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BRIEFING

Dollar loses crown to euro in international bonds

The euro has displaced the US dollar as the world's leading currency in international bond markets, having outstripped the dollar-dominated market for the second year running. Page 13

Bush defiant on troops

US president George W. Bush and other senior administration officials have vowed to press on with plans to send more troops to Iraq, despite Congressional opposition - including threats to cut off funding. Page 4

Citi and CDC in Africa fund

Chigroup has joined forces with UK government-owned private-equity group CDC to invest at least \$200m in African growth businesses. Page 13; Let. Page 12

Wal-Mart triumphs in Indian retail race

By Jo Johnson in New Delhi and Jonathan Mitchell in New York

Wal-Mart has succeeded in its goal of entering the fast-growing Indian retail market.

The world's biggest retailer saw off Tesco, the UK supermarket group, to form an alliance with one of India's largest business groups.

The US retailer's deal with Bharti Enterprises, the Indian food to telecommunications conglomerate, will create several hundred Wal-Mart branded stores across India in five years, said Sunil Mittal, Bharti's chairman. The investment would run into "billions of dollars".

"The shops will be owned by Bharti Enterprises under the Wal-Mart franchise," Mr Mittal said at a World Economic Forum conference in New Delhi. "The idea is to give Indians the lowest price every day."

Tesco said last week it had withdrawn from talks with Bharti, one of the most plausible of several potential local partners. Rajan S. Mittal, Bharti joint managing director said: "We've

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US workers face output challenge from EU

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Companies expanded eastwards - but few are truly global, says Reinhard Engel

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