

EDITORIAL

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LETTER FROM THE EDITOR

ONE of the most remarkable things about China these days is the pace of change. Last May, looking down from Shanghai's Jin Mao Tower, the tallest building in the country, we could see the foundations of a new construction. Work had just begun. This May, 40 storeys have been completed; it will overtake Jin Mao as the tallest building in China.

The change that is most evident to visitors from India is the new awareness of our country. Last year, in Liaoning province, Liu Yong, vice-director of the Yingkou Foreign Trade & Economic Cooperation Bureau, told us that India was not really on their radar screen. All the provinces are heavily into marketing. They send teams abroad to canvass for investment. There were no visits planned to India.

This year, at Wuxi, Indian engineering major Larsen & Toubro (L&T) has been housed in a temporary factory while its own establishment gets constructed. The building that currently houses the company is on the main road. The L&T logo catches the eye of everybody passing by. "People come to us and ask about our experiences," says M.J. Paleja, chief executive of L&T Wuxi. "We have become brand ambassadors for Wuxi province."

There are many reasons for this increased camaraderie and cooperation. First, 2006 is the India China Friendship Year and a whole host of programmes are underway in both the countries, at the government, cultural and business levels. This has, no doubt, increased awareness. But it is more an effect than a cause for the better relationship.

There is a greater Indian presence in China. There are several thousand Indian students studying medicine in Chinese universities. The number of Indian companies that have set up shop has doubled to more than 100. Many more have been negotiating with Chinese provinces to get the best deal. Several Chinese companies are also operating in India now. All this helps.

But the single most important point is perhaps India's growth story. China's GDP in the first quarter of this calendar year grew 10.3 per cent. India's GDP during the same period grew 9.3 per cent. This puts both the countries in the same league, much ahead of the rest of the world.

The initial response in both India and China was to treat the other as a competitor on the world stage. For instance, China's oil major CNPCI beat India's ONGC in the bidding for PetroKazakhstan. But the realisation soon dawned that it had paid too much. Now they are going it together. ONGC and China National Petroleum have won a joint bid to buy PetroCanada's 37 per cent stake in some Syrian oil fields.

This will be the pattern of the future. It is likely to be replicated in several other spheres. When giants join hands, the world listens.

Parthasarathi Swami