

UK fund manager ties up with Tata Group

British fund manager New Star Asset Management has entered into a joint venture with the Tata Group that will see the two Companies launch an Indian equity fund for UK investors later this year.

The fund will be run for New Star by Tata's investment division, Tata Asset Management, which currently has around 6 billion dollars in assets under management.

The India fund will be New Star's second foray into global emerging Markets following the launch of its Heart of Africa fund last November.

"Tata Asset Management's investment expertise in India is second to none. Its competitive advantage, combined with New Star's expertise in the UK, makes for a compelling investment proposition in what is one of the world's most exciting growth Markets," said New Star's chairman and founder John Duffield.

Duffield said the joint venture with Tata deal was compelling but admitted he was late into India.

"The attraction for us is enormous. Tata is the greatest name in India and this deal offers quality and time.

If we had done it on our own it would have taken ten years to get to where we are now. With hindsight I wish we had done it years ago but its better late than never," he added.

"Earlier this year we made the strategic decision to make our fund management available to UK investors and we are very pleased to be doing so in partnership with New Star," Tata's Farrokh Kavarana said.

Meanwhile, Corus Strip Products (CSP) UK, which employs 5,000 in Wales, has appointed Uday Kumar Chaturvedi, formerly vice-president of Tata Steel based in Jamshedpur, as its new managing director.

Chaturvedi will head CSP UK based in Port Talbot. Tata Steel owns Corus.

Source : *The Financial Express*

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