

MEDIA MONITOR

India's telecoms boom

With 6.6m new subscribers a month, India is in the grip of an unprecedented mobile-phone boom. Figures released in September showed that India had overtaken China in new subscribers per month for the first time... The boom has become the source of much national pride. It is arguably a more widely celebrated example of the "New India" than the high-tech offshoring industry centred on Bangalore, because poorer Indians are participating in it too. Industry bosses are quick to point out that the spread of mobile phones is bringing labourers, farmers and fishermen into the economic mainstream.

— The Economist

The Big Four

Check the Fortune 500 listings, and you will find that the largest companies in the world tend to be in five or six key businesses: energy, automobiles, telecom, IT, banking and retailing. If you want to know who in India is positioning himself right, check which business group is where and you will get the answers. Let's start with the sector that is seeing a lot of the action just now — retailing. Mukesh Ambani has opened his account here, and now Sunil Mittal has tied up with Wal-Mart. Tata has a smallish operation in Trent, and reports suggest that the group may be thinking of a bigger play soon. One report also says that Tesco, on the rebound from failed negotiations with Mittal, might tie the knot with Kumar Mangalam Birla. That accounts for the Big Four of Indian business. Look next at telecom, which has been the big story of recent years, and it should not surprise that the list is no different: Ambani (Anil, this time), Tata, Birla and Mittal. In energy, it is Ambani (both brothers now) and Tata. In automobiles, the biggest Indian player is Tata. The industrial houses are barred from banking, but the Big Four are active in the financial sector: Tata, Birla and Ambani are all leading players in insurance and mutual funds, while Mittal as the latest arrival at the top has not had the time yet to spread his wings.

— The Financial Times

Open door to hedge funds

India is considering allowing hedge funds to set up shop in the country in the first half of next year... Hedge funds are already indirectly active in the country's burgeoning stock market through so-called "participatory notes", instruments linked to an underlying Indian security that are sold by approved investment banks. But they are not able to trade stocks directly. "When they are already present in some sense in the markets and they're partaking of our growth story, why not allow them to come in through the front door and deal with us directly?" said Mr. Damodaran, chairman of the Securities Exchange Board of India... Mr. Damodaran said the initiatives affecting hedge funds were part of an overall review of the country's regulations governing the registration of foreign institutional investors that is expected to lead to clearer guidelines on who should be allowed in.

— The Financial Times

Regent Street, Trafalgar Square festivals to have India theme

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"The Indian community which accounted for 2 percent of the U.K. population contributed 5 percent to the GDP," he said.

Livingstone announced that next summer would see a three-month season celebrating Indian culture in the capital, including business events.

"This will culminate in an India themed Regent Street Festival at the beginning of September, which is expected to attract up to 500,000 people. India will also be the theme of the annual cultural arts festival that takes place in Trafalgar Square each August. A wide range of London's organisations and attractions across the capital will contribute to the season, including the National Film Theatre, Victoria and Albert Museum, the South Bank and Barbican Centres, Watermans, Thames Festival, the Institute of Contemporary Arts and Akademi.

During his visit to India starting in New Delhi, he said discussions would centre on how the two cities could learn from each other about staging the 2010 Commonwealth Games in New Delhi and the 2012 Olympic and Paralympic Games in London.

Besides business and cultural issues would also figure.

He expressed his confidence that the Olympics in London would be held within



Left to right: High Commissioner Kamalesh Sharma, London Mayor Ken Livingstone, Michael Charlton, Chief Executive, Think London, at the event.

the budget and on schedule.

Michael Charlton, Chief Executive of Think London, the foreign direct investment agency for London, said the city attracted over half of all Indian investment into Europe and provided Indian businesses with a gateway to the continent.

Many Indian businesses have already chosen London for their international, European and U.K. headquarters.

The Export Import Bank of India relocat-

ed its European headquarters from Milan to London in early 2006. Bank representative Samuel Joseph said: "We chose London because it is a more attractive place for Indian businesses.

"It is the most important business centre in Europe and the financial services industry is very advanced here.

"Another reason for choosing London is to take advantage of the excellent access to global capital markets."

'FIRST Award for Responsible Capitalism' presented to Ratan Tata

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The judging panel included Lord Dahrendorf KBE, Chief Emeka Anyaoku GVCOTC CFR, Lord Browne of Madingley, Marilyn Carlson Nelson, Lord Howe of Aberavon CH QC, Lord Plant of Highfield, Hon Philip Lader, Sir Robert Wilson KCMG, Dr Daniel Vasella, Sir Patrick Cormack FSA MP, Lord Marshall of Knightsbridge and Morris Tabaksblat, KBE.

The previous winners have been Lord Browne of Madingley, Group Chief Executive of BP (in 2000), Marilyn Carlson Nelson, Chairman and Chief Executive Officer of Carlson Companies (2001), Sir Robert Wilson KCMG, Executive Chairman of Rio Tinto (2002) and now Chairman of the BG Group, Dr. Daniel Vasella, Chairman and CEO of Novartis AG (2003), Morris Tabaksblat KBE, Chairman of Reid Elsevier, and Jaime Zobel de Ayala, Chairman of Ayala Corporation (joint winners 2004), Alan Wood CBE, Chief Executive of Siemens plc (2005).

When making their choice for the award, the judges are looking for a business leader who has consistently demonstrated social responsibility as an integral part of commercial success, examining in particular the manner in which their businesses interact both with the environment and the social communities in which they operate.

The 'Award for Responsible Capitalism' was initiated by First in 2000 to honour business leaders who have excelled by achieving both commercial success and demonstrating social responsibility.



Tata Sons chairman Ratan Tata with High Commissioner Kamalesh Sharma and Mrs. Sharma at the award giving ceremony.

Rupert Goodman, Chairman of FIRST, said: "We at FIRST believe that commercial success can be assessed in terms of standard criteria, but that social responsibility involves a greater sense of the needs of the wider community as well as shareholders, a special interest in the well-being of groups in need, care for the areas in which the business operates, environmental initiatives, and support for the arts and culture."

Scintillating sitar recital by Dharambir Singh at The Nehru Centre



A disciple of the legendary Sitar maestro Ustad Vilayat Khan, Dharambir Singh was invited to give a sitar concert at The Nehru Centre on December 8. And he did not disappoint, giving a really scintillating performance.

His concert was emotive, expressive and touched a chord with all those in the audience. He was accompanied by Kousic Sen, a virtuoso tabla artist from Kolkata.

Dharambir Singh is one of the most prominent Sitar players based in England.

He began training at the age of 12 under Professor Sita Ram of Amritsar

and then later with Professor Narinder Nirula of Patiala.

Born in a Namdhari Sikh family, Dharambir grew up in a strong musical atmosphere.

His uncle Avtar Singh, a gifted tabla player, had a profound influence on his musical direction. He has truly imbibed the sound of the rich Imdad Khani and Vilayat Khani Gharana.

A recipient of the NESTA fellowship, Dharambir Singh has released several albums, including *Sitar Raag Jog Kauns*, *Raag Maru* and *Raag nova* with Jesse Bannister (saxophone), Sukhwinder Singh Namdhari (tabla) and R.N. Prakash (ghatam).