

# NEWS ALERT

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## CORPORATE ANNOUNCEMENT

Diversified US conglomerate General Electric (GE) has appointed John Flannery as the new president and CEO of Indian operations.

## Other Unknown PSUs That Deserve a Closer Look

Till recently, not many people had heard of Satluj Jal Vidyut Nigam. Then the government announced that the company would be a candidate for divestment in the coming months and now everyone is suddenly interested in knowing more about Satluj Jal Vidyut Nigam. With the government preparing for another round of divestment, a fresh new set of public sector undertakings (PSUs) are preparing to capture the limelight. They're not the big ticket 'navratnas' like ONGC, SAIL and GAIL which the public has come to recognise. Instead, they are hitherto unknown companies and nobody is quite sure what they do. The companies picked by the Government for divestment are all set to become familiar names for investors in the months to come.

Some of these are: Ranchi-based Heavy Engineering Corporation (HEC); Projects & Development India Ltd (PDIL); WAPCOS, formerly known as Water & Power Consultancy Services; Bharat Pumps and Compressors Limited.



## Asia Recovering; But Challenges Ahead: IMF

The economic recovery in Asia is faster than the rest of the world and is projected to grow by 5.75 per cent during 2010, says the International Monetary Fund.

"The region (Asia) is out pacing other parts of the world, with the "green shoots" of recovery appearing earlier and taking firmer roots than elsewhere," the IMF said. IMF forecasts suggest Asia will grow by 5.75 per cent in 2010, higher than the 1.25 per cent predicted for the G-7 economies, but short of the 6.66 per cent average recorded for the region over the past decade. "Asian economies have been very strong in their stimulus from both monetary and fiscal sources," IMF Asia and Pacific Department Director Anoop Singh said.

## US Recession Ends, Unofficially

The US economy grew in the third quarter for the first time in a year, beating market expectations, as consumer spending and new home-building rebounded, signaling the end of the worst recession in 70 years.

The Commerce Department, in its first estimate of third-quarter gross domestic product on Thursday, said the economy grew at a 3.5 per cent annual rate, the fastest pace since the third quarter of 2007, after contracting 0.7 per cent in the April-June period.



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