

19 ECONOMY

GOLD	RUPEE	OIL	SILVER
₹33,370	₹69.26	\$61.03*	₹37,750

*Indian basket as on June 03, 2019

SENSEX: 40,083.54 ▼ 184.08 NIFTY: 12,021.65 ▼ 66.90 NIKKEI: 20,408.54 ▼ 2.34 HANG SENG: 26,761.52 ▼ 132.34 FTSE: 7,192.98 ▲ 8.18 DAX: 11,902.46 ▲ 109.65

International market data till 19:00 IST

MARKET WATCH FOREIGN PORTFOLIO INVESTORS

Net inflows into equities at ₹75K cr in January-May; highest in 6 years

SANDEEP SINGH
NEW DELHI, JUNE 4

JAN-MAY 2019	
Year	FPI Equity Inflows *
2019	75,049
2018	-1,599
2017	49,737
2016	15,453
2015	42,425
2014	45,804
2013	83,205

* Figures in Rs crore

SOFTENING OF global crude oil prices and prospect of political stability seems to be playing big on the minds of foreign portfolio investors as they pumped in a net of Rs 75,000 crore in Indian equities in the first five months of this calendar, the highest since that seen in the corresponding period in 2013, when they invested a net of Rs 83,205 crore between January and May.

While the FPI inflows started gaining momentum in February and March 2019 after US Federal Reserve decided to pause rate hikes following which money started to flow into emerging economies, the inflows sustained over the following months as uncertainty around political stability in India disappeared and it became certain the Narendra Modi led NDA will emerge victorious. What further helped the cause was sharp decline in crude oil prices.

The FPI bullishness on election outcome can be seen from the fact that in the seven trading days of May following the general election result outcome on May 23, they pumped in a net of Rs 12,398 crore.

In line with the strong FPI inflows, the benchmark indices too have risen sharply. Between February 1, 2019, and May 31, 2019, the benchmark SENSEX at the BSE rose 4,123 points or 11.6 per cent to close at 39,714 on May 31. It however, crossed the 40,000 mark on Monday to close at an all-time high of 40,267. On Monday, FPIs had invested a net of Rs 2,351 crore into Indian equities.

In the same period, the rupee too has gained over 200 paise or nearly 3 per cent against the US dollar.

India's attractiveness has also increased over the last one month following a sharp decline in the global crude oil prices. While crude oil prices had started inching up in April following US decision to withdraw waivers for imports from Iran and the prices went up to hit a near term high of \$75.92 per barrel on April 30, 2019, it has since tempered down. As prices fell to levels of around \$61 per barrel May 31 and have been trading around that level since then, it has emerged as a big positive for the Indian economy.

While a growing inflow of FPI money helps the rupee stand its ground against the dollar, a decline in crude oil

prices further helps the cause. While India imports nearly 80 per cent of its oil requirement, RBI's foreign trade data shows that India's oil import bill of around \$140 billion in FY'19 accounts for over one fourth (27 per cent) of India's total imports of \$513 billion during the year. Thus a fall in crude oil prices and stable currency augurs well for the Indian economy and increases India's attractiveness for FPIs as an investment destination.

Experts feel that if the oil prices remain under control then along with the political stability that increases the chance of reform initiatives by the government, it may result in stronger inflows from FPIs. Rise in inflows have also strengthened India's forex reserves and they stood at \$419.9 billion for the week ended May 24, 2019. Rising forex reserves have led to an improvement in India's import cover which has improved from 9 months in October 2018 to around 11 months in February, 2019. A decline in import bill improves the current account deficit.

In a recently released report, Care Ratings pointed that in the financial year 2019-20, FPI inflows could be in the range of \$25 billion. "The improved sentiments post elections, low interest rate regimes in advanced economies and economic prospects the country holds when compared with other economies would result in higher foreign inflows into the domestic economy and markets," said the report.

However, there are some internal and external challenges that India will have to navigate and the key would be trade war between US and China, a rebound in global crude oil prices and a slow-down in global growth. On the domestic front lower than expected normal monsoons, muted domestic consumption and private sector investments and liquidity pressures in the domestic NBFCs segment may emerge as a cause of concern.

FINANCE MINISTRY CLARIFICATION

'Input credit accrued on import by paying GST in FY18 won't lapse'

Concerns raised by industry regarding filing of returns for first year of GST rollout

ENSECONOMIC BUREAU
NEW DELHI, JUNE 4

'FILE CORRECT TAX PAYMENT DATA'

■ The ministry also advised taxpayers to file correct data about tax payment and other details as reported in monthly sales returns in annual return GSTR-9 by omitting the auto populated data

■ The ministry said that many taxpayers have raised concern that annual return form GSTR-9 does not allow a taxpayer to report details of IGST paid on imports made in 2017-18 but credit for the same was availed in 2018-19

REITERATING THE June 30 deadline for filing of annual returns for the first year (2017-18) of Goods and Services Tax (GST) regime, the Finance Ministry Tuesday asked taxpayers to file their returns at the earliest to avoid last minute rush. Issuing a clarification, the Finance Ministry assured trade and industry that input tax credit accrued on import of goods by paying GST in 2017-18 will not lapse even if the taxpayer has not claimed credit in the same financial year.

