

ECONOMIQUITY

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Copenhagen: A Lot Is At Stake

Copenhagen promises to be a departure from previous rounds of multilateral negotiations, both trade and climate, in many ways. Even before the curtain went up on these talks, the hosts, Denmark did away with any pretence of neutrality. In fact, it is leading the developed country charge on the emerging nations by asking them to accept binding cuts on emissions.

Other strategies are also being used. The small island economies, which are potentially the worst sufferers from climate change, are being employed by rich countries to squeal long and hard so as to trigger disagreement within the G-77 and evoke a panic reaction from leading lights such as China and India.

Both India and China, the fastest growers among all the emerging economies, are in no mood to agree to binding or even voluntary emission cuts.

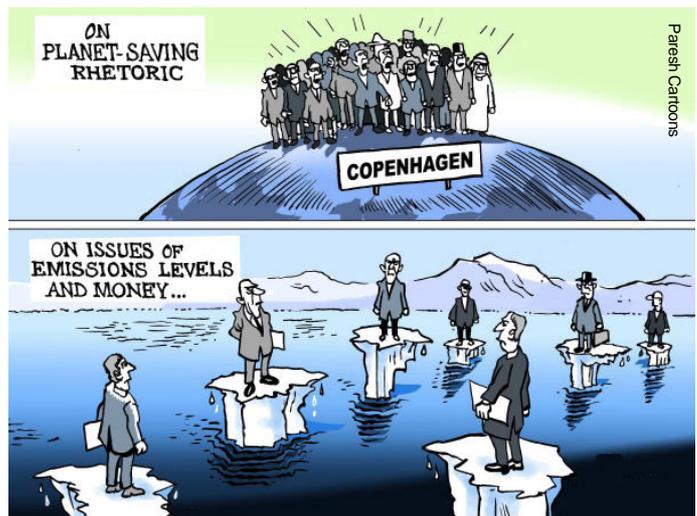
These countries still hold the per capita principle dear – i.e. developing countries may keep on increasing their emissions and developed countries reducing theirs till the per capita emissions of developed and developing countries are equalised. Till then, any cuts by developing countries in any sector of the economy should be purely voluntary and not subject to monitoring.

Clearly, no party is entirely right and no side entirely wrong! There are also weighty value judgements and dilemmas involved: Should the developing world not enjoy the same freedom to grow as the developed world did in its economic infancy? Should a citizen of the developing world not have the same emitting rights as that of her Western counterpart? Do these rights actually gain precedence over human rights of survival?

These questions and counter questions will be played over and over again in a blinding display of rhetoric that Copenhagen is sure to witness. The stakes are huge – each country would try to minimise its contribution to global efforts to save the world. The challenge is to arrive at an outcome which eventually does save it.

Both China and India might have to walk away with emission intensity cuts which are even higher than the self envisaged reductions of 40-45 percent and 20-25 percent respectively. Moreover, in doing so economic growth might take a beating in the immediate run. This is both good and bad as emissions would decrease on two counts – a reduction in intensity and a deceleration in growth.

In this way, the world would move over the next 50 years to equilibrium of higher per capita incomes, lower pollution and averted climate change – in welfare terms to a much higher state of bliss. Of course, things can go horribly wrong – the eventual fate would rest on negotiating expertise in optimising the pressure on the accelerators and brakes driving the parleys at Copenhagen. One wrong move and the entire talks might head to a meaningless stalemate which might drive the negotiating nations, and by a leap of imagination, the world to a point of no return.



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Well-functioning institutions matter for economic development. In order to operate effectively, public page 6

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Mortgage Lenders Face New Rules

The biggest changes to home loan disclosures since the 1970s are around the corner and many in the industry are warning that misunderstandings will create a logjam of confusion just as housing tries to recover.

A complete overhaul of the “good faith estimate” – a standard disclosure document sent to borrowers – under the Real Estate Settlement Procedures Act, known as RESPA, will take effect on January 01, 2010 potentially disrupting home sale closings.



