

# 'Top IT firms under threat of cyberattack'

Criminals may be targeting Infosys and Cognizant, after Wipro, says security website KrebsOnSecurity

MINI TEJASWI  
BENGALURU

India's leading tech players may be under serious threat from cyber criminals, according to cybersecurity investigation website KrebsOnSecurity.com. The website is run by former Washington Post staffer and cybersecurity writer, Brian Krebs.

A fresh post on the website on Friday said the criminals responsible for launching phishing campaigns that netted dozens of employees and more than 100 computer systems last month at Wipro, India's third-largest IT outsourcing firm, also appear to have targeted a number of other competing providers, including Infosys and Cognizant, as per new evidence available with the website.

"The clues so far suggest the work of a fairly experienced crime group that is focussed on perpetrating gift card fraud," the post by Mr. Krebs said, adding, "It appears the attackers in this case are targeting companies that in one form or another have access to either a tonne of third-party company resources, and/or companies that can be abused to conduct gift card fraud."



Size matters: It is not unusual for a large firm to be the target of phishing attacks, says Cognizant. • GETTY IMAGES/ISTOCK

Responding to a query, Cognizant's spokesperson from the U.S. told *The Hindu*: "We are aware of reports that our company was among many other service providers and businesses whose email systems were targeted in an apparent criminal hacking scheme related to gift card fraud. Since the criminal activity first sur-

faced earlier this week and following reports that another service provider's email system was allegedly compromised, Cognizant's security experts took immediate and appropriate actions including initiating a review."

"While our review remains ongoing, we have seen no indication to date that any client data was compromised. It is not unusual for a large company like Cognizant to be the target of spear phishing attempts such as this. The integrity of our systems and our clients' systems is of paramount importance to Cognizant. We continuously monitor, update and strengthen our systems against unauthorised access and have put additional protocols in place related to this specific industry-wide incident," he further said.

Infosys, in a statement to *The Hindu*, said: "Infosys would like to assure all our stakeholders that we have not observed any breach of our network based on our monitoring and threat intelligence. This has been ascertained through a thorough analysis of the indicators of compromise that we received from our threat intelligence partners."

"We continue to strive to improve our security posture and have deployed an advanced threat protection solution to protect the company's email gateways, end points and network. In addition, we are working with our threat intelligence partners to get more information on attack vectors and threat actors to further strengthen our IT and Cyber security controls," the company added.

Two low-cost airlines are aggressively hiring employees of the financially-crippled airline at much lower salaries and inducting aircraft to fill the vacuum created by Jet Airways, which was a significant player in the international and domestic markets till recently.

Even full-service carriers such as Vistara and Air India, which are saddled with more debt than Jet, are taking the opportunity to fill the void and enhance their market share.

With regard to Air India's interest in leasing Jet's grounded Boeing 777 aircraft, there is a debate already. Jet Airways owns 16 planes, including 10 Boeing 777-300 ER, that were financed by the U.S. Exim Bank. According to airline executives, Exim Bank has the first lien (first right to recoup its investment) on these planes. In which case, there is query on how SBI can lease out the aircraft when the bidding process was underway.

# Jet loses staff, planes to rivals

Idea of reviving debt-laden airline may be a pie in the sky

LALATENDU MISHRA  
MUMBAI

Rival airlines are targeting various assets of grounded Jet Airways, including airport slots, highly-trained employees and aircraft, making the lenders' task of reviving the debt-laden carrier by finding a suitable buyer an Herculean task.

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As of date, Jet's promoter Naresh Goyal owns a 51% stake in the airline.

## Hiring pilots

IndiGo has hired a number of pilots and senior level executives as well as other personnel from Jet Airways. On Friday, it organised a walk-in interview to hire more people. Similarly, SpiceJet, in a more aggressive manner, is inducting planes which were



On terra firma: With bidders asking for more haircuts, the bid process may see only a lukewarm response. • REUTERS

## We will also induct a large number of planes in our fleet soon

AJAY SINGH  
chairman, SpiceJet

once leased to Jet Airways besides hiring its people. Almost all the airlines have, though temporarily, taken away Jet Airways' slots at key airports, including at Mumbai and Delhi.

Almost 400 slots have been taken over by airlines 'temporarily,' subject to Jet Airways reviving its operations. SpiceJet, which had signed agreements to lease out 22 Boeing 737 planes which were earlier in Jet's fleet, had also hired hundreds of Jet Airways' employees.

## SpiceJet recruits staff

"We have already provided jobs to more than 100 pilots, more than 200 cabin crew and more than 200 technical and airport staff. We will do more. We will also induct a large number of planes in our fleet soon," said Ajay Singh, chairman, SpiceJet, in a statement. IndiGo did not provide any numbers.

