



GOLD

₹35,570



RUPEE

₹68.71



OIL

\$65.72*



SILVER

₹39,530

*Indian basket as on July 15, 2019

International market data till 19:00 IST

SECTOR SCAN
AUTOMOBILE

Changes in axle load norms hurt CV sales; factories scale down production

SANDEEP SINGH
NEW DELHI, JULY 16

ALONGSIDE THE overall slowdown in the economy and the NBFC liquidity stress issues, changes made by the government in axle load norms has been a major factor in falling sales of commercial vehicles.

Starting Tuesday, Ashok Leyland Ltd closed its manufacturing plant in Pantnagar, Uttarakhand, for nine days till July 24 because of weak demand for commercial vehicles in India. The plant, which can manufacture 1.5 lakh units annually, was closed intermittently for around seven days between June 17 and June 29. Tata Motors is learnt to have decided to close its Pantnagar facility earlier this month for a couple of days for productivity improvement.

Industry officials said that a significant decline in the CV sales has been visible ever since the increased axle load has actually become effective. In June 2019 sales of commercial vehicles (goods carriers) fell 18.65 per cent to 21,512 units from 26,443 units in June 2018.

This comes at a time when the PV segment too has taken a beating and the sales of passenger vehicles in June declined 17.54 per cent. In the quarter ended June 2019, the sale of passenger vehicles declined by 18.42 per cent and it has been the worst quarter for the industry over the last 18 years since Q3 of 2001-02, when sales fell 27 per cent.

According to data released by the Society of Indian Automobile Manufacturers (SIAM), overall commercial vehicles segment registered a decline of 9.53 per cent in April-June 2019 as compared to the same period last year. While the medium & heavy CVs declined 16.60 per cent, that of LCVs declined by 5.06 per cent during the quarter.

According to Gopal Mahadevan, Ashok Leyland Ltd - president of finance & CFO, the challenge for CV mak-

In June 2019, sales of CVs (goods carriers) fell 18.65% to 21,512 units from 26,443 units in June 2018

ers to drive profitability even if the axle load norms continue. The industry has been calling for a scrappage policy and other policy support measures to revive the demand.

While the higher axle load norms is hurting sales of goods carriers severely, the sales of passenger carrier CV (which is not impacted by the axle load norms) has witnessed only a marginal decline. In June 2018, the sales of passenger carriers fell 1.06 per cent to 3,913 down from 3955 in June 2018.

Even a Care Ratings report pointed that while price hikes in passenger vehicles and two wheeler segments due to new safety norms starting April 1, 2019, higher insurance costs, higher ownership costs, liquidity crisis in the NBFC sector led to a decline in sales, "increased load carrying capacity for M&HCVs led to high inventories at retail (dealers) level causing slow movement in wholesale movement of vehicles".

A Crisil report pointed that low finance availability to truckers is hurting MHC sales. "Prevalent NBFC liquidity crunch has raised CV lending rates 50-150 bps, lower finance availability and lower resale value of trucks (hurting replacement demand)," said the Crisil report.

Crisil, however expects CV sales to grow by around 13 per cent in fiscal 2020 on account of advancement of purchases due to implementation of BS-VI norms. "Implementation of BS-VI norm from April 2020 would raise cost of trucks to the tune of 10-12 per cent ... This is expected to lead to an advancement of truck purchases from FY'21 into FY'20," said the report.

BENCHMARK 10-YEAR BONDS

Yields fall to over 2-yr low on rate cut hopes, likely overseas \$ bond issue

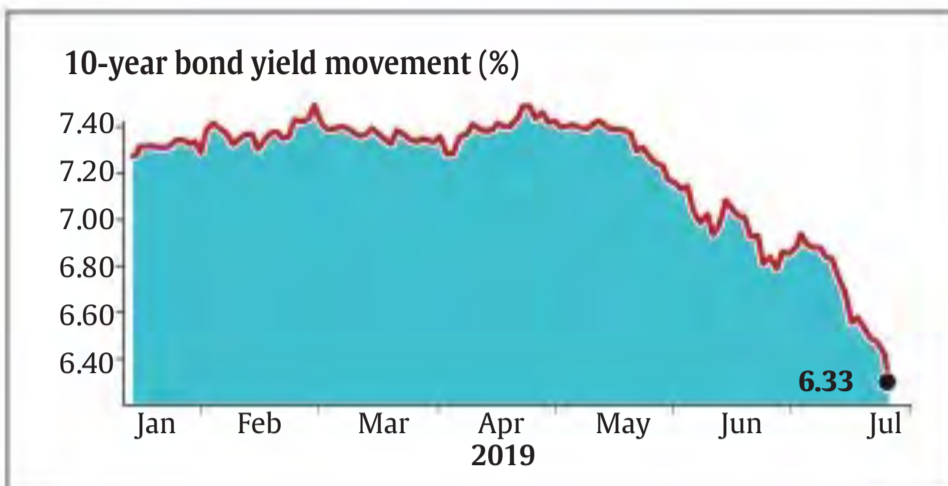
GEORGE MATHEW
MUMBAI, JULY 16

WITH EXPECTATIONS of a rate cut by the Reserve Bank of India (RBI) gaining ground and the government getting ready to tap the overseas bond market, the yield on benchmark 10-year bonds on Tuesday plunged to a two and a half year low of 6.31 per cent before closing at 6.33 per cent.