Stating that the release was in response to concerns raised by trade and industry regarding filing of annual returns for the first year (2017-18) of GST rollout, the ministry also advised taxpayers to file the correct data about tax payment and other details as reported

in monthly sales returns in annual return GSTR-9 by omitting the auto populated data.

The ministry said that many taxpayers have raised concern that annual return form GSTR-9 does not allow a taxpayer to report details of IGST paid on imports made in 2017-18 but credit for the same was availed in 2018-19. "Due to this, there are apprehensions that credit which was availed between April 2018 to

March 2019 but not reported in the annual return may lapse. For this particular entry, taxpayers are advised to fill in their entire credit availed on import of goods from July 2017 to March 2019 in Table 6(E) of Form GSTR-9 itself," it added.

Issuing the clarification, the ministry further said many taxpayers have reported a mismatch between auto-populated data and the actual entry in their books of

accounts or returns. "It may be noted that auto-population is a functionality provided to taxpayers for facilitation purposes, taxpayers shall report the data as per their books of account or returns filed during the financial year," the ministry said.

The government also clarified that IGST paid at the time of import of goods in financial year 2017-2018 but availed in the returns of April 2018 to March 2019 would not lapse.

The annual return GSTR-9 will be the first annual return being filed under the GST regime, which was rolled out from July 1, 2017. The ministry had on December 31, 2018, notified the annual returns forms GSTR-9, GSTR-9A and GSTR-9C. GSTR-9 is the annual return form for normal taxpayers, GSTR-9A is for composition taxpayers, while GSTR-9C is a reconciliation statement.

'Steel demand likely to recover in H2 FY20'

On the back of an expected boost to the infrastructure sector, steel demand is likely to recover in the second half of FY20, as per an Icrs report

34%

Softening demand and a 34 per cent dip in steel exports kept domestic crude steel output growth low at 3.3 per cent in 2018-19

7.5%

Domestic steel consumption growth eased to 7.5 per cent in 2018-19 from 7.9 per cent in the preceding fiscal

IMPORTS: Steel imports grew 4.7 per cent in 2018-19 and this year imports are expected to go down in the coming months as the domestic hot-rolled coil prices are trading at a 6 per cent discount to imported offers

MODEST GROWTH: Despite expectations of reduced imports, domestic steel production growth is likely to remain modest in second quarter of 2019-20 due to the seasonal weakness in demand, and would

6.4% Demand growth moderated further to 6.4 per cent in April 2019 and is likely to remain lower than the FY19 levels in Q1 FY20

recover in second half of the fiscal mirroring steel consumption trends

PRICE HIKE: While there is a scope for a price hike due to current disparity between domestic and imported steel prices, it is expected that any meaningful price improvement would happen only in second half of FY20, it said

PRICES ABROAD: International steel prices would also remain a strong determinant of domestic prices

Niti Council to meet on June 15 FY20: SBI sets 10-12% credit growth

ENSECONOMIC BUREAU
NEW DELHI, JUNE 4

PRIME MINISTER Narendra Modi will chair a meeting of the NITI Aayog's Governing Council on June 15 to discuss various issues relating to economy, agriculture and security among others.

The council, the apex body of NITI Aayog, includes all Chief Ministers, Lieutenant Governors of Union territories, several Union ministers and senior government officials, who will participate in the meeting. This will be the first council meeting of the NDA government which took charge on May 30. The last meeting of the Council was held on June 17, 2018 under the previous NDA government. Apart from economic and security issues, the Council is likely to take up water management and aspirational district programmes.

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The Council's meeting comes in the backdrop of Indian economy growing at a much-lower-than-expected rate of 5.8 per cent in January-March quarter, its lowest level in five years, as per data released by the Central Statistics Office (CSO) last Friday. For the full year of 2018-19, Gross Domestic Product (GDP) growth was at 6.8 per cent, lower than 7.2 per cent in the previous financial year. Growth rate has steadily declined in 2018-19, from 8 per cent in Q1 to 7 per cent in Q2, 6.6 per cent in

Q3 and 5.8 per cent in Q4.