The *Hindu* spoke to a number of Jet's employees

who said the low-cost airlines are offering salaries that are much less than what they earned.

"Mostly, it is 40 to 50% discount. Some are even offered 25% of the salary they were drawing at Jet Airways. The service conditions and work culture at those places are completely different. Only the desperate are joining," said an employee asking not to be named.

"Airlines is a sector that thrives on someone's carnage. Now, Jet is down, every other airline is taking as much it can at a discount," said Mark Martin, CEO, Martin Consulting.

The suspension of flight operations at Jet Airways is likely to hit the resolution plan as bidders had reportedly started asking for more haircuts from banks considering the sharp value erosion. Analysts said the bidding process may receive only lukewarm response.

"Rather than extending the dates, the banks should have fast-tracked the bidding process. To me, the bank's plans are high on optimism, low on realism and a fiasco in the making," said Jitender Bhargava, former Executive director, Air India.

# Lohani meets SBI chief over leasing 5 Jet planes

Air India chairman eyes Boeing 777s

PRESS TRUST OF INDIA  
MUMBAI

Air India (AI) chairman Ashwani Lohani held preliminary talks with his State Bank of India counterpart Rajnish Kumar on the national carrier's interest in leasing five Boeing 777s from the grounded Jet Airways, sources close to the development said.

According to the sources, the AI chairman will now take the proposal to the airline's board for approval after more internal discussions and if all goes well, the proposal will be sent to the Civil Aviation Ministry for final approval. The AI board is scheduled to meet on



Ashwani Lohani

April 27 and the subject may come up for discussion.

Air India is keen to launch more international routes and enhance frequencies on the existing ones, but it currently does not have additional aircraft to do so.

# AIBEA urges government to take over Jet, help employees

Expresses concern over non-payment of salaries

SPECIAL CORRESPONDENT  
CHENNAI

The Centre should take over Jet Airways to secure the future of the more than 16,000 employees, according to the All India Bank Employees' Association (AIBEA).

In a letter addressed to Prime Minister Narendra Modi on Friday, AIBEA general secretary C.H. Venkatchalam expressed concern over the non-payment of salary to the employees and claimed the situation had further worsened with the management refusing to accept the bank's proposals for funding to temporarily tide

over the crisis. Pointing out that banks had invited bids from prospective investors to bail out the ailing Jet, he said: "If no bidder is willing to take over the airline, we urge the Centre to take over the airline so that the jobs and the future of thousands of employees, most of whom are young, is safe."

## Inquiry sought

Citing reports attributing the airline's woes to 'wrong and unwise' business decisions by promoters, he said there should be a thorough inquiry into the affairs of Jet and

wrongdoers must be punished.

Seeking the Centre's immediate intervention, he said: "Naresh Goyal is still the promoter... with 51% stake and it is his headache to run the company or sell it to someone... So, banks should not be pressurised to dole out further loans."

He said when a company makes huge profit, the same is transferred to the owners by way of dividend on which no tax is payable to the government. But, when it is in trouble due to mismanagement, it expects the banks to rescue them.

# Hyundai hires former Ghosn ally Munoz as global COO

REUTERS  
SEOUL

Hyundai Motor Co. has appointed Jose Munoz as global chief operating officer and America's chief, tapping a man formerly considered an ally and potential successor of Nissan Motor Co Ltd.'s ousted chairman Carlos Ghosn.

Mr. Munoz is the latest foreign executive to be brought in to a South Korean automaker dominated by lifelong loyalists, as heir-apparent Euisun Chung strengthens control of the conglomerate chaired by his ageing father.

The appointment comes at time when plunging sales in both China and the United States, the world's two-biggest auto markets, has prompted a major management overhaul. In the U.S., Hyundai is also the subject of a regulatory investigation into the timeliness of vehicle recalls involving defective engines.

The November arrest of Mr. Ghosn, who denies wrongdoing, prompted an internal investigation into corporate governance at the Japanese automaker, in which Mr. Munoz was cited as a "person of interest".

At his new employer, Mr. Munoz will succeed William Lee, who has led Hyundai's North America business since June.

# China's FutureMove, Tata Tech to develop mobility solutions

Firms to fuse technologies, products

SPECIAL CORRESPONDENT  
MUMBAI

Tata Technologies Ltd. has entered into a strategic partnership with FutureMove Automotive of China to develop comprehensive and unique connected mobility solutions for automotive manufacturers in China and worldwide.

The association would enable both the companies to complement their value offerings for the automotive industry and serve customers better towards future mobility, the firms said.

Tata Technologies has strong capabilities in delivering end-to-end vehicle programmes across the world and FutureMove Automotive, with its digital and mobility services, is a strategic partner to its customers in Mainland China, Hong Kong, Macao and the U.S.

