

Competitive horizons

IT spending in India to reach \$7 billion by end of 2016

During 2016, the Indian government will have increased its spending on IT products and services by 3.1 per cent over the previous year, global consultancy firm Gartner points out. Software, internal services, IT services, data center and telecom services are main areas of expenditure by authorities at local, state and union levels. Spending on software is expected to increase by 9.9 per cent to \$938 million. Growth of 8.8 per cent to \$1.6 billion is predicted for IT services, which incorporates IT support, consulting, support for hardware and software and outsourcing of IT and business processes. As reported by www.businessworld.in, Gartner anticipates a massive 22 per cent expansion of the latter. Increased investment is part of the government's focus on digitalizing the nation that also includes initiatives related to mobile devices and broadband services. Mobile network services are set to post the strongest growth in telecom services, the market for which could reach \$1.5 billion.

Happiness at work enhances performance

Improved performance and retention of top talent are likelier within organizations where the workforce is happy. According to a report by Global Corporate Challenge (GCC), satisfied employees are more productive and apt to perform at higher levels. The health and performance experts reached these conclusions after surveying workers from 500 companies in 70 different nations. The report, as published by www.ehstoday.com, urges company leaders to recognize the value of happiness in the workplace. They should encourage reflection on achievements and regularly give thanks and show gratitude to increase positivity among employees. Such gestures can have a favorable impact on the psychological well-being of workers and help to facilitate better collaboration among them. Happiness can also keep the negative emotions at bay that can seriously harm business outcomes.

Sport set to become big business in China

A report published by www.chinadaily.com claims that the sports industry in China could be worth more than \$460 billion by the end of the current decade. A state initiative has seen the launch of a five-year development plan which incorporates an innovative sports lottery. Football will be a leading beneficiary of the plan as China aims to strengthen its domestic leagues as part of the goal of becoming a leading soccer nation by 2050. This ambition will be served by increasing the number of football academies in the nation to 20,000 over the next few years. Investment is also planned for basketball and volleyball, sports in which China is already among the world's elite. The report additionally notes that the increased investment in sport will see a considerable number of public fitness centers being built across the nation in cities, towns and villages as part of a drive to introduce nationwide fitness programs.

Outlook for economy in USA downgraded by International Monetary Fund

The International Monetary Fund (IMF) predicts that 2016 will show USA an economic growth of 2.2 per cent. As reported by www.abcnews.go.com, this shows a drop from the 2.4 per cent forecasted by the organization in 2015 and again earlier this year. The report notes how the strong dollar harmed exports at the beginning of 2016 and impacted the economy's performance. However, the IMF cites the strong employment market as indication of the general healthy state of the US economy. It recommends several measures to enhance economic performance, including an increase in the minimum wage, the introduction of paid maternity leave to entice more women into the workplace and a revamp of the corporate tax system. In the latter case, lowering tax rates and closure of loopholes linked to inefficiency are areas to focus on. Looking further ahead, it is claimed that an ageing workforce, weak increases in productivity and rising income inequality are likely to cause economic problems for the USA in the longer term.