The first meeting of the Governing Council took place on February 8, 2015. The second meeting of Council on July 15, 2015, reviewed the progress made by the three sub-groups of chief ministers and the two task forces. In the third meeting of the council on April 23, 2017, Modi had put forth the idea of conducting simultaneous elections of the Lok Sabha and the state assemblies to save on time and money. The need for shifting to a January-December fiscal year, as against the current practice of April-March fiscal year, was also debated.

The fourth meeting of the council on June 17, 2018, deliberated upon measures taken to double farmers' income and the progress of government's flagship schemes. The government has announced plans to double farmers income by 2022.

ENSECONOMIC BUREAU
MUMBAI, JUNE 4

STATE BANK of India has set a credit growth of 10-12 per cent in FY20 and assured that the year "will be a turning point" for the bank. "Not only will the financials improve going forward, efforts will also be directed to achieve a more sustainable mix of business, both domestically and in overseas operations," SBI Chairman Rajnish Kumar said in the bank's Annual Report for the year 2018-19.

"Taking cues from the last year, the bank has set the goal to achieve a healthy credit growth of 10-12 per cent in FY20. To an extent the credit revival and recoveries in FY19 have already set the tone and the bank is confident of achieving the target set for FY20," Kumar said.

"Revamping of corporate credit structure and system within the bank on lines that will widen the universe of clients and focus on new segments has already been initiated and the results are visible"

RAJNISH KUMAR,
CHAIRMAN, STATE BANK OF INDIA

attracted considerable attention in the last two years. Revamping of corporate credit structure and system within the bank on lines that will widen the universe of clients and focus on new segments has already been initiated and the results are visible," he said. "Strengthening of credit processes and increased product penetration across high priority relationships has been and will be our guiding principle going forward."

According to the SBI Chairman, it was envisaged last year that business growth will be achieved by portfolio reordering that will reduce the Credit RWA to total advances ratio and internal reorganisation of the corporate banking. "However, a sustainable recovery is not just a mechanical arithmetic but it also requires deep structural transformation and strategic shifts in portfolio. Such an exercise should ultimately improve the RoA (return on assets), minimise asset liability mismatches and reduce the payback period of our investments," he said.

"Accordingly, our transformation strategy going forward will continue to focus predominantly on five areas: customer service, corporate credit revamp, digitisation of banking operations, synergy between subsidiaries and development of our human resource," he said.

WORLDWIDE DEVELOPERS CONFERENCE 2019

Apple's new software: More independence for iPad, Watch

NANDAGOPAL RAJAN
SAN JOSE, JUNE 4

APPLE HAS announced a slew of new software that makes some of its products like the Apple Watch and the iPad more independent while offering its users more security and privacy features.

Most Apple users will be looking forward to iOS 13, which when rolled out with the new iPhones later this year, will come with an Android-like dark mode, a better, more intuitive photos app and better browsing.

But what could really become a talking point is the new 'Sign in with Apple' which will offer a new option for users to sign in to app, along with Google and Facebook.

The company is calling this more secure as users have the option of logging in with a random email linked to their iCloud, thus

not revealing their identity to the app developers. Developers will have to give this option, and it remains to be seen if they forgo the other options in app developed only for this ecosystem. Apple CEO Tim Cook underlined how over 85 per cent of Apple's users are on the latest version of iOS compared to just 10 per cent of Android users. The other interesting announcement was the launch of independent Apple Watch apps that don't need a iPhone app to work.

A new app store has also been launched for the Watch, again without the iPhone. Also on offer will be activity trends on the Watch to ensure you are sticking to your fitness goals.

Apple has for the past few years been trying to make the macOS more mobile friendly and now it has launched more apps for computer, including Music, Podcast and Radio apps to re-



Apple CEO Tim Cook and chief design officer Jonathan Ive look at a Mac Pro in the display room at the Apple Worldwide Developers Conference in San Jose, US, on Monday. AP/PTI

place iTunes. But its mobile devices have also been becoming more computer-like given that it has more power now. So the iPad will now have an operating system of its own.

iPad OS, based on iOS, will offer multi-tasking and UI that has been thought of for use on a tablet. It offers multi-window capabilities, more computer-like keyboard commands and intuitive

gestures. Even files folders will now start looking like they do on the Mac. Safari on iPad will also give desktop-type browsing, so that mobile pages don't open up on the tablet like now.

Meanwhile, for its high-end users, Apple announced a new Mac Pro which has been redesigned to look more like what it used to earlier but packed with workstation-class Xeon processors up to 28 cores, a high-performance memory system with 1.5TB capacity, eight PCIe expansion slots and Apple Afterburner accelerator card that enables playback of three streams of 8K ProRes RAW video simultaneously. It also announced a 32-inch 6K Pro Display XDR with P3 wide and 10-bit colour, 1,600 nits of peak brightness and 1,000,000:1 contrast ratio. Prices start \$5,999.

