

FM highlights efforts against tax evasion

PRESS TRUST OF INDIA
NEW DELHI/FUKUOKA

Finance Minister Nirmala Sitharaman highlighted the efforts of India to counter tax avoidance and evasion. She was speaking at the Ministerial Symposium on International Taxation on Globally Fair, Sustainable and Modern International Taxation System organised during the meeting of G-20 Finance Ministers at Fukuoka in Japan. "Sitharaman spoke on the on-going efforts of Indian Government to counter tax avoidance & evasion," the Finance Ministry tweeted. The two-day G-20 Finance Ministers and central bank governors meeting is likely to focus on risks and challenges being faced by the global economy, investment in infrastructure and international taxation. The deliberations would be followed by the G-20 Leaders' Summit.

Banking system on the cusp of a transformation: Das

Addressing governance reforms top priority; committed to make NBFC sector financially resilient and robust, says RBI Governor

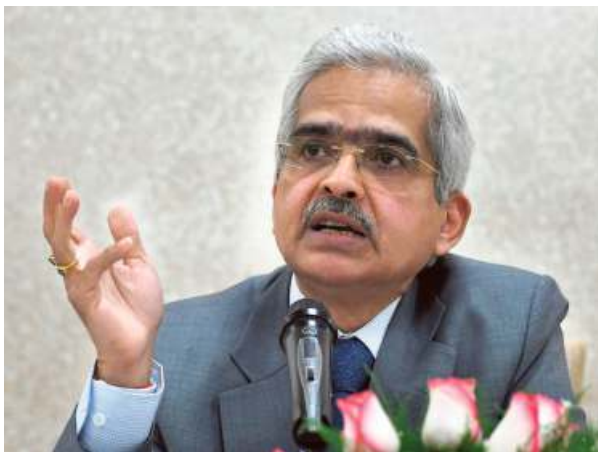
SPECIAL CORRESPONDENT
MUMBAI

Following the steps taken by the Reserve Bank of India (RBI) and the government in the last few years, the tide has turned for the banks, with asset quality improving. "...the banking system is on the cusp of a transformation, aided by recent policy measures to reduce vulnerabilities and improve its financial health," RBI Governor Shaktikanta Das said in a speech at NIBM, Pune, on Saturday. There was a significant improvement in asset quality of scheduled commercial banks (SCBs) in 2018-19 as the gross non-performing assets (NPA) ratio declined to 9.3% as on March 2019. It was 10.8% in September 2018 and 11.5% in March 2018. At the same time, there has been an improvement in the provision coverage ratio (PCR) of SCBs to 60.9% in March 2019 from 48.3% in March 2018 and 44% in

March 2015. There has been evidence of credit growth picking up after remaining subdued in the last few years. "With incipient signs of improvement in the health of banks, credit growth is picking up," the RBI Governor added.

The capital adequacy ratio of the banks, which were at 14.2%, remains well above the regulatory requirement of 9%. "However, if we take into account the capital conservation buffer (CCB), some banks, especially public-sector banks (PSBs), are falling short of the required 10.875%," he noted.

Capital infusion Even though the government's capital infusion has helped PSBs improve their balance sheets, they should not become too dependent on this source. "Depending upon individual situations, PSBs should access the capital market for mobilisation of



Subtle hint: Public lenders must access the capital market for fund mobilisation, says Shaktikanta Das. *SANDEEP SAXENA

capital," Mr. Das said. The Governor said among the issues that would be addressed in the coming months, was that of governance reforms, which was a 'first and foremost' priority. It was important to enhance the quality and the stability of bank boards through further streamlining the appointment process,

succession planning and compensation. For this, there was a need to create a pool of independent directors across areas of expertise, Mr. Das said. "The performance of MDs/CEOs of both the public and the private sector banks should be closely monitored by the board of directors either through a sub-com-

mittee or through an external peer group review," he said.

He also highlighted the need for an effective performance evaluation system to improve banks' financial and operating parameters.

After the Supreme Court struck down the February 12, 2018 circular of the RBI on stressed asset resolution, the central bank came out with a revised circular on Friday.

Mr. Das said the new norms would provide a system of strong disincentives in the form of additional provisioning for delay in initiation of resolution or insolvency proceedings.

"It is expected that the revised prudential framework for resolution of stressed assets will sustain the improvements in credit culture ... it will go a long way in promoting a strong and resilient financial system in India," Mr. Das said, adding wherever necessary, the RBI would issue directions to banks for

With incipient signs of improvement in banks' health, credit growth is picking up

SHAKTIKANTA DAS
Governor, RBI

initiation of insolvency proceedings against borrowers for specific defaults.

