

# NEWS ALERT

- PHILLIPS-Van Heusen Corp** has bought apparel maker **Tommy Hilfiger BV** from private-equity firm **Apax Partners LP** for € 2.2 billion (\$3 billion), adding the namesake brand to its Calvin Klein and Izod clothing lines. Apax will get € 1.92 billion in cash and € 276 millionworth of Phillips-Van Heusen common stock, New York-based Phillips-Van Heusen said in a statement on Monday. Apax bought Hilfiger in 2006 for about \$1.6 billion and delisted the company the same year.

- RANBAXY Laboratories** on Monday announced it has settled a patent dispute with **Takeda Pharmaceutical** allowing the Gurgaon-based drugmaker to launch its generic tablets of Takeda's diabetes drug **Actos** in 15 mg, 30 mg and 45 mg dosages in the US by August 2012.

“Under terms of the agreement, Takeda granted Ranbaxy a non-exclusive royalty free license to its US patents covering Actos. Ranbaxy has certainty in the launch of its generic equivalent formulation of Actos on August 17, 2012, or earlier under certain circumstances,” it said in a media release. The company did not elaborate the circumstances or for which patent number the settlement was.



**ECONOMISTS** said the Reserve Bank of India (RBI) is behind the curve in targeting prices and called for immediate steps, as the annual inflation shot up to a 16-month high of 9.89% in February due to higher prices of fuels and manufactured goods. The rise in inflation was broadbased with nonfood items such as cement, metals and machinery becoming costlier over the month after manufacturers raised prices to absorb rising input costs. Although the Reserve Bank of India has started tightening the policy from January onwards by announcing a 75 basis point hike in cash reserve Ratio, it need to look at harsher measures to tame spiraling inflation.

**FINANCIAL** inclusion will continue to be an important factor for RBI before issuing bank licences said RBI deputy governor Subir Gokarn on the sidelines of an outreach programme of the central bank in a village in Palwal district of Haryana.

Mr Gokarn, however, made it clear that RBI would continue to strike a balance between the need for expanding banking reach and the financial viability of banks. Mr Gokarn said that financial inclusion is a priority for the central bank as it improves the lives and livelihoods of the people. Currently almost half of the Indian population are not covered under banking services. “Other parallel developments such as the Unique Identity Number (UID) will aid the initiative and provide seamless access to banking services,” he said.