

SNIPPETS

June 1- June 10

- In a dramatic development, N R Narayana Murthy, 67, returned as executive chairman of the \$7.4-billion Infosys, two years after retiring from the iconic company he founded. His 30-year-old son, Rohan, also joins the company as executive assistant to his father.
- Andhra health minister D L Ravindra Reddy was sacked for criticizing government schemes.
- British MP Patrick Mercer was caught in an undercover sting signing a contract of £2,000 a month to influence the parliament in allowing Fiji to rejoin the Commonwealth. Mercer has resigned as the Conservative whip over allegations that he broke parliament's rules. Britain had suspended Fiji's membership in 2009 because of the island nation's abysmal human rights record.
- Russia will ban foreign same-sex couples from adopting Russian children, underscoring a growing rift with the west over gay rights under President Vladimir Putin.
- N Srinivasan finally stepped aside as BCCI chief till the probe into allegations of betting and fixing against his son-in-law and Chennai Super Kings team principal Gurunath Meiyappan ends. Jagmohan Dalmiya, the original czar of Indian cricket and president of BCCI from 2001 to 2004, will hold interim charge of the board in Srinivasan's enforced absence.
- Rajasthan Royals cricketer and an accused in the IPL spot-fixing scandal, Ankeet Chavan, wed his long-time girlfriend Neha Sambari. A left-arm spinner, Chavan is currently suspended by the BCCI and was in judicial custody after being arrested along with Ajit Chandila and S Sreesanth last month.
- Palestinian President Mahmoud Abbas appointed Rami Hamdallah, the head of al-Najah University in the West Bank city of Nablus, as the next prime minister.
- German record champions Bayern Munich defeated Stuttgart 3-2 in a dramatic German Cup final to wrap up a historic treble at the sold out Berlin Olympia Stadium in Berlin.
- Low-cost carrier IndiGo, which has the biggest domestic market share, would be adding 28 Airbus A320 aircrafts to its fleet by end of next year with Civil Aviation Ministry allowing it to import the planes.
- Veteran PML-N leader Ayaz Sadiq was elected Speaker of Pakistan's National Assembly with a thumping majority.
- President Pranab Mukherjee has approved the proposal to establish permanent Benches of the Karnataka High Court at Dharwad and Gulbarga.
- The RBI banned import of gold by domestic consumers through bank credit and has made overseas purchase of the precious metal a cash & carry business.
- India and Singapore have signed a fresh agreement to extend the use of training and exercise facilities in India by the Singapore Army for a further period of five years from August this year.
- Bangladesh's cabinet has approved a draft law for development of Hindu religious properties and to protect them from encroachment and land grab, a move welcomed by the country's minority community.
- India and Australia agreed on 5 June to strengthen bilateral defence and strategic co-operation through the reciprocal exchange of military personnel, frequent dialogue, and by conducting their first ever joint naval exercises in 2015.

