

<http://www.businesstoday.in>

Editor-in-Chief: Aroon Purie

Chief Executive Officer: Ashish Bagga

Editor: Chaitanya Kalbag

Managing Editor: Josey Puliyyenthuruthel

Deputy Editors: Somnath Dasgupta, Debashish Mukerji,  
K. Sai Srinivas

Senior Editors: Anand Adhikari, Suman Layak,  
N. Madhavan, Shamni Pandey

Art Editor: Safia Zahid Siddiqui

Photo Editor: Vivan Mehra

Associate Editors: K.R. Balasubramanyam, Shalini S. Dagar,  
Anusuya Datta, Rishi Joshi, Puja Mehra, Kushan Mitra,  
Mukul Rai, Rahul Sachitanand, E. Kumar Sharma,  
Anusha Subramanian

Assistant Editors: Rajiv Bhuva, Anika Gupta

Special Correspondents: Anumeha Chaturvedi, Manu  
Kaushik, Taslima Khan, Sunny Sen

Principal Correspondent: Kakoly Chatterjee

Copy Desk: Virat Markandeya (Chief Copy Editor),  
Basudha Das (Copy Editor), Roopali Joshi (Copy Editor),  
Gadadhar Padhy (Editorial Coordinator)

Photo Department: Umesh Goswami (Chief Photographer),  
Saptarshi Biswas, Shekhar Kumar Ghosh, Deepak G. Pawar  
(Deputy Chief Photographers), Rachit Goswami (Principal  
Photographer), Money Sharma (Senior Photographer),  
Nishikant Gamre (Photographer), Lalit Rana (Senior  
Photo Researcher)

Art Department: Kapil Kashyap (Art Director), Rajat Baran  
Chakravarty (Deputy Art Director), Anita Jaisinghani,  
Anand Sinha (Assistant Art Directors), Vikas Gupta, Santosh  
Kushwa, N. Ravishankar Reddy (Senior Visualisers)

Production Department: Dinesh Sachdeva (Chief of Production),  
Narendra Singh, Rajesh Verma (Production Coordinator)

Research Department: Vijaylakshmi Vardan (Librarian),  
Satbir Singh (Assistant Librarian)

Rajkumar Wahi (Senior Supervisor),  
Mohammed Shahid (Senior DTP Designer)

Publishing Director: Malcolm D. Mistry

#### IMPACT TEAM

Senior General Managers: Sonal Pandey (West & South),  
Sunil R. (Bangalore), Kaustav Chatterjee (East),  
V. Somasundaram (Chennai), Jitendra Lad (West)

Consumer Marketing Services: Poonam Sangha,  
Senior General Manager

News-stand Sales: D.V.S. Rama Rao, Chief General  
Manager; Vinod Das, Senior General Manager (National);  
Deepak Bhatt, General Manager (North); V.A. Chotalia,  
Regional Manager (East); Rajesh Menon, General Manager  
(West); M. Krishna Kiran, General Manager (South);  
Rakesh Sharma, General Manager (Operations)



Vol. 20, No. 11, for the fortnight May 16-29, 2011.  
Released on May 16, 2011.

● Editorial Office (Delhi) 5th Floor, Videocon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-23684812-15; Fax: 011-23684819; E-mail: [btoday@igiasd01.vsnl.net](mailto:btoday@igiasd01.vsnl.net)  
in ● Advertising Office (Delhi): Ground Floor, Videocon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-43128111; Fax: 011-23583300/81; Trade Centre, 2nd Floor, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai-400013; Tel.: 022-24983355; Fax: 022-24982266; Impact offices: Trade Centre 2nd Floor, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400013; Tel.: 022-24982266; Chennai 2nd Floor, 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai-600004; Tel.: 044-28478526-41; Fax: 28472178; Bangalore 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel.: 080-22212448, 080-30374106; Fax: 080-22215335; Kolkata, 52, J.L. Road, 4th floor, Kolkata-700071; Tel.: 033-22825398, 033-22827728, 033-22821922; Fax: 033-22827254; Hyderabad 6-3-885/7/B, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel.: 040-23401657, 040-23400479; Ahmedabad 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off. C.G. Road, Ahmedabad-380006; Tel.: 079-6560393, 079-6560929; Fax: 079-6565293; 39/1045; Kochi Karakkatt Road, Kochi-682 016; Tel.: 0484-2377057, 0484-2377058; Fax: 0484-370962 ● Subscriptions: For assistance contact Customer Care, India Today Group, A-61, Sector-57, Noida (U.P.) - 201301; Tel.: 95120-2479900 from Delhi & Faridabad; 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no.1800 1800 100 (from BSNL/MTNL Lines); Fax: 0120-4078080; E-mail: [wearebt@intoday.com](mailto:wearebt@intoday.com) ● Sales: General Manager Sales, Living Media India Ltd. B-45, 3rd Floor, Sector-57, Noida (U.P.) - 201301; Tel.: 0120-4019600; Fax: 0120-4019664 © 1998 Living Media India Ltd. All rights reserved throughout the world. Reproduction in any manner is prohibited. Published & Printed by Malcolm D. Mistry on behalf of Living Media India Limited. Printed at Thomson Press India Limited 18-35, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana) and at Plot No. 5-5/A, TTC Industrial Area, Thane Belapur Road, Airoli, Navi Mumbai-400 708 (Maharashtra). Published at K-9, Connaught Circus, New Delhi-110 001. ● Business Today does not take responsibility for returning unsolicited publication material.