NBFC crisis

On the issue of crisis of confidence that the 'shadow banks' are facing, triggered by debt default by Infrastructure Leasing & Financial Services in August last year, Mr. Das said while the conventional approach to NBFC regulation and supervision has been light-touch, now, with a view to strengthen the sector, RBI had been pro-actively taking necessary regulatory and supervisory steps, keeping in mind the requirements of the time. "In the light of recent developments, there is a case

for having a fresh look at their regulation and supervision. It is our endeavour to have an optimal level of regulation and supervision so that the NBFC sector is financially resilient and robust," Mr. Das said.

The RBI would continue to monitor the activity and performance of the sector with a focus on major entities and their inter-linkages with other sectors and would take steps, if needed, to maintain financial stability in the short, medium and long-term.

The central bank's objective was to harmonise the liquidity norms between banks and NBFCs, taking into account the unique business model of the NBFCs vis-à-vis the banks," he added.

"In this context, the final guidelines on the liquidity risk management framework, which we have proposed recently, would be issued shortly," the RBI Governor added.

TVS Credit plans to expand product portfolio

Offerings to include insurance, MFs

N. ANAND
CHENNAI

TVS Credit Services Ltd. is exploring ways to tie up with like-minded companies to offer various types of financial services to the self-employed and mid-market segments. "We are keen to be an end-to-end financial services provider to the self-employed and mid-market of the Indian economy," said G. Venkatraman, CEO, TVS Credit Services Ltd. "We will evaluate what we have to do ourselves and what we need to provide by partnering with like-minded companies," he said. Initially, the non-banking financial company had started with retail financing for TVS Motor Co. In the last few years, it has been financing two-wheelers, used cars, tractors, used tractors and used trucks. Now, it is piloting mid-market and consumer durable finance for small and medium enterprises (SMEs).

M&M to have 'no production' days at plants

PRESS TRUST OF INDIA
NEW DELHI

Mahindra & Mahindra (M&M) on Saturday said it will shut production across plants for up to 13 days in the ongoing quarter to adjust to market demand. The company would be observing no production days during the first quarter ranging between 5 and 13 days across its automotive and farm equipment sector plants, M&M said. "The management does not envisage any adverse impact on the availability of vehicles in the market due to adequacy of vehicle stocks to serve the market requirements," it added. Last month, Maruti Suzuki India shut production for a day at its Gurgaon and Manesar plants to manage rising inventory levels. Auto manufacturers have been facing muted sales for quite some time now. The slowdown has forced companies to adjust their production schedules to market demand.

India, key market for coloured gemstones, says Gemfields

Company is looking at Africa for opportunities in sapphires

LALATENDU MISHRA
MUMBAI

Gemfields Group, a leading coloured gemstones mining and trading company, has accorded high importance to India due to growing demand for gemstones and plentiful availability of skilled workforce required for cutting and polishing the gemstones. "India plays a crucial part in Gemfields' operations," said Sean Gilbertson, CEO, Gemfields Group. "It hosts a large number of our gemstone clients - our auction partners - who purchase rough emeralds and rubies from us at auction. India is also the centre for coloured gemstone trading as well as housing world experts in gemstone cutting and polishing - particularly for emeralds which require highly skilled hands to realise the brightest gems with minimal weight loss," said Sean Gilbertson, CEO, Gem-



India hosts a large number of gemstone clients, says Gemfields.

fields Group. "These aspects, coupled with India's inherent love for colour and fascination for jewellery, make the Indian market particularly important to Gemfields," he added.

Growth strategy

On the company's growth strategy, he said Gemfields had been through a transformation in recent years. In 2017, the company restructured and came under ownership of Pallinghurst Resources Limited, which subsequently changed its name to Gemfields Group. "The three-year business plan centres around the 'big three' - identifying suitable sapphire opportunities in Africa to complement our thriving ruby and emerald operations, expanding our marketing activities to boost demand for coloured gemstones and disposing of our non-core minority stakes in both platinum and manganese mines," he said. The U.K.-based Gemfields has been present in India since April 2005. positive results, he said. He did not quantify the business volume from India.

