

road by 2011, partners of the joint venture announced. Code named 'ULC' (ultra low cost), the small car would be manufactured at a new plant at Chakan in Maharashtra, with an initial annual capacity of four lakh units. Bajaj Auto would hold 50 per cent stake in the joint venture while both Renault and Nissan would hold 25 per cent each. Though partners declined to divulge the investment details, initial investment was said to be around Rs1,000 crore.

Opening up net telephony

The telecom regulator, TRAI, kicked-off the process of seeking views from the industry and the experts on introducing the net telephony in the country, by releasing a consultation paper on relaxing restrictive provisions. "The fruits of technological advancements must reach common masses and to that extent regulations must be flexible. If Internet telephony within the country to PSTN/PLMN (landline/mobile) is permitted to Internet Service Providers (ISPs), Indian subscribers may gain from technological advancement, fuelling competition in the telecom sector, resulting in services at affordable price and with better quality," TRAI said. As per the current licence conditions, a subscriber is allowed to use the PC to dial a phone abroad. However, ISPs are not permitted to have interconnection with fixed line or mobile exchanges to provide the net telephony within the country.

In the helium league

In a technology breakthrough, ONGC launched India's first pilot project on helium extraction, off the Cauvery basin at Kuthalam in Nagapattinam district of Tamil Nadu. Helium is a critical gas used in a wide range of applications, including in

nuclear reactors, space fuel, satellites and medical devices. The country imports 100 per cent of its requirement from the US currently. "This is the pilot project and will not be of commercial use now. We need richer and continued gas availability to make it commercially viable," said ONGC CMD, R.S. Sharma.

In ship shape

As part of its plans to become an integrated shipping and logistics company, the Essar Shipping Ltd (ESL) lined up a capital expenditure programme of about \$800 million to acquire 14 ships between 2008 and 2011. The company was renamed as Essar Shipping, Ports and Logistics Ltd as part of the ongoing reorganisation drive. The proposed acquisitions include two Supramax vessels worth \$145 million, scheduled to join the company's fleet in June and July 2008. The remaining 12 new building orders are for six supramax carriers and six mini cape size vessels.

BHEL takes over BHPV

Bharat Heavy Electricals Ltd (BHEL) took over Bharat Heavy Plate and Vessels Ltd (BHPV) last fortnight; it also signed a memorandum of understanding with AP Generation Corporation for setting up a 125-mw integrated coal gasification combined cycle power plant at Vijayawada. BHPV would be developed as a dedicated centre for industrial boilers; Rs236 crore would be spent on the unit during the next three years and its turnover would touch the Rs1,000-crore mark in five years.

BEML in pact with SAIL

The state-owned BEML, a leading player in earth-moving and mining equipment, signed a memorandum of understanding with SAIL, India's largest steel producer,

LANDMARKS

APPOINTED: R.S. SHARMA, CMD, National Thermal Power Corporation Limited.
 • SALIL TANEJA, joint managing director, ISMT Limited.
 • AMIT AGARWAL, CFO, Iqoma Steel.
 • LOUIS THEODOOR VAN DEN BOOG, executive director, Patni Computer Systems.
 • P.T. KUPPUSWAMY, CEO and managing director, Karur Vysya Bank.
 • M.D. MALLYA, CMD, Bank of Baroda.
 • RABENDER SINGH MATHODA, chairman, Central Board of Direct Taxes.
 • BIMAL JALAN, additional director, HDFC.
 • PANKAJ KAPOOR, managing director, Harrisons Malayalam.
 • INDRANIL SEN, managing director, marketing, West Asia,

FedEX Express.
 • ARUN BHATNAGAR, chairman, Prasar Bharati.
 • DEVINJIT SINGH, managing director, Carlyle Asia Partners.

ELECTED: K.V. KAMATH, managing director and CEO, ICICI bank, as CII president for 2008-09.
 • ATUL SINGH, president and CEO, Coca-Cola India, as chairman, American Chamber of Commerce.
 • AJIT BALAKRISHNAN, Founder and CMD, Rediff.com, as chairman emeritus of Internet and Mobile Association of India.
 • SANJEEV BIKHCHANDANI, founder and CEO, Info Edge India Limited, as chairman of IAMA for 2008-09.

for supply of earth-moving equipment and spares. As per the agreement, SAIL would purchase 261 mining equipment over a period of next three years. The various equipment envisaged under the agreement are dumpers, dozers, motor graders, high-end hydraulic excavators and tyre handlers.

No oil bonds!

The finance ministry turned down the demand of the petroleum ministry to issue oil bonds worth Rs44,000 crore to partially offset the Rs77,000 crore losses suffered by the oil marketing companies during 2007-08 due to rise in global crude prices. As regards hiking the domestic fuel prices, petroleum minister Murlu Deora said there was no discussion on it and that it was a policy decision that could be decided only by the Cabinet.

Record wheat procurement

The procurement of wheat for the ongoing rabi marketing session crossed 18 million tonne against the target of 15 million tonne, according to

the ministry of agriculture. This was rated as a record procurement after two years of shortfall. This procurement was 62 per cent higher than the total procurement of wheat of 11.13 million tonne during 2007-8. Out of the total procurement Punjab and Haryana contributed more than 74 per cent, with Punjab contributing 9.39 million tonne and Haryana contributing more than 5.04 million tonne.

On top

The 45-year-old Dr Tessa Thomas, one of the 200-odd women scientists and technicians working for the Defence Research and Development Organisation (DRDO), was cleared to be appointed as the project director of the upgraded version of the 2,000 km-long nuclear capable Agni-II missile. Dr Thomas is presently the associate project director of the 3,000 km range Agni-III missile project. A BTech from Thrissur Engineering College, Calicut, and M.Tech from Pune, Dr Thomas is an expert on all-solid system propellant.