The new procedures developed by the US Department of Housing and Urban Development come after years of attempts to improve transparency on costs associated with closing a loan, including broker fees, and prevent the kind of surprising jumps in payments that made the housing crisis worse.

While the thrust of the rules is understood, there is widespread trepidation about how to put them into practice. Changes that expand a one-page form to three have been the subject of countless hours of debate for banker and broker groups that question the benefits to consumers. Disputes aside, the rules must now be implemented. Much of the industry is still trying to understand what must be disclosed – and how and when.

<http://www.reuters.com/article/idUSN2116747420091222>

Asia Start-up Hedge Funds Beat Peers

Asian start-up hedge funds have returned an average 22 percent in 2009, beating global peers and boosting their chances of attracting investors in 2010. Galaxy China Deep Value Fund and Wisdom of Japan Fund are among new offerings measured by Singapore-based hedge-fund consultant GFIA Pte that helped start-ups outperform an 18 percent average gain through November for the Eurekahedge Hedge Fund Index of more than 2,000 funds globally. The out performance may help the region's start-ups overcome investor reticence that curbed growth in assets managed in 2009.

Managers of Asia-focused new funds raised just US\$3.06bn through November 2009, compared with US\$20bn attracted by global start-ups and US\$3.8bn by Asian start-ups in 2008, according to Eurekahedge Pte.

The year-to-October average return of 27 start-up hedge funds in Asia excluding Japan that commenced since September 2008 and have more than six months of track record totaled 29 percent, according to data provided by GFIA. For Japan, 12 new funds yielded an average return of 6.5 percent, the firm said.

<http://www.bloomberg.com/apps/news?pid=20601089&sid=akCbQNCKsOSs>

Mobile Device Sales Still Booming

The boom in mobile device shipments is expected to continue and sales will double by 2014, according to a report by ABI Research. The market research firm said in 2009 a total of 1.2 billion mobile devices will ship, including cellular handsets, mobile Internet devices, netbooks, mobile consumer electronics products, and cellular modems. In 2014, the total number of devices shipped will reach 2.25 billion.

ABI found that handset sales grew by just four percent, but cellular modems will likely grow by 40 percent annually. Morgan noted that smart

phones are now in direct competition with a variety of emerging wireless segments for consumer dollars.

The convergence period for cellular communications is coming to an end, and now we are entering a period of divergence. For many devices the technology is already in place. It's just the business and billing models that need to be built.

Strategy Analytics, another market research firm, predicted in November 2009 that sagging sales of mobile handsets would begin improving in the current quarter. Revenue, however, could be impacted somewhat by price cuts.

<http://www.informationweek.com/news/mobility/business/showArticle.jhtml?articleID=222002858>

China's Export of Labour Faces Scorn

It seemed as if this village in northern Vietnam had struck gold when a Chinese and a Japanese company arrived to jointly build a coal-fired power plant. Thousands of jobs would start flowing in, or so the residents hoped.

Four years later, the Haiphong Thermal Power Plant is nearing completion. But only a few hundred Vietnamese ever got jobs. Most of the workers were Chinese, about 1,500 at the peak. Hundreds of them are still here, toiling by day on the dusty construction site and cloistered at night in dingy dormitories.

China, famous for its export of cheap goods, is increasingly known for shipping out cheap labour. These global migrants often work in factories or on Chinese-run construction and engineering projects, though the range of jobs is astonishing: from planting flowers in the Netherlands to doing secretarial tasks in Singapore to herding cows in Mongolia. In Vietnam, dissidents and intellectuals are using the issue of Chinese labour to challenge the ruling Communist Party.

<http://www.nytimes.com/2009/12/21/world/asia/21china.html>

Eurozone Logs Trade Surplus

The euro zone swung to a trade surplus in October 2009 from a deficit a year earlier as exports fell less than imports despite a stronger euro exchange rate, likely helping economic growth late in 2009. The seasonally unadjusted trade surplus of the 16-country area totalled €8.8bn (US\$12.7bn), compared with a deficit of €1.2bn (US\$1.63bn) in October 2008 and a revised surplus of €900mn (US\$1,226bn) in September 2009, data showed.

