

17 ECONOMY

Market indicators: GOLD ₹33,720, RUPEE ₹69.70, OIL \$61.16, SILVER ₹38,220

SENSEX: 39,046.34 ▲ 85.55 NIFTY: 11,691.50 ▲ 19.35 NIKKEI: 20,972.71 ▼ 151.29 HANG SENG: 27,498.77 ▲ 271.61 FTSE: 7,423.32 ▲ 66.0 DAX: 12,243.73 ▲ 157.91

International market data till 1900 IST

SECTOR SCAN AVIATION

May domestic air passenger traffic grows by 2.96% after slump in April

This was the first full month after Jet Airways suspended operations

ENSECONOMIC BUREAU NEW DELHI, JUNE 18

FOLLOWING A dip in April, domestic air passenger traffic saw a rebound in May increasing 2.96 per cent year-on-year...

Suspension of operations by Jet Airways on April 17 due to lack of funds was considered to be one of the primary reasons why domestic air traffic saw a fall in that month...

SpiceJet's market share increased from 13.1 per cent in April to 14.8 per cent in May, giving it the number two spot, as per the data.

The passenger load factor (PLF) - which is measured by dividing the number of passengers to the number of available seats in a flight - for SpiceJet was 93.9 per cent in May, as per the data.

'EXPECT HIGHER GROWTH SOON'

Experts had pegged increase in fares due to restrained capacity on account of suspension of Jet operations could be hurdle for traffic growth

Expect higher growth in the coming months as more seat capacity comes in, an analyst said

SpiceJet's standing as country's most preferred airline, said Shilpa Bhatia, chief sales and revenue officer of SpiceJet.

For GoAir, IndiGo, Air Asia and Vistara, the passenger load factor stood at 93.3 per cent, 90.9 per cent, 87.8 per cent and 85.6 per cent, respectively, in May.

Sharat Dhall, chief operating officer (B2C) of Yatra.com, said: "Considering the slow growth in the last two months due to turbulence in the aviation industry, it is encouraging to see a month-on-month growth of 2.96 per cent."

Sectoral experts had earlier pegged that increase in fares due to restrained capacity on account of suspension of Jet operations could be a hurdle for India's air traffic growth.

WITHIN THE NEXT 10 DAYS

Draft e-commerce policy: Goyal asks firms to submit concerns

Meeting was held in order to understand the concerns of the tech industry

ENSECONOMIC BUREAU NEW DELHI, JUNE 18

COMMERCE AND Industry minister Piyush Goyal has requested e-commerce firms to send their concerns about India's draft e-commerce policy to the Department for Promotion of Industry and Internal Trade (DPIIT) within the next 10 days.

The meeting, coming months after DPIIT circulated the 42-page draft policy that caused alarm especially among foreign e-commerce players, was held in order for the minister to understand the concerns of the tech industry and Indian and foreign e-commerce companies.

Goyal sought their suggestions towards building "a robust data protection framework that will achieve the dual purpose of privacy and innovation and strengthen India's position as a global tech leader with focus on trust and innovation," stated the Commerce Ministry in a release following the meeting.

The e-commerce industry representatives present at the meeting felt the draft was "not adequately consultative", according to the ministry, adding that Commerce Minister Piyush Goyal assured them that "each and every concern of the industry will be addressed"

NOT ADEQUATELY CONSULTATIVE, FIRMS SAID

Representatives from the e-commerce industry present at the meeting felt the draft policy was "not adequately consultative", according to the ministry, adding that Commerce Minister Piyush Goyal assured them that "each and every concern of the industry will be addressed"

The firms also put forward concerns related to Reserve Bank of India's data storage requirements and processing related guidelines. "Deputy Governor, B.P. Kanungo, assured the industry representatives that the Reserve Bank of India (RBI) will look into this," the Ministry statement said

According to the ministry, adding that the minister assured them that "each and every concern of the industry will be addressed"

The companies represented in this meeting also put forward concerns related to Reserve Bank of India's data storage requirements and processing related guidelines. "Deputy Governor of RBI, B.P. Kanungo, assured the industry representatives that the Reserve Bank of India will look into this," stated the release.

Principles of data protection and privacy were discussed "at length" during the meeting, with industry representatives requesting the minister to ensure that the Ministry of

Electronics and Information Technology's (MeitY) Data Protection Bill have "more clarity around classification of data and the manner of cross border flow of data."