- With spiralling gold imports putting huge pressure on the current account deficit, government hiked the import duty on the metal to 8 per cent, up by 2 per cent, in a bid to rein in demand. The import duty on another precious metal platinum too has been increased to 8 per cent from 6 per cent.
- Nawaz Sharif has been sworn for a third term as Pakistan's prime minister in a ceremony at the head of state's official residence. The 63-year-old took the oath of office from President Asif Ali Zardari.
- Bangladesh lifted a ban on video-sharing site YouTube which has been blocked since September 2012 after an online anti-Islam movie spawned violent protests across the Muslim world.
- After the exit of Aruna Roy, government has reconstituted the National Advisory Council by inducting renowned sociologist Virginius Xaxa into the 12-member panel chaired by Sonia Gandhi.
- The U.S. State Department renewed six-month waivers on Iran sanctions for China, India and seven other economies in exchange for their agreeing to reduce purchases of oil from Iran.
- UN Secretary General Ban Ki-moon has been awarded a 10th degree black belt in taekwondo by the World Taekwondo Federation. The WTF says this is because of the "shared values" between taekwondo practitioners and the United Nations.
- Syrian rebels captured a crossing point along a cease-fire line with Israel in the contested Golan Heights, a development that could deepen Israeli concerns over the growing role of Islamic radicals in the civil war near its northern frontier.
- The American novelist A.M. Homes beat double Man Booker Prize-winner Hilary Mantel to the 2013 Women's Prize for Fiction. AM Homes became the fifth American in a row to be named winner of the £30,000 prize, formerly known as the Orange, for her sixth novel, May We Be Forgiven.
- In less than 10 days of his return from Japan, Prime Minister Manmohan Singh set in motion the development of the mega Amritsar-Delhi-Kolkata Industrial Corridor (ADKIC) project. Set on the model of the Delhi-Mumbai Industrial Corridor (DMIC), the ADKIC will boost industrial development along the Eastern Dedicated Freight Corridor (DFC) that connects Ludhiana in Punjab with Dankuni near Kolkata. The DMIC has received Japanese financial support promising large investments for industrial growth in Rajasthan, Gujarat, Haryana and Maharashtra. The project envisages development of new cities, industrial zones, and world-class infrastructure.
- India skipper Mahendra Singh Dhoni, with earnings of \$ 31.5 million, has been ranked at 16th place on Forbes' list of highest-paid athletes, which has been topped by golfer Tiger Woods.
- The United Nations has launched a record \$5.2-billion aid appeal for Syria as government forces sought to capitalise on recent victories over the rebels.
- Serena Williams won her second French Open title, 11 years after her first triumph, defeating title-holder Maria Sharapova in a brief, but high-quality final. It was the 31-year-old American's 16th Grand Slam title win, taking her to within two of Chris Evert and Martina Navratilova who are tied for fourth on the all-time list.
- President Obama and President Xi Jinping of China said that they were building "a new model" of more cooperative relations after 40 years of diplomatic ups and downs.
- Ignoring perceived opposition from veteran L K Advani and some other senior leaders, BJP anointed Narendra Modi as its Election Campaign Committee Chairman for the 2014 polls, just short of making him the prime ministerial candidate.

- North and South Korea held their first official talks for more than two years , seeking to set up a high-level meeting in Seoul after months of tensions and threats of nuclear war.
- Stung by the IPL spot-fixing and betting scandals, the BCCI cracked the whip by suspending Rajasthan Royals co-owner Raj Kundra on charges of gambling and unveiled a 12-point 'Operation Clean-up' in a bid to restore the Twenty20 League's credibility. Kundra thus becomes the second team owner, after N Srinivasan's son-in-law and Chennai Super Kings Team Principal Gurusath Meiyappan, to be suspended from cricketing activities.

June 11- June 20

- Government sources said India will support any investigation by the UN ' based on a Security Council resolution ' into the use of chemical weapons by the regime in the war-torn country.
- A former US intelligence worker, Edward Snowden, has apparently gone into hiding a day after revealing himself as the source of leaked details of widespread US spying on private internet and phone records.
- China has sent the second Chinese woman, Wang Yaping, into space.
- The Cauvery Supervisory Committee rejected Tamil Nadu's demand for its share of water saying it was not feasible, given the deficit in inflows and storage level in reservoirs in Karnataka.
- The Union Cabinet cleared the Mental Health Care Bill, 2013 that makes access to mental health care a right of all persons. Such services should be affordable, of good quality and available without discrimination, it said. The proposed law decriminalises suicide.
- Naturally occurring human gene sequences cannot be patented but artificially copied and replicated DNA can be, the US Supreme Court ruled on June 11.
- Norway's parliament voted overwhelmingly to conscript women into its armed forces, becoming the first European and first NATO country to make military service compulsory for both genders.
- Millions of Iranians voted to choose a new president on June 12, urged by Supreme Leader Ayatollah Ali Khamenei to turn out in force to discredit suggestions by arch foe the United States that the election would be a sham. Self-described moderate cleric Hasan Rowhani was declared winner of the Iranian presidential election.
- Former Bihar deputy chief minister Sushil Kumar Modi quit his post of chairman of the empowered committee of State finance ministers on the Goods and Services Tax (GST). Mr. Sushil Kumar's announcement came after Bihar Chief Minister Nitish Kumar removed 11 BJP ministers, including Mr. Sushil Kumar, from his council of ministers following the parting of ways with NDA.
- According to a survey results announced on Monday, Tianhe-2, a supercomputer developed by China's National University of Defense Technology, achieved processing speeds of 33.86 petaflops (1000 trillion calculations) per second on a benchmarking test, becoming the fastest supercomputer in the world.
- Kedarnath Shrine safe amid cloud burst and flood devastation, toll could be in thousands, over a lakh stranded.
- Japan's nuclear watchdog formally approved a set of new safety requirements for atomic power plants, paving the way for the reopening of facilities shut down since the Fukushima disaster in March 2011.
- Rebels in north Mali have signed a peace deal with the government to hold presidential elections on July 28 and pave the way for billions of dollars of western aid to rebuild the war-torn west African nation.

