

The discovery of off-shore oil and gas near Bombay High, in the Arabian Sea off Bombay, was a major milestone in the country's industrial history. The value of production of crude petroleum produced at Bombay High annually is 69% of India's total. This has opened new vistas in the industrial realm of Maharashtra and further enhanced the development of the petrochemical and organic-chemical industries of the region.

High technology has come to Bombay in a big way. Computers, electronics, telecommunications, and related high tech products and services are increasing everyday. Bombay possesses a unique free trade zone exclusively devoted for electronics assembly and exports — known as the Santacruz Electronics Export Processing Zone (SEEPZ) established in 1974. During 1987-88 however, a gems and jewellery complex was also established in the zone. In 1987-88 number of operating units increased to 87, with 79 units in the electronics sector and 8 in the gems and jewellery sector. Electronics exports at Cdn \$114.4 million constituted about 93% of the zones total exports, leaving the balance of 7% for gems and jewellery.

The overall trade in the city is estimated to be over CDN \$16.5 billion annually. The World Trade Centre, belonging to the World Trade Centres Association, began functioning in Bombay in 1978. Diverse business interests are represented by major chambers of commerce and associations: Indian Merchants Chamber, Bombay Chamber of Commerce, and All India Manufacturers Organisations, for example.

Bombay port, the largest in India, handled maritime trade of 24.9 million tonnes in 1985-86. 21% of all India Shipping Cargo. A major step towards modernization of Bombay port involves containerization. Bombay's share in container traffic is equal to the combined traffic in containers of all the other Indian ports. Bombay docks cover an area of 283 hectares with Mazagaon Docks as the major ship building area. In the area of shipping, Bombay is well serviced by international shipping lines including the Shipping Corporation of India's service to Canada.

Bombay has excellent public relations and advertising agencies. There are over 150 well-established advertising agencies operating in India, almost half are located in Bombay. Bombay offers good consultancy service. 88 joint venture companies, headquartered in Bombay provide technical know-how and consultancy services to several countries in Middle East, Africa and Far East.

The Bhabha Atomic Research Centre at Trombay near Bombay is the single largest scientific research establishment in the country. All the research and development of the application of atomic energy is done at this centre.

Bombay is one of the largest consumer markets in Asia. It's density of population at 14,096 per sq.km. is the highest in the world. Metropolitan Bombay has 1% of India's population but 11% of India's automobiles.

Bombay is a very important centre of education in India. Some 68% of Bombayites are literate compared to all India average of 57%. It is also a media and creative arts centre with the largest film industry in the world. The city has excellent theatres, recreational facilities and clubs.

c. Financial and capital market:

Bombay is the financial heart of India, home to the headquarters of the central bank — The Reserve Bank of India. The five largest government owned commercial banks have their headquarters in Bombay. Six key financial institutions — Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), Industrial Development Bank of India (IDBI), Industrial Credit and Investment Corporation of India (ICICI), Export Credit and Guarantee Corporation Ltd. (ECGC) and Export-Import Bank of India (EXIM Bank) operate from Bombay. Almost a dozen foreign banks have full fledged operations in Bombay, including Canada's Bank of Nova Scotia. By 1972, 70% of India's bank deposits were held by banks with head offices in Bombay.

Bombay also boasts one of the largest stock exchange in India. The Bombay Stock Exchange's daily turnover is around Cdn \$125 million, accounting for almost two thirds of the total business conducted in the country's 16 stock markets.

Merchant banking divisions, centred in Bombay, are involved in management of share issues and finance syndication for domestic projects and services such as preparation of pre-investment feasibility studies, arranging export credit in foreign currencies and advice on financial structuring of overseas investment.