In statistics, the **long tail** is the large number of occurrences far from the "head" or central part of a distribution of popularities, probabilities or such. A long-tail distribution will arise with the inclusion of many values unusually far from the mean, which increase the magnitude of the skewness of the distribution. The term long tail has gained popularity in recent times as describing the retailing strategy of selling a large number of unique items with relatively small quantities sold of each – usually in addition to selling fewer popular items in large quantities. The distribution and inventory costs of businesses successfully applying this strategy allow them to realize significant profit out of selling small volumes of hard-to-find items to many customers instead of only selling large volumes of a reduced number of popular items. The total sale of this large number of "non-hit items" is called "the long tail". The long tail concept has found some ground for application, research, and experimentation. It is a term used in online business, mass media, micro-finance (Grameen Bank, for example), user-driven innovation (Eric von Hippel), and social network mechanisms (e.g. crowd-sourcing, crowd-casting, peer-to-peer), economic models, and marketing (viral marketing).

**ECONOMIC INDICATORS**

**BSE Sensex – 19,143.17 (up 265.21 points) as on 5 March**

The BSE Sensex breached the 19,000 level today, gaining 265.21 points, the best surge it has recorded in this year so far. The markets ended on 19,143.17, up 1.40% on hopes of more growth boosting measures to be announced by Finance Minister P. Chidambaram after the budget and strong global cues. The Nifty also rallied strongly, shooting up by 85.75 points to close on 5,784.25, led by stocks of RIL, Infosys and SBI.

**Dow Jones Industrial Average – 14, 265.19 (up 137.37 points) as on 5 March**

The Dow staged a strong rally on Tuesday, gaining 137.37 points to settle on a record high of 14,265.19, surpassing levels last seen before the onset of the financial crisis in 2007. Analysts attributed the stellar performance to a combination of factors that have already led it to gain 9% so far this year, like attractive valuations and easy monetary policies of the Federal Reserve.

**CHARTS & GRAPHS – FII IMPACT ON INDIAN MARKETS**

Being one of the fastest growing economies of the world, India attracts a lot of investments from Foreign Institutional Investors, typically in the stock markets. From a technical perspective, all investing institutions that are based overseas and operate from there are classified as Foreign Institutional Investors. Although SEBI first allowed FIIs to invest in India’s equity markets in the year 1992, FII investment in India gained pace from the year 2003 onwards. FII investment trends in India have generally been influenced by the prevailing economic policies in the country as well as the wider global economic environment. FII investment had a good run up until 2008, when the onset of the global economic crisis caused a steep decline in investments. India bucking the trend of global economic gloom saw the year 2010 record the highest volume of FII investment in India ever seen. However, the uncertain policy environment brought about by scams and scandals plaguing the government led to the flight of FII capital from Indian markets, resulting in Net Flows turning negative in 2011. With a correlation co-efficient of 0.68, FIIs have been the major drivers behind the Sensex and Nifty scaling new heights over the past decade. India has begun to entice them again by measures like deferment of the GAAR. According to SEBI estimates, FIIs have already pumped in around Rs.44,000 crore into Indian equities till 20 February 2013.
Pragmatic, responsible, realistic, a subtle election budget, bland, boring, flat with no fire-works and no big-bangs, non-event for common man, a sincere attempt to restart the growth engine – these are some of the terms various economists and industry experts have used to comment on the recently presented General Budget. Though the finance document is important for every Indian, sifting through all the technical jargon and gleaning away the important or relevant information can be a daunting task. Hence to make things easier, we have presented the main points of the Budget and their impact on certain interest groups.

ECONOMY: The most glaring indicator which jumps out is the fiscal deficit which the Finance Minister has managed to curtail at 5.2% of GDP (and on an optimistic note, fiscal deficit in the subsequent financial year has been pegged at 4.8% of GDP). The curtailment is credible because it was done in the face of a massive economic slowdown and appalling tax collection. A few expected consequences of this figure are lower borrowings, inflation growing at a slower rate and a drop in CAD. However, in order to prevent the fiscal deficit from rising (again), wasteful expenditure should be stopped. As a start in this direction, the Finance Minister has cut investment spending in all ministries (in some by as much as 57%) except four – civil aviation, external affairs, urban development and renewable energy – and the total Plan expenditure has been cut by 18% (compared to the previous budget).

In order to give an impetus to growth, GoI will be undertaking measures like encouraging infra-debt funds for long term investments, targeting financial inclusion & reforms in the insurance sector, investing in training Indian youth in employability-aiding vocational skills (a necessity of sorts considering India’s favourable demographic dividend) and actively backing India’s second Green Revolution (increase in agricultural productivity will help in effectively reducing the recurring menace of high food price inflation). The negative effects of inflation on macro-economic stability cannot be ignored. Indians are generally net-savers (the country is expected to have a savings rate of 34.6% of GDP in 2017). High inflation can render this inherent strength completely useless.

A situation like this can currently be seen in the Indian scenario where the domestic saving rate has declined due to high inflation. Households cannot save due to the increased cost of living and those who manage to do so park their money into physical assets (thus lowering the saving and in turn, the investment rate). Inflation-indexed bonds introduced by GoI can be said to be a step in the right direction. It is only a steady and rising savings rate and a constant purchasing power that will enable the Indian economy to achieve a stabilized GDP growth rate.