- The Central Board of Direct Taxes (CBDT) has notified that commodities transaction tax (CTT) will be levied from July 1. It will be levied on all commodity derivative contracts other than those relating to 23 specified agricultural commodities.

June 21- June 30

- Pervez Musharraf may become the first dictator in Pakistan's history to face trial for high treason as the new government has decided to go ahead with a case against him for abrogating the Constitution and imposing emergency rule in 2007.
- A 13-year-old Bihar boy, Satyam Kumar, cleared the Indian Institute of Technology-Joint Entrance Examination (IIT-JEE), securing 679th position, thus becoming the youngest student to crack the IIT-JEE.
- The United States said it wants Hong Kong to extradite Edward Snowden and urged it to act quickly, paving the way for what could be a lengthy legal battle to prosecute the former National Security Agency contractor on espionage charges.
- India clinched the ICC Champions Trophy, in its last edition, with a nerve-wracking five-run victory over hosts England in a rain-hit final, giving their captain Mahendra Singh Dhoni, the unique record of being the first captain to win three world titles.
- The Pakistan government removed Law Minister Zahid Hamid for his links with the regime of former military ruler Pervez Musharraf, who is likely to face trial on a charge of high treason.
- Sri Lanka's president has scrapped a contentious code of conduct for journalists after editors and rights groups condemned it as a further blow to press freedom.
- Signalling its willingness to meet India halfway on creating a new architecture of confidence-building measures on the Line of Actual Control (LAC), Beijing has accepted New Delhi's condition that the proposed Border Defence Cooperation Agreement (BDCA) will not amount to freezing current troop levels on the frontier.
- A panel of judges sentenced former Italian Prime Minister Silvio Berlusconi to seven years in prison for abusing power and having sex with an underage prostitute.
- Government bans plastic bags in Kohima.
- UK tightens family visit visa route.
- Pervez Musharraf has been declared as main accused in Benazir Bhutto's murder conspiracy.
- Russia considers the former US intelligence analyst Edward Snowden a free man and will not extradite him despite Washington charging him with spying, President Vladimir Putin said in a statement, a move likely to deepen a diplomatic row over the case.
- Prime Minister Manmohan Singh inaugurated the country's longest rail tunnel (11.2 km) that will provide a key link between the Kashmir Valley and Jammu. The 17.7 kilometer rail link from Banihal in Jammu to Quazigund (Kashmir) cost Rs. 1,672 crore and is part of the UPA's flagship Udhampur-Srinagar-Baramullah Rail Link (USBRL) project that will eventually link Kashmir to the rest of India.
- Julia Gillard has been ousted as Australian prime minister by rival Kevin Rudd, just three years after she toppled Rudd in a similar fashion.
- Kerala Chief Minister Oommen Chandy has won the United Nation's Public Service Award for his Mass Contact Programme, which saw him directly engaging with people in the state to address their grievances.

Chandy bagged the first prize from the Asia Pacific region with awardees chosen every year from five zones around the world.

