

ARABIAN BYTES Several economic deals are expected during Crown Prince Mohammad bin Salman's two-day visit. India is likely to raise the issue of Pakistan-sponsored terrorism and the two may issue a strong statement. The intelligence-sharing mechanism to combat global terror may also get more teeth

Salman may Announce Financial Package, Defence Co-Production Saudi Arabia Asks India to Allow Foreign Ownership in Real Estate

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New Delhi: Saudi Crown Prince Mohammed bin Salman is expected to announce a financial package for India's National Infrastructure Investment Fund, the energy and housing sectors besides defence co-production, during his visit, which will also focus on jointly fighting terrorism. Salman was received by Prime Minister Narendra Modi at New Delhi airport on Tuesday. Modi has broken protocol to receive only a few leaders, among them US President Barack Obama in 2015, Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed in 2016 and 2017, Jordan's King Abdullah II bin Al-Hussein in 2018, Bangladesh Prime Minister Sheikh Hasina in 2017 and Israeli Prime Minister Benjamin Netanyahu last year. During the Crown Prince's two-day visit, India is likely to raise the issue of Pakistan-sponsored terrorism with him, officials hinted. The two countries may even issue a strong statement on terrorism



PTI

and are expected to strengthen their intelligence-sharing mechanism to combat terrorism globally. Saudi Arabia has been forthcoming in handing over terror suspects in recent years. India is among eight strategic partners with whom Saudi Arabia intends to deepen engagement in the areas of politics, security, trade and investment and culture. The other partners are China, Japan, South Korea, the US, Germany and two European powers. Defence is one area where Sal-

man seeks partnership with India. During the 4th Joint Defence Cooperation Committee meeting in Riyadh last month, both countries explored the possibility of elevating defence engagement with joint production and exercises. The two sides recently held a high-level meeting to finalise an investment package, which is expected to be announced on Wednesday, officials hinted. Saudi Arabia aims to widen its economic footprint in India, people familiar with the matter indicated to ET. Saudi Arabia is India's fourth-largest trade partner, after China, the US and the United Arab Emirates. India imports about 17% of its crude oil requirements from the kingdom. "We hope to transform this buyer-seller relationship in energy to a broad-based partnership," said TS Tirumurti, secretary (economic relations) in the ministry of external affairs. India is also said to be looking forward to greater collaboration in civil aviation, where there is considerable potential for enhanced links, especially in the context of increasing trade, tourism and in enhancing the convenience of travel. India-Saudi trade increased 9.56% to \$27.48 billion in 2017-18. Bilateral trade for April-October is provisionally valued at \$19.64 billion. Saudi Arabia is the 15th-largest market for India's exports. According to the Saudi Arabian General Investment Authority, there were 322 Indian companies operating as joint ventures or wholly owned entities, worth \$1.4 billion, in the kingdom in December 2017.

Business Council chairman shows interest in agricultural land too for greater food security

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New Delhi: Saudi Arabia wants India to open up its real estate sector to foreign ownership, which will lead to investments of hundreds of millions of dollars in residential and commercial properties, according to Kamal S Al-Munajjed, chairman of Saudi India Business Council. It also wants India to change laws to allow Saudis to own agricultural land to help enhance food security while reducing excessive dependence on oil, he said. Saudi and Indian businesses are also likely to significantly increase direct bilateral business, instead of routing it through the United Arab Emirates or Mauritius because of legacy investment and legal issues, Al-Munajjed told ET in an interview ahead of the visit of the Saudi Crown Prince Mohammed bin Salman. "Wherever we go, we like to buy real estate for personal use or business," Al-Munajjed said. "India forbids that

for non-residents... This is one of the issues we are discussing, including agricultural land." He said Saudi businessmen are ready to pour money into real estate. "Hundreds of millions of dollars will come into the real estate market in India if rules are relaxed. Saudis will not invest in infrastructure projects. That is for governments. For the private sector in Saudi Arabia, real estate is the business," he added. Al-Munajjed, managing partner of real estate and construction firm Urjan Property Developers and a director of Span Arabia, a logistics firm in the Gulf region, said numerous Indian entrepreneurs were active in his country, though the official number was small. "In Saudi, we have 400-500 Indian companies, officially. Unofficially, we have tens of thousands. The Crown Prince has solved legal and investment problems," he said. "A lot of Indian companies would work from the UAE because within the Gulf Cooperation Council, any UAE citizen can work freely. They would all go to Dubai, where they found a nice environment and open business in Saudi Arabia." People from Kerala run 90% of Riyadh's 100,000 groceries, he said. "One of the largest supermarket chains is owned by an Indian," Al-Munajjed said. "He had a Saudi sponsor. Two years ago, he bought 100% of the business. Now, with new rules in Saudi, you are allowed 100% of your business. Only (in) two to three (sectors), like oil exploration, you have to be Saudi (national). Other than that, foreigners can own 100%."