The author is in San Jose on the invite of Apple

Doubtful if MTNL can continue as a going concern: Auditors

ENSECONOMIC BUREAU
MUMBAI/NEW DELHI, JUNE 4

THE AUDITORS of state-owned Mahanagar Telephone Nigam (MTNL) have stated that the company's net worth has been fully eroded, and that the current liabilities of the company have exceeded the current assets substantially.

The auditors' report said that while the firm's standalone Ind-AS financial statements have been prepared on a going concern basis keeping in view the majority stake of the government of India, it is doubtful that the company can continue as a going concern.

"The company has accumulated losses and its net worth has been fully/substantially eroded, and the company has incurred net loss/net cash loss during the current and previous year(s) and the company's cur-

"The company has accumulated losses and its net worth has been fully/substantially eroded, the company has incurred net loss/net cash loss during the current and previous year(s) and the company's current liabilities exceeded its current assets as at the balance date"

AUDITORS' REPORT

rent liabilities exceeded its current assets as at the balance date. These events or conditions, along with other matter...indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern," the auditor report states.

auditor's report on the company's standalone financial statements, the company has incurred net cash loss during the year ended March 31, 2019 as well as the previous year.

Reporting its highest net loss in the last five years, MTNL posted a net loss of over Rs 3,390 crore for the full year ended March 31, 2019. The company had reported its last net profit of over Rs 7,838 crore in the financial year 2013-2014. The revenues during the year came in lower by 16 per cent at Rs 1,987.80 versus last year, and were the lowest in six years. The company's Ebitda (earning before interest tax depreciation and amortisation) which has been in the negative since 2014, declined further to a negative Rs 2,305.93 crore in FY19.

The firm's total liabilities during the financial year 2018-2019 stood at Rs 14,601.82 crore, while the net worth of the company is negative Rs 9,918.33 crore. FE

Finance Ministry: Frauds data banks report to RBI is by year of reporting, not year of occurrence

ENS ECONOMIC BUREAU
NEW DELHI, JUNE 4

THE FINANCE ministry Tuesday clarified that the data on frauds that banks report to the Reserve Bank of India is by "the year of reporting and not the year of occurrence of the fraud or sanction of loan, letter of undertaking, which in many cases is of an earlier period."

The government was responding to reports that showed sharp spike in bank frauds reported to the RBI.

"Occurrence of frauds was enabled by laxity in the financial system which has been systematically dealt with through comprehensive banking reforms instituted by the Government to address underlying causes and provide for proactive checking for and detection of frauds," the ministry said in a statement.

As many as 6,801 cases of fraud were reported by scheduled commercial banks and select financial institutions involving an amount of Rs 71,542.93 crore in the last fiscal (increase of over 73 percent in the fraud amount), as per the RBI data, news agency PTI reported Monday.

As the fraud data is by the year of reporting, it is not possible to arrive at year wise amounts involved in frauds, the government said.

A series of measures have

'LAXITY IN SYSTEM'

■ Occurrence of frauds was enabled by laxity in the financial system which has been systematically dealt with through comprehensive banking reforms instituted by the Government to address underlying causes and provide for proactive checking for and detection of frauds, the ministry said

been taken to prevent bank frauds. Following government advice, banks have been obtaining certified copy of passport of the promoters/directors and other authorised signatories of companies availing loan facilities of more than Rs 50 crore, and are ensuring rotational transfer of officials/employees on sensitive posts, the finance ministry said.

"Proactive action has been taken against wilful defaulters, with FIRs being registered by PSBs (public sector banks) against 2,881 wilful defaulters," it said. For NPA (Non Performing Assets) accounts exceeding Rs 50 crore in value, Public Sector Banks have also been advised to seek a report on the borrower from the Central Economic Intelligence Bureau.

Sahara India to roll out range of electric vehicles

ENS ECONOMIC BUREAU
NEW DELHI, JUNE 4

CONGLOMERATE SAHARA India Pariwar on Tuesday announced its foray into automobile sector, with electric vehicles range 'Sahara Evols'.

Variants of electric scooters, motorcycles, three-wheelers and cargo vehicles will be launched by the company. It is also introducing a network of battery charging cum swapping stations.

'Sahara Evols', while start-

ing from Lucknow, shall establish its ecosystem in Tier II and Tier III cities of India by the end of this financial year, in a phase wise manner.

Subsequently, in the next financial year it shall be rolling out its products and services, pan-India.

Sahara India Pariwar Chairman Subrato Roy Sahara said, "The Sahara Evols range of electric vehicles is going to be our contribution in this direction - towards alternate, sustainable and eco-friendly modes of transportation."

