

RCEP must fix trade deficit, China told

At Ministerial meet, India flags need to address trade imbalance; it has a deficit with 11 member nations

PRESS TRUST OF INDIA
NEW DELHI

India has told China that the proposed mega free trade agreement RCEP should address the causes of high trade imbalances among the member countries, the Commerce Ministry said on Saturday.

The matter was among the issues raised by Commerce Secretary Anup Wadhawan in his meeting with Wang Shouwen, the Vice Minister of China's Commerce Ministry, on the sidelines of RCEP inter-sessional ministerial meeting in Beijing on Friday. The Secretary "emphasised on the importance of an RCEP agreement that would duly address the causes of existing trade imbalances," the Ministry said in a statement. Mr. Wadhawan is in Beijing for the eighth RCEP inter-sessional ministerial meeting.



India has sought greater market access from China for its products to narrow the high trade deficit. • GETTYIMAGES/ISTOCK

A joint statement, issued after the two-day RCEP ministerial meeting, said that the Ministers noted that over two-thirds of market access negotiations have reached mutually satisfactory outcomes, and that work on the remaining areas were being intensified through constructive engagements. Determined to keep the

momentum towards achieving the Leaders' mandate to conclude the RCEP negotiations by the end of the year, the Ministers "called on all members to find pragmatic and solution-oriented approaches to narrow divergence on the various remaining issues", it added. Covering 47.4% of the global population, 32.2% of the

global economy, 29.1% of global trade, and 32.5% of global investment flows in 2018, the Ministers emphasised that RCEP is the most important trade agenda in the region, supportive of an open, inclusive, and rules-based trading system, and an enabling trade and investment environment. The RCEP bloc comprises 10 ASEAN group members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam), and their trade partners India, China, Japan, South Korea, Australia and New Zealand. India registered a trade deficit in 2018-19 with 11 RCEP member countries of the 16 nations that have been negotiating a mega trade pact since November 2012. In 2018-19, India's trade deficit with China stood at \$50.2 billion.

"India's concerns regarding market access and other issues leading to imbalanced trade between some of the partner countries was specifically flagged during the meetings," the Ministry said. The Secretary also raised bilateral trade issues with the Chinese Minister. India has sought greater market access from China for its products like sugar, rice and pharmaceuticals to narrow the high trade deficit. He also pushed for greater market access to other items such as milk and milk products, pomegranate, soybean meal, and okra. Besides, he asked for easing of the business visa regime by China for Indians. In his meeting with Boonyarit Kalayanamit, Permanent Secretary of Thailand, the Secretary requested Thailand to improve its offer in goods and services under RCEP.

SEBI voices concern over related-party transactions

"There has been a decline of trust in corporate governance"

PRESS TRUST OF INDIA
KOLKATA

The Securities and Exchange Board of India (SEBI) on Saturday expressed concern over related-party transactions, a method "frequently" employed by corporates for diversion of funds. The capital markets regulator also said another means of such diversion was extension of loans. "Related-party transactions are being frequently used for diversion of funds by corporates. Another instance is extension of loans of companies to related parties. The list is endless. This really bothers the regulator," SEBI's Executive Director Amarjeet Singh said. Speaking at the Financial Market Conclave organised by CII here, he said these practices should be discontinued in the interest of listed companies, promoters and related parties. Mr. Singh said fraudulent related-party transactions were being used for "siphoning of funds." Mr. Singh added that regarding corporate governance, there had been a decline of trust for which the SEBI had already initiated steps. "Serious corporate governance issues witnessed a linear rise causing a number



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of company failures. Corporate governance is aimed at keeping the trust of various stakeholders. Learning from the global financial crisis, this was far from satisfactory," Mr. Singh said.

Non-disclosure concerns There had also been instances of non-disclosure of valuation reports, he said, adding that the companies resorted to complex structures to hide the risk from siphoning funds. In this context, he said the SEBI was enhancing monitoring of compliance, along with the stock exchanges. "SEBI had prescribed standard operating procedures for dealing with non-compliances, which can lead to freezing of shareholding of promoters and suspension of trading in stocks", he said.

Lenders extend Jet sale deadline by a week to Aug. 10

'Extension is to ensure objectives of IBC are achieved'

PRESS TRUST OF INDIA
MUMBAI

The lenders to the defunct Jet Airways on Saturday decided to extend the deadline for submitting expression of interest (Eoi) by a week to August 10.

