

Independent initiative?

PMEAC TO TAKE UP **MACRO-ECONOMIC ISSUES ON ITS OWN**

NEW DELHI: The PMEAC (Prime Minister Economic Advisory Council) that focuses on matters referred by the Prime Minister, will more frequently take up macro-economic issues on its own initiative now, an official said. "We will start making suo moto reports on a regular and sustained basis and put the final draft out for general public," said a PMEAC official.

2G probe: I-T dept to file report in SC tomorrow **NEW DELHI:** The Income Tax department will file its first status report on investigation into tax evasion in the 2G spectrum allocation scam on Tuesday in the Supreme Court (SC). The department, according to sources, has reportedly traced instances of tax evasion in allocation of the new Unified Access Services (UAS) licenses and subsequent allocation of the 2G spectrum.

State-run MTNL to list Mauritius arm soon MUMBAI: State-run telecom

operator MTNL is looking at listing its Mauritius arm, Mahanagar Telephone Mauritius Limited (MTML), even as it plans to enter the African market, a top company official said. MTML, a whollyowned subsidiary of the Indian PSU that entered Mauritius in 2005, is already a profitable company.

'Ajit thinks about Berkshire first'

ORACLE SPEAKETH Buffett heaps praise on Jain, says insurance will drag firm's Q1 results

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OMAHA: Warren Buffett on Saturday lavished praise on his reinsurance chief Ajit Jain, saying the man many investors hope will succeed him was devoted to Berkshire Hathaway and his work.

Jain has long been seen as one of the few Berkshire executives who might replace the Oracle of Omaha when he no longer leads the conglomerate.

"I can't think of any decision Ajit Jain has ever made that I could make better," Buffett told tens of thousands of shareholders in Omaha for Berkshire's annual meeting. "He thinks about Berkshire first.'

Buffett has never been reserved in his praise for Jain, but shareholders are paying closer attention now that Sokol, once seen as Buffett's heir apparent, is out of the picture.

The 'Oracle of Omaha' said he was wrong not to press Sokol about purchases of Lubrizol Corp stock while his former top lieutenant was pitching the chemicals company as a possible takeover target for Berkshire Hathaway. He said Sokol had violated Berkshire insider trading rules, and other rules he orders



Berkshire Hathaway chairman and CEO Warren Buffett poses with University of Nebraska cheerleaders in Omaha on Saturday prior to the annual Berkshire Hathaway shareholders meeting PHOTO: AP

managers to follow, by failing to disclose his January purchase of Lubrizol shares, less than four weeks after starting talks with Citi bankers about the company.

Meanwhile, elaborating on the company's results, Buffett said Berkshire will report a significantly lower first-quarter profit, as one of the worst quarters ever for global catastrophes weighed on the company's insurance businesses.

Profit is expected to be about \$1.5 billion, down from \$3.63 billion a year earlier.

He also projected that for the first time in nine years, Berkshire would likely have a full-year loss from insurance underwriting. Insurance comprises close to half of Berkshire's operations.

Buffett said the company lost

\$821 million from insurance under-

writing in the first quarter, and had an estimated \$1.7 billion of pretax losses from catastrophes. He also said that the company is looking at two large acquisitions on the scale of its \$9 bil-

lion cash purchase of chemical

company Lubrizol Corp.

You need to make financial products work for you'

NDTV, bring you a personal finance show, "Let's Talk Money". The weekly call-in show, anchored by **Monika** Halan, editor, Mint Money, and Manisha Natarajan, editor and senior anchor, special programmes, NDTV, aims to answer viewers' questions about money-related issues. Here are edited excerpts from the show that aired over the weekend on NDTV Profit and NDTV 24x7. Shelly Khedka, 42, self-employed,

Mumbai: Where do I ask my most basic doubts about money management from an Indian perspective? What are the basic and user-friendly money management/financial planning skills and where do I learn the same, so that I am not inundated with financial jargon, which confuse me? Halan: There are simple thumb rules you can use. First, you need to make the financial products work for you and not the other way round. You will have to figure out what you need. How do you do that? Most people keep money in the savings deposit for an emergency, especially medical emergency. The first product to buy a simple plain vanilla health cover that covers your hospitalisation. The second product for families is simple-term life cover that is about seven to 10 times your annual income. For invest-

mint NOTV LET'S TALK

Sunday: Ppm Konday: 7.30pm PPF (public provident fund) saving and you have your basic riskfree portfolio working for you. Now you fix the savings target.

