

Indian companies hunt acquisitions abroad

AFP, New Delhi

After decades of being stifled by strict foreign exchange controls, corporate India has gone on a shopping spree -- snapping up companies everywhere from Britain to Korea.

"We're really at an exciting time for Indian business," said Alan Rosling, executive director of Tata Sons, holding firm of tea-to-telecoms Tata group, India's second largest conglomerate.

"It's not just the Indian government liberalising (the economy) -- it's the world globalising," he told AFP.

Firms in Indian hands include well-known British tea brands Tetley Tea and Typhoo Tea, the trucking unit of South Korea's Daewoo

ware to pharmaceuticals, information technology and energy.

While many of the acquisitions are small, that's seen as changing in coming years as Indian companies head increasingly abroad.

Last year, the value of India's 118 purchases of foreign firms totalled 2.91 billion dollars, said Marti Subrahmanyam, finance professor at Stern School of Business at New York University. That's around seven times the tally in 2001.

While the amount is puny by world standards, analysts say India's takeover hunger will rise as firms aim to attain critical mass to compete globally and to leverage their low-cost production base.

"There's a need for corporates in the developing world to restructure to deal with the compulsions of globalisation," Mustafa Hamdy,

Vienna University of Technology management professor, told a recent Kolkata business forum.

India's biggest deals in 2005 included the 313-million-dollar purchase by Matrix Laboratories of Belgium's DocPharma, TV maker Videocon's acquisition of the colour picture-tube business of France's Thomson for 292 million and Tata Chemical's 112-million-dollar takeover of British soda ash manufacturer Brunner Mond. Its products are used to make glass and detergents.

India's burgeoning business process outsourcing (BPO) sector, in particular, is extremely keen on foreign purchases, eager to acquire niche skills swiftly in such areas as retail, insurance or health care.

Workshop on economic zones on Feb 7

The Board of Investment, with the support of the SouthAsia Enterprise Development Facility (SEDF) and FIAS, is organising a two-day workshop on economic zones strategy and administrative barriers to investment on February 7 and 8 at Dha

Sheikh Ahmed bin Saeed Al-Maktoum, chairman and chief executive of Emirates Airline and Group, calls on Indian Prime Minister Manmohan Singh in Delhi Friday. Sheikh Ahmed and Emirates' senior executives were in India to celebrate the launch of Emirates' new non-stop service between Dubai and Thiruvananthapuram and mark the strengthening of the airline's air services to two other cities-- Cochin and Chennai.



PHOTO: PRAGATI LIFE INSURANCE

Richard Larison, chief executive officer of Apollo Hospitals Dhaka, and M Shefaz Ahmed, managing director and actuary of Pragati Life Insurance Ltd, exchange documents after signing an agreement recently in Dhaka. Under the deal, the insurance company will provide group insurance coverage for the employees of the hospital.



PHOTO: TRUINE (PTE) LTD

Sheikh Ahmed bin Saeed Al-Maktoum, chairman and chief executive of Emirates Airline and Group, calls on Indian Prime Minister Manmohan Singh in Delhi Friday. Sheikh Ahmed and Emirates' senior executives were in India to celebrate the launch of Emirates' new non-stop service between Dubai and Thiruvananthapuram and mark the strengthening of the airline's air services to two other cities-- Cochin and Chennai.

CURRENCY

Following is Sunday's (February 5, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy				
TT/ID	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.2200	69.2500	USD	68.2000	68.1773	68.1318
84.7460	84.7828	EUR	80.9739	80.9469	80.8929
123.1701	123.2235	GBP	119.1727	119.1330	119.0535
52.9948	53.0178	AUD	50.0315	50.0148	49.9815
0.5889	0.5892	JPY	0.5691	0.5689	0.5685
53.8887	53.9120	CHF	52.2005	52.1831	52.1483
8.9624	8.9663	SEK	8.3697	8.3670	8.3614
60.9760	61.0025	CAD	58.9354	58.9157	58.8764
8.9343	8.9381	HKD	8.7814	8.7785	8.7726
42.7865	42.8050	SGD	41.5399	41.5259	41.4982
18.9993	19.0075	AED	18.4180	18.4119	18.3996
18.6055	18.6136	SAR	18.0423	18.0363	18.0243
11.6166	11.6217	DKK	10.5615	10.5580	10.5510
233.6074	233.7108	KWD	232.0528	232.0528	232.0528