41 TOWERS FAIL WITHIN 5 YEARS OF COMMISSIONING Irregularities led to collapse of transmission towers: CEA

ENS ECONOMIC BUREAU
NEW DELHI, JUNE 4

AS MANY as 52 electricity transmission towers collapsed between October 2016 and March 2018, according to the latest report by the Central Electricity Authority (CEA), which also points out rampant irregularities on the part of transmission companies leading to collapsing of the assets.

Of the 52 dysfunctional towers, 41 failed within five years of commissioning. Most of the failed towers belonged to state-owned Power Grid Corporation of India (PGCIL), followed by Sterlite Power, L&T, Adani Transmission and Essel Infra.

PGCIL, which owns more than 37 per cent of the transmission lines in the country and ferries about 50 per cent of the total electricity generated, recorded 38 tower failures in the aforementioned period. Sterlite and L&T lost five towers each while one tower belonged to Adani and Essel, respectively, failed.

Disregarding the recommendations of the standing committee, PGCIL had been clamping and clipping additional component of towers

The report noted that disregarding the recommendations of the standing committee, PGCIL had been clamping and clipping additional component of towers, instead of replacing existing parts with more sturdy substitutes.

Since 2007, the maximum number of annual tower failures (163) were recorded in 2014, while the lowest (12) occurred in 2011. The report is based on observations of a standing committee of experts which had met on July 2018 to discuss the causes of tower failure. Contrary to the statutory requirement warranting all utilities to report transmission towers failures to the CEA, a number of failures remain unreported, the committee noted. In most of the cases, transmission utilities have attributed high intensity wind as the cause of tower failures. However, they could not

substantiate their reasoning as they were unable to produce the actual wind speed data for the days when the towers failed.

Few towers also collapsed because of erratic reasons such as fire in unauthorised storage underneath the tower, collision with a dumper, theft and sabotage of tower equipment and inadequate soil investigation.

The structural integrity of transmission towers depends on several factors such as adequacy of technical standards, quality of material used in tower body, construction methodology, workmanship, operations and maintenance. The report noted that in most of the cases, transmission towers wrecked because of a combined effect of high wind speed and "lacunae in one or more of the above-mentioned aspects". FE

BPCL, HPCL take 25% stake each in IOC's LPG pipeline project

PRESS TRUST OF INDIA
NEW DELHI, JUNE 4

BHARAT PETROLEUM Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) have joined in the country's longest LPG pipeline project being laid by state-owned Indian Oil Corp (IOC) to cater to cooking fuel needs of a fourth of the country's population.

BPCL and HPCL will take 25 per cent stake each in the Rs 9,000-cr project that involves laying of a pipeline from Kandla in Gujarat to Gorakhpur in Uttar Pradesh, the companies said in separate but almost identical regulatory filings.

IOC, which had in 2016 proposed laying of the pipeline, will hold the remaining 50 per cent stake.

"IOC, BPCL, and HPCL have signed an agreement on June 3, 2019, for the formation of a joint venture company for implementation and subsequent operation of 2757-km long LPG pipeline from Kandla, Gujarat to

Gorakhpur, UP," the filings said.

LPG will be imported at Kandla and some sourced from oil refineries on the west coast will be moved up north via Ahmedabad (in Gujarat), Ujjain, Bhopal (in Madhya Pradesh), Kanpur, Allahabad, Varanasi, and Lucknow (in Uttar Pradesh).

The pipeline will carry 6 million tonnes per annum of LPG. This will be the longest LPG pipeline in the country. State-owned gas utility GAIL currently operates a 1,415-km line from Jamnagar in Gujarat to Loni near here. The line carries 2.5 million tonnes of LPG annually.

GAIL also has a 623-km Vizag-Secunderabad pipeline. IOC also has a 274-km pipeline from Panipat in Haryana to Jalandhar.

In pre-election project inauguration spree, Prime Minister Narendra Modi had on February 24, laid the foundation stone of the pipeline project which will be built over the next four years.

The companies said the pipeline will supply LPG to 22 bottling plants along the route.

BRIEFLY

FinMin in 'quarantine' from Monday

New Delhi: North Block, which houses the Finance Ministry here, will be in 'quarantine' from Monday until the presentation of the Budget on July 5.

Deadline for issuing Form 16 extended

New Delhi: The Income Tax department has extended deadline for employers to issue Form 16 TDS certificate for 2018-19 to employees by 25 days till July 10. However, the extension would leave the salaried taxpayers with a limited time-frame of just 20 days to file returns.

NCLT allows HDIL 4 weeks to pay to Bol

Mumbai: The National Company Law Tribunal has allowed Housing Development and Infrastructure Ltd (HDIL) 4 weeks to pay Rs 98 crore to Bank of India or face insolvency proceedings.