The yield has fallen by around 100 basis points in the current financial year so far even as inflation remained benign and liquidity position improved. Market experts expect the yield to fall further and touch 6 per cent level if the RBI cuts the rates further in the coming months, provided the retail inflation remains below 4 per cent. The RBI has already cut the Repo rate by 75 basis points this year so far. "Low 3.2 per cent June CPI inflation supports our call of the RBI panel cutting rates 25 bps on August 7 and 50 bps by March," said a BofA Merrill Lynch Global Research report.

As the government is getting ready for borrowing in the overseas markets to meet its fund requirements, the domestic money market will be less crowded this year. With the Finance Minister actually showing further consolidation, the trigger for further monetary easing becomes even stronger.

"This alongside RBI's move to



YIELD FELL AROUND 100 BASIS POINTS THIS FY

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positive liquidity (core system liquidity is already around Rs 80,000 crore positive and is likely to go towards Rs 200,000 crore by September post RBI dividend) and the global backdrop of sharply lower yields paints a continued bullish environment for quality interest rates," said Suyash Chaudhary, head - fixed income, IDFC AMC. Further, interest of foreign portfolio investors (FPI) in the debt market has revived with FPIs buying debt worth Rs 10,200 crore in July alone. FPIs had bought over Rs 8,300 crore debt in June.

According to Arvind Chari, head - fixed income & alternatives, Quantum Advisors, ideally,

government bond yields will be range bound as the government, State and PSU bond supply remains large and markets might factor in higher borrowing as the months progress but with an accommodative RBI which may cut the Repo rate further in the months ahead and the prospect of an overseas dollar bond issue may lead to some further dip in market interest rates.

Care Ratings said rate cuts undertaken by the RBI and change in monetary policy stance to accommodative have aided the fall in corporate bond and commercial paper yields in the recent months. In addition, easing of the liquidity

conditions in the banking system along with decline in government bond yields further supported the fall in yields in both the markets.

Corporate bonds tracked the decline in government bond yields in June. The average yield of benchmark 10 year bond yield in June at 6.93 per cent was 37 bps lower than that in the previous month, while the corporate bond yield at 8.28 per cent, was 21 bps than that in the preceding month. "We expect the benchmark bond yield to remain below 7 per cent this year, both on account of an unchanged borrowing number (Rs 7.1 trillion) and expectations of a sovereign India bond being introduced," said Abheek Barua, chief economist, HDFC Bank.

Rupee Falls

The rupee on Tuesday fell by 17 paise to close at 68.71 against the US dollar amid foreign fund outflows. The rise of the US dollar against major currencies overseas also weighed on the rupee sentiment. However, sustained buying in the domestic equity market restricted the rupee's fall, they added.

Meanwhile, oil prices turned lower on Tuesday, falling by about \$1 a barrel as US President Donald Trump said progress has been made with Iran, signaling tensions could ease in the Mideast. Brent crude futures fell \$1.01 a barrel to \$65.47 by 17:04 GMT. West Texas Intermediate crude futures fell by \$1.11 a barrel to \$58.47.

Suzlon defaults on bond payments worth \$172 million

ENS ECONOMIC BUREAU
MUMBAI, JULY 16

WIND-POWER producer Suzlon Energy on Tuesday said it has defaulted on principal payments due on foreign currency convertible bonds (FCCBs) worth \$172 million. The company owes banks Rs 9,624 crore as on March 31, 2019.

In a notification to the stock exchanges, Suzlon Energy said, "This is to inform you that the company has not made the payment of the principal amount of the outstanding bonds, being \$172,000,000, which was due on July 16, 2019, in accordance with the terms and conditions of the bonds. The company is working on holistic solution for its debt and continues to be in discussions with various stakeholders in relation to its outstanding debt (including bonds)."

