

NEWS ALERT



Rs 10k-cr WB fund to flow into PSBs

More than half a dozen PSU banks are expected to get about Rs 10,000 crore as fresh capital by December following the World Bank board's decision to inject funds into these PSBs and enhance their capacity to lend.

The capital infusion would come with the objective to enable banks to maintain Capital to Risk Weighted Assets Ratio (CRAR) of 12 per cent to ensure credit growth continues to sustain economic growth.



With signs of downturn ebbing, top mgmt pay packets get fatter again

Top management salaries and bonuses, which saw a 25-20% dip in the last one year, are beginning to look up again. Top positions at the CEO, MD and vice-president level are opening up, with salaries breaching the Rs 1-2 crore-plus levels. Headhunting firms said while positions kept on hold have started opening up, companies are still cautious about offering very high salaries.

Top-level salaries in sectors such as IT, BPO, financial services, investment and corporate banking dived during the slowdown. Companies in the media and retail space went slow on hiring or giving high salaries. Many kept their top-level positions on hold to reign in HR spends.

The top-level salary in the banking, finance services and insurance sector per annum today is Rs 1 crore-plus compared to Rs 2-3 crore-plus in the beginning of 2008. In the manufacturing and engineering sector, it is lower at Rs 80 lakh-plus, compared to Rs 1 crore earlier.

G20 to be new global economy coordinator - U.S.

The Group of 20 nations, comprising developed and emerging economies, is set to take a leading role in coordinating the world economy, a senior U.S. official said on Thursday.

The move suggests a shift from the major industrialized powers that comprise the Group of Eight to a broader forum that includes rising economic powers like China and Brazil.

NREGA proves beneficial for Punjab women

The National Rural Employment Guarantee Scheme (NREGS) in the state is giving women the opportunity to earn. While men prefer higher wages in nearby towns, the scheme has proved to be a breather for the women in a state.

Disclosing this Ranjit Singh Brahmura, Rural Development and Panchayats Department Punjab said ever since the NREGA schemes have been implemented in their locality, they have been able to augment their family incomes. Be it for an increase in the family income or a crucial tool for living, Panchayats engages a substantial number of women in NREGA projects launched in the villages, he said.

"Another reason is, women feel safe at the work place in a better socio-economic environment. Participation of women is highly encouraging and it will definitely give rural economy a boost in the near future", he said.

He also informed state government would ensure convergence of NREGA with other schemes that were already being implemented in Punjab.