Unadjusted exports fell 17 percent year-on-year in October 2009 while imports dropped 24 percent. Adjusted for seasonal swings, the surplus was €6.3bn (US\$8.6bn), up from €4.3bn (US\$5.9bn) in September as exports eased 0.2 percent month-on-month while imports fell 2.2 percent on the month. The euro's exchange rate against the dollar was around US\$1.30 in October 2008 against US\$1.46 in October 2009, prompting complaints from European businesses that the single currency's strength is hurting them.

But the debt troubles of Greece, which sent the euro lower against the dollar, could help ease the exchange rate pressure. "Helping matters for euro zone exporters will be the recent retreat in the euro from a 15-month high of US\$1.5145 in November 2009 to its current level of US\$1.44. A further retreat in the euro would go down very well", Archer said.

<http://www.reuters.com/article/idUSLDE5BH1B520091218>

Impact of IT on Global Trade

Information and Communication Technology (ICT) is estimated to contribute one-fifth to the aggregate global exports in 2009, but the sector's overall impact on global trade is seen to surpass its economic share.

With global trade expected to hit US\$19.5tr in 2009, World Information Technology and Services Alliance (WITSA) chairman Dato' Dan E. Khoo bets on ICT as an "essential tool" to revitalise cross-border trade and revive the world economy. ICT tools such as

e-commerce, mobile commerce, Web portals, business matching and customer relationship management systems are bringing a whole new dimension to how other industries operate, do business and reach out to markets.

Khoo stressed that people must exert their influence on their respective governments about the benefits of building out the ICT infrastructure through pro-competitive market policies and sound investments.

<http://www.thestandard.com/news/2009/12/18/it-impact-global-trade-greater-economic-share>

Oil Prices Linger Below \$72 in Asia

Oil prices fell to near US\$72 a barrel in Asia as investors mulled whether recent signs of recovering crude demand can be sustained in 2010. Benchmark crude for January delivery was down 37 cents to US\$72.29 at midday Singapore time in electronic trading on the New York Mercantile

Exchange.

The contract surged by US\$1.97 to settle at US\$72.66 after the Energy Information Administration said that crude supplies and distillate fuels including heating oil dropped by more than analysts expected. Some analysts are skeptical that demand growth can continue beyond the middle of next year as the impact of massive government stimulus spending begins to ebb.

London-based Capital Economics expects oil to fall to near US\$50 a barrel by the end of 2010 on weaker than expected demand and a stronger US dollar. Investors have often bought commodities such as crude this year as a hedge against inflation. In other Nymex trading in January contracts, heating oil was steady at US\$1.96 while gasoline fell 0.79 cent to US\$1.87. Natural gas held at US\$5.47 per 1,000 cubic feet.

<http://www.philstar.com/Article.aspx?articleid=533394>

China to Lower Slash Ethanol Tariff

China is lowering its import tariff on ethanol to five percent from the current 30 percent on January 01, 2010. China's decision would potentially "open the door to imports from countries like Brazil. But even if imports were financially viable, the traders did not expect a flood because of a lack of capacity to blend the environmentally-friendly biofuel into gasoline. Brazil, the world's largest ethanol exporter, has been pushing China to import Brazilian-made fuel ethanol as a complement to China's own limited production".



Traders noted, however, that "buyers have to set up blending facilities, currently under control of state-owned companies. Beijing mandates use of ethanol-blended gasoline only in about one third of Chinese provinces". The government aims to blend 2 million tonnes of ethanol in gasoline by 2010 and 10 million tonnes by 2020 as part of efforts to help reduce greenhouse gas emissions. But industry officials doubt the target can be fulfilled as current facilities can only produce about 1.35 million tonnes. Chinese companies are working to use cellulosic materials, but commercial production will still take years.