- Chinese officials have lifted a ban on Tibetan monks displaying photographs of the Dalai Lama at a prominent monastery, an unexpected policy shift which could ease tensions in the restive region.
- A Rs 195 crore package was announced by the government for reconstruction of the 'Char dham' pilgrimage circuit, which was badly affected by the Uttarakhand rain disaster.
- Justice P Sathasivam will be the next Chief Justice of India. He succeeds Justice Altamas Kabir on July 19 as the 40th Chief Justice of India. Justice Sathasivam will retire on April 27, 2014.
- INS Trikand, India's most advanced stealth frigate built in Russia, was commissioned into the Indian Navy at Kaliningrad. INS Trikand has highly advanced stealth features to reduce radar, magnetic and acoustic signatures and is capable of speeds in excess of 30 knots.
- Lt General Shakti Gurung will take over the crucial post of military secretary in the Army on the retirement of Lt Gen S A Hasnain on June 30.
- Congress vice-president Rahul Gandhi said he would ensure that women's representation in the Congress organization is equal to men, seeking to reinforce the party imprimatur on women's issues after failing to push through the quota bill in parliament.
- Bangladesh has set the ball rolling to hand over Ulfa general secretary Anup Chetia to India, with the militant leader being shifted from Rajshahi jail to Kashimpur Central Jail on the outskirts of Dhaka.
- More than 22 million Egyptians signed a petition calling for the country's Islamist president to step down, on the eve of planned mass protests aimed at forcing Mohammed Morsi from office. The planned demonstrations, which hold the potential to set off deadly clashes and plunge Egypt again into a dangerous round of civil unrest, reflect the growing polarization of the nation since Morsi took power, with the president and his Islamist allies in one camp and seculars, liberals, moderate Muslims and Christians on the other.

PEOPLE IN NEWS

Actor **Abir Goswami**, who acted in Hindi films such as *Khakee*, *Lakshya* and *Darna Mana Hai*, died at 37 following a heart attack. Abir Goswami had acted in TV serials like *Kkusum*, *Yahan Main Ghar Ghar Kheli*, *Hotel Kingston* and *Pyar Ka Dard Hai*.

A 29-year-old Indian-origin journalist, **Amol Rajan**, was named the editor of *The Independent*, becoming the first non-white editorial head of a UK national paper.

Avinash Chander, the man behind Agni series of missiles, was appointed as the new Scientific Adviser to the Defence Minister and Director-General of Defence Research and Development Organisation (DRDO). He will also hold the post of Secretary, Department of Defence Research and Development. He succeeds V. K. Saraswat.

One of India's foremost security experts and one of the founders of India's external intelligence wing -- the Research and Analysis Wing (RAW), **Bahukutumbi Raman** passed away in Chennai after a prolonged fight with cancer. He was 77. Described as an asset by the Indian intelligence community, Raman was a former additional secretary with the Cabinet Secretariat. He was also the director of the Institute for Topical Studies, Chennai. Author of several books, Raman was a critic of India's foreign policy.

Bobby "Blue" Bland, a distinguished singer who blended Southern blues and soul in songs such as *Turn on Your Love Light* and *Further On Up the Road*, died. Bland was known as the "the Sinatra of the blues" and was 83.

Esther Williams, a teenage swimming champion who became an enormous Hollywood star in a decade of watery MGM extravaganzas, died in Beverly Hills, Calif. She was 91. In her autobiography, ["The Million Dollar Mermaid"](#) (1999), Ms. Williams spoke of movie stardom as her "consolation prize," won instead of the Olympic gold medal for which she had yearned. At the national championships in 1939, Ms. Williams, who was 17, won three gold medals and earned a place on the 1940 United States Olympic team. But Hitler invaded Poland, and the 1940 Olympics were canceled with the onset of World War II.

Reformist-backed cleric **Hassan Rouhani** won Iran's presidential election, securing just over 50% of the vote and so avoiding the need for a run-off in the race to replace the departing president, Mahmoud Ahmadinejad, whose tenure was defined largely by confrontation with the West and a seriously hobbled economy at home.