Late last month, the resolution professional (RP) Ashish Chhawchharia had floated Eois for selling stake in the airline that had stopped flying since mid-April. Today [Saturday] was the deadline to put in the Eois and so far, preliminary interest has been received from four parties. "On the basis of requests received from credible, interested resolution applicants for some additional time, the deadline for submission of Eoi is being provided



sionally extended by a week to August 10," the lenders said in a regulatory filing. The extension is to ensure the objectives of the IBC are achieved and also to maximise the value of assets of the debtor, it said. Earlier this week, the lead banker to the airline State Bank of India had approved ₹10 crore in interim funding

and other banks are also in the process of approving the same. This was after the NCLT had, on July 23, asked the RP to discuss salary concerns with the lenders. The tribunal said even if 100% could not be paid to employees, a portion of the salary has to be paid, keeping the human interest in mind. The lenders, who have 51% stake in the airline, had, on June 17, sent the carrier - which stopped flying on April 17 - to the NCLT as they could not get a buyer. As of July 4, the RP had received claims worth over ₹25,500 crore, including over ₹200 crore from founder Naresh Goyal, submitted by the holding company of the airline JetAir.

KFA fraud: PNB fined for delay in reporting

PRESS TRUST OF INDIA
NEW DELHI

Punjab National Bank (PNB) said the RBI had imposed a penalty of ₹50 lakh on it for delay in reporting of fraud in the account of Kingfisher Airlines. "RBI observed from the fraud monitoring report-I submitted by PNB on July, 10 2018, that the bank had delayed the reporting of fraud in the account of Kingfisher Airlines Limited," the bank said in a regulatory filing. In a separate filing, Bank of Baroda said the RBI had imposed a fine of ₹50 lakh on it for delay in reporting fraud in an account. Meanwhile, State Bank of India said the central bank had fined the lender ₹50 lakh for non-compliance relating to reporting of frauds.

Coffee Day wants more time to finalise first quarter results

Firm attributes delay to 'unexpected developments'

SPECIAL CORRESPONDENT
BENGALURU

V.G. Siddhartha-promoted Coffee Day Enterprises said due to 'certain unavoidable circumstances', the board of directors shall not consider the financial results of the company and its subsidiaries for the quarter ended June 30 at the meeting scheduled for August 8. In a stock exchange filing, the company said it had taken adequate steps to complete the quarterly review before the stipulated time line. However due to recent developments which were disclosed to the exchanges from time to time, the review and subsequent preparation of the quarterly financial results for the quarter (Q1) was not expected to be



completed by the stipulated time. In this regard, the company intends to further extend the date of submission of the quarterly financial results for the quarter ended June 30 to the stock exchanges. The revised date of the meeting to consider the said quarterly financial results

Union Bank Q1 net up 73%

SPECIAL CORRESPONDENT
MUMBAI

Union Bank of India reported a 73% increase in net profit to ₹225 crore for the quarter ended June 30, 2019 due to lower provisioning for bad loans. Provision for bad loans fell to ₹1,431 crore during April-June 2019, from ₹1,803 crore in the year-ago quarter. Asset quality improved as gross non-performing assets (NPAs) fell to 15.18% of gross advances as on June 30, 2019, from 16% a year earlier. While net interest income declined to ₹2,519 crore from ₹2,626 crore, treasury income grew 29.7% to ₹345 crore. Slippages to bad loans were ₹3,090 crore as compared to ₹4,652 crore in the same period of the previous year.

MRPL reports Q1 net loss of ₹450.53 crore

Refiner's revenue falls 33.66%

SPECIAL CORRESPONDENT
MUMBAI

Managalore Refinery and Petrochemicals Limited (MRPL) reported a net loss of ₹450.53 crore for the first quarter compared to a net profit of ₹237.47 crore a year earlier. The state-owned refiner posted the loss on a 33.66% fall in revenues to ₹11,175.6 crore. MRPL operates a 3-lakh barrels per day (bpd) coastal refinery in Karnataka. The company reported negative earnings per share (EPS) of ₹2.57 compared to EPS of ₹1.35 in the year-earlier period. MRPL is gearing up to upgrade the fuel quality to BS VI standard as mandated by the Union Government, to



become effective on April 1, 2020. MRPL is likely to be merged with Hindustan Petroleum Corporation Limited (HPCL) after ONGC bought 51.11% in HPCL for ₹36,915 crore in January 2018. While HPCL has 16.96% stake in MRPL at present, ONGC holds 71.63%, stake.