<http://sugarcaneblog.com/2009/12/18/china-tariff-cut-could-open-door-for-ethanol-imports/>

IATA Projects Airlines to Lose in 2010

Airline losses in 2010 will total US\$5.6bn, 47 percent wider than an earlier forecast, as oil prices rise while carriers compete for passengers with lower fares, the International Air Transport Association (IATA) said.

Projected losses for 2010 are about half the US\$11bn deficit that IATA predicts for 2009. Passenger demand, after a decline of 4.1 percent in 2009, may grow by 4.5 percent in 2010 as the industry rebounds from the recession. IATA said that global revenue will rise by 4.9 percent to US\$478bn in 2010, below the peak of US\$535bn in 2008.

IATA, which represents 230 airlines carrying 93 percent of international traffic, estimated that jet fuel will represent 26 percent of operating costs in 2010, twice the share in 2001- 2002. IATA predicts that Brent crude oil will average US\$75 a barrel in 2010, up from an average of US\$61 in 2009.

Even as economies begin to emerge from a recession that began in late 2008 in the US, the benefits of higher growth rates may be slow to trickle through to airlines, which are eliminating jobs and shrinking capacity in response to a drop in first- and business-class traffic.

<http://www.eturbonews.com/13286/bisignani-airlines-lose-56-billion-2010>

UK Jobless Claims Drop Sharply

British jobless claims dropped in November 2009 for the first time in 22 months, news that surprised the market and sent the British pound and UK bond yields higher. Claims during November 2009 fell by 6,300, the first drop since February 2008, the Office for National Statistics (ONS) reported. The market was expecting an 11,000 rise.

The unemployment rate in the three months to October was unchanged on the quarter at 7.9 percent, and average earnings excluding bonuses rose 1.7 percent – with the public sector seeing wages improve 2.7 percent while the private sector seeing a modest 1.4 percent advance.

Philip Shaw, an economist at Investec Securities said the fall in employment in 2008, i.e. 1.5 percent has been relatively shallow, which he attributes both to pay flexibility as well as companies “hoarding” labour in anticipation of an upturn. He also suspects the ONS may have underestimated the UK economy’s output in the third quarter.

Kenneth Broux, an economist at Lloyds TSB questioned if the improvement can continue as a fiscal squeeze comes into effect next year, though an improving outlook in the US may help British private-sector employment.

<http://www.marketwatch.com/story/uk-jobless-claims-see-first-fall-in-22-months-2009-12-16>

Pakistan Trade Deficit Narrows

Trade deficit declined by 37.57 percent during first five month of 2009 as compared to the same period of 2008 largely owing to reduction in imports. Provisional figures by the Federal Bureau of Statistics (FBS) showed that trade deficit for July-November 2009 was US\$5.477bn as compared to US\$8.773bn for the same period of 2008.

The growth in exports was 3.39 percent less in November 2009 as compared to October 2009 because exports declined from US\$1.595bn in October 2009 to US\$1.541bn in November 2009. The decline in imports was 14.91 percent in November, 2009 from previous month as it shrunk from US\$2.971bn in October 2009 to US\$2.528bn in November, 2009.

A comparison of November, 2009 with the same month of 2008 showed a marginal growth of 0.97 percent in export. The exports increased to US\$1.541bn in November 2009 as compared to US\$1.527bn for the same month of 2008. However, imports registered a decline of 6.94 percent during the period.

<http://www.brecorder.com/index.php?id=995886&currPageNo=1&query=&search=&term=&supDate=>

Brazil Job Creation Exceeds Estimates

Brazil’s economy exceeded estimates and created 246,695 government-registered jobs in November, a record for the month, cementing expectations consumer spending will keep driving economic growth. The figure compares with 230,956 jobs generated in October 2009. Economists expected payrolls to expand by 149,995, according to the median forecast in a Bloomberg survey of four analysts.

