



AFTER HRS.
Which heroines
will rock
this year?

PAGE 1

INDIA
Elite white-crime
offenders getting
away easy: Murthy

PAGE 7



SHORT STORIES

► **Three Guj students score 99.99 percentile in CAT**

Three students from Gujarat - one each from Ahmedabad, Surat and Baroda - scored a percentile of 99.99 in CAT, the results of which were announced on Wednesday. Prashant Gutch of Ahmedabad is one of the three from Gujarat who has scored 99.99 percentile. In all, 19 candidates from all over India have scored 99.99 percentile. **p4**

► **US ready to up assistance to Pakistan in Taliban fight**

US vice president Joe Biden on Wednesday arrived in Pakistan on a one-day visit to discuss the security situation on the Pakistan-Afghanistan border and efforts to deal with the Taliban insurgency. **p9**

► **Cong, NCP avert flare-up over Rahul remark**

A day after Congress general secretary Rahul Gandhi held coalition compulsion as responsible for the galloping inflation, the NCP, the apparent target of the statement, responded in different voices. A potential flare-up, however, seems to have been averted. **p14**

► **Sibal in dock for his CAG remark**

Union telecom minister Kapil Sibal could be in for trouble for slamming the findings of the comptroller and auditor general (CAG) on the allotment of 2G spectrum. A week after he termed the CAG's loss figure of Rs1.76 lakh crore as "erroneous and sensational", Sibal is likely to face action for "lowering the credibility" of a constitutional body. **p14**

► **Fresh trouble for ex-CJI, I-T begins probe against kin**

Troubles mounted for former CJI KG Balakrishnan on Wednesday when a local court directed police to look into charges of amassing wealth by his family members into which I-T department also began a probe. **p8**

► **Lawyers' strike call upsets Gujarat HC chief justice**

The Gujarat high court advocates association's (GHCAA) call for an indefinite strike from January 13 has been condemned by chief justice SJ Mukhopadhyaya. In view of the chief justice's disapproval of the strike call, the GHCAA held an extraordinary meeting on Wednesday and changed the date of the agitation from January 13 to January 31. **p4**

MARKET INDEX

| Indices/rates | Close | Change |
|---------------|-----------|----------|
| SENSEX | 19,534.10 | ▲ 337.76 |
| NIFTY | 5,863.25 | ▲ 109.15 |
| GOLD (₹/10gm) | 20,345.00 | ▲ 5.00 |
| DOLLAR (₹) | 45.14 | ▼ 0.03 |
| FIRO (₹) | 58.73 | ▲ 0.19 |

₹15,000,000,000,000

► **₹15 lakh crore is the amount for which 2,276 MoUs were signed on Day One**

► **Power sector tops with Rs3.5 lakh crore, paper the lowest with Rs264 crore**

► **Industry showers praises on Modi who says 'Gujarat can and Gujarat will'**

Team DNA
MAHATMA MANDIR (GANDHINAGAR)

An army of business and political delegations from over 90 countries and 19 states of India, comprising over 30,000 delegates, attended the 4-hour-long inaugural ceremony of the fifth edition of the Vibrant Gujarat Summit here on Wednesday. The two-day summit, now being touted as the largest gathering of the who's who of the India Inc, saw pledging of 2,276 MoUs, valuing over Rs15 lakh crore worth of business and knowledge-sharing investments in Gujarat on the first day.

Flanked by the Prime Minister of Rwanda and chief minister of Chhattisgarh, ambassador of Japan and high commissioner of Canada, chief minister Narendra Modi was showered with praise by the captains of business and industry. The fifth summit will be marked for the image makeover of the event and Modi. It was evident that a conscious attempt was made to shift the focus from investment to knowledge sharing and to lift the event to that of international stature. A sober and contemplative looking Modi spoke in English as part of the image makeover attempt, targeted at tran-



Delegates from over 90 countries and 19 states of India attended the four-hour-long inaugural ceremony of the fifth edition of the Vibrant Gujarat summit in Gandhinagar on Wednesday. —Dhaval Bharwad/DNA

scending his position from a regional leader to that of a statesman.