Figure out, after all your com-

mitments are over, what are big

potatoes, like how can I save about

£20,000 a month. Ali Zeeshan, 20, student, Ranchi: What will happen to health insurance once dad retires from his office after four years? I also need some money for my MBA after a year-and-a-half. Please advice me how do I meet expenses with these earnings without going for an education loan.

Natarajan: You should not be dipping into any savings of your parents at all. Education loans come so easy from the PSU banks, and you are looking at ₹70,000 corpus for 18 months. That's not long enough a period for equity funds. so you look at dynamic funds.

To turn Air India around, end all vested interests

CONTINUED FROM PAGE 14 You are an irritant who gets them to somehow earn their high salary. AI's falling marketshare is a reflection of that indifference.But more than travellers and consumers, who will be taken care of by the market finally, we need to discuss AI as taxpayers. The company has accumulated losses of ₹13,000 crore, it has ₹22,000 crore of working capital loans to be repaid, a consultancy report says AI needs an equity investment of ₹17,500 crore to revive and the government has already infused ₹2,000 crore, with another ₹1,200 crore waiting. Incumbent CMD Arvind Jadhav says AI needs ₹10,000 crore as equity and an equal amount as debt. But can AI be revived at all? Yes, but the answer doesn't lie in capital infusion. That must follow, not precede, its turnaround. When the Railways was turning around under Lalu Prasad came from the brink of bankruptcy to a ₹20,000 crore surplus — it was done without fare increase. The political economy prevented that. On the other side, the real economy prevent ed the transporter to raise freight rates. It took some smart thinking that aligned the market with politics to turn the Railways around, AI needs a similar turnaround. The texture of this turnaround will be different from that of the

Railways. Five steps: **STEP 1:** The government needs to build a consensus and demonstrate its will to end all political privileges, on or off tarmac, that have caused the downfall of this airline that is a shame to be called the 'national carrier'. It would also be worthwhile for the government to investigate just how and when the airline got hijacked by its own employ-

back the move politically. STEP 2: All these vested interests - from the top management and their petty entitlements, through the highly paid pilots and their false sense of morality around unionisation, right down to the bottom of the services reluctance - have to end. If that means the end of highly paid incumbents, so be it. If it means the end of unprofitable routes, that's alright — the losses on such routes should be taken up by the government, not the company. If it means the end of the airline being of the employees, by the employees, for the employees with sprinkles of vested interests crisscrossing it at various points,

ees and managements and con-

ferred obscene privileges upon themselves — and then

reversed. As taxpavers we will

STEP 3: Bring about a financial reengineering under which the company moves towards sustainable profits — unlike the Railways that is being run aground by Mamta Banerjee. A better utilisation of assets, keeping operations as well as the balance sheet in mind, would help. For employees it means either a reduction in staff strength or greater productivity - preferably the lat-

that's fine too.

STEP 4: Show us taxpayers a plan that's more than a few power point presentations. More than anything else, the plan needs earnestness — dis play that honesty. STEP 5: Privatise the company, first by bringing in a strategic

partner with operational control with no political interference, and then by disinvesting through an IPO. Only then will the word mismanagement cease to become synonymous

7 reasons why Kamath is a perfect fit for Infosys



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SO THE change of guard in Infosys Technologies looks smooth after what seemed like uneasy questions over the exit of Mohan Das Pai, the company's human resources chief and former chief financial officer. It seems to me that the appointment of K V Kamath, the for-

mer chairman of ICICI Bank, as the one to succeed founderchairman N R Narayana Murthy is just right as S D Shibulal, founder and veteran Infoscion, takes over as CEO. Here are my reasons

He is a seasoned banker: Bankers have a vantage point from which they have or can look at a host of industry

domains. And that helps an information technology company like Infosys get a clear bird's eye view as a services leader.

He is tech-savvy: At ICICI, Kamath ushered in technology and was a pioneer in e-business who built up icicidirect.com and other such properties. He knows global corporate

governance: Murthy took Infosys to list on the Nasdaq exchange and that overshad owed Kamath's taking ICICI to list on the New York Stock Exchange. In investor relations and disclosures, its a big plus.