Through the agreement, the two companies would integrate technologies, products, solutions and resources to respond to demands within the automotive industry.

## Innovative solutions

The joint strategy will help support their clients across the globe by providing the capacity, capability, competitiveness and a range of innovative solutions for fu-



Warren Harris

ture mobility and ensure their leadership in the industry.

Warren Harris, CEO and MD, Tata Technologies, said, "The relationship with FutureMove will combine Tata Technologies' market-leading connected car service offerings with the platform and technology of FutureMove to provide a suite of services to the Chinese automotive industry."

John Wang, founder and chairman, FutureMove Automotive said, "Tata Technologies is one of the most important strategic cooperation partners for FutureMove worldwide, the cooperation not only meets the current business need, but also has profound strategic significance for FutureMove to develop overseas market especially in Southeast Asia and Asia-Pacific."

# Gold imports dip 3% to \$32.8 bn in FY19

'Softening prices in global markets may be a reason for lower value of imports'

PRESS TRUST OF INDIA  
NEW DELHI

The country's gold imports dipped about 3% in value terms to \$32.8 billion during 2018-19, which trend is expected to keep a lid on the current account deficit.

Total imports of the precious metal in 2017-18 had stood at \$33.7 billion, according to data from the Commerce Ministry.

Trade experts said softening prices of the yellow metal in the global markets could be the reason for the contraction in the value of imports.

After recording negative growth in February, the imports grew 31.22% to \$3.27 billion in March.



Silver lining: Higher imports during March helped gems and jewellery players to push up their exports. • V. RAJU

India is one of the largest gold importers in the world, and the imports mainly take care of demand from the jewellery industry.

The jump in imports during March helped gems and

jewellery exporters push their exports. The outbound shipments dipped only marginally by 0.37% to \$3.42 billion in March.

The country's current account deficit (CAD), or the

difference between outflow and inflow of foreign exchange in the current account, widened to 2.5% of gross domestic product (GDP) in the third quarter of the fiscal, against 2.1% in the year-ago period, mainly due to a large trade deficit.

## Import restrictions

The government had introduced several measures to restrict the import of gold. Import of the yellow metal attracts 10% duty.

The domestic jewellery industry has consistently sought a cut in the duty and relaxation of other import norms for increasing availability of the yellow metal to boost jewellery exports.

# BBB tags 75 officers for leadership roles in PSBs

They will help public sector lenders address current and emerging challenges

PRESS TRUST OF INDIA  
NEW DELHI

The Banks Board Bureau (BBB), the apex body for selection of whole-time directors of state-owned lenders, has identified 75 senior management personnel of public sector lenders to take over leadership roles in the future.

From a pool of 450 senior management personnel across nationalised banks, an inaugural batch of about 75 personnel has been identified this year to help these banks take on the current

## The officers are undergoing deeper assessments, after which individual development plans will be generated

and emerging challenges as well as help create a leadership pipeline, the Bureau said in its activity report for the October 2018-March 2019 period.

"They are presently undergoing deeper assessments after which individual development plans will be

generated. Shortly, a globally-ranked Indian institution will be identified, where every year, the identified personnel will undergo intensive leadership development journey," the Bureau said.

## 'Complete autonomy'

It has made a case for giving complete autonomy to banks to decide organisational structure for better efficiency.

The Bureau also suggested revamping the credit governance architecture in nationalised banks to reinforce

efforts to minimise credit costs and enhance efficiency of credit allocation.

"Incentivise maximisation of risk-adjusted income and disincentivise operational inefficiencies by aligning compensation with right performance metrics through the introduction of performance-based compensation through Employee Stock Option Scheme, which is different from Employee Share Purchase Scheme, and Performance-Linked Incentives," the Bureau said in its report.

# Asian Tea Alliance launched in China

SPECIAL CORRESPONDENT  
KOLKATA

The Asian Tea Alliance (ATA), a union of five tea-growing and consuming countries, was launched on Friday in Guizhou in China, according to industry sources.

The members of the alliance are the Indian Tea Association, China Tea Marketing Association, Indonesian Tea Marketing Association, Sri Lanka Tea Board and Japan Tea Association, according to ATA officials.

## Boosting tea trade

ATA plans to work towards enhancing tea trade, cultural exchanges, technology exchanges as well as globally promoting tea.

It will also work towards enhancing global consumption of tea, while creating a sustainability agenda for the future of Asian tea.

The forging of this alliance comes close on the heels of the signing of a memorandum of understanding in December 2018 between the Indian Tea Association and China Tea Marketing Association.

The two associations signed the pact to promote green and black tea consumption in major tea markets of Europe, the U.S., Russia and West Asia, besides India and China.