In April, CARE Ratings had downgraded Suzlon Energy's long- and short-term bank facilities worth a total Rs 16,185.46 crore to 'D' from 'BB', with a nega-

"The company is working on holistic solution for its debt and continues to be in discussions with various stakeholders in relation to its outstanding debt (including bonds)"

SUZLON ENERGY, IN A NOTIFICATION TO EXCHANGES

tive outlook on the borrowings. "The ratings assigned to the bank facilities of Suzlon Energy (SEL) takes into account the ongoing delays/default in debt servicing on the loans rated by CARE resulting from stretched liquidity position," the rating agency said in its rating rationale. It added: "This has been on account of impaired volumes resulting from wind industry's transitional phase and delay in monetisation of assets."

The company had defaulted in term loan obligations and there were irregularities in fund-based and non-fund based limits, according to CARE. FE

IRDAI asks insurers to pay up in suicide cases within 12 months

GEORGE MATHEW
MUMBAI, JULY 16

INSURANCE REGULATOR IRDAI has relaxed the repayment conditions in the case of death due to suicide. The regulator has asked the domestic life insurers to refund the premium to a policy holder or pay the surrender value of his/her policies available in the case of his/her death due to suicide within 12 months from date of commencement of the life insurance policy or from the date of revival of the policy, as applicable.

The new regulations will come into effect from Monday.

Earlier, there were no regulatory provisions for any refund to a policy holder, during the first year of policy issuance, in case a person commits suicide and life insurers can legitimately deny any payment of claims to the beneficiaries of such a life insurance policyholder during this period. Any death claims linked to suicide were allowed only after 12 months of the policy issuance.

In its revamped life insurance regulations, the Insurance Regulatory and Development Authority of India has said that in the case of non-linked policy, the nominee or beneficiary of the policyholder will be entitled to at least 80 per cent of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

In the case of an unit linked policy, the nominee or the beneficiary of the policyholder will be entitled to the fund value, as available on the date of intimation of death following the death of the policy holder due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable.

Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death will be added back to the fund value as available on the date of intimation of death, IRDAI said.

NORMS IN EFFECT FROM MONDAY

The regulator has asked life insurers to refund the premium to a policy holder or pay the surrender value of his/her policies available in the case of his/her death due to suicide within 12 months from date of commencement of the life insurance policy or from the date of revival of the policy

"If a person commits suicide, the family is in distress. They may be hoping to get some money from insurance. It is compassionate payment and not contractual payment of claim," said Nitesh Sathe, former member, Life, IRDAI.

Aalok Bhan, director & chief marketing officer, Max Life Insurance, said in the case of a suicide by a policyholder of an unlinked policies, the NAV on intimation of death will be paid, along with charges deducted between the date of death and date of intimation of death. According to Bhan, the new IRDAI norm have enhanced surrender value for non-linked products and increased revival period (from 2 years to 3 years and 5 years for linked and non-linked business respectively). Further, for the linked business, policies will be treated as paid up in case of non-payment of premium post the expiry of lock in period, up to the revival period, he said.

On the enhanced flexibility to customers in the new regulation, Bhan said it will reduce the premium up to 50 per cent after 5 years, allow partial withdrawals for linked pension products and increase in commutation amount of matured pension amount (increased from 33 per cent to 60 per cent). The purpose of the revised norms is to ensure insurers follow prudent practices in designing and pricing of life insurance products.

'CFOs plan to raise investment to support topline growth'

Finance executives are optimistic about the economy, higher investments and outlook for their firms in the near future in Asia, while 80 per cent of Indian executives expect a substantial expansion, as per American Express

67%: CFOs expect improved use of credit to yield a substantial financial benefit, the survey which included 180 CFOs and other senior finance executives from Asia and 30 from companies with annual revenues of \$500 million in India

87%: Surveyed companies in India report higher or much higher revenue in the last 12 months, as compared to 43 per cent last year. This number is notably higher than the worldwide (65 per cent) and Asia average (63 per cent) for this year



Banks' bad loans down at ₹9.34 lakh crore at FY19-end

ENS ECONOMIC BUREAU
NEW DELHI, JULY 16

GROSS NON-PERFORMING assets of scheduled commercial banks declined by Rs 1.02 lakh crore to Rs 9.34 lakh crore in 2018-19, Finance Minister Nirmala Sitharaman said Tuesday. Also, the amount involved in frauds of over Rs 1 lakh reported by scheduled commercial banks and select financial institutions to RBI has declined to Rs 6,735 crore in financial year 2018-19, from Rs 9,866 crore in 2017-18 and from Rs 25,884 crore in 2016-17, she said.

The decline in number of bad loans is a result of government's 4Rs - strategy of recognition, resolution, recapitalisation and reforms, she said in a written reply in Rajya Sabha.