The minister also said that MeitY and the National Association of Software and Services Companies (NASSCOM) may deal with the concerns of companies who build products in India and store their data in the country and that the Bill "must reflect this."

MeitY secretary Ajay Prakash Sawhney assured e-commerce companies that the bill would reflect "all" the consultations that had taken place with the industry during its formulation, it added.

The ministries of commerce and industry, MeitY and RBI plan to work "in synergy" towards realizing the "full use of digital technology together with trade and investment" while being mindful of India's priorities and sensitivities, according to the Commerce Ministry.

'FY20 wind capacity addition likely to rise 3.5-4.0 GW'

Wind energy generation capacity addition is likely to improve to 3.5-4.0 GW this fiscal, while land acquisition and transmission connectivity challenges will remain crucial, rating agency Icrea said

MEASURES TAKEN BY GOVT TOWARDS RESOLVING ISSUES FACED BY DEVELOPERS

- Facilitation charge to state governments providing support for land acquisition
Investments towards augmenting inter-state transmission infrastructure

FACTORS LEADING TO RISE IN AVERAGE BID TARIFF

- Higher implementation risks in projects awarded so far
Lower competition with bids being under-subscribed
Financing challenges



>12 GW

Overall wind power capacity awarded by central nodal agencies and state distribution utilities since February 2017

1.6 GW

Wind power capacity added in FY2019, owing to delays in execution caused by land acquisition issues and securing transmission connectivity

<₹3/unit
Tariff discovered in recent wind power auctions

₹2.64/unit
Average bid tariff in calendar year 2018, as against Rs 3.01 per unit in calendar year 2017

₹2.85/unit
Average bid tariff in five months of calendar year 2019

IAG inks letter of intent for 200 Boeing 737MAX

REUTERS LE BOURGET, FRANCE, JUNE 18

BOEING WON A major vote of confidence at the Paris Airshow on Tuesday as British Airways owner IAG signed a letter of intent (LoI) to buy 200 of its 737 MAX aircraft that have been grounded since March after two deadly crashes.

News of the deal, worth more than \$24 billion at list prices, sent shockwaves round the world's largest air show which had struggled to find its rhythm amid the 737 MAX crisis and concerns about an economic slowdown.

Airbus, the current supplier of IAG's British Airways (BA) and Vueling brands, was stunned by

the announcement which came months after it lost a major BA wide-body aircraft order to its US rival. Industry sources said it seemed unlikely the European company had been offered a chance to bid.

"We have every confidence in Boeing and expect that the aircraft will make a successful return to service in the coming months," IAG Chief Executive Willie Walsh said of the 737 MAX, announcing the first deal for the plane since its grounding.

IAG said it planned for the mix of 737-8 and 737-10 aircraft to be delivered between 2023 and 2027. Meanwhile, Airbus and Boeing bagged more than \$17 billion in plane deals.

Connectivity is foundation for Internet of Things revolution, says IT Secretary

KARISHMA MEHROTRA NEW DELHI, JUNE 18

COMMENTING ON the 7 per cent growth of internet domain names in India as compared to the global 3 per cent growth, IT Secretary Ajay Sawhney said the numbers are still not adequate enough.

"Compared with the global 3 per cent, 7 per cent might seem like a lot, but we don't get very impressed with 7 per cent growth. We are underwhelmed by this. Anything less than double digits here is actually sort of unacceptable," he said to foreign visitors from the global organisation Internet Corporation for Assigned Names and Numbers (ICANN).

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ICANN, a non-profit that maintains the world's internet domain names, announced its partnership with India's NASSCOM for a new research partnership 'Internet Identifier Innovation Center'. The initial project will focus on the technological concept called 'Internet of Things (IoT)', which are Internet-connected sensors in physical devices that can send and receive data about those devices.

Globally, IoT most often refers to household appliances (such as security systems or lights and speakers), but Sawhney urged the stakeholders to innovate for India's problems and gave the examples of soil conditions, irrigation, pollution, and transportation. ICANN is currently working in Ghana and Argentina to place IoT devices on free range cattle to stop them from stomping on farmland.

However, the foundation for India's IoT revolution is further in-

ternet expansion, Sawhney said. "Covering 500 million users, we still have room to grow to more than double this. One could still say it is early times," he said.

