

IN BRIEF



Suven gets nod to buy Rising Pharma assets

NEW DELHI
Suven Life Sciences said on Saturday it had received approval from a U.S. bankruptcy court to buy assets of Rising Pharmaceuticals through its joint venture partner Shore Suven Pharma Inc. The company has completed a 'stalking horse agreement' as mandated by a bankruptcy court to buy the assets of Rising Pharmaceuticals, Suven Life Sciences said in a regulatory filing. P11

Jewellers seek standard rules in gold hallmarking

KOLKATA
Major jewellers across the country have appealed to the Centre for standardisation in hallmarking of gold, saying that multiple measures of purity involved in the process was creating confusion in the industry. The All-India Gem and Jewellery Domestic Council has urged the Consumer Affairs Ministry for standardisation in hallmarking purity across the country. P11

Sanjay Dutt is chairman of RICS South Asia board

NEW DELHI
Royal Institution of Chartered Surveyors (RICS), a global body to promote professionalism and standards in the real estate sector, has appointed Tata Housing MD & CEO Sanjay Dutt as chairman of its South Asia board. Mr. Dutt has more than 24 years of experience in the sector with various international real estate developers and property consultants. P11

Dr. Reddy's signs pact to buy 42 ANDAs in U.S.

HYDERABAD
Dr. Reddy's Laboratories on Saturday said it had entered into a definitive agreement to acquire a portfolio of 42 approved, non-marketed Abbreviated New Drug Applications (ANDAs) in the U.S. The portfolio includes over 30 generic injectable products. These products will require to be technology transferred and could be launched within the next one to two years, the firm said.

India to launch coffee consumption drive

Global growers suffer huge financial losses due to falling coffee prices and soaring labour cost

MINI TEJASWI
BENGALURU

India will plan and roll out a coffee consumption campaign on behalf of global coffee growers who have suffered huge financial losses on account of falling prices and soaring labour cost.

The context is that coffee growers around the globe are staring at poverty. As per the International Coffee Organization (ICO), 2.5 crore farmers, including more than 3 lakh in India, produce coffee in 60 countries.

Over 90% of these growers are smallholders and are forced to sell their coffees at a price much lower than the cost of production. This scenario has led to socio-economic issues. These growers and their families have gone deep into debt. Many have even abandoned their farms and migrated to cities.

To bring world coffee producers, including Indian growers, out of this appalling situation, The World Coffee Producers Forum has decided to reach out to coffee-consuming countries around the world.

Monetary economics in emerging markets needs a rethink, says Das

'Financial crisis exposed limitation of monetary policy tools'

PRESTIGE TRUST OF INDIA
WASHINGTON

Observing that the global financial crisis has exposed several limitations of conventional and unconventional monetary policy tools, Reserve Bank of India (RBI) Governor Shaktikanta Das said monetary economics in emerging markets needs a rethink.

This includes challenging the conventional wisdom of modern central banks to hike or reduce their interest rates by 25 basis points or multiples thereof, Mr. Das said in a special address delivered on the sidelines of the annual spring meetings of the International Monetary Fund (IMF) and World Bank. Highly appreciated by the audience for his call for out-of-the-box thinking to address monetary policy challenges of the 21st century, Mr. Das said the unconventional monetary policies of advanced economies have



Change brewing: More consumption will set imbalances right, says Anil Bhandari of India Coffee Trust. ■ K.R. DEEPAK

and Starbucks, cafe chains, other stakeholders and the Government of India.

As a precursor to this, India, which has a domestic consumption of more than 5 million bags (of 60 kg each) will kick off a five-year coffee consumption campaign in collaboration with top global roasters, including Nestle

formed to execute this country-wide coffee campaign. The plan is to get most of the funding from international roasters while ICO will play a catalyst's role.

The campaign will address a population of 450 million, mostly school and college students, in India. Carlos Brando, who ran various coffee projects in more than 50 countries – including Brazil's famous coffee campaign that significantly pushed up the country's consumption in 1990 – will be actively involved in the India campaign that will be ready for launch by mid 2020.

'Catalyst role'

Anil Kumar Bhandari, president of India Coffee Trust and also chairman of Private Sector Consultative Board of ICO, told *The Hindu* that a special entity would be

interview to *The Hindu*. He added that with 'soft-wearisation, digitisation' and rapid adoption of IoT, cybersecurity has become very core to business strategy. "Those who ignored security in last 2-3 years have paid for it with all these ransom attacks."

"I would say that cybersecurity, being a technical issue, which was not in the boardroom, is now a boardroom issue," he said.

More allocation

Asked if the increase in awareness has also pushed up the security budgets, Mr. Singh replied in the affirmative. "The numbers really do the talking here." He explained that about three years ago, the security budget in an IT investment project – be it an upgrade project or a client building a new data centre or application – security would consume less than 5% of about \$100 spent on the project. "Today, that spend is on a

India becomes net steel importer, a first in 3 years

Demand for higher quality steel grows

REUTERS
NEW DELHI

India was a net importer of steel during the 2018-19 fiscal year, the first time in three years, as the country lost market share among its traditional steel buyers and imports jumped on demand for higher quality steel domestically.