Vodafone Idea gets nod to transfer fibre assets to arm

PRESS TRUST OF INDIA
NEW DELHI

Shareholders and creditors of telecom operator Vodafone Idea have approved a plan to transfer optical fibre assets to its wholly owned subsidiary Vodafone Towers Limited. "The proposed resolution, approving the scheme, was passed with requisite majority by equity shareholders of the company," Vodafone Idea informed the BSE on Saturday. The company had proposed to transfer its telecom fibre infrastructure to Vodafone Towers before monetising it and approached the National Company Law Tribunal Ahmedabad on April 11, 2019 for its approval. The meeting of shareholders and creditors of the company were separately held on June 6. "The proposed resolution approving the scheme was passed unanimously by secured creditors and unsecured creditors of the company," Vodafone Idea said. According to a source, Vodafone Idea has received a valuation of about ₹15,000 crore for its nearly 1.56 lakh kilometre-long telecom fibre assets. The firm had earlier said that it would be beneficial to restructure its business by divesting the Fibre Infrastructure Undertaking into a separate legal entity,

'Mastercard, W-GDP team up to foster women's empowerment'

Empowering women can add \$28 trn to the system: Banga

TCA SHARAD RAGHAVAN
THE HAGUE

Mastercard and the U.S. government-backed Women's Global Development and Prosperity (W-GDP) Initiative have teamed up to further women's empowerment along the lines of financial inclusion, access to capital and ability to work, said Ajaypal Singh Banga, CEO, Mastercard. "I think the business case for including and empowering women has been made up from so many different studies that it puzzles me why the conversation still runs on," Mr. Banga said addressing the Global Entrepreneurship Summit (GES) 2019 here.

Purchasing decisions "You can add to the world GDP, there's the fact that women make 80% of the purchasing decisions, the fact is that women will be controlling \$70 trillion of global wealth, which is 32% of global wealth by 2025," Mr. Banga added. "There's the fact that you can add \$28 trillion to the system by empowering women to the same extent in the workforce as men are today." Against this background, Mastercard and the W-GDP have entered into an agreement to work on three pillars to do with women's empowerment. "The first one being, we are going to try to ensure fi-



Ajaypal Singh Banga

ing women in different parts of the world since each region had different challenges. "In the developed world, we have our own barriers such as the challenge of accessing affordable, high quality child care," Ms. Trump said, also speaking at GES 2019. "The developing world has its own challenges. Can a woman open a bank account without the consent of a husband or a father or a male relative? Can a woman inherit or acquire property? Unfortunately, in parts of the world, they cannot," she said. **Excluded from working** There are 2.7 billion women worldwide who are excluded from working in certain industries because it is deemed man's work because of the nature of the industry, or the timings. "If you are the CEO of a company that relies on middle-class growth, and on people consuming, so that if they consume, I can get the benefits as they come to me, it is in my own self-interest to try and spread the 'peanut butter' in a way that more people get a chance to get the peanut butter," Mr. Banga said, highlighting the financial imperatives for empowering women. (The correspondent was in The Hague at the invitation of Foreign Press Center, U.S. Department of State)

J&K Bank chairman removed

PRESS TRUST OF INDIA
SRINAGAR

The Jammu and Kashmir government on Saturday removed J&K Bank chairman Parvez Ahmad from his post and appointed R.K. Chibber as the interim chairman of the lender.

Mr. Chibber has been appointed as the interim chairman and director on the board of directors, according to an order issued by the Additional Secretary, Finance, Vishal Sharma.

JAIPUR VIDYUT VITRAN NIGAM LIMITED
OFFICE OF THE SUPERINTENDING ENGINEER (MM-I),
Old Power House, Bani Park, Jaipur TELEFAX: 0141-2208098

e-PROCUREMENT TENDER NOTICE
e-tenders are invited for purchase of 33 KV cross Arm (Angle) with top hamper and clamp, 11 KV Cross Arm (Angle) with clamp & Top Hamper, 11 KV Top Hamper without Clamp, LT Cross Arm-1200 mm with clamp, LT Cross Arm-600 mm with clamp (TN-4751) (UBN-VN1920GLRB00006), SS structure for mounting 110.4 KV Trf on double pole, 11 KV Line DP and 1.4 Mtr Long M.S. Channel Bkt (TN-4752) (UBN-VN1920GLOB00005), HT XLPE Insulated Cable 33 KV 300 sq mm 3 core (TN-4753) (UBN-VN1920GLOB00018) and 4/2 Core LTPVC Insulated PVC Sheathed Armoured Cable of various sizes (TN-4754) (UBN-VN1920GLOB00019). All the details regarding tenders are available at web site <http://www.energy.rajjasthan.gov.in/jvnl> and www.eproc.rajjasthan.gov.in. In future, corrigendum/extension, if any, shall be published only at web site <http://www.energy.rajjasthan.gov.in/jvnl> and www.eproc.rajjasthan.gov.in.
Raj. Samvad/C19-201494 JPR-2468 (2019) SUPERINTENDING ENGINEER (MM-I)
For Electricity Complaints Toll Free No. 1800 180 6507

Rajasthan Co-operative Dairy Federation Limited
"SARAS SANKUL", J.L.N. MARG, JAIPUR-302 017
Ph. No. 2702501-08 ; Telefax 0141-2710209
Website : www.sarasnikfed.rajjasthan.gov.in; E-mail : pur-rcdf-rj@nic.in; No. RCDF/Pur/F, (NIT-XXXXX/2019/9476-9511) Dated: 4th June, 2019