Last year's National Digital Communications Policy includes calls for broadband for all, four million more digital communication jobs, and ensuring digital sovereignty by 2022. "I sometimes wonder myself how will we accomplish all these extremely ambitious goals for ourselves," Sawhney said of the policy.

He also announced plans to scale up the 'National Knowledge Network' (NKM) that connects 500 districts and 1680 research institutions to a common Internet and data centers.

SBI moves NCLT against Jet Airways; shares plunge 41%

ENSECONOMIC BUREAU MUMBAI, JUNE 18

STATE BANK OF India (SBI) on Tuesday moved the Mumbai bench of National Company Law Tribunal (NCLT) for resolution of Jet Airways under the Insolvency and Bankruptcy Code (IBC). Jet Airways shares plunged nearly 41 per cent on the stock exchanges following the decision of lenders to take the airline to NCLT.

NCLT is likely to take up the petition on Wednesday. Other banks in the consortium which lent funds to the crippled airline are also expected to join the petition. "We are hopeful of a resolution under the IBC rather than liquidation. Bidders are likely to be attracted by exemptions under IBC. Exemption from Sebi open offer may be possible through IBC," said a banking source.

Jet Airways owes over Rs 8,500 crore to lenders.

Ethihad Airways, which holds around 24 per cent stake in Jet Airways, was the only shortlisted bidder to put in a bid. The Hinduja group later made its interest in Jet Airways public, and the two groups were in talks for a possible deal. Lenders said that they had received just one conditional bid, and that the investor had asked for Sebi exemption.

Meanwhile, Jet Airways scrip plummeted 40.78 per cent to close at Rs 40.45 on the BSE. During the day, it tanked 52.78 per cent to hit an all-time low of Rs 32.25. Over 60.5 lakh shares of the company were traded on the BSE and over four crore shares on the NSE during the day. This the 12th consecutive trading day's fall for Jet and the scrip has plunged over 73 per cent during this time, wiping out Rs 1,253.5 crore from its market valuation on the BSE.

EXPLAINED Banks to take a hit if Jet goes for liquidation

AS PER the IBC procedure, once NCLT takes up the case, an Insolvency professional (IP) will be appointed who in turn will assess the company's financial position and work out potential resolution plans, including liquidation or identifying a suitable investor.

If the airline goes for liquidation, banks are unlikely to get much as there are not much tangible assets for loan recovery.

The scrip has also been on a backfoot following announcement that stock exchanges will impose restrictions on trading in Jet Airways' shares from June 28 as part of preventive surveillance measures to curb excessive volatility, according to a circular issued last week. After a meeting of the 26 lenders on Monday, SBI in a statement said that "after due deliberations, the lenders have decided to seek resolution for Jet Airways under the bankruptcy code since only a conditional bid was received". The fate of the airline, which shut down operations on April 17, 2019 after it ran out of cash, will be decided as per the June 7 circular of the RBI.

Govt retires 15 customs, excise officers facing corruption charges

ENSECONOMIC BUREAU NEW DELHI, JUNE 18

A WEEK after sacking "errant" income tax officers, the government Tuesday compulsorily retired from service 15 senior customs and central excise officials, including one of the rank of Principal Additional Director General (ADG), following alleged charges of corruption and bribery. Invoking rule 56(j) of the Fundamental Rules, the government has sacked these Central Board of Indirect Taxes and Customs (CBIC) officers ranging from the ranks of Principal Commissioner to Assistant Commissioner, some of whom were already under suspension, according to a Finance Ministry statement.

These officers either had corruption cases registered against them by the CBI or were involved in bribery, extortion and disproportionate assets cases, Finance Ministry sources said. Among those compulsorily retired include Principal Commissioner Anup Kumar Srivastava, who was serving as Principal ADG (Audit) in the CBIC in Delhi, and Joint Commissioner Nalin Kumar who is presently under suspension, the order said.

Sources said that the CBI had in 1996 registered a criminal conspiracy case against Srivastava and alleged that he had shown favours to a house building society which was trying to obtain NOC for land purchases in violation of law. The CBI had booked another case against him in 2012 for allegedly demanding and accepting bribe from an importer to cover up a duty evasion case. He also had complaints of selective arrests, harassment and extortion against him, and the Estate Office had imposed a penalty of Rs 20 lakh against Principal ADG for non vacation of government flat. Joint Commissioner Nalin Kumar, who was under suspension, had CBI cases against him relating to allowing fraudulent drawback and disproportionate assets, too was compulsorily retired from service on Tuesday.

