

NEWS ALERT



Biyani Set To Mix Food Brands Into Single Co.

Pantaloon Retail, the nations largest retailer, plans to spin off atleast five of its brands and merge them with Capital Foods as Kishore Biyani consolidates his food business under one company to get ahead of global giants Nestle and Kraft with his home grown recipes such as pav bhaji masala and lemon pickles.

Mr. Biyani, who revolutionized organized retail in India, will have Indian television's most popular culinary showman, Sanjeev Kapoor — identified with the Khana Khazana brand — as a venture partner.

Commerce and Industry Minister Anand Sharma is in favour of withdrawing some of the stimulus measures provided by the government to the export sectors that are now showing strong growth. At the same time, he is cautious that a sudden pullout would halt the growth of the industry as a whole.

The government had provided a number of fiscal benefits to the country's exporters when exports were plummeting, with markets in the US, EU and Japan facing a major slowdown in demand. However, exports have started showing growth, with some sectors reflecting significant recovery since November last year.



Data from the government's statistics arm showed on Monday that the economy is back on track to meet growth projections from the fiscal to March 2010, setting the stage for gradual unwinding of fiscal stimulus measures put in place to counter the slowdown.

The Central Statistical Organization (CSO) said in its advance estimates that it sees gross domestic product (GDP) expanding 7.2% in 2009-10, aided by strong growth in manufacturing and services, but farm output is expected to decline 0.2% from a year ago.

Panel Under Jalan To Review How Market Institutions Function

SEBI has constituted a committee under the chairmanship of former Reserve Bank of India governor Bimal Jalan to review issues related to ownership and governance of market infrastructure institutions. Stock exchanges, trading platforms, clearing and settlement systems, payment systems, depositories, registrars and other market intermediaries will come under the review.