

Three Indians In Forbes List Of 'Greatest Leaders'

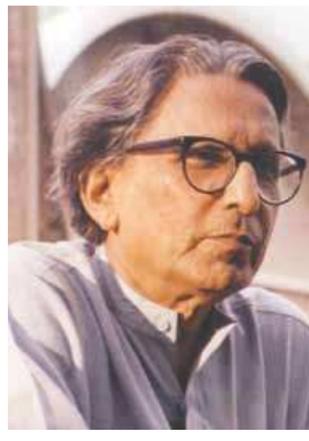
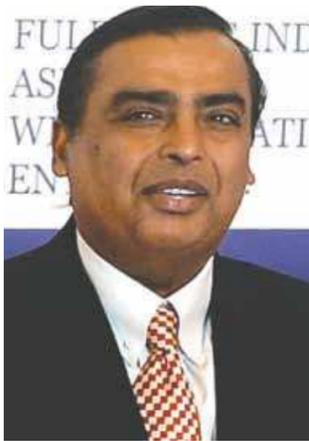
Mukesh Ambani, Indira Jaising, Balkrishna Doshi In Company Of Macron, Tim Cook, Gates

MUMBAI: Three Indians, including Reliance Industries (RIL) Chairman Mukesh Ambani and human rights lawyer Indira Jaising, feature in Fortune magazine as the 50 Greatest Leaders of 2018, released on Thursday.

Architect Balkrishna Doshi is the third Indian in the list of the American magazine "of the thinkers, speakers, and doers who are stepping up to meet today's challenges" and includes Apple Chief Executive Tim Cook, New Zealand Prime Minister Jacinda Ardern and French President Emmanuel Macron.

Ranking Ambani, who turned 61 on Thursday, at 24th place, Fortune said that he had "in less than two years, brought mobile data to the masses and completely upended the country's telecom market".

"Since Ambani, chief of the \$47 billion conglomerate Reliance Industries, launched Jio -- the first mobile network in the world to be entirely IP-based -- in



From left: Mukesh Ambani, Indira Jaising and Balkrishna Doshi

September 2016, the company has signed up a staggering 168 million subscribers.

"The secret? Offering dirt-cheap data and free calls (and plowing billions of dollars into the infrastructure that transmits them). The effect, dubbed 'Jiofication', has driven India's higher-price carriers to drop cost, and it fueled a 1,100 per cent rise in

India's monthly data consumption," it said.

Lawyers Collective Founder Indira Jaising has been ranked 20.

"When the poorest in India need a voice, they find one in Jaising, a lawyer who has dedicated her life to battling injustice," Fortune said. "She has fought on behalf of victims of the 1984 Bhopal gas disaster, helped

Syrian Christian women in India win property rights equal to their male counterparts', and helped draft India's domestic violence law. "Her work has recently led her to Myanmar, where she was appointed by the UN to lead an investigation into the persecution of Rohingya Muslims," it added.

Ranking Doshi at 43, Fortune said he is the winner of architect-

ture's highest honour this year - the Pritzker Prize - and has spent the bulk of his 70-year career championing accessible housing, earning the nickname of "the architect for the poor".

"His designs include the Aranya low-cost housing project in Indore, a labyrinth of homes and courtyards that provide around 80,000 residents with a balance of open spaces and communal living, and the mixed-income Life Insurance Corporation Housing in Ahmedabad, where several generations of a family can occupy levels of the same building.

The first rank in this year's list goes to "The Students" of Marjory Stoneman Douglas and other schools in the US that suffered from gun violence. Others are Bill and Melinda Gates, tennis star Serena Williams, General Motors CEO Mary Barra, Tencent CEO Huateng 'Pony' Ma, Chinese environmentalist Ma Jun, Delta Air Lines CEO Ed Bastian and actor-producer Reese Witherspoon.

India Is Highest Recipient Of Global Remittances

WASHINGTON/NEW DELHI: India topped as the highest recipient of remittances globally in 2017, with its diaspora sending back \$69 billion, a World Bank statement said here on Monday.

"Remittance inflows improved in all regions and the top remittance recipients were India with \$69 billion, followed by China (\$64 billion), the Philippines (\$33

billion), Mexico (\$31 billion), Nigeria (\$22 billion), and Egypt (\$20 billion)," the statement said. Remittances to India rose sharply by 9.9 percent in 2017, reversing the previous year's sharp decline.

Global remittances are expected grow 4.6 percent to \$642 billion in 2018, it said.

Remittances to low and middle-income countries rebounded to a record level in

2017 after two consecutive years of decline, says the World Bank's latest Migration and Development Brief.

"The overall recovery in remittances is better than we expected. It is driven by stronger growth in the European Union, the Russian Federation, and the United States. The rebound in remittances, when valued in US dollars, was helped by higher oil prices and a strengthening of the euro and ruble," said Dilip Ratha, lead economist at the World Bank in his blog.

"The global average cost of sending \$200 was 7.1 percent in the first quarter of 2018. The cost ranges from the most expensive average cost of 9.4 percent in Sub-Saharan Africa, to the lowest average cost of 5.2 percent in South Asia.

"The average cost is higher than the Sustainable Development Goal target of 3 percent in all regions," he said. "While remittances are growing, countries, institutions,

and development agencies must continue to chip away at high costs of remitting so that families receive more of the money. Eliminating exclusivity contracts to improve market competition and introducing more efficient technology are high-priority issues," Ratha added.

The Bank estimates that officially recorded remittances to low and middle-income countries reached \$466 billion in 2017, an increase of 8.5 percent over \$429 billion in 2016.

Global remittances, which include flows to high-income countries, grew 7 percent to \$613 billion in 2017, from \$573 billion in 2016. Remittances to South Asia grew a moderate 5.8 percent to \$117 billion in 2017. Remittances to many countries appear to be picking up after the slowdown in 2016. Remittances to the East Asia and Pacific region rebounded 5.8 percent to \$130 billion in 2017.

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