Iain Banks, a Scottish author, died on 9 June 2013. His books have been adapted for theatre, radio and television. In 2008, *The Times* named Banks in their list of "The 50 greatest British writers since 1945". In April 2013, Banks announced that he had inoperable cancer and was unlikely to live beyond a year.

James Comey, a former Bush administration official who once opposed illegal wire-tapping, has been nominated by US President Barack Obama as the new head of the FBI amid a national debate over the government's secret surveillance programme.

James Gandolfini, best known for his role as an anxiety-ridden mob boss on HBO's "The Sopranos," died while on vacation in Italy. He was 51.

Bollywood actress **Jiah Khan** of Nishabd fame was found hanging from the ceiling at her Juhu residence on the night of June 03. Jiah made her acting debut in Ram Gopal Varma's controversial movie, *Nishabd*, where she acted opposite Amitabh Bachchan. She also got a Filmfare Best Debutant Nomination.

Jiroemon Kimura, from Kyotango in Japan, the world's oldest person, and the oldest man to have ever lived, has died at the age of 116. The oldest living person in the world is now Misao Okawa, a kimono maker's daughter from Osaka, who is 115, Japan's branch of the Guinness Book of Record said.

The United Nations General Assembly elected by acclamation Ambassador **John W. Ashe** of Antigua and Barbuda as President of its upcoming 68th session.

Kevin Rudd was sworn in as Australian prime minister for the second time, a day after toppling Julia Gillard. Rudd's return as prime minister follows three years of squabbling within the Labor leadership as the world's 12th largest economy faces challenges stemming from a slowdown in top trade partner China.

Palestinian president Mahmud Abbas on Sunday accepted the resignation of his prime minister **Rami Hamdallah** after just over two weeks on the job, plunging his government back into crisis. It was the second time within 10 weeks that a Palestinian prime minister has tendered his resignation over an internal power struggle.

Paul Soros, a successful innovator in shipping, philanthropist, died in New York City after a long bout with a host of illnesses. He was 87. Soros, an engineer and businessman, founded Soros Associates, a world leader in the design and development of bulk handling and port facilities. The company has operations in 91 countries. Soros also held a number of patents and wrote more than 100 technical articles on the transportation of materials and related shipping design issues.

Low-cost carrier Air Asia announced industry leader **Ratan Tata** as Chief Adviser to the board of its Indian venture and promised 'Nano' airfares once it begins operating flights in the country. Air Asia is widely expected to bring in competitive pricing in the Indian aviation market, once it begins in service later this year.

Former telecom secretary **Rentala Chandrasekhar** has been appointed as chairman of National Technical Research Organisation (NTRO), becoming the first officer from the IAS to head the technical intelligence agency.

Former India cyclist and current national coach **Ruma Chatterjee** died in a road accident after being hit by a speeding vehicle on the Noida-Greater Noida Expressway.

Apparently unhappy with monitoring of government's direct benefit transfer scheme, the Prime Minister's Office has decided to replace planning commission secretary Sindhushree Khullar as mission director of DBT. The PMO has appointed former petroleum secretary **S Sundareshan**, who did the ground work for implementing DBT for cooking gas.

SK Roy, a senior executive director of Life Insurance Corporation (LIC), has been appointed as the managing director of the organisation.

The National Commodities & Derivatives Exchange Ltd (NCDEX) has appointed **Samir Shah** as Managing Director of the exchange.

Tomas Brunegard, chairman of Sweden's Stampen Media Group, is the new president of the World Association of Newspapers and News Publishers. He was elected to a two-year term. He succeeds Jacob Mathew of the Kerala-based *Malayala Manorama*.

V.G. Sekaran, chief designer of long range missile Agni-V and Director of the Advanced Systems Laboratory (ASL), has been appointed as Chief Controller R&D (Missiles & Strategic Systems), DRDO and Programme Director, Agni.

Congress veteran **Vidya Charan Shukla**, who sustained bullet wounds in a Maoist attack in Chhattisgarh, died in Gurgaon after suffering from multi-organ failure. He was 84.

