

# NEWS ALERT

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## SENSEX TOPS 16,000, MAY NOT STOP THERE

India's 30 share bellwether index, the Sensex, closed at a 15-month high on Monday as investors rushed to buy stocks on signs of a revival of the monsoon and prospects of better economic growth. Analysts expect the upward trend to continue, if only in the short term.

Many fund managers privately voiced concerns that valuations are slowly expanding into a bubble, but added that strong liquidity and a positive mood in world markets could push stock prices higher for some more time.



## PMO moots cell banking for the masses

The Prime Minister's Office (PMO) has asked the department of telecommunications to find ways to expand mobile banking services to the remotest corners of the country. A pilot project to take financial services to the poorest of the rural poor through mobile banking is likely to be launched in 2012 to cover select villages, government officials said.

## NREGP IMPACT ON SMEs IN ORISSA WORKERS TAKE UP RURAL JOBS

With 100 days of work assured to unskilled workers under the National Rural Employment Guarantee Programme (NREGP), the labor supply to Micro, Small and Medium Enterprises in the state has been impacted.

Thought the degree of the impact is yet to be assessed, industry insiders estimate the shortage at 10-15 percent, depending on the nature of the unit.

The diversion of labor from small scale units to NREGP work is affecting the small scale units very badly. They faced some shortage of labor when the daily minimum wage for unskilled workers was Rs.70 per day, but the problem has been aggravated by the revision of the minimum wage to Rs.90.

## ISB LAUNCHES 'CEO AUCTION' FOR STUDENTS

Students can bid for, and work with, a corporate chief for a day

Indian School of Business, Hyderabad has introduced the concept "Shadow of a CEO" wherein students can bid for and get a full day to work with a corporate chief of their choice. The concept has been introduced to mobilize funds for charity. Some 16 CEOs have agreed to participate, some of whom are: NR Narayana Murthy, KV Kamath, Kumara Mangalam Birla, Kiran Mazumdar Shaw, Adi Godrej, Deepak Parakh, Ajay Piramal, etc.