The fresh new venue added spunk to the event which had two developed nations as official partners - Japan and Canada. The investment figures increased substantially, the details of MoUs more pronounced. Paradoxically, despite the hype, the tone of the event this time is a tad subtle, much like a chic corporate event

rather than a political platform screaming its cause.

The congregation became a melting pot of businessmen from different parts of the country uniting for the purpose of creating wealth. Leading Gujarati businessmen Gautam Adani, Sudhir Mehta and Pankaj Patel were given a place of pride on the stage. A surprise glamour quotient was added by the presence of actor Preity Zinta in crisp cor-

porate attire. The stage was shared by the likes of Chanda Kochhar of ICICI, Anand Mahindra, Ratan Tata. Interestingly, both the Ambani brothers Mukesh and Anil shared the stage and Anil even made a distinct reference to 'respected' Tata and respected elder brother Mukesh. Business honchos included Adi Godrej, Ajit Gulabchand, AM Naik, Uday Kotak, Subhash Chandra, Tulsii Tanti and others. **Turn to p14, More on p2, 3**

SEEN AND HEARD AT MAHATMA MANDIR

- Chief minister Narendra Modi reached the venue by 9:15 am and took a walk to meet big industrialists and media in person.
- A book 'Golden Gujarat, the spirit of enterprise' was released at the venue.
- Gandhiji's 'My Experiments with Truth' and Modi's own book on climate change 'Convenient Action' was circulated among those on the dais, along with a khadi handkerchief.
- From the generous references of Mahatma Gandhi at the Summit, it was clear that Modi was drawing upon the biggest brand Gujarat ever produced.
- The CM talked about Gandhiji and his values in his inaugural speech and reiterated his commitment to Gandhian values at Mahatma Mandir.
- The delegates and participants were not given tea or coffee for five hours. But water was frequently served in the chilled main hall and this could explain why many visitors took several bathroom breaks.
- Bollywood actress Preity Zinta was present with Ness Wadia and she was the centre of attention. However she did not seem keen to be photographed.

BILLIONAIRESPEAK

Anil Ambani

"Gujarat is a role model for other states and it is a miracle. My group is signing MoUs of Rs50,000 crore for gas and coal-based power plants in Kutch, Porbandar and Junagadh."

Gautam Adani

"I announce investment of Rs80,000 crore which will be put in infrastructure, ports and power. In past summits, we had committed investment of Rs35,000 crore and everything fructified."

Anand Mahindra

"Our group has signed six MoUs of Rs3,000 crore. We are coming up with a real estate SEZ near Dholera, which will give jobs to one lakh people...I hope now the CM will not have any complaints."

Subhash Chandra

"We will undertake 25 municipal schools in which we will impart education... It is unique to see chief minister Narendra Modi focusing more on performance than on politics."

IIP nosedives to 2.7%: Is it dodgy statistics or weight of inflation?

Manufacturing sector grew 2.3% compared with 12.3% in corresponding month a year ago

Neelasri Barman MUMBAI

Is inflation crushing demand for manufacturing goods in India or is it that blips continue with government statistics? Data released on Wednesday said the Index of Industrial Production (IIP) for November crashed to a mere 2.7%, compared with 11.3% in October.

The manufacturing sector, which has an 80% weightage in the index, grew a dismal 2.3% during November, compared with 12.3% in the corresponding month a year ago. While there are some who think inflation is beginning to hurt demand, more experts think the numbers are not on the ball.