The government has reconstituted the National Advisory Council (NAC), appointing eminent sociologist **Virginus Xaxa** to replace activist Aruna Roy. Roy opted out of the panel and criticised Prime Minister Manmohan Singh for refusing to pay the beneficiaries of the Mahatma Gandhi National Rural Employment Guarantee Scheme in line with the Minimum Wages Act. The NAC, which is headed by Congress president Sonia Gandhi, now has 11 members, with all having terms co-terminus with that of the present government.

AWARDS & HONOURS

Times of India has notched up both the highest number of total golds as well as final tally of medals for India at the **Cannes Lions International Festival of Creativity** in France in June. The advertising campaign on farmers' suicides, created by Taproot, has won two gold trophies in the outdoor section, one gold and a silver in the print category and another gold and a bronze in design, making for a staggering four golds at the prestigious Cannes festival, hailed as the Mecca of advertising.

Prominent legal activist Amrit Singh has been honoured for her groundbreaking work in the field of **human rights law**, along with a number of other noted Indian-Americans including US Congressman Ami Bera and USAID chief Rajiv Raj Shah. Singh, 43, the youngest daughter of Prime Minister Manmohan Singh is a senior legal officer for National Security and Counterterrorism at the New York-based Open Society Justice Initiative.

Indian-origin sculptor Anish Kapoor has been honoured with **knighthood**, one of the highest honours in Britain, by Queen Elizabeth II in her birthday honours list 2013 for services to Visual Arts. Regarded as one of the most influential and pioneering sculptors of his generation, 59-year-old Kapoor is famous for his monumental public sculptures and his enigmatic sculptural forms that have been exhibited all over the world.

Delhi University's Kirori Mal College (KMC) recently won laurels at the prestigious, US-based National Aeronautics and Space Administration (**NASA**). The college won two awards at NASA's fourth Annual Lunabotics Mining Competition held at the Kennedy Space Center.

Javier Manzano, a freelance photographer working for Agence France-Presse, won the 2013 **Pulitzer Prize** for feature photography for a photograph of two Syrian rebels guarding their position in the embattled city of Aleppo. It is the second year in a row that a photographer working for AFP has been awarded the most prestigious US journalism prize after Massoud Hossaini of Afghanistan won in the Breaking News category in 2012.

The musical *Kinky Boots* led the **Tony Awards** with six awards, including wins for best musical, leading actor Billy Porter and composer — and 1980s rock star — Cyndi Lauper, while a revival of Stephen Schwartz's musical *Pippin* picked up four Tonys and Cicely Tyson won her first ever.

India's Bilal Habib was named as one of the six winners of the **UNESCO's Young Scientist Awards for 2013**. Habib won the award for designing and developing an Ecological Monitoring Programme involving local communities in the Nanda Devi Biosphere Reserve in Uttarakhand. The other five winners of this year's award are Julio Blas Garcia from Spain, Angela Camargo from Mexico, Hilaire Kouakou from Cote d'Ivoire, Atieh Kazemi Mojarad from Iran and Claudia Munera from Nicaragua.

Kerala Chief Minister Oommen Chandy's Mass Contact Programme has won the prestigious **United Nations Public Service Award for 2013**. Globally, UN gives this award to five geographical regions. CM's Mass Contact Programme bagged the first prize from the Asia-Pacific region, while South Korea came second.

Indian author Amitav Ghosh is among a group of award-winning writers and poets to make the longlist of **Warwick Prize for Writing**. Kolkata-born Ghosh has been nominated for *River of Smoke*, alongside other fiction writers such as Australian Booker-prize winner Thomas Keneally for *The Daughters of Mars* and Israeli writer Etgar Keret for *Suddenly, a Knock on the Door*. The biennial prize run by Britain's University of Warwick is an international, cross-disciplinary award open to substantial pieces of writing in the English language in any genre or form.

American author A.M. Homes has won the 2013 **Women's Prize for Fiction** with her sixth novel *May We Be Forgiven*.

Business & Economy

Online retailer **Amazon** launched its India marketplace, 'Amazon.in', offering books, movies and television shows for sale. In this current marketplace model however, Amazon will not own any merchandise sold but will act as platform for any retailer who wishes to sell his products. To start with, Amazon.in has over 12,000 movie and television titles and 7 million book titles for purchase. It plans to expand soon into categories such as cameras and mobile phones.