The other officers compulsorily retired include: Atul Dikshit, Commissioner, (IRS 1988 Batch), Sansar Chand, Commissioner, (IRS

Sacked officers range from ranks of Principal Commissioner to Assistant Commissioner, some of whom were under suspension

1986 Batch), Gaddala Sree Harsha, Commissioner, (IRS 1990 Batch), Vinay Brij Singh, Commissioner, (IRS 1995 Batch), Ashok Ratilal Mahida, Additional Commissioner, (IRS 1990 Batch), Virendra Kuma Agarwal, Additional Commissioner, (IRS 1990 Batch), Amresh Jain, Deputy Commissioner (IRS 1992 Batch), Surendra Singh Pabana, Assistant Commissioner, (IRS 2014 Batch), Surendra Singh Bisht, (IRS 2014 Batch), Vinod Kumar Sanga, Assistant Commissioner, (IRS 2014 Batch), Raju Sekar, Additional Commissioner, (IRS 1992 Batch), Ashok Kumar Aswal, Deputy Commissioner, (IRS 2003 Batch), Mohd Altaf, (IRS 2009 Batch).

"In exercise of the powers conferred by Clause (j) of Rule 56 of the Fundamental Rules, the President of India has retired 15 officers of Indian Revenue Service (IRS) (C&CE) in public interest with immediate effect on completing 50 years of age," the finance ministry said. "All these 15 Officers will be paid a sum equivalent to the pay and allowances for a period of three months calculated at the same rate at which they are supposed to be withdrawing then (Pay & Allowances) immediately before their retirement," it said.

Rule 56(j) of the Fundamental Rules allows the appropriate authority to retire any government servant, in public interest, by giving notice of three months. Commissioner in Kolkata Sansar Chand, who was allegedly involved in bribery, while Chennai-based Commissioner G Shree Harsha, who had a disproportionate asset case to the extent of Rs 2.24 crore, too were compulsorily retired. In case of these two officers, CBI had laid a trap and nabbed them.

Last week, the government had compulsorily retired 12 senior IRS (income tax) officers, following charges of corruption, extortion and professional misconduct against them.

DAYS AFTER INDIA HIKE CUSTOMS DUTIES ON 28 US PRODUCTS

Worsening trade with India hurts California almond growers: US Senator

LALIT K JHA WASHINGTON, JUNE 18

A TOP US Senator has slammed President Donald Trump for "damaging" trade ties with India, saying his actions are hurting California almond growers who export more than \$650 million worth of nuts to the country every year.

California Senator Dianne Feinstein's criticism of the US President came days after India announced a hike in customs duties on as many as 28 US

products, including almond, pulses and walnut, in response to higher tariffs imposed by Washington on Indian products like steel and aluminium.

"India just placed a 75 per cent tariff on almonds in response to President Trump's trade war. His actions are hurting Californians.

"California almond exports to India are worth more than \$650 million a year. The president must stop damaging trade relations with our allies," Senator Feinstein said.

Almond growers in the US

"California almond exports to India are worth more than \$650 million a year. The president must stop damaging trade relations with our allies,"

DIANNE FEINSTEIN CALIFORNIA SENATOR

are a worried lot as authorities last month predicted a record California almond crop for the upcoming production year.

According to the Almond alliance of California, its almond export is being badly hit by retaliatory tariffs from both China and India.

California almond orchards

are expected to produce 2.50 billion pounds of nuts this year, up 8.69 per cent from last year's 2.30 billion-pound crop, it said.

The Indian move is also seen in retaliation to Trump's decision terminating India's designation as a beneficiary developing nation under the key GSP trade programme after deter-

mining that it has not assured the US that it will provide "equitable and reasonable access to its markets". The suspension became effective June 5. India's retaliatory tariffs came into effect Sunday.

Apple and almond are some of the other American agricultural products to be impacted by India's retaliatory tariffs.

The move will hurt American exporters of these 28 items as they will have to pay higher duties, making those items costlier in the Indian market.





World Bank lends \$918 mn for Pakistan tax reforms

ASIF SHAHZAD ISLAMABAD, JUNE 18

PAKISTAN AND the World Bank signed on Tuesday a \$918 million loan agreement to support the economy, reform the tax system and broaden the revenue base. Low rates of tax collection have long been one of the biggest obstacles to economic development in Pakistan, which has a large informal economy and a fast-expanding population of 208 million people.