The country's finished steel exports fell by 34% in the fiscal year that ended in March to 6.36 million tonnes, according to preliminary government data given to *Reuters*. During the same period, finished steel imports rose 4.7% to 7.84 million tonnes.

India's exports during the fiscal year declined after rival steelmakers in China, Japan, South Korea and Indonesia, blocked from markets in the United States and Europe by tariffs and other protectionist measures, ate away at the country's markets in West Asia and Africa, according to an Indian go-



vernment official with close knowledge of the matter.

Supplies to India rise
Imports from the four Asian countries also climbed as they diverted supply into India, the source said.

Imports of value-added steel, primarily for the auto sector and high-end electrical steel, were the biggest source of imports, the source said.

"The imports for producing value-added steel for the auto sector were mainly by foreign steelmakers like POSCO," the source said, declining to be identified.

'Cybersecurity is now a boardroom issue'

Those who ignored security paid for it with ransom attacks: Maninder Singh

YUTHIKA BHARGAVA
NEW DELHI

The past year-and-a-half has been an inflection point in cybersecurity with the battle against lack of awareness among businesses and the public sector largely being won, mainly following the two global ransomware attacks – WannaCry and NotPetya – according to Maninder Singh, corporate VP, cybersecurity services, HCL Technologies.

"If you go back to early 2017 or 2016, I would say it was still an awareness battle. The last 1.5-2 years have been very defining in the battle, especially when some of these very high-profile compromises globally happened across financial industry, ATM machines [being impacted], factories shutting down... I think people realised that this [cybersecurity] is not something that they can take lightly and it became clearly the middle of the conversation, rather than being a side conversation," Mr. Singh said in an in-



Maninder Singh

carved out security and amalgamated a lot of our businesses together to create a much larger business for security about three years ago... we ensured that across our infrastructure, application, engineering, BPO business there is one big security umbrella, and that will bring domain expertise."

New centre

As part of additional investments in the space, HCL Technologies is also looking at adding a new Cyber Security Fusion Center – which monitors networks on real-time basis to detect threats faster and respond better – in Australia, Mr. Singh said.

The company currently has two centres in India – Noida and Chennai – one in Dallas, U.S. and one in Gothenburg, Sweden.

According to industry estimates, the size of the cybersecurity services and products market is pegged at about \$120 billion with a forecast of growing to \$200 billion in the next 3-4 years.

Need to demystify India for our investors: Belgian Minister

Life sciences, IT, shipping and logistics focus areas: Backer

N. RAVI KUMAR
HYDERABAD

Belgian Minister for Digital Agenda, Telecom and Postal Services Philippe De Backer is all for efforts to help demystify India to investors from Belgium, more importantly in the context of the changing geopolitical situation.

"We have to look at India. Try to understand what's going on, what the differences are... many of [the] Belgian companies don't know. Demystification of India is an essential first step," he said in an interaction on Friday.

Mr. Backer was in Hyderabad for the inauguration of Belgium's honorary consulate and appointment of Dr. Reddy's Laboratories co-chairman and CEO G.V. Prasad as the honorary consul.

'Open to and from India'

A gateway to Europe, Belgium was keen on supporting businesses wanting to come into India, and was open to business from India, he said, citing life sciences, information technology and shipping and logistics as the focus industries.

The need was to strengthen ties by encouraging firms to "take the risk and go to India, invest and maybe build partnership with Indian companies, [as also] allow services and products from India to come onto the Belgium market," the Belgian Minister said. For that



Philippe De Backer

Both EU and India need to see how they can strengthen their position in the geopolitical scene

na trying to change the manner in which trade was being conducted. "Both EU, Belgium in particular, and India, [ought] to really start looking at each other and see how they can strengthen their position in the geopolitical scene," he said.

The focus industries identified by Belgium for developing ties with India come in the context of an emphasis on diversifying the trade basket beyond gems and jewellery that now dominate the nearly €13 billion bilateral trade. Diamonds account for nearly 80% of the €7.9 billion trade from Belgium to India. Indian exports to the European country stand at €4.8 billion.

Life sciences and IT are areas Hyderabad is strong in, offering considerable scope for partnership with Belgium, which is known for its R&D prowess and had set as one of its top priorities harnessing the potential of Artificial Intelligence. "We are going to invest up to €1 billion, both private and public money, in AI over the next couple of years in Belgium," he said, adding there could be collaborative efforts between start-ups in Hyderabad and those in Belgium.



LVB board okays issue of 1.68 crore shares to IBHF

SPECIAL CORRESPONDENT
CHENNAI

The board of Lakshmi Vilas Bank (LVB) has given approval for raising funds through issue of 1.68 crore equity shares with a face value of ₹10 each to Indiabulls Housing Finance Ltd. (IBHF).

The allotment of shares to IBHF would be made subject to shareholders' approval, the bank said in a regulatory filing.

Preferential issue

"The shares will be issued on a preferential basis at a price that will be determined in accordance with SEBI Regulations 2018. The fresh issue will constitute 4.99% of total shares," said a top bank executive.

LVB's board recently gave approval for the bank's merger with IBHF to strengthen working capital needs.

At Friday's board meeting, it was decided to defer raising capital through issue of Basel III compliant tier-1 debt instruments.