The companies, which are looking to get **banking licences** from the Reserve Bank of India (RBI) will have to wait till the end of 2014. The banking sector regulator extended the validity of in-principle approval for new banks to 18 months from one year in order to provide more time for smooth transition and to meet regulatory requirements to companies to set up banks.

Bharat Aluminium Company (BALCO), a Vedanta Group Company, has appointed Ramesh Nair as its chief executive officer.

Smart phones, emails and SMS seem to have pushed the humble telegram service to a quiet corner with the **BSNL** deciding to discontinue the 160-year-old telegraph service from July 15.

India's **current account deficit** (CAD) hit a record high 4.8 per cent of gross domestic product (GDP) in the fiscal year ended March 31, fuelled by rising imports of oil and gold. The current account gap for the entire 2012-13 financial year was \$87.8 billion, compared with \$78.2 billion a year earlier. The figure is lower than an expected gap of 5 per cent, giving a boost to the battered rupee.

The world may acknowledge India as an information technology superpower, but its very own official **cyber security** workforce comprises a mere 556 experts deployed in various government agencies. How "grossly inadequate" is India's cyber security manpower can be gauged by the fact that China has 1.25 lakh experts, the U.S. 91,080 and Russia 7,300. Waking up from a deep slumber, the government has decided to recruit 4,446 experts to be deployed in six organisations that would take care of India's cyber security infrastructure.

PC maker **Dell** named Alok Ohrie as the President and Managing Director of its India operations. India is strategic to Dell both as a market as well as for its service delivery capability and Ohrie will carry the responsibility of further enhancing the company's end-to-end solutions capabilities.

The Enforcement Directorate has issued a show-cause notice to construction major **Emaar MGF Land Limited** for alleged violation of the Foreign Exchange Management Act (FEMA) worth about Rs.8,600 crore by false representation on utilisation of foreign direct investment (FDI).

The Reserve Bank of India relaxed the **external commercial borrowing** (ECB) norms for affordable housing projects by withdrawing the minimum capital requirement, and lowering total experience to three years, while extending the scheme till next financial year.

India's securities regulator, SEBI, announced changes to rules that it said would make investing into Indian assets less cumbersome for foreigners. The changes by the Securities and Exchange Board of India harmonize investment guidelines for **foreign investors** of different sizes, and relax identity verification requirements for them. The steps come at a time when foreign investors have been pulling money out of India and other emerging markets to chase higher yields in the U.S. after the U.S. Overseas investors will be merged into a new investor class to be termed as Foreign Portfolio Investors. The three existing categories were Foreign Institutional Investors, Sub-Accounts and Qualified Foreign Investors, which spanned from large institutions such as mutual funds, pension funds and endowments to foreign retail investors. The SEBI also said that it had done away with a

rule requiring foreign investors to register directly with it. Instead, investors will have to register with their Indian depository agents, who hold securities on investors' behalf.

The government slashed the import tariff value of **gold** to \$421 per ten grams and that of imported silver to \$709 per kg, considering the falling trend in global prices.

The government clarified that a **group company** is one in which two or more enterprises can directly or indirectly exercise at least 26% voting rights of another company, or can appoint more than 50% of its board of directors. This definition will likely clear the air on two separate firms from the Bharti group: Bharti Walmart its 50-50 cash-and-carry venture and Bharti Retail, its multi-brand retail firm.

Atul Kumar Rai, the CEO and managing director of state-owned financial institution **IFCI**, has resigned from the company following differences with the government.

Low-cost carrier **IndiGo**, which has the biggest domestic market share, would be adding 28 Airbus A320 aircraft to its fleet by end of next year with civil aviation ministry allowing it to import the planes. The airline with a 66-aircraft fleet would be inducting 16 planes this year and the rest 12 by 2014.