He complements Shibulal: As of now Infosys has no chief operating officer. New CEO Shibulal has a "global delivery DNA. Any articulation gap that he has in evangelising Infosys can be duly taken up by Kamath.

ments, you need to maximise the

He can improve gender balance: Infosys is still male dominated. The bypassing of Hema Ravichandar, who was global HR head, to a board seat, was a jarring note in Infosys' journey to diversity. It is time Kamath brought in some of the savvy he used in mentoring and grooming the likes of Chanda

Kochhar, Shikha Sharma and Kalpana Morparia. (Wild card: watch out for Madhabi Puri Buch, who just quit ICICI). He can inspire young techies: Kamath has an avuncular, empowering style that towers taller than Murthy's schoomas terish perfectionism. Infosys still has to address the issue of mid-level exits and attrition. He is a trend-spotter: Kamath has a child-like curiosity that belies his age and, as the global delivery model grapples with remotely delivered "cloud computing" a trend-spotting chairman can give strategic vision.

AI gave away golden routes tive routes to favour the private

CONTINUED FROM PAGE 14 'Services from lucrative Mumbai-

Doha sector, which got 90% occupancy were withdrawn abruptly and the vacuum was filled by a private operator," the report said.

"The committee apprehends that there appears to be a nexus operating for surrendering lucraoperators. An inquiry be constituted to analyse the withdrawal of lucrative routes to favour the private players. The inquiries are necessitated by the fact that on withdrawal of services by AI the private operators introduced their flights in the same sector," it noted.

Corporate Buzz

Dr. P. C. Sehgal, MD/MRVC Superannuation

Dr. P. C. Sehgal, MD/MRVC is superannuating on 30th April 2011 after putting in the services of 37 years on Indian Railways. He joined MRVC in June 2006 at a time when the Rail component of the project was not progressing well and the organization was under lot of criticism. He contributed immensely to the organization. He effectively coordinated with all the stakeholders in speeding up of the project under MUTP I. Under his leadership, it has been possible for Mumbai Suburban Rail to got more than



120 rakes, due to which more than 31% additional carrying capacity has been generated and also over-crowding level has come down by more than 20% for the first time in Mumbai Suburban Rail Network. Dr. P. C. Sehgal has been instrumental in getting sanction of MUTP II from GoM and Ministry of Railways in 2008-09. He also got the loan sanctioned from the World Bank worth USD 430 million. He has laid the foundation for MUTP Phase III worth `48000 crores by 2030. On this occasion, Officers/Directors from MRVC and the GoM wished him all the best for his healthy and prosperous retired life.

Western Railway Gears Up For Monsoon Mumbai City witnesses monsoon and sub-

sequent deluge (water accumulation) threat because of heavy rainfall and higher rise in sea level due to high tide. It requires special precautions and arrangements to be made such as cleaning of culverts, installation of pumps, disilting of side drains, special maintenance of certain infrastructure. Last year Western Railway did not face a single incident of disruption of traffic during monsoon. The same was praised by the media and the BMC. Western Railway is



committed to repeat its performance this year too. Western Railway has started its pre-monsoon preparation to ensure uninterrrupted services during the ensuing monsoon. Major steps being taken by Western Railway like Flood prone locations have been identified. Lifting of tracks in low lying areas such as Khar, Santacruz, Mahim, Vasai Road, Nalla Sopara, Virar, etc. Disilting of 43 culverts and side drains is being done with funds provided by BMC. The funds provided by BMC has been about Rs.32 lakhs. The culverts will be cleaned in 3 rounds. First round will be completed by 20th May, 2011 while second round in the first fortnight of July, 2011 and third in August, 2011. 55 diesel pumps will be placed at vulnerable low lying locations such as Dadar, Matunga Road, Mahim, Andheri, Borivali, Nalla Sopara, Virar, Mumbai Central. Flood gauge will be provided at all flood prone locations. BMC will be disilting and providing pumps at 11 locations such as Mithi river, Khar subway, Milan subway, Malad subway, Poisar Nalla (Kanivali-Borivali), Jafri Nalla (Dahisar-Mira Road), Walbhat Nalla (Jogeshwari-Goregaon). Attention to maintenance of electrical and signal & telecommunication equipment installation has also been planned. Other actions like Publication of monsoon booklet and pocket diary. Provision of mobile phones and walkie talkie to staff. Round the clock monitoring of vulnerable locations during heavy rains by officers and supervisors. Stationary watchman at vulnerable bridges. Close coordination is being made with BMC officials

Shri Rahul Jain Takes Over As Divisional Railway Manager, Mumbai Division

Shri Rahul Jain has taken over as the new Divisional Railway Manager of Mumbai Division. He succeeds Shri M.C. Chauhan who has been transferred. Shri Rahul Jain belongs to 1982 batch of Indian Railway Service of Mechanical Engineers. (IRSME)

Shri Jain has served in various capacities at Rail Coach Factory, Kapurthala and on Western, North Western and East Central Railways. He was Chief Project Manager and Chief Mechanical Engineer of Cast Wheel Factory, Chhapra before coming to Mumbai. He has keen interest in Railway Heritage. Under his leadership, the Ajmer Loco & Carriage Workshop was awarded by Hon'ble Minister for Railways for developing full fledged museum in the year 2002.

