





### Renault unveils Triber globally in India

NEW DELHI Renault globally unveiled its compact multi-purpose vehicle Triber here in India, where it aims to double sales by 2022. Renault Triber is the outcome of a joint project between Renault teams in India and France. "India is a key market for Groupe Renault. We aim at doubling our sales by 2022," Groupe Renault CEO Thierry Bollor said. The firm also said it would stop selling diesel vehicles in India from 2020 when BS-VI norms kick in. PTI

### Solar tariff stays low at ₹2.5 per unit in auction

NEW DELHI State-owned power giant NTPC, Mahindra Susten, Hero Solar Energy and Azure Power Maple on Wednesday emerged as the lowest bidders for 750-MW solar projects, in an auction by the Solar Energy Corporation of India (SECI). The four firms quoted a tariff of ₹2.5 per unit each in a reverse auction conducted by the Solar Energy Corporation on Wednesday for Rajasthan Tranche II (750 MW) projects, a source said. PTI

### IndiaMart's ₹475-crore IPO to open on June 24

NEW DELHI IndiaMart InterMesh, an online marketplace for business products and services, on Wednesday said it would launch its initial public offering (IPO) from June 24 and has fixed a price band of ₹970-973 per share. The IPO for the sale of up to 48,87,862 equity shares, the company said in a statement. At the upper end of the price band, the offer is expected to raise about ₹475 crore. The issue will close on June 26, it added. PTI

# Won't allow FDI in multi-brand retail, predatory pricing: Goyal

Urges small retailers to spruce up shops, avail Centre's schemes such as MUDRA

SPECIAL CORRESPONDENT  
NEW DELHI

Commerce Minister Piyush Goyal on Wednesday reiterated that the central government will not allow foreign direct investment in multi-brand retail, and also assured small traders that he would not allow predatory pricing by multinationals.

"Commerce and Industry Minister again reiterated that India will not allow multi-brand retail by foreign companies and on the pretext of B2B, no entry will be allowed for multi-brand retail," the Commerce Ministry said in a release following a meeting between Mr. Goyal and representatives of kirana store



**Allaying fears:** No entry will be allowed for multi-brand retail on the pretext of B2B, the Commerce Minister said. •AFP

owners and traders. "He also asserted that predatory pricing will not be allowed and necessary action will be taken against defaulters."

Representatives of the as-

sociations of kirana stores had raised the issues of the need for a level playing-field and the adverse impact of anti-competitive practices such as predatory prices by

foreign companies.

"Piyush Goyal urged small retailers, kirana stores to make use of modern technology and avail benefits of Government of India schemes like MUDRA to improve their business, spruce up their shops, improve stocks by storing high quality products and pass on the benefits to people employed by them," the release added.

The Confederation of All India Traders (CAIT) submitted a memorandum to the Minister demanding that the same restrictions and conditions imposed on global e-commerce players be made applicable to domestic e-commerce companies also.

## IT staff in W.B. launch effort to form trade union

Aim to oppose 'unfair labour practices'

INDRANI DUTTA  
KOLKATA

IT and ITES employees in West Bengal have launched an effort to form a trade union to protest 'unfair labour practices in the industry.' The proposed name for the union is Kolkata – Forum for IT Employees (FITE).

An application has been filed by a section of employees who are keen to keep their trade union (as and when it is formed) free of any political patronage. The application is accompanied by the signature of 140 employees.

The sector employs about 1.8 lakh people in the State, a source said. As per stipulations, any such application for a trade union registra-

tion is to be accompanied by the signatures of 100 or 10% of (whichever is lower) employees.

The application filed with the Registrar of Trade Unions is usually followed by hearings.

Sources said that although similar trade unions had been "allowed" in some States, they were sceptical about the Trinamool government allowing the same in this sector.

"That is the sense we were given during our year-long, informal interactions with the State labour department officials and some Ministers. But, we do not want to be linked to any political party," a source involved in the initiative said.