TAXATION: Divyesh Lapsiwala, Tax partner at Ernst & Young says that, “This year, changes are more aligned to improving tax compliances and moving forward on the path of negative list based taxation by reducing exemptions.” It being a close-to-the-Election Budget, the Finance Minister has left the basic tax structure more-or-less unchanged and has sought to increase revenues by introducing temporary levies. One such temporary tax is a 10% surcharge on individuals whose taxable income is more than Rs 1 crore per year (a Robin Hood strategy – though how much money it will actually earn for the Exchequer is doubtful). The same amount of surcharge will also be levied on domestic companies whose taxable income is more than Rs 10 crore per year. Foreign firms with the same amount of taxable income will have to shell out 5% surcharge. This measure, though good from the point of view of raising revenues and reducing deficits, will hamper companies as it will increase the amount of funds that will be debited from their coffers (will dent their bottom lines). To sort of counter-balance this rule, the Finance Minister has allowed companies to claim a 15% tax rebate on investments in new plant and machinery worth more than Rs 100 crore. This rule, experts believe, ‘will encourage investments by brick & mortar companies, set in motion revival and provide a stimulus to growth’.

To improve the reporting of immovable property transactions (and increase the tax earned from such transactions), GoI will be deducting a 1% tax at source (TDS) provided the value of the transaction is over Rs 50 lakhs. In order to offset the increased tax burden, certain categories of Alternate Investment Funds (such as SME Funds or Social Venture Funds) will be exempt from paying tax on income as they have received the ‘pass-through’ status. GST implementation gets a boost as State Governments have overwhelmingly supported this much-needed tax reform after the Central Government has agreed to give Rs 9000 crores as compensation to the former.

On a bitter note, the Budget has increased the royalty and fees for technical services payments for non-residents to 25% (from the current 10%). As a result, technology imports could become more expensive and it could lead to ‘treaty shopping’. It is also a step in the negative direction for developing innovations (India needs innovations now more than it has ever done).

In regards to indirect taxes, the Budget has sought to tax luxuries like fuel-guzzling SUV’s (this might be in an effort to cause a dent in the country’s huge and rising fuel import bill), imported motorcycles, marble blocks, pricy smartphones, etc. It can be said that these taxes sort of reflect the ideologies and desired outcomes of a ‘Green Tax’. In a bid to give tax officials more teeth to penalize tax offenders and to reign in service tax evaders, companies have been directed to pay penalties if their officers are caught evading tax. Though a noble measure to improve compliance, the
effectiveness of it is doubtful as it might result in increased cases of harassment; thus putting more pressure on the already over-burdened judicial system.

**CONSUMERS:** This year’s General Budget did not have any big-bang moves to lure Indian consumers. Certain increases in indirect taxes and certain deductions in excise duties will have a bitter-sweet effect on the general class of consumers per se. For example, while on one hand eating out (service tax of 3.71% levied on all A/C restaurants) and entertainment at home (basic customs duty on set top boxes increased to 10%) have become costlier, on the other hand getting customs duty free jewellery (allowance has been revised upwards) and buying ready-made garments (excise duty of 12% roll backed) has become cheaper. The latter is very good news for Indian apparel retailers like Pantaloons, Shoppers Stop, Raymond, etc as the 3-4 per cent benefit that will result from the removal of excise duty will be partially passed on to customers in the form of price cuts. Also set to become cheaper are semi-precious & precious stones (duty cut from 10% to 2%) and certain home furnishing items made from jute or coir (exempted from excise duty). Service tax on freight charges of certain essential items like flour, tea, coffee, sugar, milk products, salt, edible oil etc has been exempted by the Budget. This will result in savings for FMCG and food companies which might pass on this benefit to the consumers.

Looking at the above facts and figures it can be said that GoI is trying to cash in on the following trend: India has witnessed a steady increase in per capita incomes (from a little more than Rs 40,000 in 2009-10 (at current prices) to well over Rs 60,000 in 2012-13) → greater household spending → marked shift towards discretionary purchases (spending on food & essentials decreases and simultaneously spending on luxuries and leisure items increases).

With the dual purpose of appeasing middle-class home buyers and giving a boost to industries like steel, cement, brick, wood and class (backward linkages of the construction sector), the Finance Minister has proposed an additional deduction of Rs 1 lakh on interest payout for first-time home buyers who have taken home loans up to Rs 25 lakh. Though this action will boost housing sales in tier-II and tier-III cities, its impact in the metros and tier-I cities is doubtful as it comes with a rider – the total cost of the house should not be more than Rs 40 lakh (a rare if not impossible situation in Indian metros).

Not raising the tax slabs or the basic amount exempted from taxes is a move that has not gone down well with the masses. The 1% surcharge on those earning more than Rs 1 crore will invariably employees and maybe force companies to undertake cost-cutting in other areas (employees or reducing benefits) in a bid to balance out the increased cost. In a partial effort to placate taxpayers in the lowest tax bracket (those who pay 10% of their income as tax), the scope of the Rajiv Gandhi Equity Savings Scheme (REGSS) has been increased to cover listed units of equity oriented mutual funds. The duration for which one could claim tax deduction under this scheme has also been increased from one to three years. With these kind of moves, GoI aims to attract more first time investors as well as small investors to this scheme.

**INVESTORS:** The stock markets did not respond much (well) to this years’ Budget. One reason for this could be that the recent reforms introduced has raised expectations and the Budget did very little to meet those expectations. To give an equally attractive alternative to gold as a savings instrument, inflation linked bonds and national security certificates are set to be introduced. Though these instruments are highly appealing to investors in the current economic situation, their impact (if any) on the gold demand in the country remains to be seen.

Debt mutual funds (MFs) can be said to have incurred the wrath of the Government as the tax on the income earned from these instruments has been doubled from 12.25% to 25%. This will significantly lower money that flows into the hands of individuals. However, given that investors used this instrument as a tax arbitrage route, this step is right on target as it will help in depressing this practice and reroute deposits towards banks (which at this point need all the capital they can get their hands on in order to meet the requirements of Basel III norms).

Also, retirement planning and investment just got more attractive as pension and provident funds have been allowed to invest in Exchange Traded Funds, debt mutual funds and asset backed securities. This measure, apart from giving depth and volume to pension funds, will be instrumental in channelling long-term funds for long-in-the-pipeline infrastructure projects.

