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Parthasarathi Swami is the Managing Editor of Business India

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## LETTER FROM THE EDITOR

IN THE NINETIES, a few years after the liberalisation process was flagged off in India, several senior industrialists got together to form what was known as the Bombay Club. Their objective was to act as a sort of lobby group. They didn't want any sops or subsidies; they wanted breathing space.

The imperatives of globalisation had thrown open Indian industry to the outside world. In a cloistered environment, Indian companies had become lazy and somnolent. They were also not very large by international standards. They were, in sum, vulnerable to takeovers.

The Bombay Club sought a level-playing field. They wanted time — time to put their own houses in order, to become more efficient, to become more productive. They did get some support from the government. They got support from the people, from shareholders and other stakeholders, who made it clear that they would back the incumbent management if it came to a takeover tussle.

Yes, some did get gobbled up. In the soft drinks sector, for instance, almost all the Indian players sold out to the MNCs. Even leading groups like the Tatas went out of areas - oils and cosmetics, for instance - that they were not comfortable with. But, by and large, Indian industry mounted its defences well.

Today, the shoe is on the other foot. Indian companies are stepping out in style. For the first time ever, outbound mergers & acquisitions (M&As) have overtaken inbound M&As. And this is without taking into account the giant Tata-Corus deal.

Other countries - Japan and China, for instance - have gone through the same phase. But the Japanese went in for trophy takeovers like the Rockefeller Centre and Pebble Beach, California. Chinese bids for Unocal and some others have been stymied. India, despite some resistance, has fared better. The country's M&A brigade has been both sensible and sensitive.

In another story this issue, we look at how the Indian Institute of Technology (IIT) diaspora has been spreading all over the world. This article is about the road less travelled, IITians in countries off the beaten track. They are faced with the same problems today that the first IITians in the US had to cope with in the early days.

The diaspora is assembling in Mumbai in December for PanIIT 2006. The President of India will inaugurate the meet while the Prime Minister will participate in the concluding session. It is a signal of the importance of the IIT alumni. IITians have already contributed a lot to the country. This particular PanIIT expects to consolidate this process. It has nation-building as its mandate.

India is full of success stories these days. We can expect many more to emerge from this conclave.

Parthasarathi Swami