance. They have learnt to live with people of many different back-grounds and living in a boarding school environment has made it easier to adapt to other people (One Indian student even said it prepared her for living with her in-laws !)

How do you think your institution will be able to foster bonhomie among students from different countries?

If you mean greater understanding and appreciation between students from different countries, then the fact that we teach international etiquette in a boarding school environment allows for better understanding and appreciation of students from different backgrounds by the students themselves and it enables one to understand better why people do certain things and therefore accept them.

Finally I would like to add that Switzerland is particularly appropriate for such learning because it does not have a dominant culture such as England or France; it has a history of trying to make different cultures coexist, the environment is safe, healthy and convenient for traveling as it is in the middle of Europe.



MACHINERY- A UBS Perspective

The machinery sector has made -- and continues to make -- major contributions to the Swiss economy, which too has had its

share of ups and downs as any other sector. Given below are excerpts from the UBS Report authored by Mr. Thomas Kägi, the economist attached to the UBS Wealth Management Research. It will help the reader to have an idea of one of the most important sectors of the Swiss economy.

In addition to the sharp drop in equipment spending in Switzerland, the machinery industry also suffered as a result of the global collapse in business investment and the weakness of the dollar during 2002 and 2003. With exports accounting for around 75% of production, Switzerland's largest industrial sector and its 125,000 employees are highly exposed to fluctuations in demand from abroad. Thanks to factors such as the strong EUR, sales in the European countries that account for almost 60% of Swiss machinery exports rose by 0.7% in 2003. Exports to the US (-11%) and Japan (-15%), on the other hand, were harder hit. This was partially compensated by increases in Asia and Eastern Europe, with the rapidly growing Chinese economy (+16%) developing into a major customer, taking around 5% of Swiss machinery exports. Overall, however, machinery exports virtually stagnated in 2003.

Machine tools hit by weak capital spending

Not all the sub-sectors within the machinery industry were affected equally by the slump. Producers of textile machinery profited from healthy demand from Asia, and the vehicles segment performed significantly better than the sector as a whole. Manufacturers of machine tools, on the other hand, were unable to escape the decline. Exports of

metalworking machines, which make up around 7% of the sector's exports, fell by more than 8% as a result of the recession in the metal industry.

Innovative Swiss mechanical engineers

Swiss manufacturers have to be one step ahead of the foreign competition when it comes to quality, as they generally have a significantly higher cost base. The only alternative is to shift certain parts of the production process to countries with lower wage levels. For the majority of producers, the cost disadvantage has been less severe this year thanks to the weakening of the Swiss franc against the Euro. However, it is generally not enough for Swiss manufacturers simply to offer standardised solutions; rather, they have to come up with innovative, cutting-edge products in order to maintain their leading position and stay ahead of their international rivals by ongoing development and providing customised services and solutions. According to our survey, certain companies appear to be good at achieving this.

Improved outlook

Machinery manufacturers are expecting business to improve considerably this year. The participants in our survey larger firms in particular are much more optimistic about sales and earnings. In addition to continued strong demand from Asia, the order books should be filled again with new orders from Europe and the US. The price pressure that has persisted for several years now will continue, however, even if the Swiss franc stabilises.

Author: thomas-za.kaegi@ubs.com

Source: UBS Outlook 1/2004





Teaching methods, philosophy, the savoir faire and the spirit give GIHE the difference

- Dr John Niser, Director

The Glion Hotel School is one of the world's leading Hospitality Management Institutions. It is not without reason that the International Herald Tribune has said, "Glion is considered to be among the best Hotel

Schools in the world". So, what is it that makes it so special and different...If you are interested and want to know more, then do not miss out the following excerpt, in which the Director of the institute, *Dr John Niser*, answers the questions put forward by *Shruti Sinha*.

Tell us in brief about the Glion Hotel School's history and its journey from its inception to the position it holds now?

Glion is an Institution of Higher Education, which delivers studies in the field of Hospitality Management & Tourism as well as in Sports Management, in English and French.

Two pioneers of the Swiss tourism industry, Walter Hunziker and Frédéric Tissot, materialized their vision and opened "Glion" in the early 60's. They chose the exceptional location of the "Grand Hotel Bellevue", which was one of the most exclusive hotels of the area. The breathtaking views on the Lake Léman, the Riviera and the Alps gave the school a unique cachet. More importantly, the location was particularly well suited for a Hospitality Management School. Thus Glion (previously called "Centre International de Glion") opened in 1962 under the guiding influences of Raymond Jaussi, who is also the founder of the Montreux Jazz Festival.