Indira Gandhi International Airport has been named the world's second best airport in the 25-40 million passengers category by the Airport Council International. The best airport in this category is the Seoul Incheon in South Korea. The airport also has been adjudged as the fourth best in the world among 199 airports across all categories. IGI airport scored 4.83 out of 5 on the Airport Service Quality (ASQ) scale. Since its inception in 2006, the ASQ Awards have become the world's leading airport passenger satisfaction benchmark with over 275 airports participating in it.

V. Balakrishnan of **Infosys** would replace B. G. Srinivas as the Chairman of Lodestone Holding AG, the Swiss firm it acquired last year. Mr. Balakrishnan, a director on the Infosys board, headed the company's BPO, Finacle and India Business Unit operations.

The first \$1 billion **infrastructure debt fund** (IDF) through the mutual fund route was launched to channel funds into the sector that is projected to attract investment worth \$1 trillion over the next five years. Launching the IDF of IIFCL Mutual fund, finance minister P Chidambaram said he favoured resource mobilised from insurance and pension funds for IDFs.

The **Insurance Regulatory and Development Authority** (IRDA) has extended the deadline for re-filing of health insurance products by three months. Insurers can now sell existing group health products till September 30, compared to the earlier deadline of June 30.

Jet Airways (India) Ltd, India's second largest airline by passengers carried, named Gary Kenneth Toomey as its new chief executive officer (CEO), ahead of Etihad Airways PJSC of the United Arab Emirates taking a stake in the carrier. The appointment follows the resignation of Nikos Kardassis, who left the airline this month after two stints as CEO, between 1993 and 1999, and again from October 2009. Toomey, 58, an Australian national, has served as president and chief executive officer of the Air New Zealand Group and as chief executive officer of Airlines PNG in Papua New Guinea during their periods of major expansion.

The Tourism Ministry has roped in **ONGC** to maintain cleanliness and hygiene at six tourist destinations across the country, as part of its Clean India campaign. According to the action plan finalised by the Ministry, ONGC will adopt six monuments - Taj Mahal at Agra, Ellora Caves and Elephanta Caves in Maharashtra, Red Fort in Delhi, Golkonda Fort in Hyderabad and Mahabalipuram in Tamil Nadu.

Beverages and snacks major **PepsiCo's** India Region President Manu Anand has quit the company with immediate effect after working with the company for 19 years.

European antitrust regulators fined nine drugmakers, including Denmark's Lundbeck and India's **Ranbaxy**, a total of 146 million euros for blocking the supply of a cheaper anti-depressant to the market, the first EU sanction against such deals. Ranbaxy, India's leading pharma company, was fined 10.3 million euros (Rs. 81.06 crore), while Lundbeck was slapped the largest fine of 93.8 million euros. Both companies said they would appeal the decision.

Raymond, a well-known clothing brand, became the first Indian outlet to open its doors to Pakistani customers in the posh locality of Clifton in Karachi, a move lauded by business community as a step towards closer trade ties between two neighbours.

The **Reserve Bank of India** (RBI) has raised the limit for online repatriation of export proceeds from \$3,000 to \$10,000 within 12 months in a bid to boost dollar inflows and strengthen rupee. The revised limit will come into force with immediate effect. In another notification, the RBI has made it mandatory for units in special economic zones (SEZs) to repatriate full value of exports. Earlier, there was no time limit for realisation of exports made by units in SEZs.

India's capital market regulator, **SEBI**, tightened the norms for share buybacks, moving to arrest suspected misuse of stock repurchases by listed companies in recent years. Companies would have to ensure they spend at least 50% of the money earmarked for buybacks, the Securities and Exchange Board of India (Sebi) said after a board meeting. That doubles the current minimum of 25%. Sebi's new rules will require companies opting to buy back shares to create an escrow account in which they would need to keep at least 25% of the amount earmarked for the repurchases. Should they fail to meet the 50% target, they would forfeit a sum equivalent to 2.5% of the amount allotted for the buybacks.

US retail giant **Walmart** announced that its country head, Raj Jain, has been replaced, without assigning any reason. His abrupt exit comes in the backdrop of wranglings on regulatory approvals for the company's investments in entering India through joint ventures.