"Enabled by these steps, as per RBI data on global operations, the NPAs of scheduled commercial banks (SCBs), after reaching a peak of Rs 10,36,187 crore as on March 31, 2018, have declined by Rs 1,02,562 crore to Rs 9,33,625 crore as on March 31, 2019 (provisional data for the fiscal ended March 2019)," Sitharaman said.

During 2018-19, the maximum number of frauds, involving Rs 1 lakh and above, were reported by ICICI Bank at 374 followed by Kotak Mahindra Bank (338), HDFC Bank (273), State Bank of India (273), Axis Bank (195) and American Express Banking Corporation (190), the minister said further.

"Comprehensive measures have been taken to prevent frauds including directions to banks to examine all NPA accounts above Rs

EXPLAINED Loan policies with board nod among steps to check fraud

A BOARD-APPROVED loan policies in public sector banks, use of third party data sources for comprehensive due diligence across data sources are among steps under banking reform process that have been put in place to check frauds.

Strict monitoring in cases of high-value loans, deployment of specialised monitoring agencies for loans above Rs 250 crore and online end-to-end one-time settlements platforms have been done to ensure timely and better realisation in such settlements.

50 crore from the angle of possible fraud, initiation of criminal proceedings, enactment of Fugitive Economic Offenders Act 2018, cre-

ation of Central Fraud Registry, empowering heads of Public Sector Banks to request for issue of Look Out Circular," she said.

Sitharaman said the SCBs effected record recovery of Rs 4,01,424 crore over the last four financial years, including record recovery of Rs 1,56,746 crore during 2018-19 (provisional data for 2018-19, as reported by RBI on July 9, 2019). The minister also informed the Upper House that other steps under the banking reform process such as board-approved loan policies in public sector banks, use of third party data sources for comprehensive due diligence across data sources have been put in place to check frauds.

Among others, change in credit culture with the Insolvency and Bankruptcy Code (IBC) fundamentally changing the creditor-borrower relationship, taking away control of defaulting companies, debarring wilful defaulters from taking part in resolution process

as well as raising funds from markets are the steps that have been employed, minister said. Establishment of National Financial Reporting Authority, straight-through processing between Core Banking System and SWIFT and instituting in PSBs the system of obtaining certified copies of passport of promoters/directors of companies availing of loans exceeding Rs 50 crore have been some of other measures taken for banking sector.

Separately, in a reply to a question on defaults in loan of Rs 25 crore and more in PSBs, Minister of State for Finance Anurag Singh Thakur said that as on March 31, 2019, there were 1,938 unique borrowers with funded amount outstanding of more than Rs 25 crore who had defaulted on their loans (as per RBI data).

US senators grill Facebook on its crypto plans

REUTERS
WASHINGTON, JULY 16

FACEBOOK INC is "delusional" to believe people will trust it with their money, a US senator said on Tuesday as lawmakers from both sides of the aisle grilled the social media company on its plans for a digital currency at a hearing on Tuesday.

Facebook is fighting to get Washington onside after it shocked regulators and lawmakers with its announcement on June 18 that it was hoping to launch a new digital coin called Libra in 2020.

Since then it has faced criticism from policymakers and financial watchdogs at home and abroad who fear widespread



David Marcus, head of Facebook's Calibra, testifies before a Senate Committee on Capitol Hill. REUTERS

adoption of the digital currency by the social media giant's 2.38 billion users could upend the fi-

nancial system. "Facebook has demonstrated through scandal after scandal that it doesn't deserve our trust," Democratic senator Sherrod Brown, the ranking member of the Senate Banking Committee, said in his opening remarks. "We'd be crazy to give them a chance to let them experiment with people's bank accounts."

The Senate Banking Committee is questioning David Marcus, the company's top executive overseeing the project, on issues ranging from how Libra could affect global monetary policy to how customer data will be handled. He received a frosty welcome from Democrats lawmakers and several Republicans, who shared many of the same concerns.

'Will take a look' at Google, China issue: Trump

Washington: US President Donald Trump said US would investigate accusations that Google worked with Chinese government. He repeated accusations made previously by Peter Thiel, a co-founder of PayPal, that Google worked for the Chinese government. "A great and brilliant guy who knows this subject better than anyone! The Trump Administration will take a look!" the president wrote on Twitter. REUTERS

ON PRIME DAY

Amazon offers US shoppers \$10 to track their web data

REUTERS
SAN FRANCISCO, JULY 16

AMAZON.COM INC has a promotion for US shoppers on Prime Day, the 48-hour marketing blitz that started Monday: Earn \$10 of credit if you let Amazon track the websites you visit.

The deal is for new installations of the Amazon Assistant, a comparison-shopping tool that customers can add to their web browsers. It fetches Amazon's price for products that users see on Walmart.com, Target.com and elsewhere.