“After anticipating layoffs last year companies need to hire back again this year to keep up with demand,” Labor Minister Carlos Lupi said. Interest rate futures jumped following the report’s release. The yield on the contracts due in July 2011 rose six basis points, or 0.06 percentage point, to 11.40 percent. The real rose 0.12 percent to 1.7500 per dollar from 1.7520.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=119813>



Creating of a Sovereign Fund

Fearful of the continued depreciation of the US dollar *vis-à-vis* other global currencies, Southern Common Market (MERCOSUR) country members admitted one of the possibilities under consideration for the management of international foreign reserves is the creation of a kind of sovereign fund.

During the MERCOSUR summit in Montevideo, Finance ministers from Argentina, Brazil, Paraguay and Uruguay considered different joint approaches to help reduce the risks of monetary volatility and its impact on their economies. The inclusion of the issue was the initiative of Argentine Economy minister Amado Boudou together with Canada's Deputy Foreign Secretary Leonard Edwards.

Argentine diplomatic sources said that the initiative of a regional sovereign fund effectively is "in the horizon" to protect a percentage of MERCOSUR country members' international reserves from quick US dollar depreciation, most reserves in the four countries are in US dollars.

<http://en.mercopress.com/2009/12/09/mercosur-considering-sovereign-fund-as-protection-against-weak-us-dollar>

Gulf Region is New Petrochem Hub

The global petrochemical industry's centre of gravity is shifting to the feedstock-rich Middle East as dozens of new projects are coming up in the region while production falters elsewhere. According to Chemical Week, co-organiser of the Fourth Annual GPCA Forum, 19 million metric tonne ethylene, the key building block for petrochemicals, is scheduled to be added annually to the Gulf region capacity over the next five years, nearly doubling the current capacity and providing extensive raw materials for downstream industries.

Saudi Arabia is expected to become the main global centre of petrochemical production with as many as 30 new petrochemical plants, including some mega-projects in Jubail and Yanbu, are scheduled for

Solar Energy Project for Africa

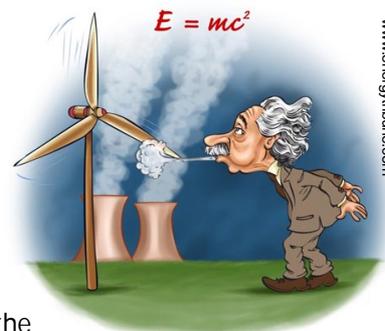
The Desertec Industrial Initiative (DII) group claims a network of solar plants in north Africa harnessing the sun's rays will be the biggest in the world, dwarfing the current largest installation already running at Andasol in southern Spain.

Planners hope the project will eventually provide 15 percent of Europe's electricity by 2050, together with similar amounts of electricity for countries in the Middle East and North Africa. It is thought the energy demands of the world could be met by covering as little as one percent of the world's deserts.

The consortium of businesses needs to talk to the relevant governments and there will be a need to make changes to laws and regulations to smooth the path for these developments. An important point that must be stressed is that the electricity will be for people throughout Europe, the Middle East and North Africa. If everyone is benefiting, this will help the project to run smoothly.

Much of the project depends on the good will of the people living in the countries where we will collect the sunshine. The DII group hopes to begin building the huge solar plants within three years and delivering energy by 2015.

<http://www.telegraph.co.uk/news/worldnews/africaandindianocean/6823151/Worlds-largest-solar-energy-project-planned-for-Africa-desert.html>



completion next year with another 40 at the planning phase. An estimated investment of around US\$170bn is envisaged by 2015.

Beyond these basic petrochemicals projects, a new wave of investments in the Gulf region will target specialty chemicals and high-value plastics production, which will add value and will service industrial clusters based on the building blocks provided by the chemical industry.

<http://beta.thehindu.com/business/article60553.ece>

US to Tackle Barriers to Boost Exports

Presenting the idea that more American exports would create more American jobs, National Economic Council Director Lawrence Summers asked a group of business leaders and economists how the country might double within five years the proportion of exports from the US economy.