An important point to foreign investors (and the tax-man) is that the Budget makes a distinction between FII and FDI. ET reports that those with less than 10% stake in a company will be qualified as FIs while investments surpassing the 10% threshold will be deemed as FDI. Experts are of the view that while this distinction will help in significantly simplifying rules, “a broad brush approach to combine all forms of FDI investment under a single umbrella could lead to removal or dilution of incentives, which existed for a special class of investors like foreign venture capital investors”.

To improve the quality of the Indian stock markets, a proposal to amend the SEBI Act has been introduced (preferably it will give more teeth to the regulator). Financial inclusion also seems to be big on GoI’s mind as the following allowances have been made – allowing banks to sell products to multiple insurers, allowing insurers to open branches at will in tier-III cities without prior permission from IRDA and allowing insurers to become members of bourses in the debt segment. However, these allowances have a chance of exposing the insurers to great risks (and thus have been consistently opposed by IRDA).
**Tony Fernandes** - Co-founder and Director of Tune Group, Malaysia

He owns an F1 team (Lotus Racing), holds a majority share in an English Football club (QPR) and is one of the richest businessmen in Malaysia. Forbes Asia’s 2010 Businessman of the Year Tony Fernades is these days busy acting as CEO in a TV reality show - The Apprentice Asia - where the winner gets a chance to work at one of his many companies with a salary package of at least $100,000. He has even acted in a Malaysian comedy film - Cuci. Hence, this diverse portfolio at times overshadows his biggest achievements as chief of Air Asia, which is Asia’s largest low-fare, no-frills airline.

Having Indian roots from his father’s side, Tony Fernades was born in Kuala Lumpur in 1964. His mother was a Malaysian business-minded music teacher, who had a Tupperware direct marketing business in Malaysia. It was she who nurtured the entrepreneurial skills from an early age in young Tony as he describes her as someone who “could sell ice to an Eskimo”. At the age of 12 Fernandes was sent to England for studies at Surrey’s Epsom College. This is when the travel back and forth during vacations made a lasting impression on his mind about the prohibitive cost of air-travel. After completing school in 1983, he graduated from the London School of Economics in 1987. This was followed by a 14 year stint in the music industry. This includes his services as a financial controller at Virgin Group, London and as head of Warner Music’s Southeast Asia operations in Kuala Lumpur. His association with music-business in Kuala Lumpur allowed him to convince Prime Minister Mahathir Mohamad to launch a budget airline in Malaysia. This was done by revamping an existing airline – Air Asia – which had a similar situation at that time to what KFA is in today. Fernandes turned AirAsia profitable in no time by his innovative ideas (mostly about selling cheap air tickets).

His approach towards business is reflected well in the corporate culture (see quote) at Air Asia. He also believes in recruiting from other industries. This is why there are music industry officials holding key executive positions in Air Asia. Fernades explains that how it makes his work easier- "If I had sat there with a bunch of airline guys, I would have had so much resistance to what I wanted to do. I could not turn planes around in 25 minutes." His future expansion plans have a strong focus on South Asia and South India. Foreign Investment and Promotion Board of India has recently approved AirAsia’s initial investment proposal worth $14.5 million to start a budget airline in a joint venture with Tata Sons Ltd.

**Pawan Kumar Bansal** - Union Minister of Railways

Pawan Kumar Bansal started his Railway Budget speech by quoting Christine Weatherly’s poem The Song of the Engine. This was followed by some other poetic quotes perhaps included to lighten up the impact of a Railway budget, which many political pundits believe has done little to woo the ‘common man’. Mr. Bansal is the first congressman to take on Railways Ministry after 1996. Soon after becoming Railways minister, Bansal had announced about 21 per cent hike in passenger fares with an aim to mop up additional revenue of ₹ 6,600 crore in a year. It appears that the Railway Minister was made aware of government’s intent towards partial deregulation of diesel which would cost Railways an additional fuel cost of ₹ 3,300 crore annually. Though, the fearlessness in handling the fare hike issue is a result of an absence of Mamta Banerjee from the UPA government; he has been proactive when it comes to taking decisions.

Pawan Kumar Bansal was born on 16th July 1948. He completed LLB from Department of Law, Panjab University, Chandigarh in 1971. After graduation, he took active participation in politics and served as General Secretary of Chandigarh Territorial Youth Congress from 1976-78. This provided him opportunities to climb the ladder within the congress party as he became president of youth congress in next five years. In 1984 he became a member of Rajya Sabha. After that he has continuously held several key positions representing the Chandigarh constituency. He won two consecutive elections as an MP from Chandigarh in 2004 and 2009. Additionally, Bansal has been a member of Joint Parliamentary Committees. He has also been a cabinet minister for Water Resources, Parliamentary Affairs and Science & Technology in the past. Even after such a long career he has remained away from any major controversy or charges of corruption, so far.

Coming into limelight after his maiden speech as Railway Minister, Bansal has shown intent to bring the bankrupt railways, back on track. Though, there has been no fresh hike in fares or freight charges, there is scope to rake in revenues via fuel surcharge twice a year. New trains, better passenger amenities and safety measures have been announced. Mr Bansal has also announced plans to attract private investment through PPP projects. Shortage of funds has affected the expansion plans on the world’s fourth largest network. Still, he has shown a way to increase production and employment by announcing eight new rail-based industries. Prime Minister Manmohan Singh has called Pawan Bansal’s Railway budget “a reformist and a realistic” one. However, it is still early to pass any judgement in this regard.
**Haier Group** is the market leader of the white goods industry in the world. The Chinese company acquired market share of 7.8% of the white goods industry in 2011. It is also the leading home appliances manufacturer in China. The star performers in Haier’s product portfolio – namely refrigerators, ACs and washing machines hold around 30% market share in their respective segments. In the past two years, the company has reported growth exceeding 10% in both domestic and international markets. Haier’s washing machines are one the largest selling products in the world. Haier was once at the verge of bankruptcy and Zhang Ruimin – the CEO, is credited for transforming the company into a multinational electronic goods conglomerate. The company’s success can also be attributed to its “localized” branding strategy. The strategy focuses on developing and launching localized products in different markets catering to specific needs of the region to become a market leader in that industry. It has operations in over 22 countries across Asia Pacific, Europe, America, Middle East and Africa. Haier Group sells products only under a single brand name and has strategic partnerships across the globe. In 2005, it proposed to buy American appliances company – Maytag Corporation, but it was eventually taken over by rival Whirlpool. Its partnership with British company – Argos, also fell apart recently – just after four months of operations.