The Institution grew substantially over the years while always maintaining a family atmosphere and intimate learning environment for students to mature and develop. In the mid 80's, demand was exceeding capacity and it became necessary to enlarge the Institution. The unique location of the Glion campus prevented further expansion, and new premises were required. The town of Bulle was chosen as the site for building a new campus. It is situated in the beautiful region of Gruyère, some 30 minutes drive from Glion. Construction was completed in 1989, giving students a modern purpose-built campus, with high-tech facilities close to the town center.

Since 1999 year, when I (Dr. John Niser) took over as director of the school, new programs were introduced and Glion was the first to offer optional

tracks leading to specializations in Hospitality Management, Tourism, Finance and Human Resources. Glion, in collaboration with Endicott College (MA), was also the first institution in Switzerland to offer a Master in Education and Training in the field of Hospitality.

In 2001, the Institution successfully received Accreditation by the prestigious US regional accreditation body, the New England Association of Schools and Colleges.

The introduction of new programs brought about new needs. New faculty, improved facilities and a brand new residence building assured students received the high level learning environment expected in Glion. Today, Glion is made up of three campuses (Leysin, Glion and Bulle), and accepting 1200 enrolled students per year. However, having three campuses allows us to offer individual attention to students.

In 2002, Glion became part of a larger organizational structure that is the largest network of Hospitality private post-secondary institutions in the world. This new configuration opens the way for future developments that will continue to find roots in a school which has a proven track record and a recognized educational standing.

How will you substantiate your claim of being one of the best hospitality management institutions of the world?

Most recognized schools are, in fact, pretty similar. They offer programs and degrees which are alike, some support such as books and the study duration are very often the same as well.

To understand the choices one should consider the different categories of schools, the first category are professional schools that offer technical courses to apprentices, they are typically chosen by Swiss residents. Although these schools are usually not

accessible or desirable for overseas students they did provide the educational models that have become the trade mark of Swiss Hotel school's namely the interwoven curriculum that uses practice as a basis for constructing and supporting theoretical models. These institutions are highly regarded because Swiss apprenticeship programs have served as models all around the world. One of the key factors in their sustained success is the professional ethos within the schools and the considerable support offered by industry.

The second category of schools are the established schools such as Glion, Lausanne, Les Roches. These schools exist since many decades and have developed both, institutional maturity and world wide reputation in the field of hotel management studies. Their reputation is constructed on a solid track record, providing industry with its top leaders and offering students a valuable learning experience. These schools have strong alumni associations but each one has over the years specialized in certain domains. All of them are accredited in the United States by NEASC (New England Association of Schools and Colleges), a competent regional accreditation body and therefore offer qualifications that are internationally recognized.

In your institution what are the ways you seek to ensure the personal growth and development of a student apart from the professional development?

At Glion, all students are residents. This is part of their learning experience. With some 70 nationalities on three campuses, students have the unique and exceptional opportunity to live and share an experience, which few other young people have. Learning and respecting other people's culture, religion, customs are all part of their personal and professional developing process and of the Glion Spirit. They enter Glion as teenagers, they come out as full grown up and mature adults.

With regards to the learning process, we use the scaffolding principle which no other school uses. It's an easy concept to understand which firstly consists of temporarily offering appropriate support and guidance for students to progress. Secondly, as in the case of real scaffolding, the support is gradually taken away for the edifice to stand on its own.

What type of environment do you create in the campus to match the dynamic spirit of the youngsters?

One of our aims, is to provide students with a friendly and intimate environment (maximum of 350 students on a given campus) in order to perpetuate a family atmosphere yet favourable to study.

Various teams are created each semester and train once a week. They include: volleyball, rowing (with the co-operation of the Montreux rowing club), a Basketball team, which competes in a corporate

league in Lausanne and football.

Switzerland is particularly well equipped in sports activities in a very healthy environment. Outdoor activities such as tennis, golf, walking, hiking trails, water skiing, biking, etc. are available outside the campus. During the winter ski trips are organized on weekends.

How do you ensure a bright future with regard to employment for those enrolled in your campus?

This is done through two ways. The first one is through internship and the second one, through our Professional Career Development Department.

Most programs include either one or two internships of 6 months in a professional environment. This is an important aspect of the education that forms an integral part of the curriculum. Internship location depends very often on the student nationality and the number of languages he/she speaks. Therefore, it often happens that students do one of their internships in their country of residence for visa and working permit reasons.