All disputes are subject to the exclusive jurisdiction of competent courts and forums in Delhi/New Delhi only



For reprint rights and syndication enquiries, contact  
[syndications@intoday.com](mailto:syndications@intoday.com) or call +91-120-4078000

[www.syndicationstoday.in](http://www.syndicationstoday.in)

## From the Editor

In Greek mythology, the Minotaur was a creature with a bull's head and a man's body who dwelt at the centre of the Cretan maze or labyrinth. Theseus killed the monster, but forgot to put up a white sail to signal his victory when he returned to Athens, and his distraught father Aegeus committed suicide.

India's inflation fight is nearly as fraught; our finance minister and central bank governor must make sure it does not end up as Greek tragedy. Pranab Mukherjee, who was attending the annual meeting of the Asian Development Bank in Hanoi in early May, admitted that inflation could knock half a percentage point off his growth projections for 2011/12. So our stock markets are stumbling, and profit margins are being squeezed by inflation and rising interest rates. You don't hear the word "overheating" much in India, but that is precisely what is happening. In this season of mangoes, the *aam admi* is getting clobbered.

The only consolation, if any, is that inflation is raging across the world, and especially in Asia – the Philippines, Bangladesh, Pakistan, Australia, Singapore, New Zealand, Vietnam, South Korea, and China. But commodity prices finally seem to be pulling back from an inexorable bull run, the dollar may have started a slow climb from its nadir, and oil prices paused in their race skywards.

"Moderating growth". Now that is a phrase that US President Jimmy Carter's "inflation czar" Alfred Kahn would have loved. Kahn likened his title to oxymorons like "jumbo shrimp", "military intelligence" and "airline food".

But be of reasonable cheer. Economics is as much the bittersweet science of looking back at history as the delicious art of looking forward at the future. The day this magazine went to press, the ADB released a report titled "Asia 2050: Realising the Asian Century". It said Asia would account for 51 per cent of global GDP, regaining the dominant economic position it held 250 years ago; per capita income would rise six-fold; and three billion more Asians would become affluent by today's standards. China and India, it said, run the risk of falling into the "Middle Income Trap" due to a number of economic, political and social challenges. But first India has to defeat inflation, and RBI Governor Duvvuri Subbarao is clearly near tether's end after raising interest rates nine times in 14 months. Read Puja Mehra's interview with him on page 28.

Although we at *Business Today* could say "we told you so" and remind you of our "India Slowing" cover (February 20), we are also incorrigibly optimistic. So Kushan Mitra, who travelled to Africa last month, writes this cover story on a continent pregnant with promise for Corporate India. "Your time to shine, don't wait in line" and much else in *Waka Waka*, the song immortalised by Shakira, could be an anthem for Indian business. As Mitra notes, the size of the opportunity in Africa is huge – 53 countries, over a billion people, and GDP projected at \$2.6 trillion by 2020. Africa is the moshpit where India and China are facing off over resources, infrastructure and markets, and the drumbeat rolling out across the veldt is mesmerising. Read all about it starting on page 50.



Chaitanya Kalbag  
[www.businesstoday.in/editor](http://www.businesstoday.in/editor)