Lower the trade barriers that prevent US goods from entering foreign markets, several said. The

corporate chiefs said US companies were at a competitive disadvantage against companies in countries with lower taxes.

Among the attendees were Ursula Burns, the chief executive of Xerox Corp.; James Hoffa, president of the International Brotherhood of Teamsters; Farooq Kathwari, chairman and chief executive of Ethan Allen; James McNerney, chairman and chief executive at Boeing; John Surma, chairman and chief executive of US Steel Corp.; and Nobel Prize-winning economist Paul Krugman.

Many on the panel advocated trying to make it easier for US products to win favor overseas – by lowering tariffs, easing customs hassles and better balancing the dollar against Asian currencies. But there was no consensus on what exactly might be done.

<http://www.washingtonpost.com/wp-dyn/content/article/2009/12/03/AR2009120303699.html>

An Export/Import Innovation System

Recent studies have shown that not only exporters but also importers perform better than firms that do not trade. Using a detailed firm level dataset from 43 developing countries, the paper show that there are persistent differences in evolution of firms when they are grouped according to their trade orientation as: two-way traders (both importing and exporting), only exporters, only importers, and non-traders. Extending the existing models of firm evolution in open economies by incorporating importing decision, the paper show that:

- € globally engaged firms are larger, more productive, and grow faster than non-traders;
- € two-way traders are the fastest growing and most innovative group who are followed by only-exporters;
- € estimating export premium without controlling for import status is likely to overestimate the actual value by capturing the import premium; and
- € research and development (R&D) investment contributes to growth of traders significantly more than to non-traders.

Finally the paper show the robustness of the findings by providing evidence from the panel data constructed from the original dataset and controlling for variables that are likely to affect firm growth.

http://www-wds.worldbank.org/external/default/WDSContentServer/1W3P/IB/2009/12/15/000158349_20091215082432/Rendered/PDF/WPS5156.pdf

Measuring Business Cycles

This paper addresses these questions using a model of an industrial and a developing economy trading goods and assets, with (i) a product cycle shaping the range of intermediate goods used to produce new capital in each country, and (ii) investment adjustment costs in the developing economy. Innovation by the advanced economy results in new intermediate goods, at first produced at home, and eventually transferred to the developing economy through direct

investment.

The pace of innovation and technology transfer is driven by profitability. This process of technology diffusion creates a medium-term connection between both economies, over and above the short-term link through trade.

Calibration of the model to match Mexico-US trade and foreign direct investment (FDI) flows shows that this mechanism can explain why shocks to the US economy have a larger effect on Mexico than on the US itself, and hence why Mexico shows higher volatility than the US; why business cycles in the US lead to medium-term fluctuations in Mexico; and why consumption is not less volatile than output in Mexico.

http://www-wds.worldbank.org/external/default/WDSContentServer/1W3P/IB/2009/12/02/000158349_20091202115041/Rendered/PDF/WPS05146.pdf

Liquidity in Emerging Markets

This paper draws on a unique data set on the nontraditional systemic liquidity easing measures recently undertaken by many emerging market economies. It offers an empirical analysis of the key determinants affecting the decision to undertake these measures over the period September 2008-March 2009.

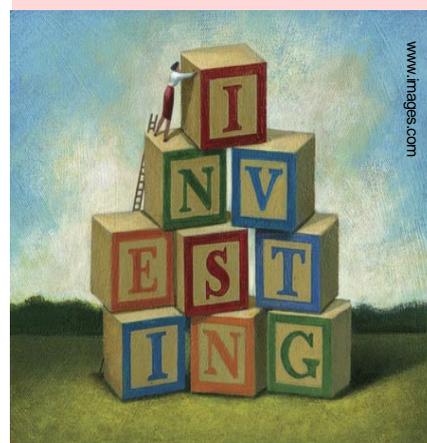
The paper finds that economy size, access to international credit markets, CDS spreads, currency depreciation, and current account balances are among the key factors influencing the adoption of these measures. It provides a rationale for the differences in central bank policy responses, which reflect differences in economic structures rather than conflicting views on fundamental principles.