RBI panel on digital payments

Mumbai: India needs to make more efforts to decrease the volume of paper clearing and increase acceptance infrastructure to promote digital payments, according to an RBI report.

G20 meet: protectionism, e-com to figure

New Delhi: Issues like e-commerce and increasing global protectionism would figure in the meeting of G-20 trade ministers at Tsukuba in Japan on June 8 and 9. Commerce and Industry Minister Piyush Goyal will represent India.

Meeting on ways to raise exports on Jun 6

New Delhi: Issues like promotion of exports and reduction in imports would figure during a meeting of senior government officials, industry representatives and exporters on June 6. PTI

Biz confidence in India drops 9.1% in Q4 of FY19: NCAER survey

PRESS TRUST OF INDIA
NEW DELHI, JUN 4

BUSINESS CONFIDENCE among Indian companies fell by 9.1 per cent in the fourth quarter of the 2018-19 fiscal, said a survey by economic think tank NCAER Tuesday.

The National Council of Applied Economic Research (NCAER) said it tracks the business sentiments of around 600 Indian companies to compute the composite Business Confidence Index (BCI). The BCI fell by 9.1 per cent to reach 115.4 at the end of fourth quarter of the last fiscal, on a quarter-on-quarter basis. On a year-on-year basis, the BCI fell by 12.2 per cent, said the NCAER 'Business Expectations Survey'.

The BCI is made up of four components. Sentiments remained virtually unchanged for the component, 'the overall economic conditions will be better in next six months', 'the present investment climate is positive' and 'the present capacity utilisation is close to or above optimal level'.

The percentage of positive re-

Sentiments remained virtually unchanged for component, 'the overall economic conditions will be better in next six months'

sponses on 'present investment climate is positive' fell from 46.7 per cent at end-December 2018 to 37.5 per cent at the end of last fiscal. Overall, sentiments regarding production, domestic sales, expectations about exports and imports of raw materials and pre-tax profits remained muted on quarter-on-quarter basis with variations seen across firm groups.

Consumer non-durables sector showed relatively worsening trend with regard to production, sales and pre-tax profits between the two rounds, the think tank said. The situation regarding labour employment had been mixed. However, future expectations about labour employment were buoyant with increased expectations about rising employment across labour types.

The NCAER is one of the oldest economic think-tank, set up in 1956 at the behest of the then PM Jawaharlal Nehru, to inform policy choices.

'Domestic sales hike leads to 11% industry growth for pharma sector in FY19'

Growth in domestic sales of major Indian pharmaceutical firms has counterbalanced the ongoing pricing pressure, leading to 11 per cent growth for the industry in 2018-19, as per Fitch

10% year-on-year growth was recorded in the Indian pharmaceutical market during February 2019, the IBEF noted

9-12% growth is expected in medicine spending in India over the next five years putting India among the top 10 spenders on drugs, as per an IBEF report



2,055 abbreviated new drug approvals (ANDAs) awaited approval by July-September 2018 due to competitive dynamics is unlikely to improve in the year 2019-20

SUBDUED GROWTH
In US market for many Indian drug makers due to consolidation of pharma distributors and faster new drug approvals by regulator resulting in pricing pressure

FOCUS AREA
Indian drug-makers' efforts to expand presence in speciality and novel drugs will help to reduce their dependence on competitive generic business

OIC pays ₹1.5 cr to families of 15 jawans

ENS ECONOMIC BUREAU
MUMBAI, JUNE 4

ORIENTAL INSURANCE Company (OIC) has paid Rs 1.5 crore claim to the family of 15 security personnel of the Maharashtra Police who were killed in a recent Maoist attack in Gadchiroli.

"Each of jawan's family was paid Rs 10 lakh as they were cov-

ered under a group policy bought by the Maharashtra government," said an OIC official. OIC has been providing insurance cover to around 2 lakh Maharashtra police personnel (right from constable to DGP) for over a decade, he said. Around Rs 5.85 crore of premia was earned by the OIC from the Maharashtra Police under the scheme for the current Insurance year (July to July). So far, a total of

68 claims have been received by the company under the scheme so far during the current year. Last year, a total of 95 claims were settled by the company. Though the Centre also runs a similar scheme, Maharashtra cops are not covered under it. Suspected leftist insurgents killed 15 security personnel and a civilian driver in a landmine attack on two security vehicles on May 2.

Will take 'appropriate' action on trade risk: Powell

REUTERS
CHICAGO, JUNE 4

US FEDERAL Reserve Chairman Jerome Powell said on Tuesday the central bank will "act as appropriate" in response to risks posed by a trade war, remarks that may open the door to the possibility of a rate cut.