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<tr>
<th>Haier</th>
<th>Whirlpool</th>
<th>LG</th>
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<tr>
<td>1984</td>
<td>1911</td>
<td>1958</td>
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<td>Qingdao, People’s Republic of China</td>
<td>Benton Charter Township, Michigan, United States</td>
<td>Yeouido-dong, Seoul, South Korea</td>
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<td>80,000 (2011)</td>
<td>73,000 (2011)</td>
<td>91,045 (2011)</td>
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<td>Refrigerator</td>
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<td>Washing Machine</td>
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<td>TVs</td>
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<td>Water Heaters</td>
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<td>Micro Wave ovens</td>
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<td>Kitchen Facilities</td>
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<td>Haier</td>
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**Whirlpool Corporation** is the global market leader in the home appliances segment. It has grown exponentially by acquiring various home appliances brands including Maytag, Consul, Amana and garage works brand Gladiator. All other brands focus on kitchen appliances except Gladiator which sells products for organizing the garage - including tool storage, cabinets, workbenches, wall units, hooks and accessories. Unlike Haier, Whirlpool manufactures and markets several different brands in over four continents. Whirlpool is a pioneer in building appliances for space. It designed and developed space kitchens and space hygiene systems for NASA. It also manufactured the first “freeze dried ice cream” for astronauts. Whirlpool bought Maytag in 2006 and surpassed Swedish home appliances company – Electrolux, to become the world’s largest home appliances company. Whirlpool has been traditionally famous for its washing machines and dishwashing appliances. The company is known for its workforce diversity and charity work (CSR initiatives). It has been actively involved in developing eco-friendly green technology.

**LG Electronics**, the subsidiary of South Korean conglomerate LG Group, ranks second in the world in television manufacturing. The consumer electronics business of LG was earlier operated under GoldStar brand and later renamed to LG Electronics. The company brought US based Zenith Electronics after the US based firm filed for bankruptcy in 1999. LG Group holds 33.7% in LG Electronics - which is divided into four divisions: home entertainment, mobile communications, home appliances and AC & energy. The home electronics division is largest and contributes to 44% of the company’s overall revenues. Home appliances and AC & energy division account for 20% and 8% of the sales, respectively. North America is the biggest market and accounts for 23% of the electronics major’s sales followed by Europe & Americas at 15%, and Korea at 14%. USA is the biggest market for the Korean giant - who invests around 59% of the capital in research & development of new products. In 2012, European authorities slapped a penalty on the company for allegedly fixing prices of small electronic parts.
1) AirAsia’s India plan gets FIPB green signal—ET

IMPACT: The Foreign Investment Promotion Board has given its approval to AirAsia’s plan to set up a domestic carrier in India in partnership with Tata Sons, the holding company of various Tata companies. The Malaysian aviation giant has proposed to start a regional airline in India, by initially investing around $15 million in the project. AirAsia’s investment arm would have a 49% stake in the joint venture, with 30% stake to be picked up by Tata Sons and the remaining 21% to be taken up by Telestra Tradeplace’s Arun Bhatia. The new carrier, to be named Air Asia India, will be managed by AirAsia and will be based in Chennai. Confirming the development, Economic Affairs Secretary Arvind Mayaram said ”It’s been cleared”. AirAsia will now have to seek the necessary licenses from the Directorate General of Civil Aviation and the Civil Aviation Ministry, before they can start operations in the country. Sources in the Finance Ministry revealed that there were certain ambiguities on the issue regarding the applicability of the revised FDI in aviation norms to new JVs. However, no such rule has been found which restricts the application of revised FDI in aviation norms only to existing Indian companies.

KEY PLAYERS: AirAsia, Tata Sons, Arun Bhatia, FIPB

WHY IT IS IMPORTANT: The FIPB was set up to expedite clearances to proposals from foreign companies to invest in India and the prompt approval to the AirAsia proposal is a welcome sign in this regard. With Kingfisher remaining stranded on the ground, there is scope for a regional airline in India. The government must ensure that bureaucratic red tape is minimized, so that India can capitalize on its peculiar market advantages.

2) CAG finds irregularities in implementation of farm loan waiver—Deccan Herald

IMPACT: There seems to be no end to the woes of the UPA government which is already reeling under the burden of numerous allegations of corruptions, with the CAG now finding faults in yet another programme of theirs. According to a report tabled in Parliament by the auditor, serious lapses have been found in the implementation of the Rs. 70, 000 crore farm loan waiver scheme, announced by the first UPA government in 2008. In a review covering 90,576 cases across 25 states, lapses have been found in 20,216 cases. The report says that around Rs.164 crore were waived in violation of defined guidelines. “In most cases, the eligible farmers were deprived of their rightful benefits while ineligible farmers were extended benefits under the scheme as the lending institutions did not prepare a correct list of beneficiaries,” the report pointed out. The CAG criticised the Department of Financial Services within the Finance Ministry for lapses in monitoring and has recommended accountability from concerned officials. The government defended itself with Finance Minister P. Chidambaram saying it is only irregularity on part of banks and Prime Minister Manmohan promising action against those found guilty of lapses.