ED attaches over 6,000 vehicles of Surat-based firm in bank fraud case

EXPRESS NEWS SERVICE NEW DELHI, JUNE 18

ENFORCEMENT DIRECTORATE (ED) has attached over 6,000 vehicles of a car rental company in Gujarat, in a case of alleged money laundering arising out of a bank loan fraud. The agency has attached 6,170 vehicles worth Rs 1,609.78 crore belonging to Surat-based Siddhi Vinayak Logistics Ltd (SVLL) and its director Rupachand Baid, who is alleged to have diverted bank loans for personal purposes and to service old loans.

FIRM, ITS PROMOTER HAVE NOT APPEALED AGAINST DRI ORDER DRI order against ABG Shipyard overturned by customs tribunal

NCLT had cleared company, which owes ₹18,245 crore to banks, for liquidation

KHUSHBOO NARAYAN MUMBAI, JUNE 18

A CUSTOMS tribunal on June 6 overturned a Directorate of Revenue Intelligence (DRI) order that accused debt-ridden firm ABG Shipyard of making "sham" imports of about Rs 582.18 crore to "fraudulently" obtain letters of credit (LCs) from banks and remitted forex abroad in the "guise" of such imports for "siphoning".

UNDER SCANNER OF MULTIPLE AGENCIES

ABG Shipyard and its associate firms have come under the scanner of multiple investigating agencies, including Economic Offences Wing of Mumbai police and the SFIO. The shipbuilder is among the 12 large companies that the Reserve Bank of India had identified in June 2017 for banks to refer to the bankruptcy court for resolution or liquidation.

in the form of LCs to raise funds as they were "facing some financial difficulty and were in need of funds to service their liabilities". The Singapore firm was allegedly set up by ABG Shipyard, had common directors and registered address as the foreign firms of ABG, said DRI, adding that the firm also did not have any expertise in creating these drawings. The agency also alleged that the imported drawings were actually prepared by ABG Shipyard in India.

BRIEFLY PM to meet economists on June 22

New Delhi: Prime Minister Narendra Modi will interact with leading economists and experts on Saturday, in a meeting organised by NITI Aayog, to deliberate on the economic policy roadmap.

Canara Bank board approves CFHL sale plan

New Delhi: Canara Bank Tuesday said its board has approved plan to sell part or full stake in housing finance subsidiary Can Fin Homes Ltd (CFHL).

RBI to infuse ₹12.5K cr via bond purchases

Mumbai: The Reserve Bank Tuesday said it will infuse Rs 12,500 crore of liquidity into the system through purchase of government bonds. The central bank would purchase five government bonds under open market operations on June 20.

'Google not relaunching China services'

New York: Google, which quit China in 2010 in protest over Beijing's strict censorship policies, is not relaunching its services in the country without the "right conditions," CEO Sundar Pichai has said.

Revolt unveils first electric motorcycle

New Delhi: Startup electric two-wheeler maker Revolt Intellicorp Tuesday unveiled its first electric motorcycle RV400, with plans to roll it out over seven major cities in the next four months. PTI

Leela: ITC seeks shareholding norm waiver

New Delhi: ITC, which owns less than 10 per cent in Hotel Leela Venture, on Tuesday sought to argue on its application for waiver of the minimum shareholding requirement. It comes as ITC's plea claiming oppression of minority shareholders is on hold amid ongoing Sebi probe into the proposed sale of Hotel Leela Venture's undertakings to Brookfield. ENS

SAT stays Sebi ban on Roys, NDTV; next hearing on Sept 16

ENSECONOMIC BUREAU MUMBAI/DELHI, JUNE 18

THE SECURITIES Appellate Tribunal (SAT) on Tuesday stayed an order passed by market regulator Securities and Exchange Board of India (Sebi) barring New Delhi Television (NDTV) promoters Prannoy Roy and Radhika Roy from holding managerial positions at news television network. "Such orders prima facie would not be in the interest of the shareholders of NDTV or for that matter the investors at this stage," SAT said in an order adding that the company "cannot remain headless."