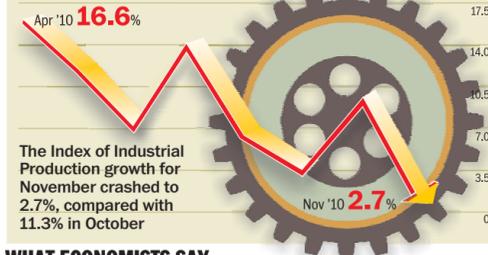
Abheek Barua, chief economist, HDFC Bank, said the rise in food prices could be having an effect on the disposable income of the con-

sumer which, in turn, is leading to lower expenditure on (or demand for) consumer non-durables. "Also, the liquidity shortage leading to high cost of borrowing. A combination of various factors led to the drastic fall," Barua said.

But A Prasanna, economist with ICICI Securities Primary Dealership, said the IIP numbers have been very volatile in the last 6-8 months. "So I feel there is a problem with data collection. This current IIP basket has outlived its utility, so we can ignore it. Very soon, the IIP basket will be changed and the new one will be more stable and comprehensive," he said. The new series would include about 150 new items, while excluding the obsolete ones such as production of loudspeakers, typewriters and VCRs.

Turn to DNA Money p2

CREAKING WHEELS



WHAT ECONOMISTS SAY

Segments like cement and steel have shown very slow growth. There is also a seasonal effect... post-Diwali, there's a natural process in inventory drawdown. Problem is it's much worse than anticipated.

Abheek Barua HDFC Bank

Consumption demand is set to stay at decent levels, reflecting stronger rural incomes and steady consumer confidence. Steady demand is expected to lead to an uptick in capital expenditure.

Siddhartha Sanval Barclays Capital

IndiGo orders 180 planes, makes aviation history

Largest-ever order in commercial aviation space, valued at \$15 billion at list price

Praveena Sharma BANGALORE

As India consolidates its position as an economic power to reckon with, homegrown companies are going around the globe with bulging purses.

On Wednesday, the third-largest airline in the country, IndiGo, made aviation history by placing a tentative order for 180 A320 planes — including 150 of the new A320neos. It is the biggest-order ever made by an airline in commercial aviation history. The deal is valued at around \$15 billion at list price.

The Rahul Bhatia-promoted budget airline, which started with a bang in 2006, when it ordered 100 planes, will also become the first customer to buy the Toulouse-based aerospace company's new variant of A320 — A320neo, a revamped variant of the European aircraft maker's bestseller jet that Airbus plans to introduce in the market in 2016.

An IndiGo spokesperson said de-

HIGH FLIER
MAJOR PLANE ORDERS AT AIRBUS

| | | |
|------|------------------|-----|
| 2011 | ► IndiGo (India) | 180 |
| 2006 | ► CASGC (China) | 150 |
| 2005 | ► CASGC (China) | 150 |
| 2002 | ► easyJet (UK) | 120 |
| 1997 | ► US Airways | 124 |

CASGC: China Aviation Supplies Import & Export Group Corp; Source: Airbus

liveries of the new planes were expected between 2016 and 2025. The airline has yet to decide on the engine type and a firm order is expected in two months. The new version of the A320 will cost IndiGo \$6 million more than the classic model. The older version had a list price of \$81.4 million



—Piyush Patel/DNA

Big B booms; Jeev silent after injury

Ahmedabad: Amitabh Bachchan kept the media enthralled with his inimitable baritone voice and humorous repartee. Spaniard Jorge Campillo warmed up for the main event by winning the Pro-Am. The only discordant note on Wednesday was Jeev Milkha Singh's recurring injury, which effectively kept him out of the first European Challenge Kenville Gujarat golf championship that takes off at the scenic Kenville course on Thursday.

On his first trip to the Kenville Golf and Country Club, Bachchan quipped: "Golf requires lot of patience and needs to be played in a peaceful atmosphere. I will take it up after retiring! But it was sheer heartbreak for Jeev. The man has his personal imprint here — Kenville is a 'Jeev Milkha Singh Signature Course' — and he would have been eagerly waiting for this day. **See p14**

COLUMBUS SPORTS RECHARGE

white & blue
white & gray
white & green

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