In order to work, the assistant needs access to users' web activity, including the links and some page content they view. The catch, as



Some workers & supporters picket outside Amazon fulfillment center in Shakopee, Minnesota in the US on Monday. AP

Amazon explains in the fine print, is the company can use this data to improve its general marketing, products and services, unrelated

to the shopping assistant. The terms underscore the power consumers routinely give to Amazon and other big technol-

ogy companies when using their free services. In this case, Amazon gains potential insight into how it should tailor marketing and how it could stamp out the retail competition.

"This data is often used for training machine learning models to do better ad targeting," said Bennett Cyphers, a technologist at the nonprofit Electronic Frontier Foundation.

"But in the US, there aren't really restrictions on what you can do with this kind of data."

Amazon already has more than 7 million customers using its assistant via Google Chrome and Mozilla Firefox, according to data published by those web browsers. Other companies offer similar shopping tools.

Since GST rollout in July 2017, ₹45,682.83 cr fraud detected

ENS ECONOMIC BUREAU NEW DELHI, JULY 16

A TOTAL of 9385 cases of tax fraud involving amount of Rs 45,682.83 crore has been detected by the tax authorities under the Goods and Services Tax (GST) regime since its rollout from July 1, 2017, government data showed. Out of this, 1,593 tax fraud cases involving an amount of Rs 6520.40 crore have been detected in April-June, the first three months of this financial year.

In a response to a question regarding tax frauds under GST, Minister of State for Finance Anurag Thakur said tax fraud worth Rs 37,946.41 crore was detected in 7368 cases in 2018-19. Also, in 2018-19, Rs 11,251 crore worth of cases of tax credit availed by issue of fake invoices were detected by the tax authorities and Rs 2,805 crore in April-June of the current fiscal, Thakur said in his

Just five cases of tax credit availed by fake invoicing were detected in the first year of the GST implementation

written reply. Just five cases of tax credit availed by fake invoicing were detected by Central GST formations in the first year of the GST implementation (July 2017 to March 2018) involving an amount of Rs 12.67 crore and two persons were arrested.

The government said it has taken various measures to curtail these types of fraud. "Field formation(s) of CBIC, are sensitized to keep check on these kinds of activities and take necessary action. A specialised Directorate within the Central Board of Indirect Taxes and Customs (CBIC) engaged in

Data Analytics & Risk Management disseminates analytical reports and intelligence inputs to field formations of CBIC for the purpose of scrutiny, audit and enforcement, to check GST evasion in general and fraudulent credit availed in particular," Thakur said in his reply.

In 2018-19, 1,620 cases of fake invoicing were detected involving Rs 11,251.23 crore, and 154 persons were arrested. Between April-June of 2019-20, 666 cases of fake invoicing were detected and the amount involved stood at Rs 2,804.98 crore. A total of 41 persons were arrested.

To a query on tax fraud cases after the GST rollout, Thakur said 424 cases involving Rs 1,216 crore were detected between July-March period of 2017-18. Another 7,368 cases involving Rs 37,946.41 crore were detected in 2018-19 and 1,593 cases of Rs 6,520.40 crore were detected in April-June of 2019-20.

ADDS 60,000 SQUARE KM TO INDIA'S EXPLORATION MAP Centre signs contracts for 32 hydrocarbon blocks under OALP

ENS ECONOMIC BUREAU NEW DELHI, JULY 16

THE GOVERNMENT on Tuesday signed revenue-sharing contracts for 32 hydrocarbon blocks offered under the Open Acreage Licensing Policy (OALP) Rounds II and III, adding 60,000 square km to India's exploration map. State-run Oil India has won 12 blocks under the two rounds, followed by Vedanta (10), ONGC (8) and Indian Oil Corporation (1).

Reliance Industries, along with its foreign partner BP, has also got a hydrocarbon block after a gap of 11 years, as it last won in 2008 under the New Exploration Licensing Policy. OALP is a critical part of the March 2016-launched Hydrocarbon Exploration Licensing Policy (HELP). "More production of oil and

Bids came in for 32 blocks out of the 37, but none for the coal-bed methane blocks which were carved out by Directorate General of Hydrocarbons

gas in the country is the priority of the government. With these contracts, more than billions will come to India's exploration sector," said petroleum and steel minister Dharmendra Pradhan.

There were eight onland, five shallow-water and one ultra-deepwater blocks under auction for OALP-II, a total of 14. Under OALP-III, out of the 23 blocks, 19 are on land (including five coal-bed methane), three in shallow water and one in deep water. No bids were received for five blocks under Round III.

Bids came in for 32 blocks out of the 37, but none for the coal-bed methane blocks which were

carved out by the Directorate General of Hydrocarbons and put up for auction.