KEY PLAYERS: Farm Loan Waiver, P. Chidambaram, Manmohan Singh, CAG

WHY IT IS IMPORTANT: The scheme for waiving off farmer loans was an ambitious sop announced by the UPA government in 2008 and was credited along with other social spending schemes for bringing the UPA back to power in the 2009 elections. However, the losses if any are borne by the exchequer, which makes it significantly important to keep a tight watch on correct implementation of such schemes.

3) Videocon to sell its stake in Mozambique gas field—ET

IMPACT: Videocon Industries has decided to sell its entire 10% stake in Mozambique’s Rovuma offshore gas field. Videocon and a unit of Bharat Petroleum Corporation Limited (BPCL) hold 10% stake each in the block where Japanese firm Mitsui & Co are the second largest stakeholders with 20% share. US based Andarko Petroleum, which holds 36.5% stake in Mozambique’s Offshore Area 1 is also putting 10% of its holding on sale. According to reports, both companies will hold a common auction for the 20% stake sale, but sale transactions will remain distinct. Information memorandums for sale had been sent to potential bidders in early February and the first round of bids is scheduled to start on March 14. State run explorer ONGC’s overseas arm ONGC Videsh Ltd and Oil India Ltd are said to engaged in negotiations for a possible purchase, though unclear whether it will be complete or a part of the 20% on sale. GAIL India and Indian Oil Corporation are also believed to be interested in the block. The gas from Offshore Area 1 will be used to produce Liquefied Natural Gas (LNG) and shipped to markets like India. The LNG plant in northern Mozambique’s Cabo Delgado province is scheduled to commence operations in the year 2018, with a production capacity of 20 million tonnes of LNG per year.

KEY PLAYERS: Videocon Industries, Andarko Petroleum, LNG, Mozambique

WHY IT IS IMPORTANT: Recent discoveries of huge natural gas assets in the Rovuma Basin of Mozambique has renewed interest in the country’s energy sector. Its proximity to India makes it an attractive and strategic point, driving Indian companies to look for acquirable assets in the country. However, it is of little use in the present time as supply is expected to start only in 2018.
4) Indian economic growth better than China in February 2013: HSBC–PTI/Financial Express

**IMPACT:** According to a survey by HSBC, India’s economy expanded at a faster rate than that of China in February 2013, even as emerging market economies witnessed a slight moderation. The HSBC Composite Index, which maps activity in both manufacturing and services sectors, was 54.8 for India compared to 51.4 for China for the month of February. An index measurement above 50 indicates expansion. The HSBC Emerging Markets Index (EMI), a monthly indicator based on PMI surveys, however fell to 52.3 in February from 53.8 in January. All four key members of the emerging markets namely Brazil, Russia, India and China registered slow increments in new business since January. “Emerging Market economies continued to expand in February but the pace of growth lost steam. The slowdown appears to be broad-based across manufacturing and services, with BRIC activity moderating after a promising start to the new year,” said Murat Ulgen, HSBC Chief Economist, Central and Eastern Europe and Sub-Saharan Africa. The report though paints a good picture of the time to come. The HSBC Emerging Markets Future Output Index, which tracks firms’ activity expectations for 12 months to come, rose for the second consecutive month in February.

**KEY PLAYERS:** HSBC Composite Index, BRIC countries

**WHY IT IS IMPORTANT:** Emerging markets have become the universal centre of attraction to growth starved companies and investors looking for promising returns. India and China have emerged as the leading players in emerging markets. However, both the nations are grappling with domestic problems that have threatened to derail their economic success stories.

5) Mahindra & Mahindra to launch more mini trucks to compete with Tata Motors—ET

**IMPACT:** Tractor to two wheeler manufacturer Mahindra & Mahindra is set to expand its mini trucks portfolio to take on Tata Motors, the most dominant player in the Indian mini trucks segment. The company is working on a new platform which has been code named P601, to challenge Tata’s Ace Zip and Magic Iris models, both of which are leading volume drivers. M&M is expected to invest around 300 crore rupees for the development of the platform, with the resulting product likely to hit the market during the first half of 2015. "There is a gap below Maxximo, which we are exploring. Gio was a product with an additional wheel added to a three-wheeler. We are working on a grounds-up platform to have a product in that space. The development is currently under works and the product should be ready in two years” said Rajan Wadhera, CEO, Technology, Product Development and Sourcing (Auto and Farm sector), Mahindra and Mahindra. Mr. Wadhera emphasised that their product would have a much differentiated proposition and will not be a me-too offering.

**KEY PLAYERS:** Mahindra & Mahindra, Tata Motors

**WHY IT IS IMPORTANT:** The market for small and light commercial vehicles in India is expected to double by 2015 – 2016, growing at a compound annual rate of 18.5% for the next five years. M&M has a market share of 22% in the small commercial vehicle segment, but Tata Motors’ Zip Ace has outshined it in the 0.5 tonne category. Hence the company is renewing its focus to increase volumes.

6) Aditya Birla Minerals to shut its copper mine in Australia – Reuters/Business Standard

**IMPACT:** Aditya Birla Minerals, a part of the hugely diversified business house Aditya Birla Group, has decided to shut the smaller of its two copper mines located in Australia due to its inability to make profits at current copper rates. The company announced on Wednesday that it would put its Mt. Gordon mine operations in the state of Queensland on care and maintenance by the end of April. The company said it would wait for the results of a study it has commissioned to chart a way forward for the mine, which is expected to take several months. The Mt. Gordon site has a production of 20,000 tonnes of copper concentrate per year, which is supplied to a copper smelter of Hindalco Industries in India, another Aditya Birla Group company. "At current production rates, the unit operating cost per pound copper produced at the Mt. Gordon operations has become unacceptably high, which is adversely impacting the profitability of the operations and the company," Aditya Birla Minerals said in a statement. Aditya Birla Minerals has appointed Australia and New Zealand Banking Group to advise it regarding the options available for the mine including “corporate and operational strategies. The company’s share fell 3 per cent on Australian bourses during early trade, underperforming the wider market.