Similarly, only 50 Saudi companies operate in India directly, but the actual number is in hundreds, Al-Munajjed said. "Legally, they are incorporated under a UAE or Mauritius entity," he said. "Now, with reforms of Prime Minister Narendra Modi, it has changed. I think what the PM did is amazing. Businesses are undeclared due to tax reasons or fiscal reasons. But now with changes, things are much clearer." Asked if Indo-Pak tension would hurt business sentiment, particularly in the wake of the Crown Prince's visit to Islamabad, he said Riyadh had strongly condemned terrorism. He said the Indian Ambassador had abruptly cancelled a dinner engagement on the evening of the terror attack. "By 6 pm, there was a strong condemnation statement. As a Saudi, I can tell you, it's a huge thing to get the statement on Friday morning." Al-Munajjed said. "Three weeks ago, we met (commerce minister Suresh) Prabhakar in Mumbai. I've never seen anyone as enthusiastic to develop business ties with Saudi Arabia."

Attempts to Form Alliance

"This proposal offers creditors of Essar Steel 100% recovery of all their dues and is ₹12,000 crore more than the recovery from the ArcelorMittal resolution plan of ₹42,000 crore. With full payment of dues of all creditors, there is no need for Essar Steel to remain in the IBC process," an Essar Steel spokesperson told ET. "We believe that our settlement proposal offers the best possible outcome to all the stakeholders of Essar Steel, and also meets the ultimate objective of the IBC, which is to maximise the recovery to all creditors." Sources close to Essar Group claim that ArcelorMittal is indeed interested in the captive assets and are on a diligence tour at the steel complex on Tuesday but for a "routine exercise and for now, the Ruias are shooting to win". The talks, however, have gathered momentum after last-ditch attempts by the Ruias to salvage their flagship operations by creating an alliance to counter the ArcelorMittal bid floundered, say people in the know. Following detailed discussions in London in December, it was proposed that Sajjan Jindal-led JSW, Anil Agar-

wal's Vedanta and Russian bank VTB would form a consortium and back Essar. As per those preliminary discussions, JSW was to take charge of the core steelmaking operations and get into an offtake agreement with Vedanta for supply of gas to fire its DRI units. Vedanta was to also supply iron ore. VTB and Essar was to take control of the pellet making and beneficiation facilities in Odisha. Essar Group sources added that a tentative 40:30:30 equity arrangement was also conceived. The plans were eventually dropped. A Vedanta spokesperson said, "The company categorically confirms that it is not in the process of submitting any revised bid for Essar Steel and as a policy we do not comment on market speculations." VTB did not respond to ET's questionnaire and JSW could not be reached for comments. INTER-DEPENDENT ASSETS The Hazira port and power plant are absolutely crucial to run the steel unit smoothly but they are housed in separate standalone companies. Essar Steel Hazira is the country's largest single-location flat steel plant. The complex also houses 30 mtpa, all-weather, deep draft, dry bulk port and a 515 mw natural gas-operated power plant. Built at a total cost of more than ₹30,000 crore, Essar Steel Hazira has a steel-making capacity of 10 mtpa. Currently the terminal is operating 4 berths with a total quay length of 1,150 metres with operational draft of 14 metres. The port has a take-or-pay contract with Essar Steel. In 2017, Essar Bulk

Terminal Ltd (EBTL), the operator of the Hazira port terminal facility, had signed an agreement with Gujarat Maritime Board (GMB) for expanding its captive jetty by 1,100 metres. The expanded berthing facility was scheduled to be ready by end-FY18, to enhance the current capacity by 20 mtpa. This was done not only to help cater to the enhanced cargo requirements of Essar Steel, its anchor customer, but also give a boost to the company's third-party cargo business, said a company release. During the bidding process last year, some suitors of Essar Steel had approached Adani Hazira Port - located approximately 6 km from the Essar Steel plant on the western side of the Hazira peninsula - for an informal commitment for using their port infrastructure to bring in key raw materials like iron ore and LNG as a contingency plan. Essar's steel plant needs 800-900 mw. Currently, Mahan power plant in Madhya Pradesh, a unit of Essar Power, supplies 300 mw. Another 300 mw is generated and supplied by the captive unit in Hazira while the group buys 200 mw from the open market. Due to the reliance on Mahan, ArcelorMittal has bid for the Mahan unit as

well. The steel major has made an offer of ₹4,800 crore for the 1,200 mw Mahan project, said Power Finance Corporation (PFC) on Monday. Government-owned PFC is one of the lenders to the project. This is part of PFC's portfolio of stressed assets and it is seeking a one-time settlement for the same. The ArcelorMittal offer, it said, is higher than Essar Power's settlement offer of ₹3,500 crore. ArcelorMittal had also bid for Essar Projects, the EPC division of the diversified group, at a 93% discount.

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