



# NEWS ALERT

## Money matters:

- RBI allows SEZ developers to raise overseas loans
- Hindalco to raise Rs.2400cr via QIP
- Corporation bank to raise Rs. 1000cr via bond issue
- Fortis health care to raise Rs. 1000 cr by August
- SEBI bans mutual fund entry load from Aug 1, exempts SIPs

## Something to smile about!

### India posts current account surplus for the first time in 2 years

The measure of trade and investment flows posted a surplus of \$4.7 billion compared with a deficit of \$13 billion in the previous quarter. India last had a current account surplus of \$4.25 billion in the three months to March 2007. Analysts expected a surplus of \$2.97 billion.

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**The India EU summit to be held in New Delhi on Nov 6 will focus on several areas including UN reforms, global financial meltdown, trade, climate change and terrorism.**

- State run oil firms on Tuesday hiked jet fuel prices by 6%. This the fourth hike in 6 months
- Mahindra Satyam named Rakesh Soni as its COO and AS Murti as CTO
- Bharti Telecom to set up 2 lakh rural Airtel service centers to increase presence in untapped markets
- Standard Chartered likely to buy RBS India operations, RBS may retain 6-7 branches in India
- The index of 6 core infrastructure industries registered a growth of 2.8% in May—Business Line
- Nirupama Rao to be India's next foreign secretary
- Private trusts may soon be permitted to park their funds in listed shares and specified debt securities. This follows the government's decision to amend the Indian Trusts Act 1882 which could be taken up in the upcoming Budget session of Parliament
- UK economy posts its biggest drop in 50 years: economy slumped a downwardly 2.4% in Q1

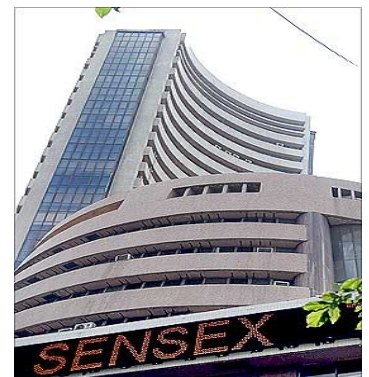
## MARKET WATCH

### Stock Indices

BSE Sensex	14493.84
S&P CNX Nifty	4291.10
Dow Jones	8540.56
Nikkei	9958.44

### Bullion (Delhi)

Gold Std (Rs/10gm)	14760
Silver (Rs/Kg)	22575



## Crisis halted international migration, says OECD



The global economic crisis is hitting immigrants harder than native born workers and putting the brakes on a decades long increase in international migration, the Organization for Economic Cooperation and Development said on Tuesday.

But wealthy countries should be careful not to take too many steps to discourage immigrants from coming, since many developed nations will still need immigrant workers in the long run, the Paris based group said in its annual migration report.