

Cognizant has Agreed to Pay \$28m to Settle Charges

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In response to ET's queries sent on Sunday about action taken on those who were involved in the bribery case, a Cognizant spokesperson said: "Any executive who participated in the wrongdoing is no longer with the company." The indictment, which is a formal charge under the Foreign Corrupt Practices Act of the US, was served on Friday. Cognizant has agreed to pay \$28 million to the US Securities and Exchange Commission and Department of Justice to settle the charges against it, the company said.
The bribes were allegedly paid for getting a construction permit for Cognizant's KITS Campus, at Sholingalur near Chennai. It was slated to become one of the largest facilities for the software exporter that has most of its employees working out of India. The permit was obtained in June 2014 by the construction company, said the order, "allowing Cognizant to complete the development of the KITS campus and avoid millions of dollars in costs".
"CC #1 (co-conspirator 1, Cognizant's VP of administration) noted in an email in May 2014 that the 'freeze on payment is hurting them very badly,' the indictment said. The executive believed that it was a good idea to release payment, it said, adding that Coburn responded to this via email, saying: "Suggest you pay 7 million and hold the balance 10 million until they deliver".
In its news release on Friday, the US Securities and Exchange Commission said the two former Cognizant executives were charged for facilitating payments of bribe in India. "In or about April 2014, Coburn and Schwartz authorised an unlawful payment of ap-

proximately \$2 million to one or more foreign government officials in India to secure and obtain the planning permit, which was discretionary and non-routine," it said.
To conceal Cognizant's involvement in the scheme, Coburn, Schwartz and others agreed that the construction company would obtain the planning permit by making the payment and that Cognizant would reimburse the construction company through construction invoices at the end of the KITS Campus project, it said.
The indictment order said the construction company applied for the planning permit in February 2013, after beginning work on the campus, calling it "a common practice" in India to apply for pre-construction statutory approvals after the construction began. Cognizant held back some payments to the construction company for a period until it secured "necessary approvals, including the planning permit".
Both Coburn and Schwartz had "resigned" from the company between September and November 2016, around the time Cognizant voluntarily disclosed before the Securities and Exchange Commission about the "improper payments", the Cognizant executive ET spoke to, said.
Cognizant, in a statement late on Friday, said the Department of Justice, US, declined to take any further action against the company, citing its cooperation with the investigation, voluntary reporting and raising compliance standards.
The company settled with the SEC by consenting to the entry of an administrative order, it said. In total, the resolutions require it to pay about

\$28 million (\$25 million to the SEC and \$3 million to the DoJ), the company said, adding that this amount was consistent with the accrual previously recorded by it.
In an email to employees, CEO Frank D' Souza said: "...the (US) government also announced today (Friday) actions against two former Cognizant executives that are the result of the government's own investigation. These cases are a matter between the government and these individuals and the charges against them will be addressed by the court system."
Cognizant refused to comment on anything beyond the actions by the SEC and DoJ and the resolution it reached with the authorities.
"With today's announcements, we've taken a major step forward in putting this behind us. We have learnt from it and we must now move forward," D'Souza wrote in the mail.



Telecom Standards Body, COAI Disagree over 5G Rules' Update

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New Delhi: A dispute has broken out between India's telecom standards body and the private industry, including telecom operators, equipment vendors and chipmakers, over the development of local standards for 5G, which some fear could delay the rollout of the next-generation technology.
The Telecom industry body Cellular Operators Association of India (COAI) has blamed the Telecommunications Standards Development Society, India (TSDSI) of pushing for modifications that don't add much value to the already-approved local specifications of the global 5G standards. This is



THE DISPUTE
Industry members say TSDSI pushing for modifications without discussion with stakeholders

to take the matter with the 3GPP — a global organisation focused on preparing specifications for mobile communications systems, including the 5G technology — and had instead approached the UN telecom body, ITU Radiocommunication Sector (ITU-R).
The TSDSI — it comprises representatives of the telecom department, research bodies,

IITs, telecom operators and network vendors — said it was pushing for local modifications in the 5G standard to include a network capability called Large Cell Low Mobility (LMLC). This, according to TSDSI, would enhance the signal transmission range of base stations and improve the battery life of mobile phones, which are both critical to Indian needs.
The body alleged that the 3GPP didn't consider the suggested enhancements due to some geopolitical issues, thus forcing it, along with the telecom department, to take the matter to the ITU-R in Geneva.
The TSDSI said telcos like Reliance Jio and Bharti Airtel were actively supporting it on these enhancements.

'Need Stable, Transparent Regulatory Regimes'

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Indian regulators have also sought to encourage greater investments. As an example, the Securities and Exchange Board of India has worked for the last four years to create a conducive environment and robust regulatory framework for Real Estate Investment Trusts (REITs) in India. Thanks to this, Blackstone is in the process of launching India's first and Asia's largest REIT.
India has been one of Black-

stone's top performing geographies globally for private equity in recent years. In private equity, we've invested in India across 26 companies that employ approximately 2,00,000 people. Our real estate business in India supports indirect employment of over 1.3 million people. Overall, Blackstone has deployed more capital in India than in any other emerging market, with nearly \$10 billion invested across private equity and real estate.
Nonetheless, the Indian eco-

nomy still faces a number of challenges that need to be addressed. Long-standing inefficiencies in government (such as multiple uncoordinated regulatory agencies), while improving, represent an ongoing challenge for international investors, who must move with speed and certainty. Also, many public sector banks in the country continue to be saddled with non-performing loans which require timely resolution to provide vital credit to a rapidly growing economy. In

addition, much-needed investments in infrastructure have slowed both domestically and from abroad. Providing stable, transparent regulatory regimes, which India has started to address, would greatly improve its position in attracting capital.
These ongoing challenges are an important reason why the focus in India has to be on serving as true, long-term partners to companies here and business builders, not just providers of capital.



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