

# NEWS ALERT



## Govt to shed 5% in NTPC in January

The government plans to sell 5% of its stake in NTPC, the country's largest power company, through a follow-on public offering in January, continuing its disinvestment programme that focuses on offloading minority stakes in select public sector undertakings.

## Indian-American wins Nobel prize for Chemistry

He may have migrated to the US long back, but Indian-American Venkatraman Ramakrishnan on Wednesday made a billion people back home proud by winning the Nobel Prize for Chemistry for his pioneering work on ribosome, a cellular machine that makes proteins.

The board of Reliance Industries Ltd (RIL), the country's largest private sector company by market capitalisation, on Wednesday recommended a bonus issue in the ratio of one bonus share for every share held in the company. RIL's bonus issue comes after a long gap of 12 years.

## Public Sector Banks Set for Recruitment Binge

Hundreds of thousands of jobs are set to be created in state-controlled banks, with a third of the work-force of about 850,000 set to retire over the next two years.

State Bank of India, Bank of Baroda and Punjab National Bank are among the leading banks in the sector that had lost its charm as an employer over the past decade to glamorous foreign competitors, but are bouncing back with stronger balance sheets at a time when bankers care more about job security after the financial meltdown in the West.

However, the hiring may not be in direct proportion to the number retiring, as some jobs get eliminated as a result of improved technologies and processes while some others get outsourced to external partners.

57-year-old Ramakrishnan, born in the temple town of Chidambaram in Tamil Nadu, is the seventh Indian or of Indian origin to win the prestigious award.



## Economic Balance Shifting to China, India

Explosive growth in China and India, coupled with Japan's clout as the world's No. 2 economy, has long been expected to shift economic power from the United States to Asia as this century progresses. The financial crisis and resulting Great Recession are accelerating that process.

Even some Americans have begun declaring this the "Chinese century" since it began nearly a decade ago. But while they and others fear the rise of China in international relations and the global economy, the reality is less dramatic: Beijing is still getting its own sprawling, chaotic house in order and is in no position to supplant the United States as global leader in the near future. For the United States, it's a mixed blessing. The American and Chinese economies are intertwined, and the success of one depends on the health of the other.

Even as it is on track to overtake the American economy in size as early as 2030, China is burdened by enormous problems of corruption, poverty and pollution. Measured by income per person, China ranked 130th out of 210 economies in a World Bank survey last year, behind most of Latin America and parts of Africa.