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PURE POLITICS

Not Convinced by Pak's Efforts, FATF Retains it in Grey List

Global terror financing watchdog Financial Action Task Force condemned the Pulwama attack and blamed Islamabad for not doing enough to curb the finances of terror groups. This means Pakistan continues to remain in the FATF 'grey list', reports Dipanjan Roy Chaudhury. >>> 2

China Tried to Dilute UNSC's Statement on Pulwama Attack

Beijing tried to water down the UN Security Council statement on Pulwama, ET has learnt. Beijing objected to the prefix 'Pak-based' for JEM in the statement and also wanted J&K referred to as 'India administered Kashmir', reports Dipanjan Roy Chaudhury. >>> 2

BCCI TO CONSULT GOVT ON PLAYING PAK IN WORLD CUP >>> 14

Kotak Mahindra Bank Stock Dips as ING Checks Out Through Block Deal
Shares of Kotak Mahindra Bank ended down 3.7% at ₹1,241.05 on Friday after ING sold its remaining stake in the lender. ING Mauritius Investment held 3.06% stake, or 58.4 million shares, in Kotak Mahindra Bank as on December 31, 2018. The Dutch firm had sold 13 million shares of Kotak Mahindra Bank in November through a bulk deal at an average price of ₹1,130 apiece. >>> 8

Market Tracker

	LAST	% CHANGE
Nifty	10,791.65	0.02
Sensex	35,871.48	-0.07
BSE Midcap	14,169.74	0.38
BSE Smallcap	13,517.71	0.77
Re/US \$	71.14	0.14
Gold Std*	34,000.00	-0.29
Silver (₹/kg)	40,800.00	-1.21
Brent (\$)	66.98	0.62

*₹/10gm
Compiled by ETIG Database

ET WEALTH ON MONDAY



Do you have money fights?

ET INSTA POLL

Is Jet Airways beginning to look more and more like Kingfisher day by day?

78% YES, 18% NO, 4% CAN'T SAY

TODAY'S QUESTION: Will it be a right decision not to play against Pakistan in World Cup?

www.economicstimes.com

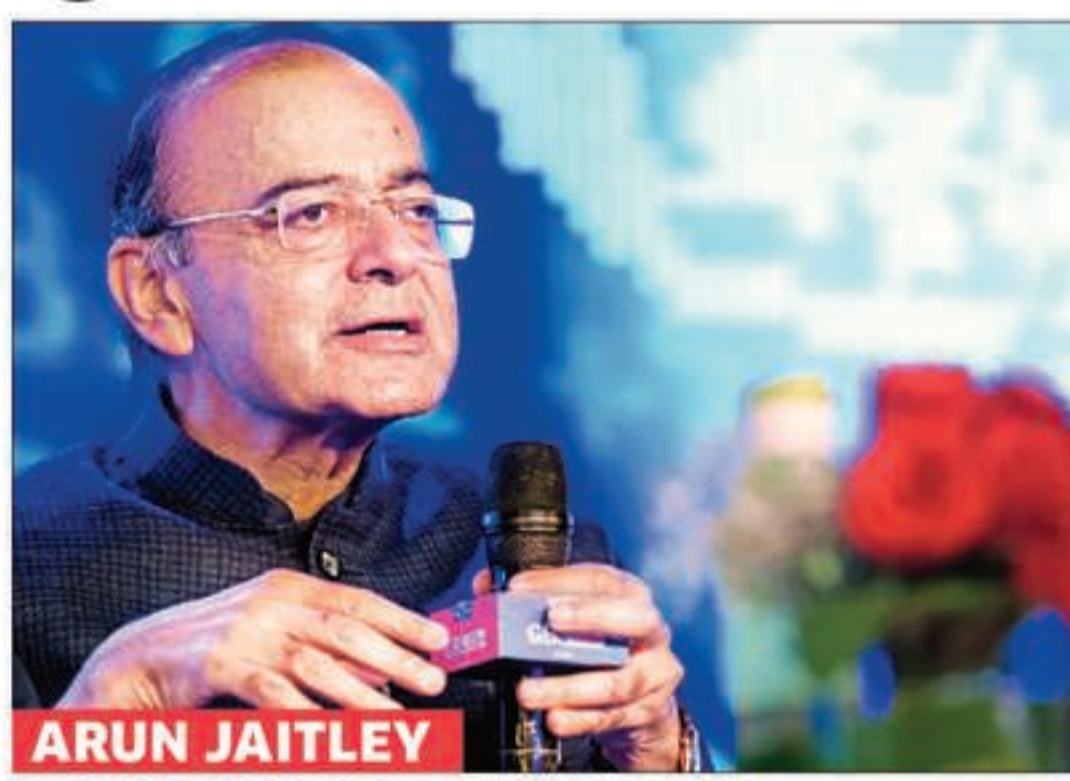
GBS Global Business Summit 2019

On Day 1, a galaxy of speakers led by FM Arun Jaitley debated issues facing the nation and industry

Country More Important than any Institution: Jaitley

Our Bureau

Finance minister Arun Jaitley said the government's economic reforms programme had ensured that its benefits went to those sections that were worst-off and had traditionally been excluded from the gains that accrued from such policy changes. He also characterised allegations that the government was undermining institutions as fake and said the dispute with the central bank stemmed from the market being starved of credit. "The country is more important than any institution," Jaitley said at the Global Business Summit (GBS) in New Delhi on Friday evening. The country's top politicians and bureaucrats along with the leading lights of Indian and global business are attending the two-day Global Business Summit, which is presented by YES Bank and The Economic Times.