RBI imposes ₹1 cr fine on HDFC Bank

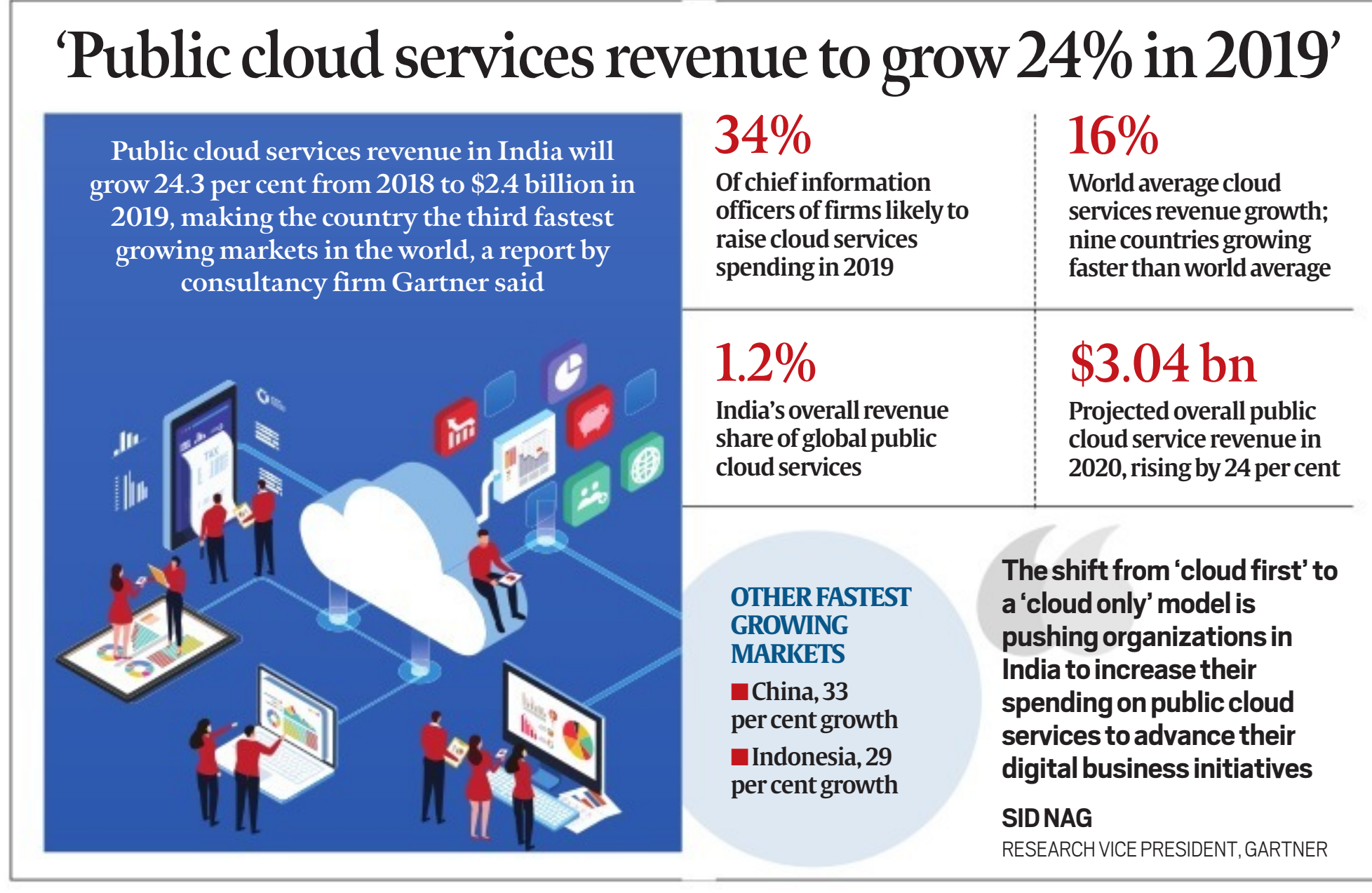
ENSECONOMIC BUREAU MUMBAI, JUNE 18

THE RESERVE Bank of India has imposed a penalty of Rs one crore on HDFC Bank for non-compliance with directions on 'know your customer' and anti-money laundering' (KYC/AML) norms and on reporting of frauds. "The RBI had received a reference from customs authorities regarding submission of forged bill of entries by certain importers to the bank for remittance of foreign currency," RBI said. "Examination in this regard revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds based on which a notice was issued to the bank advising it to show cause as to why monetary penalty should not be imposed for non-compliance with the aforesaid directions," it said.