NOTICE INVITING BIDS
Single stage Two Parts unconditional e-Tender/Bids are invited by Rajasthan Co-operative Dairy Federation Ltd., Jaipur for the procurement of **BMC (UBN No. CDF1920GLRC00257), MILKO SCREEN (UBN No. CDF1920GLRC00258) & LAB EQUIPMENTS (UBN No. CDF1920GLOB00259)** from eligible bonafide manufacturers or their authorized suppliers as per details given in the bid document. The Complete Bidding Documents can be downloaded from our website www.sarasnikfed.rajjasthan.gov.in, www.eproc.rajjasthan.gov.in and www.sppp.rajjasthan.gov.in. Bid will be submitted on <http://eproc.rajjasthan.gov.in>.
Raj. Samvad/C2019-20151 General Manager (Purchase)

NATIONAL AGRI-FOOD BIOTECHNOLOGY INSTITUTE (NABI)
(An autonomous Institute of Department of Biotechnology, Govt. of India)
Knowledge City, Sector 81, Mohali-140306
Tel: +91-172-5221300/301 Fax: 91-172-5221100
E-mail: purchase@nabi.res.in

E-tenders are invited on behalf of Executive Director, NABI, Mohali from the reputed manufacturers/authorized distributors/authorized dealers for the purchase of **Equipments Viz., CO2 Incubator, Nitrogen Generator etc, Transcriptome Sequencing of NABI Samples, Controlled Speed Breeding Green house supplemented with LED, Pilot Plant Assembly for Biocool Production and Appointment of architect consultant for Mess building and NABI Admin Building Porche** and the details of the tender documents are in the NABI website (www.nabi.res.in) and CPPP Website (www.eprocure.gov.in). Any changes in the tender document relating to the submission of tender docs, due date and time, change in Specifications etc. shall be available only in the CPPP Website and NABI Website. Interested parties may see the CPPP Website (www.eprocure.gov.in) and NABI website (www.nabi.res.in) before quoting the same. NABI reserves the right to reject any/all the tenders without assigning any reason or to accept them in part or full.
Stores and Purchase Officer

Office of the Executive Engineer, Yettinahole Project Division No 4, Madhugiri, Tumkur Dist-572132
Ph:08137-282112 Email: eeyetmadhugiri4@gmail.com
Short term Tender Notification (TWO COVER SYSTEM)
(Through E-procurement system)

On Behalf of Managing Director, Visvesvaraya Jala Nigama Limited, Bangalore the Executive Engineer, VJNL, Yettinahole Project Division No.4, Madhugiri, Karnataka invites tenders on "Percentage basis" vide Notification no. 2, 3, 4, 5/2019-20 Dt.07-06-2019 through e-Procurement portal from registered contractors enrolled in VJNL Category I / KNNL Category I Contractors for the work of.

Sl no	Name of work	Amount put to Tender in Lakhs
1	Construction of Gravity Canal from Km 240.00 to Km 244.35 comprising of Earthwork Excavation, Formation of Embankment, CC Lining using Mechanical Paver, including construction of CD works, Aqueducts and other structures under Yettinahole Project. (YGC-PKG-XXIII)	39449.42
2	Construction of Gravity Canal from Km 244.35 to Km 249.15 comprising of Earthwork Excavation, Formation of Embankment, CC Lining using Mechanical Paver, including construction of CD works, Tunnels, Aqueducts and other structures under Yettinahole Project. (YGC-PKG-XXIV)	11243.15
3	Construction of Gravity Canal from Km 249.15 to Km 255.00 comprising of Earthwork Excavation, Formation of Embankment, CC Lining using Mechanical Paver, including construction of CD works, Tunnels and other structures under Yettinahole Project. (YGC-PKG-XXV)	14380.81
4	Construction of Gravity Canal from Km 255.00 to Km 258.97 comprising of Earthwork Excavation, Formation of Embankment, CC Lining using Mechanical Paver, including construction of CD works, Tunnels, Aqueducts and other structures under Yettinahole Project. (YGC-PKG-XXVI)	10869.32

The contractors can download and submit the completed bid documents through e-procurement website www.eproc.karnataka.gov.in from 15.06.2019 to 15.07.2019, 16.30 hrs, tender shall be submitted through E-proc. Details such as EMD amount/Tender Processing fee/ Tender Clarifications /Qualification of bidders/ Tender Conditions etc can be obtained through e-procurement. The competent authority to accept the tenders shall have the right of rejecting all or any of the tenders without assigning any reasons.
Sd/-Executive Engineer, V.J.N.L, YP Division No.4, Madhugiri.