In first round of OALP, Vedanta — operator of prolific Barmer field in Rajasthan — bagged 41 out of 55 hydrocarbon blocks. HELP's hallmarks are single licence for exploration of all forms of hydrocarbons (including shale gas and CBM), a simple revenue-sharing model, and marketing and pricing freedom for developers.

Under HELP, blocks are awarded to those companies that offer the highest share of revenue to the government. However, the government was forced to dilute the revenue-sharing model for

hydrocarbon exploration two years after its launch.

In several cases, irrational bidding, quoting very high revenue share to the government, even above 90 per cent at the peak production level during contract period, had raised serious concerns of back-loading of production.

It was suspected that in case of Category 1 fields with proven reserves, companies were bidding aggressively on revenue share to get hold of the assets but were slow on development plans, frustrating the government's objective of stepping up domestic production of oil and gas. The revised revenue-sharing model will be applicable from the fourth round of OALP. India has 26 sedimentary basins divided into three categories: Seven in the first category where commercial productivity has been proven. FE

'Need to tap foreign capital to accelerate growth to 8%

PRESS TRUST OF INDIA NEW DELHI, JULY 16

CHIEF ECONOMIC Advisor K V Subramanian Tuesday said there is a need to tap foreign capital to accelerate growth from current level of 7 per cent to 8 per cent.

"Apart from sovereign bond issue, we also need to be tapping into foreign capital to trigger the virtuous cycle. Once this virtuous cycle is triggered then other parts start moving," he said.

Achieving \$5-trillion economy by 2024-25 is possible although

the goal is slightly stretched, he said. "When we get investment that enhances productivity, exports, jobs which leads to demand and thereby again creates investment triggering that is actually important. Of course, we are growing close to 7 per cent. In order to grow at 8 per cent, we do need to trigger this and, therefore, foreign capital is something that has to be encouraged," he said.

Indian economy reached to the level of \$1 trillion in 55 years and added \$1 million in the past 5 years to USD 2.75 trillion by March 2019, he said.

'Power distribution plan soon to ensure 24x7 supply'

PRESS TRUST OF INDIA NEW DELHI, JULY 16

THE GOVERNMENT said Tuesday it is devising a consumer-centric electricity distribution plan to ensure round the clock power supply for all.

The Power Ministry in a release said that till now, the government has been preparing perspective plans for generation and transmission sectors under the aegis of the National Electricity Plan (NEP). The distribution plan keeps the needs of consumers at

the centre of its focus.

Power Minister R K Singh on Tuesday reviewed the Draft Distribution Perspective Plan for the power sector, the ministry said. The draft plan is the first ever plan at distribution level which has been prepared by Central Electricity Authority under the guidance of the power ministry.

The ministry said that the efforts towards making a distribution plan is aimed at sustaining the goal of 24x7 uninterrupted power for all with increasing demand of electricity from consumers.

Vistara pilot who issued 'Mayday call' grounded

ENS ECONOMIC BUREAU NEW DELHI, JULY 16

FLYING WITH low-fuel leading to a 'Mayday' distress call has caused de-rostering of a Vistara pilot by the Directorate General of Civil Aviation. On Monday, the pilot operating Vistara's flight from Mumbai to Delhi issued a Mayday call after the flight couldn't land at Delhi airport and had to be diverted to Lucknow where it landed with barely any fuel. After deciding to divert to Lucknow, the pilot decided to further divert to Prayagraj due to prevalent conditions at Lucknow airport. Ultimately, however, the flight was landed with low-fuel at Lucknow.

A Vistara spokesperson said: "Flight UK944 operating Mumbai-Delhi on 15 July 2019 initiated a diversion to Lucknow due to bad weather over Delhi. However, over Lucknow, the visibility suddenly dropped and a safe landing was not possible... The unexpected drop in visibility at the destination alternate was the main reason why the aircraft ended up in a low-fuel situation despite carrying excess fuel over and above the required flight plan fuel as per regulations..."

SUGAR SUBSIDY CASE Brazil urges WTO to set up dispute panel against India

PRESS TRUST OF INDIA NEW DELHI, JULY 16

BRAZIL HAS sought establishment of a dispute panel under the aegis of the World Trade Organization (WTO) in a case against India's sugar subsidies to farmers. In February, Brazil and several other countries have dragged India into the WTO's dispute settlement mechanism alleging that New Delhi's sugar sub-

sidies to farmers are inconsistent with global trade rules.

Brazil is the largest producer and exporter of sugar in the world. "Brazil respectfully requests that the dispute settlement body establish a panel," according to a communication submitted by the South American country to the Geneva-based WTO. Brazil has alleged that in recent years, India has massively increased level of domestic support under its support regime for sugarcane and sugar.