**KEY PLAYERS:** Aditya Birla Minerals, Mt. Gordon mine, Copper

**WHY IT IS IMPORTANT:** Aditya Birla Minerals had reopened its Mt. Gordon copper site two years back when the rate of copper on the London Metal Exchange was $9,600 per tonne. The rates of copper have now fallen to $7,700 per tonne which comes to $3.49 per pound, way below Mt. Gordon’s cash cost of A$3.82 per pound in the December quarter. The uncertainty due to fragile economic conditions in Europe and a slowdown in China's housing market also seems to have weighed in on the company.
7) **Samsung gives $111 million lifeline to Sharp**  – AP/ET/Business Standard

**IMPACT:** Samsung Electronics Co announced that it will invest $111.5 million (10.4 billion Yen) in Japanese technology company Sharp. The move will give Samsung a 3 per cent stake in Sharp and assured supply of large-size LCD panels. However, the South Korean giant clarified that it will have no say in Sharp’s management. Sharp had been in talks with Taiwan-based Foxconn to raise capital but a deal could not be reached. The company announced an investment of 9.9 billion Yen last December by Qualcomm Inc to jointly develop display technology. Sharp has LCD panel factories in Sakai and Kameyama in Japan which produces small and medium-sized LCD panels for smartphones and large panels for televisions. Sharp’s clients for display panels include Samsung as well as its fierce rival Apple Inc, although majority of Samsung’s display panel needs are fulfilled by its own Samsung Display Co. The move by Samsung is its latest investment in a Japanese company after it acquired a 5% stake during January in Wacom Co., a Japanese firm specialising in digital pen technology.

**KEY PLAYERS:** Samsung Electronics Co., Sharp

**WHY IT IS IMPORTANT:** The investment from Samsung is much needed for Sharp which has struggled to raise capital to bring its turnaround plans to completion. Stiff competition from Chinese and South Korean TV manufacturers has squeezed the market for Japanese manufacturers and rendered them unable to raise big capital investments required in the fiercely competitive LCD industry. On the other hand, Samsung sits on a stockpile of cash and has had its buying power increased due to the Won’s rise. The investment gives Samsung increased access to vital technology without setting up new production facilities.

8) **Jaguar Land Rover undertakes feasibility study for production plant in India**  – Reuters/BS

**IMPACT:** In the past few years, India has become a production hub for many global automotive giants who want to exploit opportunities in emerging markets. Various factors including geographic location, low cost labour etc have helped these companies gain a cost advantage. A likely new entrant in this list of automobile giants is – Jaguar Land Rover (JLR). The executives of the British company are exploring all possibilities to set up a manufacturing plant in India. Currently, two models namely Land Rover Freelander & Jaguar XF are assembled in Tata’s manufacturing unit in Maharashtra with components imported from its production facility in the UK. They intend to build a full-fledged production plant in India as the demand for luxury cars is declining in Europe but is picking up rapidly in emerging markets. JLR is currently in the process of setting up a production facility in China – its fourth largest market, in partnership with Chery Automobile. It is also studying a potential $1.2 billion production plant in Saudi Arabia – which will be operational by 2017.

**KEY PLAYERS:** JLR, Tata Motors

**WHY IT IS IMPORTANT:** When Tata took over JLR, many were skeptical of the company’s growth in hands of an Indian parent. But JLR has stunned opponents by posting robust growth in the past three years. In fact, with slowdown in EU – emerging markets especially China & India, have largely contributed to its growth. According to 2012 figures, Europe accounted for 22% of its sales; UK – 19.6%; North America – 19%; China – 16.7%; Asia Pacific – 4.2% (excluding China) & others – 19%. Also, JLR managed to pull up the overall performance of its parent Tata Motors – which has been struggling in the domestic market.

9) **Cadbury’s imaginary friend helped it avoid taxes**  – Wall Street Journal/BS

**IMPACT:** With the latest budget out, P. Chidambaram has strictly asked various government departments to take appropriate steps to reduce fiscal deficit. Amid mounting pressure from the Finance Ministry, the Income Tax officials have become recovery agents with targets and deadlines. Few weeks after they sent notice to Royal Dutch Shell and conducted rigorous investigations in Nokia’s Chennai office – they have struck India’s fourth most admirable company – Cadbury’s. According to the Central Excise department, the chocolate maker has evaded taxes mounting to ₨250 crores by using a non-existing production plant. The report published by Wall Street Journal states that the company produced fake documents and invoices of production related to the imaginary factory. Cadbury’s did not get the requisite approvals from various government agencies in the stipulated time and hence the factory should be technically non-functional and non-existing. Sources say that Cadbury’s just added one additional floor on its current production plant and all the revenue (and expense) figures from that floor were documented under the name of the new plant.

**KEY PLAYERS:** Cadbury’s, Mondelez International, Central Excise Dept

**WHY IT IS IMPORTANT:** Cadbury’s India sales three years ago were $400 million and the company has claimed an annual growth of 25%-30% since then. So accordingly it has made around $700-$800 million last year. Few also say that Cadbury’s bribed government officials to dodge taxes. If found guilty of wrongdoings, the Indian subsidiary of Mondelez will have to pay the taxes as well as the parent company might have to fight a litigation in the US against bribery charges. The US listed companies are prohibited from paying bribes to foreign officials.
10) Indian billionaires have wealth exceeding the fiscal deficit – Forbes/FE
IMPACT: At 5.2% of GDP, India’s fiscal deficit is over ₹ 5 lakh crore. And the latest Forbes list states that this amount is nearly half of the accumulated wealth of Indian billionaires. The 2013 Forbes list of billionaires is out and compared to last year cumulative net worth of these individuals has reduced by approximately $5.5 billion. In 2012, however, there were only 48 individuals but in 2013, 55 Indians populated the world’s billionaire list. The King of Good times – Vijay Mallya, missed his flight this year. He was not present in the Forbes billionaires list in wake of ongoing Kingfisher Airlines crisis that has reduced his wealth by almost $200 million (tentative). Last year he was worth a billion dollars but after the KFA fiasco his wealth tumbled down to $800 million – as reported by agencies in October 2012.

