Deutsche Presse Agentur

LUXEMBOURG

A fir first getting an official go-ahead, Mittal Steel Co was all set to officially launch on May 17 in 18.6 billion euro ($24 billion) hostile takeover bid for rival Arcelor SA bringing to an end the five-month phoney war between the world's two biggest steelmakers.

The Mittal move came in the wake of the green signal on May 17 from European regulators for the bid, which was first unveiled in January. Despite signs that both sides might be prepared to negotiate over the offer, the build-up to the official launch of the bid has been surrounded by an acrimonious exchanges between Mittal chief Lakshmi Mittal and the Luxembourg.

Bourses
BSE Sensex goes into tailspin

Stock dealers react in Mumbai on May 16 after the market registered its steepest fall since May 2004 in the previous session. It fell by another 3 percent during intra-day trading, before rebounding. (Photo: AFP)

Pharmaceuticals
Dr. Reddy's Laboratories launch anti-asthma product

HYDERABAD (IANS)

Dr. Reddy's Laboratories, an emerging global pharmaceutical company, launched Tuesday an anti-asthma product. Donepezil—a novel second-generation xanthine bronchodilator.

This is the first time this European research has literally taken corporate responsibility to new heights by ascending Mt. Everest, the highest peak in the world, for charity.

Information Technology
Fujitsu Consulting acquires Rapidigm India Limited

Global IT software major Infosys Technologies plans to hire about 300 graduates from U.S. universities and 20 graduates from Britain to create a diversified, global workforce.

According to a company statement, where on May 15, the recruitment in the U.S. will bring in about 100 graduates from American colleges to India in August for developing their engineering skills at Infosys global education centre in Mysore. “After a six-month training, the techies will return to work at our offices in the U.S. This is the first global recruiting initiative of its size to bring foreign talent to India. We believe our presence in the graduate training programs is an important part of our strategy to create an environment that is open to people from different nationalities and ethnicities,” Infosys chairman and mentor N.R. Narayana Murthy said in the statement. Infosys began hiring for entry-level software engineer positions at top universities in the U.S. following a successful pilot program.

NYSE celebrates Asian American Heritage Month

The Asian American Federation of New York opened the New York Stock Exchange on May 10 in celebration of the Asian Pacific Heritage Month. Seen in the photo, from left, Gao K.O. of the Federation, Curtis S. Chin, Managing Director, B跑到, Brazil; Sanil Gadwa, Director, Client Services, Granada Technology Inc.; Gerald D. Putnam, President and Co-Chief Operating Officer of the NYSE Group Inc.; Ginn Lieu, wife of Nauica founder and CEO, DC Designs International LLC; Michelle Tong and Wadhwa, Director, Client Services, Wijith Costa, Chief Operating Officer of the NYSE Group Inc. Courtesy: AAFNY)

Wipro acquires Quantek Global Services LLC for $10.2 million

Wipro Limited on May 15 announced acquisition of mechanical design and analysis services division of U.S.-based Quantek Global Services LLC for $10.2 million in an all-cash transaction.

Assam Co. buys stake in Austin Exploration Ltd.

I ndia’s small- to medium-sized steelmaker, Arcelor, has acquired a 50 percent stake in the Australian-based Austin Exploration Ltd. for oil and gas exploration in Australia and the U.S.

The company, mainly engaged in the business of tea plantation, is already involved with oil and gas exploration at Amangur in Assam. “Austin Exploration has exploration licences for two blocks each in U.S. and Australia,” Assam Company managing director and CEO Aditya K. Jajodia told reporters.

“The exploration activity at the four blocks will start by the end of the year,” he said.

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Lakshmi Mittal, head of Mittal Steel

Gy Li Dolle, Arcelor chief executive (Photo: AFP)

Campaign of disinformation over bid for Arcelor gets official go-ahead

LUXEMBOURG

Mittal’s takeover bid for Arcelor gets official go-ahead

Mittal Steel has been given the go-ahead to make a hostile takeover bid for rival Arcelor SA. The move comes after a six-month phoney war between the world’s two biggest steelmakers.

Mittal Steel, headed by Lakshmi Mittal, has been given six months to complete its hostile takeover bid for Arcelor SA.

The company, which has operations in the U.S., Europe and Asia, is looking to expand its reach into the fast-growing Indian market. It has already made several acquisitions in the country, including the acquisition of Reliance Steel and Wire last year.

The move by Mittal Steel, which already owns about 10 percent of Arcelor Steel, comes after a series of failed talks between the two companies. Mittal Steel had previously offered to buy Arcelor for about $34 billion, while Arcelor had offered to buy Mittal for about $40 billion.

The official go-ahead comes after a six-month phoney war between the two companies, during which time Mittal Steel had allegedly been spreading disinformation about Arcelor.

The move is likely to be welcomed by Indian steelmakers, who have been watching the developments closely. Arcelor is India’s biggest steelmaker, with operations in the country.

The official launch of the bid has been surrounded by acrimonious exchanges between Mittal chief Lakshmi Mittal and the Luxembourg.

After a six-month training, the techies will return to work at our offices in the U.S. This is the first global recruiting initiative of its size to bring foreign talent to India. We believe our presence in the graduate training programs is an important part of our strategy to create an environment that is open to people from different nationalities and ethnicities,” Infosys chairman and mentor N.R. Narayana Murthy said in the statement. Infosys began hiring for entry-level software engineer positions at top universities in the U.S. following a successful pilot program.

Illicitation of about 33 billion euros and controlling some 10 percent of world’s steel production.

Mittal, which wants to acquire a minimum 50.1 percent stake in Arcelor, has also sought to head off concerns that his takeover would result in job cuts, insisting that his Rotterdam-based group was not planning to scale back the workforce or shift operations.

Approval from stock exchange authorities in France, Belgium, the Netherlands and Luxembourg means that Arcelor shareholders have until June 24 to consider Mittal’s cash-and-shares bid.

In the meantime, Arcelor has planned to hold an extraordinary shareholders meeting on May 19 to secure approval for its proposed five billion euros share buyback. Arcelor is planning to buy back 150 million shares above the market price.

For investors seeking the higher returns that are no longer possible in the mature European and North American steel market. India, China and Japan are hot,” said Pratip Bhowmick, the chief executive of FSI Ventures in Bangalore, a joint venture of Tishman Speyer Properties of New York and India’s largest privately owned bank, ICICI Bank, based in Mumbai.

“Every foreign investor group, including pension funds, high-net-worth individuals and private equity funds, are all looking at this sector,” said Mr. Gurbaxani, whose company will invest more than $1 billion in the five years.

“This is the first time this European research has literally taken corporate responsibility to new heights by ascending Mt. Everest, the highest peak in the world, for charity.

Thunmatumara Ravichandran, the 42-year-old managing director of Malaysia’s TR Group of Companies, began his climb from the northern side via Tibet and, according to the Malaysian media, reached the top on May 15 around 2.15 p.m. He had this year announced plans to summit the 8,848 m high peak to raise funds for at least eight charities in Malaysia, including Mafis Kamer National — the National Council of Malaysia — and Bethany Home, a school and training center for the disabled. Ravichandran is also motivated by the principle of corporate responsibility. Before he began the climb, a statement issued by his firm outlined the objectives: “To inspire and motivate others, especially corporations, to contribute to their communities through donations and to improve the quality of life of the people in charity houses.”

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