ARUN JAITLEY
FINANCE MINISTER

India needs a 5-year government, not a 6-month government. A lot has changed. An aspirational society doesn't suffer from a lemming complex and commit suicide

Prime Minister Narendra Modi is scheduled to address the event on Saturday. The government was voted in by an electorate looking to change the old ways of doing things, Jaitley said. For instance, "from a taxation point of view, we were non-compliant". Much of that has changed. "India was waiting to become a more honest society — systems are becoming more transparent," he said. "It's possible to run India and govern India in a more transparent manner... There is a lot of public pressure on policy makers on reforms. The impatience of Indians is going to compel India to take a particular course. The real direction for India is growing faster, eliminating poverty."

He pointed to a surge in the proportion of the population that was health-insured following the launch of the Ayushman Bharat Yojana. Economic growth would bring about the end of poverty or its substantial dilution, he said.

'Good Governance, Clever Politics' >>> 7

DRIVING DISRUPTION PANEL DISCUSSION

E-Mobility Needed to Charge up India's Cities

But innovations have to be high-volume & low-cost



(L-R) Martin Eberhard, cofounder, Tesla; Sebastian Thrun, CEO, Kitty Hawk; Jay Walder, global CEO, Virgin Hyperloop One; and Nandan Nilekani, cofounder, Infosys

Our Bureau

New Delhi: Innovations in electric mobility across categories such as cars, flying vehicles and hyperloop are needed to address growing transportation needs of India's rapidly expanding cities, said speakers at the Global Business Summit in New Delhi. Any technological innovation in the transportation sector in a populous country such as India, however, has to be both high-volume and low-cost, said Infosys cofounder Nandan Nilekani. "Silos won't work. We need a way to create interoperable seamless rider services across multiple modes," he said. He was participating in a discussion on 'Driving Disruption: Unleashing the Next Wave of Radical Transfor-

mation', along with Tesla cofounder Martin Eberhard, Kitty Hawk Corporation CEO Sebastian Thrun and Virgin Hyperloop One global CEO Jay Walder. While Eberhard pitched for electric vehicles as a means to address vehicular pollution, Thrun said that his company was making efforts to address the problems of congestion in urban centres with flying vehicles, and Walder spoke about his company's agreement with the Maharashtra government to build a hyperloop that would reduce the travel time between Mumbai and Pune to around 30 minutes from more than three hours now.

'Proud of Tesla's Success' >>> 7



NATHAN BLECHARCZYK
Cofounder, Airbnb

India Among Five Fastest-growing Nations for Airbnb

Co has 45,000 India listings, doesn't see competition from local players

Nathan Blecharczyk, cofounder and chief strategy officer of Airbnb, said India operations are "set up for success" with 78% local growth overall and a fourfold growth in its business travel segment in the past year. The company has about 45,000 listings in India, with Goa being its most popular market at 6,000. Blecharczyk, who's a guest speaker at the Global Business Summit in New Delhi, told Anumeha Chaturvedi and Vinod Mahanta in an interview that he doesn't see any competition from homegrown companies like SoftBank-backed Oyo in the digital hospitality space and feels there is room for everyone to grow. Edited excerpts:

Airbnb clocked more than \$1 billion revenue in the third quarter of 2018. What has driven these numbers?
If you look at our business model and what we offer, we do something that is incredibly differentiated and relevant compared with anything else on the market or with those who have come before us.

Growth Requires Reinvention >>> 5

Make Tech Titans in India: Hermelin

India can compete with China in building a data economy and should aim to build the next Google and Amazon, Cagpemi chairman Paul Hermelin said. >>> 6

'GBS should Become Davos of the East'

The Global Business Summit should evolve into a signature event along the lines of the World Economic Forum, Times Group MD Vineet Jain said in his welcome address. >>> 7

Think Beyond Profitability: Renjen

The digital revolution will be more profound than earlier revolutions and firms need to think beyond profitability, said Deloitte CEO Punit Renjen. >>> 6

Unlisted but not Listless: Cos with High Initial Public Interest

Shares of CSK, Paytm, Ola, Oyo, Swiggy, among others, being traded in sizable lots through brokers dealing in unlisted equities

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Mumbai: Everyone wants a piece of Chennai Super Kings (CSK), it seems. Unlisted equity shares of the Chennai-based Indian Premier League (IPL) cricket team are getting traded at prices ranging from ₹25 to ₹32 apiece, according to brokers dealing in unlisted stock. "CSK is among the most popular unlisted scrips these days," said Sandip Ginodia, owner of Abhishek Securities, which specialises in delisted and unlisted shares. "At least 500,000 CSK shares would be getting traded across the country every day." The buzz around unlisted equities is not restricted to CSK, according to brokers. Shares of new-age businesses and startups such as Paytm (One97 Communications), Ola Cabs (ANI Technologies), Oyo Rooms, gaming company Nazara Technologies, Fino Paytech, unlisted HDFC-affiliate HDB Financial Services, small finance banks Capital SFB and Suryoday Bank, Swiggy, Hero FinCorp and Carwale.com, among others, are being traded in sizable lots every day through brokers dealing in unlisted equities.