'Public cloud services revenue to grow 24% in 2019'

ENSECONOMIC BUREAU MUMBAI, JUNE 18

Public cloud services revenue in India will grow 24.3 per cent from 2018 to \$2.4 billion in 2019, making the country the third fastest growing markets in the world, a report by consultancy firm Gartner said. The shift from 'cloud first' to a 'cloud only' model is pushing organizations in India to increase their spending on public cloud services to advance their digital business initiatives.



RajCOMP Info Services Limited (RISL) C-Block, 1st Floor, Yojana Bhawan, Tikar Marg, C-Scheme, Jaipur. RISL invites bids from the eligible bidders for the following:

BRIDGE & ROOF CO. (INDIA) LTD. (A GOVERNMENT OF INDIA ENTERPRISE) CIN No. U27310WB1920G01003601. Notice Inviting Tender (NIT) NO. B&R / TY / NIT / 40084 / Tankage Work / 01.

Garden Reach Shipbuilders & Engineers Ltd. (A Govt. of India Undertaking, Ministry of Defence) Regd. Office: 43/46, Garden Reach Road, Kolkata 700 024. E-TENDER NOTICE FOR ONLINE BIDDING.

NMDC Limited (A Government of India Enterprise) Donimalai Iron Ore Mine. Corrigendum. Tender No. Name of the work Last time and date for sale/download of bidding document Time and date for opening of Part I of tender document.

ENSECONOMIC BUREAU BENGALURU, JUNE 18. PAYMENTS SOLUTION firm Razorpay Tuesday announced its Series C funding of \$75 million, led by Sequoia India and Ribbit Capital, along with participation from Tiger Global and Y Combinator.

बैंक ऑफ इंडिया Bank of India. Head Office, Information Technology Department, Star House-2, 8th floor, C-4, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Comprehensive Onsite Maintenance and End To End Support Services For Entire GPS-Middleware Solution.

RITES LTD., A Govt. of India Enterprise (Ministry of Railways). NOTICE INVITING e-TENDER. (M/C), RITES Ltd. Bengaluru invites on behalf of the Department of Collegiate Education, Bengaluru online percentage rate bids in Two Packet System for the following works:

DIRECTORATE OF ENERGY, HIMACHAL PRADESH SHANTI BHAWAN, PHASE-III, SECTOR-VI, NEW-SHIMLA, SHIMLA-171009. Telephone No. 0177-2673551/552 Fax No. 0177-2673553. E-mail: ceenergy09@gmail.com. CORRIGENDUM.

Razorpay raises \$75 mn from Sequoia Capital, others

from Tiger Global and Y Combinator. It raised a total \$315 million in Series A (2016) and Series B (2018) rounds, along with 33 angel investors and a strategic investment by MasterCard.

Govt to verify exporters' IGST refund claims before sanctioning

PRESS TRUST OF INDIA NEW DELHI, JUNE 18. WITH THE government detecting fraudulent refund claims by exporters, the CBIC has asked customs and GST officers to closely verify the IGST refund claims before sanctioning them.

Claims against RCom swell to ₹57,382 crore

New Delhi: Claims against Reliance Communications (RCom) have risen to Rs 57,382.5 crore with new entities, including some Reliance Anil Dhirubhai Ambani Group companies, joining the creditors' list, according to a regulatory filing.

US, China rekindle trade talks ahead of Trump-Xi G20 meet

WASHINGTON, JUNE 18. CHINA AND the United States are rekindling trade talks ahead of a meeting next week between Presidents Donald Trump and Xi Jinping, cheering financial markets with hope that an escalating trade war between the two countries would abate.

'Indian flexi-workforce rises to 3.3 mn in 2018'

WORKFORCE UNDER flexi-staffing, or those provided through contractors to various employers, grew at a compound annual growth rate (CAGR) of 16.3 per cent to 3.3 million in 2018 as compared with 2.1 million in 2015, according to a report by the India Staffing Federation (ISF).

Intertrust buys Viteos for \$330 million

INTERTRUST, A firm that provides administrative services to corporates, funds, capital markets and private wealth clients, announced on Tuesday that it has acquired technology solutions provider Viteos, from PPC Enterprises, FiveW Capital and Viteos management, for \$330 million.

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