Introduction of Nagpur-Bhusaval Tri Weekly Express via Itarsi



Shri Kamal Nath, Hon'ble Minister for Urban Development flagging off the Train No.22112 inaugural special between Nagpur and Bhusaval at Pandhurna on 23.4.2011. Shri Kantilal Bhuria, Hon'ble Minister for Tribal Affairs was the Guest of Honour. Shri Kul Bhushan, General Manager, Central Railway, Shri D.K. Sharma, Divisional Railway Manager, Nagpur Division were also present on the occasion.

Indus Business Academy

Placement season is a fun & joy for many students, however lack of opportunities nag so many others. With the arrival of placement season, B-school students gear up and start preparing for the interview of their dream job and/ or company. Campus placement is a usual practice at b-schools around the country. Every year companies visit campuses to hire the best fit to fill the vacant positions available with them. Students are left thrilled with hundreds of questions in their mind. Whether a right company will visit the campus? Would the profile match with their demands. What would be the package? Will we get the ROI of the high education cost incurred till date. Indus Business Academy,

even with the down turn of recession in 2009, when other B-Schools could not even place more than 50% of their students, IBA- Bangalore & Greater Noida had placed almost all from the passing out batch with 3 international placements and excellent domestic placement leading to an avg. statistics of 4.2 lakh p.a (thanks to strong Alumni and Corporate Network). Subsequently we found out that 2010 & 2011 had been very good on placements wherein all the students are placed unlike others where placements are just half way through. Students have already stepped in to the corporate door of the companies like Deloitte, Redington, Kotak Mahindra, Amagi, Ernst & Young, Infiniti Research, Mahindra Finance, BeWo Technologies, Berger paints, naukri.com to name a few. Competition Success Review has selected IBA among one the Top Institutes of India Award & the award will be conferred on 30th April 2011 at New Delhi.

26 th RD Birla National Award to Padma Shri Dr Arvinder Singh Soin



From the left to right: Dr B K Goyal, Dr S K Sarin (Chief Medical Council of India, Padma Shree Dr Arvinder Singh Soin- with momento (Chief Liver Transplant & Hepatobiliary Surgeon) achievement of conducting maximum Liver Transplants, Mr B K Taparia (Chairman, Bombay Hospital Trust), Mr Ashok Gehelot (Chief Minister of Rajastan), Mr P N Bhagwati (Former Chief Justice Supreme Court Of India), Dr. D P Vyas (Medical Director), Dr R K Choudhari (Medical Supretendent) Dr R Choumal (Jt Director - Adminstration)

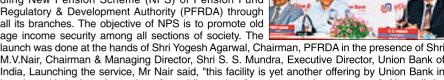
Micro Technologies to secure the Mega Cricketing Event

Micro Technologies has given its security system to secure the largest set of cricket events with its Unique Stadium Security System and Access Validation System. The crowds of the spectators this year would be much more than the last few seasons.

Micro Technologies a renowned name in the field of security and life support system is committed to offer an Integrated Security Solution to aid stadium authorities not only to identify security threats but also to mitigate the risks during the event or matches at the stadium. This integrated solution is centered largely on three fronts: stadium accessibility, provisions and monitoring of hospitality and mastery of cutting edge technology. The cutting edge integrated security system, Micro ISS includes CCTV Cameras, boom barriers and Turnstile etc for proper monitoring and management of the system. With the objective to provide unique solutions, Micro has provided Micro Access Validation System will help the administrators of the stadium to do proper validation of ticket with the help of barcode readers. Therefore, the proper ticket validation process will facilitate the administrator to handle the Crowd Management seamlessly by prohibiting the unauthorized entry into the stadium. "This is one of the proudest moments for our company to provide security measures for this mega event by implementing its innovative and advance security solutions. We are looking forward to participate in future mega sporting events in the years to come", said Mr. Aditya S, Chief Strategic Officer, and Micro Technologies (India) Ltd.