KEY PLAYERS: Forbes Billionaires List, Mukesh Ambani, Laxmi Mittal

WHY IT IS IMPORTANT: This year also Mexican tycoon Carlos Slim Helu maintained his top position with a net worth of $73 billion. Microsoft founder and philanthropist Bill Gates ranked second; Spanish fashion executive & founding chairman of Inditex (parent company of Zara) ranked third; Sage of Omaha Warren Buffet ranked fourth and Oracle chief executive Larry Ellison ranked fifth. Others in the list are Koch Industries’ Charles Koch & David Koch, Hutchison Whampoa’s Li Ka-shing, L’Oreal’s Liliane Bettencourt and Chairman of LVMH (Louis Vuitton) & Christian Dior - Bernard Arnault.

11) Yebhi.com hires Google country marketing head as Chief Business Officer – BS/CampaignIndia/TOI
IMPACT: Google India’s - Country Marketing Head, Nikhil Rungta will now be acting as a Chief Business Officer for Home, Lifestyle & Fashion e-retailer Yebhi.com. He will be handling marketing strategy and product development portfolios. Rungta has earlier been associated with building brands like Yatra.com, Chrome and Youtube in India. He has been the country marketing head at Google since 2009. He has run successful campaigns like Get India Business Online (GIBO) and the Great Online Shopping Festival (GOSF) for Google. This is not the first time that a key Google executive has been hacked by local Indian firms. Sridhar Seshadri, who was the former Head of online sales and operation at Google India, had joined Coimbatore-based HushBabies.com last year.

KEY PEOPLE: Nikhil Rungta, BigShoeBazaar.com (owners of brand Yebhi)

WHY IT IS IMPORTANT: E-commerce in India grew 128 per cent year-on-year last year. Moreover, 25 per cent of the traffic for these websites has come from places outside the top 20 cities. The high growth potential has resulted in mushrooming of several players in short span of time. Hence Yebhi.com is forced to find new means for registering itself in this competitive market. For creating differentiation, it recently launched Try and Buy campaign which is designed by Creative agency TBWA. Though, other e-tailers allow returns, they offer cash backs in form of coupons that can be redeemed only by buying again on the website. In this way, Yebhi’s campaign perhaps finds a better solution to customer issues.

12) Massive job cuts risk in US as Obama orders $85bn cuts - Forbes/The Guardian
IMPACT: Barack Obama has warned his countrymen about the “ripple effect” that the US economy would observe as a result of recent sequester spending cuts. He was forced to sign the order to begin a huge $ 85 billion programme of government cuts which he expects would snarl airport traffic and harm the national defence. He added that it will cost 7,50,000 jobs and half a percentage point to the national GDP. The market however was more than pleased with this news. Dow Jones Industrial Average has been constantly hitting all-time highs after the sequester has been rolled in. Experts believe that the step was long overdue and would help US control its obsession with massive defence spending. The DOD budget will receive a 7.9 per cent reduction, amounting to nearly $ 42.7 billion in cuts. That figure is nearly half of the total defence budget of Russia. However, the US would still be spending much more on defence than the entire world combined.

KEY PEOPLE: Barrack Obama, US Republicans

WHY IT IS IMPORTANT: The “sequester” is a result of political crisis in 2011, when debates over deficit reduction prolonged to an extent that US government almost defaulted on its debt payments. It was hence decided that the cuts to federal spending should begin automatically unless Democrats and Republicans strike a deal on shrinking the country’s debt. It was assumed that any chances of cuts in social services would motivate the Democrats to act while a similar cut in defence budget would force the Republicans to do the same. However, no such agreement was reached and the cuts – which neither side had intended to happen – are now coming into force. Over the next decade US will slash $1.2 trillion from its Federal Budget.

**IMPACT:** When Dr. Deborah Persaud, presented her findings at a medical conference in Atlanta, the entire medical community was both surprised and glad. Her findings have raised hopes and put a smile on the faces of millions of parents with HIV infected children. Dr. Hannah Gay from the University of Mississippi Medical Center has achieved a breakthrough in the world of medicine. She has cured an infant from HIV by starting the treatment soon after the child’s birth. The mother was HIV infected and did not receive any pre-natal treatment. The child also tested HIV positive. Within 30 hours of birth, doctors started HIV treatment on the baby. Rather than using any new experimental drugs, they just treated the baby using a cocktail of three readily available HIV drugs. The treatment continued for next 18 months after which the mother took a gap of ten months in the child’s treatment. When the baby was around 2 years and four months old, the mother brought the child back to the centre for further treatment. But test results showed something that took everyone by surprise. The child was almost HIV free. The test results detected such low levels of HIV which were just above the limit of the test’s ability to detect it.

**KEY PLAYERS:** HIV/AIDS, Dr. Hannah Gay

**WHY IT IS IMPORTANT:** The new medical advancement is a promising lead for additional research on curing HIV infected babies. But doctors have warned parents about the risk of stopping the HIV treatment of their kids in order to check if they are free from the disease. When the treatment is stopped the virus comes roaring back thus increasing complications. Also, doctors are currently researching the cause of the cure, so that they can successfully replicate the treatment for other babies.

