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## From the Editor

Some things were on a fast track as the heat dragged us into the dog days of June, and some were on a slow track. A hirsute man in ochre raiment was about to stop eating, and since we at *BT* chronicle business it is relevant to note that Ramdev's Patanjali Yoga Peeth trust now controls a \$40 million empire, including an island off Scotland, a university, three TV channels, a 'food park' and a 6,000-person yoga camp at Haridwar. On June 1 the Baba flew down in a chartered jet to New Delhi to hold airport talks with senior government officials led by the Finance Minister. About 69 years ago, Mahatma Gandhi wrote in *Harijan* that fasting had not been widely accepted as a form of *satyagraha*. "It has only been tolerated by the politicians. I have, however, been driven to the conclusion that fasting unto death is an integral part of *satyagraha* programme, and it is the greatest and most effective weapon in its armoury under given circumstances." Ramdev's "fast unto death" against corruption and black money, as we go to press, is being planned like a military operation, attended by huge logistics at Delhi's Ramlila Grounds – kitchens to feed the lakhs of faithful who will turn up, 600 toilets, 500 taps for washing and drinking water, sniffer dogs, ambulances on standby. Crowds and power and the fast track thereto: all making for an engrossing mix. Black money is certainly worth attacking: Global Financial Integrity (GFI) estimated three years ago that annual illicit financial flows from India in the 2002-2006 period averaged between \$22.7 and \$27.3 billion. GFI's Dev Kar was quoted as saying earlier this year that assets held abroad represent 72 per cent of India's parallel economy, estimated at \$640 billion. The government has asked three economic think-tanks to quantify the black economy by summer 2012. But is the former Ramkishan Yadav from small-town Haryana just a nationalist *sanyasi* who has tax havens in his cross-hairs? Ramdev has served notice that he will fight the Congress in the 2014 elections. Significantly, no business leader has uttered a word about his fast.



On the slow track, meanwhile, was India's economy. GDP grew by 8.5 per cent in 2010/11, still very good by global standards but lower than expected, and is seen slowing further to eight per cent in 2011/12. There is cause for caution – high oil prices, stubbornly high inflation, and high interest rates – but also cause for optimism, with commodity prices likely to moderate, and inflation seen simmering down by the fourth quarter of 2011. For an expert view on the numbers, read Sonal Varma's column on page 16, and our interview with Morgan Stanley's Jonathan Garner on page 34. We continue to peer into our tea leaves to bring you excellent insight; see our analysis of under-water flotations on page 38, and of the huge overhang of foreign currency convertible bonds (FCCBs) on page 50.

But don't get too hot and sweaty about the economy. Starting on page 64 we run our annual listing of India's coolest start-ups. There's an entrepreneur waiting to get out inside each one of us, but only those who dare, win. We are always on the lookout for great new companies, so don't hesitate to write in to me.

*Chaitanya Kalbag*

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