"We do not know how or when these issues will be resolved," Powell said. "We are closely monitoring the implications of these developments for the US economic outlook and, as always, we will act as appropriate to sustain the expansion, with a strong labor market and inflation near our symmetric 2 per cent objective."



US Federal Reserve Chairman Jerome Powell (L) speaks with former Reserve Ben Bernanke in Chicago, US. REUTERS

The brief statement opened a two-day session at the Chicago Federal Reserve intended to shore up the central bank's policies to prepare for the likely possibility

that policymakers will eventually confront another recession with rates near zero and the traditional option of cutting rates exhausted. The more immediate issue is

how the Fed should respond to a trade war expanding on multiple fronts, after US President Donald Trump slapped new 25 per cent tariffs on \$200 billion of Chinese imports and threatened new import taxes on Mexico unless immigration slows. The question of how to respond divides policymakers and markets.

Powell's remarks did not include a reference to the current Fed target interest rate as appropriate, or repeat the pledge to be "patient" before raising or lowering rates again - both standard talking points in recent Fed statements. His comments come a day after St. Louis Federal Reserve President James Bullard said in a speech on Monday that a rate cut may be needed "soon."

Facebook investors seek independent chair, citing vote tally

REUTERS
BOSTON, JUNE 4

PUBLIC PENSION fund leaders on Tuesday called for separating the chairman and chief executive officer positions at Facebook Inc, both held by co-founder Mark Zuckerberg, citing a vote that showed strong support for the idea among outside investors in the world's largest social media company.

"Facebook's insular boardroom must be cracked open because the company has no accountability to its users, its investors, or our democracy," said New York City Comptroller Scott

Stringer in an e-mailed statement. In a separate statement, Illinois State Treasurer Michael Frerichs said that "Facebook's independent investors agree that it's time for the company to separate the Board Chair and CEO roles. Right now, Mr. Zuckerberg is both Board Chair and CEO, serving as his own boss, and clearly it's not working."

A Facebook representative declined to comment on the remarks, or on similar comments made by the treasurers of Connecticut, Rhode Island and Pennsylvania. The company is under pressure from investors over data privacy issues and its role in elections, which have attracted scrutiny from regulators.

India and SA asks WTO to revisit moratorium on duties on e-commerce trade

PRESS TRUST OF INDIA
NEW DELHI, JUNE 4

INDIA AND South Africa have asked the WTO to revisit the issues related with moratorium on customs duties on e-commerce trade, which is expiring in December this year.

A joint communication submitted to the World Trade Organization (WTO) Tuesday, both the countries have stated that the "General Council needs to revisit" all the issues on the e-commerce moratorium with the "utmost urgency and in its entirety". According to industry experts, India wants an end to the moratorium and imposition of

import duties to protect domestic industry and revenue.

Since 1998, the moratorium is being extended time and again for two years. The communication said the potential tariff revenue lost to developing countries is estimated at \$10 billion.

It said the moratorium will negatively impact the efforts of many developing countries, which are laggards as far as digital industrialisation is concerned, to industrialise digitally.

It could also undermine existing industries and tariffs play an important role in protecting infant domestic industries from more established overseas competitors until they have attained competitiveness and economies of scale.

Rajkot Municipal Corporation
E-Tender Notice
Construction of Three Arm Flyover at Hospital Chowk in Rajkot City

Rajkot Municipal Corporation invites bids with two bid system for the following work from the bidders having experience for similar type of works, registered in State Government/Central Government in appropriate class and meeting the qualifying criteria as specified:

- Construction of Three Arm Flyover at Hospital Chowk in Rajkot City (3rd Attempt) (ECV Rs.59,23,78,700/-)

A Pre-bid meeting will be held on 14-06-2019 at 1600 Hours at Central Zone Conference Room of RMC. The dates for downloading and submission of online eTenders at www.nprocure.com is 06-06-2019 to 26-06-2019 up to 18.00 hours.

(Sd/-) Commissioner

Karnataka Food & Civil Supplies Corporation Ltd.
(Government of Karnataka Undertaking)

No.16/L, Millers Tank Bed Area, Vasanthnagar, Bengaluru-560 052.
Ph.: 080-22200660, 22096655, Fax:080-22266299, 22096688, 22353423, 22872890, 22250835 e-mail:info@kfscs.com
e-Mail:gmkfscs@yahoo.com / mdkfscs123@yahoo.com
No.:KFSCS/PROC/Tur Dal/2019-20/589 Date: 04.06.2019

NOTIFICATION
EMPANELMENT OF SUPPLIERS OF TUR DAL FOR THE YEAR 2019-20 (REVISED GUIDELINES)