14) Reality Check for India’s healthcare sector – TOI/The Guardian/IBN Live

**IMPACT:** It is not a shocker for people in the know that India, which is a favourite medical tourism destination for the west, scores very low when it comes to healthcare for its own citizens. In fact, a study by Institute for Health Metrics and Evaluation (IHME) at the University of Washington reveals that India is worse than Bangladesh, China, Sri Lanka and even Pakistan on various health parameters. For example, the life expectancy figure in India in 2010 was 65.2 years, which was lower than Pakistan (65.7), Bangladesh (69), Nepal (69.2), Bhutan (69.4), Sri Lanka (75.5) and China (75.7). In India, the top killer in 1990, diarrhoeal diseases, was replaced by ischemic heart disease by 2010. Chronic obstructive pulmonary disease (COPD) held second position through the two decades. However, lower respiratory infections were displaced by stroke in 2010 as the third most common cause of mortality. Incidentally, "road injury" is reported as the leading factor of death in the 15-49 age group while suicides are seen as a biggest cause of death among women in this age group.

**KEY PEOPLE:** University of Washington

**WHY IT IS IMPORTANT:** Lack of investment in the healthcare segment is perhaps the biggest factor for this situation. And like any other public undertaking, healthcare is not away from corruption and bureaucracy. Massive Fire breakouts in West Bengal in recent years have further highlighted the government’s apathy towards this situation. One of the solutions would be to raise private investment by favourable policy actions.

15) Man of the moment: Narendra Modi – NDTV/HT/The Indian Express

**IMPACT:** Although, Narendra Modi has played down the speculations about announcement of BJP’s next prime ministerial candidate, his actions in recent times have only strengthened his candidature. He hurled some carefully crafted jibes at the Congress leadership and the UPA government last week, in a national council meet of the party at Talkatora stadium, New Delhi. At one point he even called PM Manmohan Singh a “night watchman” appointed by the Nehru-Gandhi party. He blamed the Nehru-Gandhi family for restricting the growth of strong national leaders inside the party. Talking on the state of economy, he compared the strong agricultural growth in the BJP led states with below national average growth in Congress led ones. He also expressed his opinion that Mr. Pranab Mukherjee would have been a better Finance Minister than Mr. P Chidambaram.

**KEY PEOPLE:** Mr. Narendra Modi

**WHY IT IS IMPORTANT:** It appears that Mr. Modi has finally stepped outside the state of Gujarat. His recent address points towards his growing clout as a National level leader, something which has been strongly contested by several players within the party. At the same time, convincing allies like Janta Dal’s Nitish Kumar, would be a major issue for the party managers. Mr. Modi has so far convincingly waved off the ghosts of his past (he holds a record of three consecutive wins in Gujarat). However, some political pundits still believe that this may not be enough to wipe out the public memories associated with Godhara riots and that it may prevent BJP from capturing the Muslim vote bank. This perception is also shared by the global community. The US government still refuses to grant him a visa due to his alleged involvement in human rights violations. Due to the same reasons, his keynote address via video conference for the Wharton India Economic Forum (WIEF) in Philadelphia was also cancelled this week.
CONTINUED FROM LAST WEEK…

Y Combinator, a seed fund specialist innovator, finally decided to put some money and faith into Airbnb. With $20,000 in seed funding the company started to hammer out a business model. The decided to go with an online community marketplace model which connected those who had space to let and those who wanted that space. Brian and Joe decided to visit a lot of homes in certain cities to understand the relevance of their idea and the actual needs and problems of space owners.

They realized that the photos people were posting on Airbnb, of their spaces, were rather badly taken mainly because the average person is not a specialist photographer nor does he have access to specialist equipment. The result was that quite a few good spaces were not getting the expected response. Instead of teaching people how to take better pictures, the Airbnb duo decided to buy a high end camera and they went and took pictures of apartments in New York. The results were out there for all to see as successful transaction numbers went through the roof across the world, wherever there were Airbnb users. Today, Airbnb offers the services of nearly 2000 freelance photographers who have captured 13000 listings across the world.

AirBnb’s model of a community marketplace has proved to be surprisingly successful. As of 2011, the company had 95,000 listings which are likely to have gone up by quite a bit. With more than 200 employees and revenues from across the world Airbnb is a good example of the rise of the sharing economy. What Airbnb has offered is a way to monetize spaces that were hitherto unused to a large extent, which in turn enable people to earn money from an unexpected source.

It is clear that Airbnb as a model has worked. However, the issue of trust that crops up quite understandably when you let in a stranger into your house remains a key challenge. This challenge reared its ugly head during an unfortunate episode in the history of Airbnb which saw Airbnb make a few mistakes that serve as a lesson to most entrepreneurs. A user who had advertised her apartment on the site came home to discover her apartment ransacked. Airbnb’s response on the basis of conflicting reports could be said to be less than satisfactory. The user blamed the founders for not taking adequate steps to deal with the situation. What this incident drove home in the minds of the founders was the need for strict verification services. A $50,000 liability, voice and video verification systems and a 24 hours customer service hotline were some of the features born out of the debacle.

Even keeping in mind trust issues, which can be dealt to a certain extent by rigorous verification processes, Airbnb has made the entire concept of sharing a marketable business proposition. Airbnb’s founder’s first apartment where the idea of Airbnb was born is still used as an experimental space for renting out. The apartment is used for testing new features and products that the team comes up with. Even Airbnb’s office has conference rooms which are modeled after certain properties that are listed on the portal. This leads to being in constant touch with your product and need driver.
Brian’s and Joe’s solutions are driven by their creative impulses which can be seen in the site design and their approach to problem solving. According to the duo, solutions need to start with perfect experiences which initially might not lend themselves to scaling up. However if the experience is right, scale rarely becomes a barrier. In an environment dominated by tech geniuses, the success of Airbnb’s founders is testament to the fact that each kind of training is useful in creating uniquely effective solutions. At the end, it is all about the user experience, which can be created via technology or via other approaches which are more right brained. Design adds significantly to user experience and marvelous tech without the right design features can rarely stand on its own. This is perhaps a key take-away from the Airbnb story. The other important lesson is that success in business is about solving problems and addressing needs, especially those that you yourself identify with. That is what differentiates a successful startup from ones that didn’t rock the world.
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