UBI launches the facility of handling NPS & PFRDA through all its branches

Union Bank of India has launched the facility of handling New Pension Scheme (NPS) of Pension Fund Regulatory & Development Authority (PFRDA) through all its branches. The objective of NPS is to promote old age income security among all sections of society. The



M.V.Nair, Chairman & Managing Director, Shri S. S. Mundra, Executive Director, Union Bank of India. Launching the service. Mr Nair said, "this facility is yet another offering by Union Bank in keeping with its brand promise of providing value for money to the customers". Now all the branches of the bank numbering over 3,000 will be able to offer this service by acting as Point of Presence Service Provider (POP-SP).

Central Bank of India - CENTFAST2INDIA

Central Bank of India, a leading Public Sector Bank has revised the charges for its online remittance product "Centfast2India" meant for transferring money from any Bank account in U.S.A. to any Bank account in India through internet. The bank has waived the charges recovered from the remitter in U.S.A. as well as the benefi-

ciary in India thereby making it possible to transfer funds up to USD 5,000 at ZERO cost. Only Service Tax applicable for conversion of Foreign Exchange to Indian Rupees will be recovered before credit of the funds to beneficiary's account at the following rate: ■ Up to INR 1,00,000.00 - At the rate of 0.1% of the INR value of currency exchanged, sub-

ect to a minimum of INR 25. ■ Above INR 1,00,000.00 - At the rate of INR 100 plus 0.05% of the INR value of currency exchanged exceeding INR 1,00,000.00 The remittance can be made online through either Bank's

website www.centralbankofindia.co.in or www.centfast2india.com

Fifty two and can deal with you like a pack of cards Meet Subedar Major , Umesh Vinayak Samant (EE (Mech)-posted at NQO platform of the

MH Asset) who at fifty two commanded the TA medals for the year 2010 -11 with a candid ease because of his commitment to the fitness regime that he has fallen to right from the days he was christened into the Territorial Army way back in 1989. Mr. Samant was chosen along with eleven others for the commendation from the Madras Engineering Group Regiment to which the TA wing of ONGC is attached Joining ONGC in the non-executive ranks in 1983. Mr. Samant has worked his way up the echelons and has served for 19 years at the Uran plant till 2002 as a familiar face. He joined the NQO platform of MH Asset since 2002 and has been serving there ever since. He was promoted to the JCO rank in the Territorial Army in 1998 as a Naib Subedar.He has also received the Award from Director (HR) for his services in the Territorial Army in 2002.

Launching MTNL Data Center Services

MTNL Launched Data Center, FTTH and NGCN services in Mumbai, which was chaired by Shri Kuldip Singh CMD MTNL and attended by members of MTNL broad. Professor Ashwin Gumaste of IIT Bombay briefed the media about potential and distinguished features of MTNL Data Center. MTNL Data Center will cater to a growing demand for data center services in the commercial capital of the country. Most of large national and multinational companies already have data center requirement, now the SMBs (Small & Medium Business) are also gradually



turning into data center clients. With evolving market scenario, MTNL envisages a huge demand for the Data Center in future. MTNL Data Center is being launched in technical collaboration of IIT-Bombay's Gigabit Networking Laboratory. This Data centre will be fast, reliable, easy to operate and having low latency. On this occasion Shri Kuldip Singh, CMD, MTNL, said "This latest setup would provide impetus to the MTNL Data focused strategy and will be a new

business stream for MTNL". The data centre facilities will add to the reliability and resilience of the MTNL Services and Applications for customers. The applications in the centre will be inshared and fall-back mode between Worli and Belapur for enhanced customer experience. MTNL today launched Fibre-to-the-home (FTTH), a path breaking technology in Mumbai. MTNL can offer High speed Broadband access up to 10 Gbps and plethora of services based on Triple play (voice-video-data) services like IPTV, HDTV, 3DTV, video on demand, Bandwidth on Demand, Video conferencing , interactive gaming , and several other VAS which can be possible through FTTH. The optic fiber technology can deliver world class Triple Play experience to the consumers.

Today MTNL also introduced NGCN (Next Generation Converged Network) in Mumbai. NGCN network is based on MPLS (Multi Protocol Label Switching) technology and offers enhanced VPN (Virtual Private Network) services with connectivity speeds going upto 10 Gbps. This is provided over a High Performance secure network which can carry Voice, Data and Video traffic from the customer into a single converged IP network. Also the network can scale to meet the ever changing communication requirements.

Reader Initiative Programme