CENTRAL UNIVERSITY OF KASHMIR B-22 GREEN CAMPUS, GANDERBAL-191201 EXPRESSION OF INTEREST (EOI) FOR PROVIDING HOUSEKEEPING SERVICES (NIT No. Est. - 03 of 2019)

For 4th time in 3 weeks, Cox & Kings defaults on repayments

PRESS TRUST OF INDIA NEW DELHI, JULY 16

TOURS AND travel company Cox & Kings Tuesday said it has defaulted on its repayment obligations on commercial papers worth Rs 45 crore, while interest of Rs 41 lakh could not be paid timely on bonds worth Rs 50 crore.

This is the fourth instance within a span of just three weeks

that the beleaguered firm has defaulted on meeting financial obligations.

In a regulatory filing, the company said that it has defaulted on payment on unsecured commercial papers worth Rs 45 crore on July 16, 2019.

"The company is working closely with its lenders to optimise its strong asset base globally and bring the situation back to normal as soon as possible," the firm said in the filing.

Council of Scientific and Industrial Research NATIONAL AEROSPACE LABORATORIES P.B. No. 1779, HAL Airport Road, Kodihalli, Bengaluru - 560 017

SHRI MATA VAISHNO DEVI SHRINE BOARD, KATRA ABRIDGED e-TENDER NOTICE For and on behalf of the Chairman, Shri Mata Vaishno Devi Shrine Board (SMVDSB), Katra, J&K, e-Tender on the prescribed format are invited from the Manufacturers/ Distributors for Rate Contract for the Supply of Urinal Screens for a period of Two years.

SBI NETWORKING & COMMUNICATION DEPT., STATE BANK GLOBAL IT CENTRE, Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614. REQUEST FOR PROPOSAL State Bank of India has issued an RFP for Procurement of Global Primary MPLS Connectivity Services.

UK marks India Day with new Fast-Track Startup Fund

PRESS TRUST OF INDIA LONDON, JULY 16

BRITISH PRIME Minister Theresa May on Tuesday announced the creation of a new 40-million pound Fast-Track Start-up Fund, focussed on India's emerging technology enterprises as part of wider UK-India Tech Partnership.

The announcement came as May marked the 'India Day' here. Describing India and the UK as twin pillars of the Commonwealth built on shared values of democracy and the rule of law, she called on the Indian government to raise its proposed international sovereign bond later this year in the financial hub of London.

"We have opened a GBP (pound) 40 million Fast-Track Start-Up Fund, supported by both the UK and Indian governments, to invest in Indian start-ups focussed on emerging technology," May said in a keynote address.

"When the Indian government raises its first ever international sovereign bond later this year, I hope they do so in the City of London - whose capital markets, with their unrivalled depth and liquidity, are the best in the world," she said. The outgoing leader said she was "immensely proud" of the work done with Prime Minister Narendra Modi over the past three years in office to strengthen India-UK ties and ensure the "very special relationship" works for everyone.

BRUHAT BENGALURU MAHANAGARA PALIKE Office of the Executive Engineer, Kengeri Division, RR Nagar Zone, No. 144, 2nd Main, Jagajyothi Layout, Bengaluru - 560 056

NMDC Limited (A Government of India Enterprise) Khanij Bhavan 10-3-311A, Castle Hills, Masab Tank, Hyderabad-500 028. EXPRESSION OF INTEREST Ref: NMDC/COMML/EOI/2019-20 DT 17/07/2019

IRCON INTERNATIONAL LTD. (A Govt. of India Undertaking) NOTICE INVITING e-TENDER (Open Tender Two Packet System) No: IRCON/2019-IRPR/SRPP/e-Tender/Const./Balance Work Staff Quarter/163/01 Date: 17.07.2019

WTO opens way for Chinese sanctions against earlier US tariffs

Geneva: The US did not fully comply with a World Trade Organization ruling and could face Chinese sanctions if it does not remove certain tariffs, the WTO's appeals judges said in a ruling. China went to the WTO in 2012 to challenge US anti-subsidy tariffs on some Chinese exports that it valued at \$73 billion at the time. The office of USTR Robert Lighthizer said the WTO ruling recognised that the United States had proved that China used state-owned enterprises (SOEs) to subsidise and distort its economy. REUTERS

Lagarde resigns as IMF Chief

Washington: International Monetary Fund chief Christine Lagarde announced Tuesday she had submitted her resignation from global leader, saying she had more clarity about her nomination to be next head of European Central Bank. REUTERS

INVITATION FOR TENDER (IFT) (Short Term Tender Notification) - TWO COVER SYSTEM (Through GOK e-Procurement Portal only)

The Executive Engineer, Kengeri Division invites tenders on behalf of the Commissioner, BBMP, Bengaluru from eligible tenderers for the construction of works detailed in the table below.

