

EDITORIAL

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*India Now - a perspective**, is published as a bi-monthly magazine in Mumbai for the India Brand Equity Foundation by Mediascope Integrated Marketing India Pvt. Ltd. The magazine is available free of cost, and is for private circulation only. Material in this publication may not be reproduced in any form without the written permission from the Publisher.

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Printed and published by Marzban Patel on behalf of Mediascope Integrated Marketing India Private Limited. Opinions expressed herein are of the authors and do not necessarily reflect any opinion of Mediascope Integrated Private Limited. Printed at SilverPoint Press Pvt. Ltd., Kohinoor Estate, 165 Tulsii Pipe Road, Mumbai - 400 013, and published at 402, Doli Chamber, Arthur Bunder Rd, Colaba, Mumbai - 400 005.

* IBEF has initiated the process for the registration of the title of this magazine. The approval for its registration is awaited.

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LETTER FROM THE EDITOR



DOGMATIC MARXISM AND Capitalism never did mix. Not until recent times, at least. West Bengal's progressive chief minister Buddhadeb Bhattacharjee, who is called Buddha by the media, is a Marxist who treads the Middle Path instead of the traditional Left. With the zeal of a reformer, Bhattacharjee has shown the path of pragmatism to the trade unions which are affiliated to his party, exhorting them to abandon their usual adversarial role.

He has 'restructured' the 50 odd loss-making undertakings of his government, he has classified the high-growth IT industry as an essential public utility service, thereby banning strikes, and he has laid out the red carpet for investors. Much of all this has been achieved in the teeth of opposition from within his own party. Not surprisingly, industrialists are beating a tattoo on his door to invest in a state which, until recently, they had given the go-by.

But there is a larger reason why Bhattacharjee is on our cover; support from his Marxist party, which is the third largest in Parliament, is critical for the survival of Manmohan Singh's coalition government. Hence investors fervently wish what Buddha does today in Kolkata, his party will allow Singh to do in Delhi tomorrow. That is the importance of being Buddha on the politico-economic firmament.

Sunil Mittal is the poster boy of India's liberalised economic policies; from a middle class family in a small town in Punjab he has become among the richest in the land. His ticket was mobile telephony, an industry in which private enterprise was allowed to participate post-1992. And just as we were planning to interview him came news of a coup. He had roped in Vodafone to invest \$1.5 billion in his company; the largest single investment to date.

There are other financiers queuing up to participate in the India story. Several India-specific funds are being set up, drawn by the promise of good investment opportunities and also huge returns judging by the experience of their peers in the country. We take a look at the queue and also the big deals in private equity.

Corporates are taking to heart management guru C K Prahalad's belief that there is a fortune to be discovered at the 'bottom of the pyramid.' We have a report on how companies are actively going lower down the price scale and broadening the market.

Ajay Khanna, CEO of IBEF, has written a fine essay arguing that MNCs in India can be the best proponents of the country's manufacturing and technical prowess. Singularly, as if in response, we have profiled how GE has rediscovered India and how its CEO in India, Scott Bayman, has emerged as a spokesman for India Inc.


Sailesh Kottary