

After N-deal, Canadian supplier sets up India office

Toronto: Canada's Cameco, the world's biggest mining company and a principal uranium supplier, has entered India with an office in Hyderabad.

Cameco, which accounts for 15 percent of the global uranium production, said on December 2 the civil nuclear deal that India and Canada have agreed to sign has opened "an exciting opportunity" for it. The global giant, which has opened an office in Hyderabad, said it will sell not only uranium but also mining technology to India.

"India's announced program for the construction of new nuclear power plants is second only to China in its scope, so India represents a large market opportunity for any uranium fuel supplier," Cameco spokesperson Lyle Krahn was quoted as saying. "The nuclear deal with India will allow us to look into potential business opportunities in a growing market."

Apart from supplying uranium to India, he said his company will look at "the entire spectrum from exploration to fabrication".

Krahn said the group was "well-positioned with India to secure business opportunities. We intend to pursue long-term uranium sales agreements once the government agreements are in place".

Asked what kind of business volume he was looking at in India, he said: "India currently has over 4,000 megawatts of nuclear generating capacity and consumes about 2 million pounds of uranium annually.

"It has announced plans to increase this to a range of 21,000 to 29,000 megawatts by 2020, but it does not presently have the domestic uranium supply to support such a nuclear program."

Krahn said: "The removal of the sanc-



Jerry Grandey, CEO of Cameco which accounts for 15 percent of the global uranium production.

tions would provide an additional market for nuclear fuel suppliers like Cameco. Depending on the megawatt increase, it could range from seven to nine million pounds of uranium (U3O8) by 2020."

Hemant Shah of mining equipment maker Cubex, which is eyeing to supply equipment to the Uranium Corp of India, said: "Canada has been badly hurt by the nuclear ban imposed by the previous Liberal Party government. Thankfully, the current government has realized the importance of India."

Surjit Babra of the Canada-India Foundation stated: "The nuclear agreement is a very encouraging development for Indo-Canadian relations. It reinforces India's long standing commitment to the peaceful use of nuclear energy.

"Coming at the juncture of India's significant economic growth, this partnership would definitely pave the way for greater economic co-operation between India and Canada," said the top aviation businessman.

Dubai World to restructure \$26-bn debt



The global financial world went into a tizzy after Dubai World said it would need to restructure its debt, estimated at \$59 billion.

Dubai: State-run Dubai World, which stunned the global financial markets with a debt restructuring announcement last week, said on December 1 only some subsidiaries were in financial trouble and that it would expedite the process to restructure the \$26 billion owed by these entities.

"The proposed restructuring process will only relate to Dubai World and certain of its subsidiaries including Nakheel World and Limitless World," the conglomerate said in a statement.

"The total value of debt carried by the companies subject to the restructuring process amounts to approximately \$26 billion, of which approximately \$6 billion relates to Nakheel."

Dubai World said the restructuring process would not affect subsidiaries such as Infinity World Holding, Istithmar World and Ports and Free Zone World (which includes DP World, Economic Zones World, P&O Ferries and Jebel Ali Free

Zone), "all of which are on a stable financial footing".

Both Nakheel World and Limitless World are the real estate development arm of the group with the latter having projects around the globe.

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The conglomerate, which has a host of companies under its fold, has interests in a wide range of businesses such as realty, infrastructure, logistics and economic zones, not just in the region but across a clutch of countries including India.

The restructuring process will also assess profits, cash generation and funding requirements apart from restructuring proposals to creditors, the group's statement said. "Initial discussions have commenced with the banks of Dubai World and are proceeding on a constructive basis," it added.

IIMs failed on CAT, inquiry on: Sibal

Human Resource Development Minister Kapil Sibal said on December 1 the premier Indian Institutes of Management (IIMs) have failed to deliver on the online CAT and ordered an inquiry into continuing glitches that have left thousands of aspirants helpless.

Sibal, however, promised not to interfere with the IIMs' autonomy in conducting CAT (common admission test).

"This should not have happened. As government, we are very concerned," Sibal said while talking to reporters in Parliament. The

CAT score is key to getting admission into the eight premier management institutes and over 100 other business schools across the country.

"Steps should have been taken. Some dry run should have been carried out before. They have failed to deliver the exams," Sibal said.

"I had asked the IIMs to give me a report and as per Dec 1 morning, 45,000 students had enrolled for giving the test but 8,000 could not. This is a huge percentage. I will ask the IIMs that next time it does not hap-

pen," he added.

With CAT going online this year, the IIMs decided to hold the exam over a 10-day period instead of conducting it on a single day.

But thousands of IIM aspirants failed to take the test as the server crashed in scores of centers across the country.

While the test conducting firm, Prometric, blamed it on viruses, students and coaching centers blamed the collapse on mismanagement and institutes' failure to rectify the glitches.

The minister said there would be an inquiry into the matter before coming to a conclusion. "There were some virus problems and also some hardware problems. I will only know the exact cause after the inquiry is over."

"Don't ask me about the re-examination. It will be done by IIMs. They are autonomous and we will not interfere in their affairs. CAT is conducted by IIMs and not we," Sibal said, adding the re-examination would be conducted by the IIMs themselves. "I will request them (on this)."

Indian American entrepreneur brings Vedic Astrology to iPhone

One can now receive personalized predictions and remedies at the click of few buttons

New York (SATimes): In a technology breakthrough, fast growing astrology portal www.simplyastro.com started by Indian American entrepreneur Shiv Verma has launched first ever iPhone App, ASTROSWAMI PRO, which promises to deliver personalized predictions and remedies based on one's birth time and place.

ASTROSWAMI PRO takes a serious and believable course in its zodiac principles, as it follows Indian Vedic Astrology along with Western Astrology. It gives one the ability to change birth details to not only read one's personalized predictions and remedies but

also do the same for family members and friends. It has over 200,000 birth place cities information across the world, adding several more every day. This App has been designed with written rules that also applied well in terms of predictions in the past for various top celebrities. "We took birth details of various celebrities and followed their day to day lives and key events to determine the accuracy of the personalized predictions our software generated. The results were astounding! The computerized calculations reduces the possibilities of human error, which may otherwise affect the predictions made by astrologers,"

says Shiv Verma, CEO, Simplyastro.com The App works equally well for iPod Touch. While most online Astrology services provide generic predictions, the ASTROSWAMI PRO iPhone App will bring the key suite of personalized prediction and remedies services existing on the website simplyastro.com to the iPhone.

"The launch of AstroSwami iPhone App is a strategic step forward in targeting the iPhone savvy market segment which includes not only Indian, American, British, Australian, Canadian population but communities and cultures worldwide who believe in astrology

as a guiding force in life," adds Verma.

Highlights

Yearly Prediction (based on the most important theme of VarshPhal); Number Analysis, Predictions & Favorable Years; Saturn Transit (Sade Satti) Analysis, Predictions & Remedies; Lucky Gem Stones Analysis, Predictions & Remedies; Red Book (Lal Kitab) yearly Analysis, Predictions & Remedies; Zodiac Sign based Daily, Weekly and Monthly Prediction; and Love Zodiac Sign based Monthly Prediction.