Table with 2 columns: Sl. No. and Name of the Work. 1. Construction of RCC Drain and other Development work at Srichakra Nagar 1st and 2nd Main and Cross Roads in Ward No. 40. 2. Construction of RCC Drain and other Development work at Srichakra Nagar 3rd, 4th, 5th and 6th Main Roads in Ward No. 40. 3. Construction of RCC Drain and other Development work at Ragavendra Badavane Main and Cross Roads in Ward No. 72. 4. Improvements of Roads and Drain and other Development work at Ragavendra Badavane in Ward No. 72.

Approximate Value of Work : Rs. 100.00 Lakhs (for each work) EMD : Rs. 2,00,000/- (for each work) Calender of events : (1) Tender Document may be downloaded from the e-Procurement portal of the Government of Karnataka from 26.07.2019. (2) Tenders must be submitted online through e-procurement portal on or before 4:00 p.m. on 03.08.2019 and the opening of tenders will be as per the e-procurement portal guidelines. (3) Bids will be opened on the website https://eproc.karnataka.gov.in in the office of the Executive Engineer, Kengeri Division on 05.08.2019 at 4:00 p.m. Further details may be obtained from the above office during office hours or website https://eproc.karnataka.gov.in Sd/- Executive Engineer, Kengeri Division, BBMP "Pay Development Charges, Help to Develop Bengaluru"

NAGPUR HOUSING AND AREA DEVELOPMENT BOARD, NAGPUR (REGIONAL UNIT OF MHADA)

E-TENDER NOTICE FOR THE YEAR 2019-2020 Digitally Signed & unconditional online tenders in form B-1 Agreement are invited by the Executive Engineer - PMAY, Nagpur Housing & Area Development Board, Nagpur, Gruha Nirman Bhavan, Opp. Deshpande Hall, Civil Lines, Nagpur - 440 001, Phone No. 0712-2565692 & Fax No. 0712-2564939. It is necessary for bidder to register with state PWD/CPWD/MES/MHADACIDCO or any other Govt. agency / organization undertaking. Also the eligibility criteria is as per PWD Govt. circular No. Sankirma-2017/C.R. 121 (Part-II) Building.2 https://mahatenders.gov.in. The certificates of satisfactory performance and registrations should be uploaded for online registration on website. Name of Work: Providing External Electrification for construction of 168 T/s EWS, 24 T/s MIG, 20 Shops & 10 Office Chamber under PMAY at Site No.124, Muzza Datala, New Chandrapur, Estimated Cost: ₹ 71,77,100/- (Excluding GST), EMD @ 1.0%: ₹ 71,77,100/- Period of Completion of work: 3 Months (Including Monsoon). Cost of Documents ₹ 1,120/- (Including GST) Document Sale Start to End: 16.07.2019 @ 12.00 Hrs. to 30.07.2019 @ 17.00 Hrs. Bid Sub. Start to End: 16.07.2019 @ 12.00 Hrs. to 30.07.2019 @ 17.00 Hrs. Technical bid opening: 31.07.2019 @ 15.00 Hrs. (if possible). The detailed tender notice and all other details are available on portal for e-tender. Contractor is required to get enrolled on the portal https://mahatenders.gov.in & www.mhada.gov.in and get empanelled in relevant sub portal. The registered contractor has to obtain the Digital Certificate. Executive Engineer-PMAY, Nagpur Housing & Area Development Board, Nagpur.

भारत सरकार GOVERNMENT OF INDIA, अंतरिक्ष विभाग DEPARTMENT OF SPACE इसरो नोदन कॉम्प्लेक्स ISRO PROPULSION COMPLEX महेंद्रगिरि की MAHENDRAGIRI PO तिरुनेलवेली जिला TIRUNELVELI DISTRICT- 627 133, तमिलनाडु TAMILNADU क्रय व भंडार प्रभाग/PURCHASE & STORES DIVISION दिनांक / DATE: 15.07.2019 निविदा सूचना सं. आईपीआरसी/प्र.क्र.व.सं/रीट/ई-प्रक्रय/09/2019-20/TENDER NOTICE NO.IPRC/CHPS/PT/e-PROC/09/2019-20 भारत के राष्ट्रपति के लिए और उनकी आरंभ प्रमाण, क्रय व भंडार, इसरो नोदन कॉम्प्लेक्स (आईपीआरसी), महेंद्रगिरि निम्नलिखित की आपूर्ति हेतु ऑनलाइन निविदाएं आमंत्रित करने हैं। For and on behalf of the President of India, Head, Purchase & Stores, ISRO Propulsion Complex (IPRC), Mahendragiri invites online tenders for supply of the following.