## Plastic sector asks Centre not to hike import duty on raw materials

'Government must support MSMEs in infra and financing'

SPECIAL CORRESPONDENT  
MUMBAI

The plastic industry, which is expected to double its size by 2025, has urged the government to support micro, small and medium Enterprises (MSMEs) in the sector and not to increase import duty on raw materials.

Speaking at a convention, industry leaders strongly opposed the proposal of the Indian Chemical Council to hike import duty on raw material as it could lead to supply disruption and, in turn, will affect the cost competitiveness of 50,000 plastic processors in India.

They have asked the Centre to increase the customs duty on finished goods



Meela Jayadev

to 20% to stop the imports of cheap and unsafe materials to India.

It has also demanded the imposition of anti-dumping or safeguard duty on import of cheap plastic finished goods and maintaining the

## OVL, partners may invest \$20 billion in LNG unit

Associated infra also to be set up

PRESS TRUST OF INDIA  
NEW DELHI

ONGC Videsh Ltd. and its Indian as well as foreign partners have agreed to invest \$20 billion in constructing a gas liquefaction and export terminal in Mozambique to monetise vast offshore natural gas reserves they had found.

In separate but almost identical regulatory filings, Oil and Natural Gas Corp. (ONGC), Bharat Petroleum Corp. Ltd. (BPCL) and Oil India Ltd. (OIL) said their subsidiaries along with Anadarko Petroleum of the U.S. have taken a final investment decision for Area-1 Mozambique LNG project.

The project would initially consist of two LNG trains with a total nameplate ca-

capacity of 12.88 million tonnes per annum. Feedgas will come from the Golfinho/Atum field in offshore Area 1. To be built on the Afungi peninsula in Cabo Delgado province, the project would also involve the construction of associated infrastructure, storage tanks and export jetty facilities.

The LNG project would be fed with nearly 100 million cubic feet of natural gas a day from the Golfinho/Atum fields in the Rovuma Basin, which are set to be developed as part of the Offshore Area 1 gas project. The companies plan to commission the project during 2024. OVL holds 16% stake in Mozambique Rovuma Area-1 offshore project, while OIL holds 4%.

## Mahindra to raise prices by up to ₹36,000

SPECIAL CORRESPONDENT  
MUMBAI

Mahindra & Mahindra Ltd. (M&M) has decided to increase the prices of personal vehicles by up to ₹36,000 effective July 1, 2019. This price increase is due to the implementation of AIS 145 safety norms across all passenger vehicles in India, the firm said.

Sport utility vehicles Scorpio, Bolero, TUV300 and KUV100 NXT would see a substantial increase.

The XUV500 and Marazzo would only see a marginal increase in prices. Rajan Wadhwa, president, automotive sector, M&M, said: "Safety regulations led to some cost rise. Hence, we are taking a price hike across some of our passenger vehicles."

## HCL inks agreement with Cricket Australia

To deliver 'digital experience' to fans

SPECIAL CORRESPONDENT  
NEW DELHI

HCL Technologies on Wednesday said it has signed a multi-year deal with Cricket Australia, the national governing body for the game in that country.

As part of the deal, the firm would help deliver a digital experience to cricket fans, players, partners, employees and volunteers across Australia and around the world. The firm did not disclose the deal amount.

HCL Technologies would manage Cricket Australia's digital products, including Cricket Australia Live App, cricket.com.au, bigbash.com.au and community cricket applications such as My-Cricket as well

community.cricket.com.au.

"...this partnership will serve as a blueprint for organisations worldwide who are exploring technology platforms that can scale existing value chains into ecosystem-centric business models, resulting in inspiring and exceptional experiences," said Michael Horton, HCL executive vice president and country manager, Australia and New Zealand.

Cricket Australia CEO Kevin Roberts said: "Cricket is rapidly evolving, and part of that evolution involves advancements in technology and the digital landscape...HCL, as our official digital technology partner, will help take our digital offerings to the next level."