The paper also provides a preliminary assessment of the effectiveness of these measures and points out that despite their positive impacts; they have not fully shielded the real economy from the recent financial meltdown.

<http://www.imf.org/external/pubs/ft/wp/2009/wp09265.pdf>

Chilean Productivity Growth Dynamics

By the end of 2007, Chile's total factor productivity was lower than ten years earlier, a performance that contrasted sharply with the previous decade, when productivity grew by a cumulative 30 percent.



This paper assesses productivity trends in Chile, by decomposing productivity into investment-specific technological change (associated with improvements in the quality of capital) and neutral technological change (related to the organisation of productive activities).

It concludes that investment-specific technological improvements have contributed significantly to long-term growth in Chile, in line with trends observed in other net commodity exporters, while neutral technological change has been slow.

<http://www.imf.org/external/pubs/ft/wp/2009/wp09264.pdf>

Events

Recent Event

Effective State Business Relations

CUTS and the UK based Research Programme Consortium for Improving Institutions for Pro-Poor Growth organised a seminar entitled, 'Effective State Business Relations: When Does It Happen And Why Does It Matter?' in Jaipur, on December 18, 2009. The objectives of the workshop were to understand what constitutes effective state business relations in the Indian context; and why and how effective state business relations affect economic growth.

The proceedings were initiated by Pradeep S Mehta, Secretary General, CUTS who pointed to the growing importance of state-business relations in an environment in which the state's importance as a facilitator of economic activity has increased at the expense of its role as a direct participant. The workshop brought together a rich mosaic of both practitioners and researchers, both Indian and foreign. These included leaders of chambers of commerce such as Atindra Sen, Director General, Bombay Chamber of Commerce and Industries and Anil Saraf, Director, Federation of Industries and Commerce of North Eastern Region as well as representatives of government and multilateral organisations such as the World Bank and media.



Forthcoming Events

Intellectual Property Rights and Related WTO Issues

A Training programme on 'Intellectual Property Rights (IPR) and Related WTO Issues' will be organised in Jaipur, during January 11-15, 2009. This training programme supported by the Department of Science and Technology, Government of India has the aim of facilitating an overview of the basic principles of multilateral trading system (MTS) enshrined in the WTO and an understanding of the trade rules that apply to IPRs under its TRIPs Agreement.

It will prepare the scientists and technologists to better exploit the opportunities that arise from the use of IPRs. This training programme will be relevant and beneficial for the scientists and technologists desirous of understanding advance IPR and WTO related issues and drafting of patents.

'What', 'Why' and 'How' of Eco-labelling

CUTS CITEE will be organising first of five one-day consultative workshops for the Indian Textiles Industries on 'What', 'Why' and 'How' of Eco-labelling' in New Delhi, on February 09, 2010. The overall objective is to promote sustainable production and consumption among the Indian textiles companies by encouraging them to increase the amount of eco-labelled textiles exports from India. The main outcomes of the workshop will be companies being informed about advantages presented by eco-labelling, being able to pursue these opportunities to improve their production, increase the supply of environmentally preferable products to both domestic and European markets, and gain access to the growing market of green products in Europe through a competitive advantage of the eco-labelled certified products.

After attending the workshop, participants should:

- € have improved understanding of eco-labelling, factors for its effectiveness and opportunities presented to producers and consumers;
- € understand the technical adaptation required by industries to meet the eco-label criteria;
- € understand and follow the application process for the EU flower certification; and
- € understand how to place and market such products.

We want to hear
from you...

Please e-mail your
comments
and suggestions to
citee@cuts.org

We put a lot of time and effort in taking out this newsletter and it would mean a lot to us if we could know how far this effort is paying off in terms of utility to the readers. Please take a few seconds and suggest ways for improvement.

- € Content
- € Number of pages devoted to news stories
- € Use as an information base
- € Readability (colour, illustrations & layout)