Writing New Scripts

Unlisted company	Stock price range	Unlisted company	Stock price range
ANI Technologies (Ola Cabs)	₹25,000	Oyo Rooms	₹75,000
Capital SFB	₹235 - 265	Suryoday	₹200 - 235
Fino Paytech	₹105 - 116	CSK	₹25 - 32
Naaptol	₹1,200 - 2,000	Barbeque Nation Hospitality	₹700 - 800
Nazara Technologies	₹640 - 725	HDB Financial Services	₹750 - 850
One97 Communication (Paytm)	₹16,800 - 17,800	Hero FinCorp	₹850 - 940

Source: Abhishek Securities, 3A Capital, Kajaria Securities

Used for Working Capital Needs >>> 5

PM RECEIVES SEOUL PEACE PRIZE

Time for World to Unite Against Terrorism: Modi

Says India and South Korea will battle scourge jointly; two countries sign MoU on cooperation



Modi dedicated the \$200,000 prize money to the Namami Gange programme

Our Bureau

New Delhi: Prime Minister Narendra Modi called on the world to unite in the fight against terrorism, which threatens peace and security across the globe. Modi, who received the Seoul Peace Prize in the South Korean capital on Friday, said that India had been repeatedly hit by terrorists from across the border over the past four decades. "Our endeavour towards peaceful development has only too often been derailed by cross-border terrorism. While India has been the victim of cross-border terrorism for over 40 years, all nations today face this grave threat which respects no borders," he said. "Radicalisation and terrorism have become global and are the biggest threats to world peace and security."

Pakistan-based terror group Jaish-e-Mohammad has said it was responsible for the attack on a convoy that killed 40 Central Reserve Police Force (CRPF) personnel in Kashmir on February 14. So

Our endeavour towards peaceful development has too often been derailed by cross-border terrorism... The world has to move beyond just talks now

NARENDRA MODI
Prime Minister

uth Korean President Moon Jae-in condemned the terror attack. "The time has come for all those who believe in humanity to join hands to completely eradicate terrorist networks and their financing, supply channels, and to counter terrorist ideology and propaganda," Modi said. "Only by doing so can we replace hate with harmony; destruction with development; and transform the landscape of violence and vendetta into a postcard for peace." Modi said India and South Korea will work together on battling the scourge. "On counter-terror, we will increase cooperation," he said. "The world has to move beyond just talks now."

'Korean Model Best for India' >>> 13

CUSHION AGAINST SHARP SWING IN LOCAL CURRENCY

RBI, BoJ Formalise \$75-b Swap

The Reserve Bank of India and Bank of Japan are said to have formalised the \$75-billion swap agreement, which would be a cushion against any sharp swing in the local currency whenever international financial markets turn volatile. >>> 8

IL&FS Employee Welfare Trust Under ED Lens

Former IL&FS CMD Parthasarathy, former director Sankaran named in ED ECIR

Selective Welfare
ED probing alleged irregularities in IL&FS EWT
13.64% shareholding of IL&FS is held by EWT

Rashmi.Rajput@timesgroup.com

Mumbai: The Enforcement Directorate (ED) is investigating the IL&FS Employee Welfare Trust (EWT) over possible irregularities, extending its probe into alleged money laundering related to subsidiaries of Infrastructure Leasing & Financial Services (IL&FS).

EWT was used by the accused for individual gains at the cost of IL&FS group cos, says ED

"As much as 13.64% shareholding of IL&FS is held by the employee trust, of which the principal beneficiaries are the senior management of IL&FS, including its former CMD Ravi Parthasarathy and others," stated the February 19 enforcement case information report (ECIR), which ET has seen. "The accused Ravi Parthasarathy, Hari Sankaran and others, in order to increase the fund base and investor base and to lure them into making investments at each stage and sub-stage, have created a myriad, complex and non-transparent structure and a web of companies which have been initially promoted by IL&FS and subsequently by those companies itself."

₹291 CRORE paid toward employee welfare, ₹280 CRORE profit realised by select employees on shares distributed by trust, says SFIIO

Shell Companies Floated >>> 13

ADARO, ADANI POWER, NLC INDIA IN FRAY

A Dozen Interested in IL&FS Assets

Indonesia's Adaro, Adani Power and NLC India are among a dozen companies that have expressed interest in buying IL&FS Tamil Nadu Power and related assets of the IL&FS group. >>> 8