

Bharti, MTN reach \$24 bn merger pact



Bharti Airtel Ltd, India's biggest mobile phone company, and South Africa's MTN Group Ltd have reached a \$24 billion (Rs.1.16 trillion) preliminary agreement to buy each other's shares, the first step in a planned merger, three people familiar with the matter said.

Bharti sweetened its bid to buy 49% of MTN by increasing the cash portion of its \$14 billion offer. MTN, Africa's biggest wireless company, and its shareholders are poised to acquire 33% of Bharti for about \$10 billion, they said.

Bharti denied that any agreement has been reached.

YUGAL SIKRI TO BE NEW INDIA CEO OF RANBAXY

Former Novartis senior vice-president Yugal Sikri will be the new India CEO of Ranbaxy Laboratories, the country's largest drug maker by sales, which was taken over by Japanese company Daiichi Sankyo a year ago.



There is a concern in some quarters that the (global financial) crisis may have dented our enthusiasm for financial sector reforms...We will not slow down on reforms, but will surely rework the road map to reflect the lessons of the crisis.

– D Subbarao, Governor, Reserve Bank

- The 2.65-crore share Oil India initial public offering (IPO), which closed for subscription on Thursday, received an overwhelming response, with the issue being subscribed 31 times overall.
- In an effort to improve cooperation in power sector, India agreed to provide at least 100 mw to Bangladesh on priority. Ahead of this, it will also undertake a feasibility study n power grid interconnectivity for transmission lines, etc. from India to Bangladesh.
- Staring at the prospect of one of the lowest sugar closing stocks in the last 15 years, the government on Thursday sought to assure that supplies won't be harmed as imports of more than 5 million tone (MT) of raw sugar has already been contracted, of which almost half has arrived in the country.
- The government on Thursday approved the setting up of a new entity 'Invest India' tasked with the mandate of facilitating and promoting foreign investment in India.

The not-for-profit company will be a joint venture between the Centre, Federation of Indian Chambers of Commerce and Industry (FICCI) and the State governments.