Exchange rates of some currencies against US dollar

Indian rupee Pak rupee Lankan rupee Thai baht Nor kroner NZ dollar Malaysian ringgit

44.12 59.86 102.15 39.360 6.6711 0.6877 3.74

Local Interbank FX Trading

Local interbank FX market was subdued.

Demand for USD remained high in the market.

Local Money Market

Money market was active. Call money

rate was unchanged and ranged between 10.00 and 12.00 percent.

STOCK



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/2/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Blue Star	Gl	Pipa	BSL	28/1	5/2	1006
J/2	Fraternity Wisdom	Gl (St. C)	Sing	Everett	2/2	6/2	3154
J/3	Maritime Peace	Wheat(P)	Ukra	Mutual	23/1	7/2	1179
J/4	Freedom Wave	Wheat(P)	Novo	Jnship	18/1	8/2	2357
J/5	Cheng Hao	Gl (Maize)	Yang	Cosco	29/1	6/2	867
J/6	Red River	Gl St Scrap	Sant	MMSL	22/1	5/2	385
J/7	Splendor	Gl (St. C)	Vish	ASA	3/2	6/2	2092
J/8	Hui Yang	Urea(BCIC)	Lian	Seacom	29/1	9/2	192
J/9	Royal	Urea	Sing	PSAL	24/1	12/2	1079
J/10	Banga Bonik	Cont	Col	Baridhi	3/2	8/2	—
J/11	Banga Borat	Cont	Sing	Bdship	29/1	7/2	272
CCT/1	Germana	Cont	Sing	QCSL	2/2	8/2	69

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Emily-C	5/2	Col	Seacom	Cont	Col
Ja Gang	5/2	--	Urea	Urca (BCIC)	
Mits-1	5/2	--	Oil	Pip	
Orionis	6/2	Viza	PML	C. Clay	--
Amanat Shah	7/2	Tuti	CLA	Sugar	--
Kota Ratu	8/2	Sin	Pil (Bd)	Cont	Sing
Banga Biraj	6/2	Sing	Bdship	Cont	Pkl
Marissa Green	7/2	Pkl	Everbest	Cont	Sing
Qc Honour	6/2	Sing	BSCA	Cont	Sing
Coastal Express-1	7/2	Kol	PSSL	Cont	Viza
Feng Tai	15/2	--	Cosco	Gl	--
Eastern Star	6/2	Sing	PML	Cont	Sing

Tanker due

Smooth Sea-3	6/2	Dumai	SNCL	CPOL (RM/3)	--
Vessels at Kutubdia					

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Outside port limit

Wira Keris	--	--	IBSA	R/A (1/2)
Vessels at outer anchorage				

Vessels ready

Banga Bodor	Cont	Ptp	Bdship	28/1
Reunion	Cont	Sing	APL	29/1
Kota Rukun	Cont	Sing	PSAL	29/1
Qc Star	Cont	Sing	QCSL	29/1
Sea Master One	Cont	P. Kel	PML	30/1
Kota Cahaya	Cont	Sing	Pil(Bd)	31/1
Oel Wisdom	Cont	Sing	PSSL	1/2
Xpress Nuptse	Cont	--	Seacom	R/A (1/2)

Vessels not ready

Hk Degin-201	Gl/Sp. TSP	Sing	KDS	R/A (1/12)
Pacific Onyx	HSD	Kuwa	MSTPL	31/1
Golden Rain	Salt	Kand	PSAL	31/1
Yaad-e-Mohammed	Gl/Salt	Kand	CLA</	