Around 90 per cent of our students have a contract in hand by the time they leave Glion. The remaining 10 per cent are people who wish to further their education in another university, or join our Master's program, or who must complete their military service or take some time off.

At GIHE we put a very strong emphasis on placement. In this view, we have a career development department that is very active in helping our students obtain their first job. To assist them in this task, we invite international Hotel chains, such as Accor, Four Seasons, Hyatt International, etc. to present their companies. Students can then obtain interviews.

The most sought after jobs upon graduation are to obtain either a corporate or management training that many international chains offer.

Europe, the US and the Middle East (mainly United Arab Emirates) seem to be the favourite destinations amongst graduates. As mentioned earlier in the section of the internships, the location depends very much on the graduate's nationality and the possibility of obtaining a working permit.

Please brief us about the fee structure and how is it tailored to be cost effective?

Our new fee structure gives the details of the tuition, the accommodation and board per semester but is sold as a full package, all inclusive.

Apart from excelling in providing one of the best hotel management education, GIHE has diversified into being a sports management institute. Sports is one of those rare fields, which runs across any barrier and brings people closer. When an institute like GIHE enters this arena, it does so with a certain perspective.

For further information contact G Kohli at: ganeshkohli@vsnl.com

Switzerland The Chosen Destination For Hospitality.

Switzerland, known for the beauty and charm bestowed on it by nature is also well known for its hospitality industry or sector. It has been attracting thousands of students every year to its various hotel schools and management institutes. Every institute is different from the other and retains its own identity and dignity, yet what is remarkable is that despite this uniqueness, there is a certain oneness and that oneness is reflected in the advantages these schools offer ...a factor that becomes their combined unique selling proposition. Let us delve deep into this and find out what imparts a distinct rarity to all these schools.

The first factor is that these schools are ever vigilant and conduct regular marketing and goodwill visits to different countries and this results in ever expansion of their student base. This makes these schools more international than ever and adds to their cosmopolitan spirit in the truest sense of the term. A case in point is the **IMI/ITIS Institutes of Hotel and Tourism Management, Switzerland**, which entered into an agreement with ITS School of Hotel and Tourism Management in Semmering, Austria, giving students the opportunity to join B.A. and M.B.A. degrees.

A second factor is the kind of location the authorities choose before setting up the institutes. Ensnconced in natural beauty, the places are such that they invigorate the creativity of a student instead of making him a lethargic admirer of marvels thrown at his door step. Be it the Glion Management School or SHMS in MONTREUX, each has a location that is not just beautiful but also fosters the desired spirit in a student.

The courses that are offered are very up to date, modern and meet all the requirements of the present day professional needs. They are not just comprehensive but also provide quality training in the long established Swiss tradition, combined with advanced management techniques, to match current international trends in the hospitality industry. Such a combination assures that the students have the highest quality of education and are churned out as challenging and competitive as the world of hotel management demands.

The programmes are such that they suit the needs of



students coming from varied backgrounds. Whether it is the short-term diploma programs or degrees or masters, they are tailored aptly to suit the needs. Courses are specially designed for students at a more senior level like post graduates along with professional development programmes.

When these programmes are offered in cooperation with major universities, like the University of Derby, as does the SHMS, the highest standards that are thus maintained and the international accreditation given to the courses only serves to make the education very attractive to the students.

The students can also specialize in any field of their choice like event management, spa management, tourism management, etc, depending upon their interests, along side the main course or programme.

Nothing can be more better when theory is combined with practice and even better when practice converts itself into monetary returns. It encourages the learner to put up the best. The academic courses are well integrated with practical training programmes. Internship can be organized either within Switzerland or abroad and at the end of the term, it translates itself into a good job opportunity for the student arranged for by the institute itself.

It really will not make much sense until the education in the institution is matched with equally high-class accommodation and technical facilities. The infrastructure of nearly every school in the hospitality sector is superb. There is internet round the clock, the latest technology as per the demands of the profession coupled with the best of residential and recreational facilities.

No amount of written material can be convincing unless matched with personally acquired knowledge. So if you want to know more about the hospitality sector in Switzerland, a visit to some of the schools is a must.

- IMI/ITIS Institutes of Hotel and Tourism Management, Switzerland
- SHMS, Swiss Hotel Management School
- HIM, Hotel Institute Montreux
- Glion Institute of Higher Education
- Cesar Ritz Colleges, Schools for Hotel Management Education
- SSH Swiss School of Hotel And Tourism Management