Karnataka Food Civil Supplies Corporation invites online application, with revised guidelines, from eligible suppliers for supply of Tur Dal for PDS and other welfare schemes of Government of Karnataka, for registration for participating in the e-auction conducted through e-procurement portal of Government of Karnataka. The detailed terms and conditions for registration eligibility criteria, procedure to participate through e-auction etc., can be obtained from the website: www.ahara.kar.nic.in or www.kfscs.com and the interested participants should get registered on the online registration portal of e-government of Karnataka at https://eproc.karnataka.gov.in/eprocurement/regn/supplier_registration_terms.seam and after obtaining e-procurement user id the applicant shall get registered for technical evaluation on <https://kfscs.kar.nic.in/kfscsdd4/login.aspx> The revised guidelines permit the participation of applicants outside Karnataka State also. Last date for registration is 11.06.2019, 3.00 pm. The e-auction is tentatively scheduled on 14th and 15th of June 2019. The enrolment of applicants for subsequent e-auction for 2019-20 for supply of tur dal is kept open till further notice. For clarifications if any please contact- (1) Commissioner, Food & Civil Supplies Department Gok, at 080-22262187 e-mail:com.fcs-ka@nic.in ddpd.fcs-ka@nic.in ddit.fcs-ka@nic.in (2) Center for e-governance Room No.141, M.S. Building Gate Number 2, Bengaluru-560 001, CEG Helpdesk number: 080-23010900/01 and 080-38013000. Applicants may also contact the Joint Director/Deputy Director of Food department at the district headquarters.

Sd/-
Managing Director

INTERNATIONAL CENTRE FOR AUTOMOTIVE TECHNOLOGY
Plot No. 26, Sector 3, IMT Manesar, Gurugram-122050.

TENDER NOTICE
ICAT invites sealed tender in 2-Bid system for the following works:
Tender No.: ICAT/OT/PE/CCS&PCS/2019-20/25
Description: Supply of colour coated and polycarbonate sheet etc. including allied accessories at ICAT Centre-2, IMT Manesar (Gurugram)

For further details of tender visit our website www.icat.in or e-procurement portal, E-mail: prem.purang@icat.in Ph.: +91 124 - 4586111, Fax: +91 124 -2290005

NMDC Limited
(A Government of India Enterprise)
Kumaraswamy Iron Ore Mine, P.O: Donimalai Township, Taluk: Sandur, District: Bellary Karnataka, PIN Code: 583118

OPEN TENDER NOTICE
Sealed tenders in two bid systems are invited from competent and experienced contractors for work of "Water sprinkling of 4380 trips (±20%) per annum on a stretch of 05 km PWD road from Mallamma Temple junction to Kammathur junction and extendable by one more year at the discretion of NMDC". EMD-₹ 57000/-; Estimated value of the Work- ₹ 56.75 lakhs; Contract period- 4380 trips (±20%) per annum and extendable by one more year at the discretion of NMDC."
Tenders can be viewed/downloaded from website www.nmdc.co.in and www.eprocure.gov.in. For Further clarifications please contact NMDC Office Donimalai Complex, Ph:08395-274640, email id: kion.nmdc@gmail.com. Tender document can be down loaded from 05-06-2019 to 05-07-2019.
For and on behalf of NMDC Limited
Dated : 05-06-2019

NAGPUR MUNICIPAL CORPORATION, NAGPUR
Health Department

E-Tender Notice
"Door to Door Collection and Transportation of Segregated Solid Waste of Nagpur City upto Processing Site Directly and / or through intermediate Transfer Stations/Collection Points on DBFOO Contract basis (Excluding Transfer Station) for 10 years period."

- Package-I Zone 1/2/3/4/5
- Package-II Zone 6/7/8/9/10

The Health Officer (S) on behalf of Municipal Commissioner, Nagpur Municipal Corporation, Nagpur invites e-tender from Experienced and Reputed Agencies/firms, Companies, NGOs and/or associations, for "Door to Door Collection and Transportation of Segregated Solid Waste of Nagpur City upto Processing Site Directly and / or through intermediate Transfer Stations/Collection Points on DBFOO Contract basis (Excluding Transfer Station) for 10 years period." The Detailed Tender Notice and bid Document for each package (i.e. Package-I Zone 1/2/3/4/5 having tender id 2019_NMNCN_443961_1 & Package-II Zone 6/7/8/9/10 having tender id 2019_NMNCN_442422_1) can be downloaded from website www.mahatenders.gov.in from 30/05/2019. The sale/purchase and submission of the bid document shall be online only.

Advt No. 43 A/P/R, Dt: 04/06/2019 Health Officer, Nagpur Municipal Corporation, Nagpur