Fairfax raises stake in Qness to 32.35%

SPECIAL CORRESPONDENT
MUMBAI

Fairfax Financial Holdings Limited (Fairfax) has acquired an additional 2,56,200 shares of Qness Corp Limited (Qness) to enhance its holding in the business service provider to 32.35%. "Upon completion of the acquisition of these additional Qness shares and the previously announced spin out of Qness shares by Thomas Cook (India) Limited, the parent of Qness and a subsidiary of Fairfax, to its shareholders, Fairfax will own 32.35% of Qness," it said. "We expect to increase our shareholding as we believe Qness will be a great long-term investment," said Prem Watsa, chairman & CEO, Fairfax.

Sun shuts two units in Vadodara

PRESS TRUST OF INDIA
NEW DELHI

Drug major Sun Pharma on Saturday said it was discontinuing operations at two clinical pharmacology units in Vadodara, Gujarat to bring in efficiencies in cost and processes.

To ensure optimal utilisation of clinical pharmacology units (CPUs) that conduct bio-equivalence studies, the company is discontinuing operations at two centres at Tandajla and Akota in Vadodara, a Sun Pharmaceutical spokesperson said.

COCHIN SPECIAL ECONOMIC ZONE AUTHORITY (CSEZA)
GOVERNMENT OF INDIA
KAKKANAD, COCHIN - 37
WAPCOS Limited invites the following e-tender on behalf of CSEZA.
1. Extra Civil works for SDF Building.
2. SITC of Substation & DG Set for SDF Building.
3. Preparation of Masterplan for CSEZ.
For details visit: https://www.msstecommmerce.com/eprochome/wapcos
Tel No.0484-2413544, E-Mail: cochinsecz@wapcos.co.in

BRUHAH BENGALURU MAHANAGARA PALIKE
Office of the Deputy Conservator of Forests (Lakes), 3rd Floor, New Building, BBMP, N.R. Square, Bengaluru - 560002
No.: DCF(Lakes)/TEND/01/2019-20 Date: 01.08.2019
INVITATION FOR TENDER (IFT)
(Short Term Tender Notification)
(Through GOK e-Procurement Portal only)
The Deputy Conservator of Forests (Lakes) BBMP, invites tenders on behalf of the Commissioner, BBMP, Bengaluru from eligible Tenderers for the construction of works detailed in the table below.
Sl. No. Name of the Work
1 Package XXII: (1) Improvements works at Rachenahalli lake. (2) Improvements works at Kattigenahalli lake. (3) Improvements works at Venkateshpura lake. (4) Improvements works at Narasipura lake (Sy. No. 20). (5) Improvements works at Narasipura lake (Sy. No. 26). (6) Improvements works at Doddabommasandra lake. (7) Pumping water from Doddabommasandra lake to Narasipura lake and Singapura lake. (8) Comprehensive development of Singapura lake.
Approximate Value of Work : Rs. 1,900.00 Lakh
EMD : Rs. 19,00,000/-
(1) Tender documents may be downloaded from the e-procurement portal of the Government of Karnataka from 08.08.2019. (2) Pre bid meeting will be held on 20.08.2019 at 12:00 Noon in the office of the Chief Engineer Lakes, BBMP. (3) Tenders must be submitted online through e-procurement portal on or before 4:00 p.m. on 29.08.2019 and the opening of tenders will be as per the e-procurement portal guidelines. (4) Technical Bids will be opened on the website https://eproc.karnataka.gov.in in the office of the Deputy Conservator of Forests (Lakes) on 31.08.2019 at 11:30 a.m. Further details may be obtained from the above office, during office hours or website https://eproc.karnataka.gov.in
Sd/- Deputy Conservator of Forests (Lakes), BBMP
"Pay Development Charges, Help to Develop Bengaluru"

MITES Ltd.
(A Govt. of India Enterprise)
BHUBANESWAR-751024
CIN No.: L74899DL1974GO0007227
NOTICE INVITING e-TENDER
The Group General Manager (Civil), MITES Ltd, Bhubaneswar, invites on behalf of M/s. MCL, Jagannath area, Talcher, online combination of item rate & percentage rate bids, on two packets system for the following work:
NIT No. RITES/BBSR/MCL/SPUR384-TLHR/OT-02/2019, Dated: 02.08.2019
Name of Work: "Earthwork in Formation, construction of RUB with approaches, Retaining wall & Drains, Supply of PSC sleepers, Turnouts sleepers, Supply of Ballast, P/W fittings & Track linking works, construction of building and allied works for proposed Rail connectivity of Spur no. 384, Jagannath washery under Jagannath Area, Talcher". Estimated cost: Rs. 37,90,67,904.00, EMD: Rs. 25 Lakhs, Completion period: 11 (Eleven) months, Last time and date of submission of bid: 15.00 Hrs (IST) of 27.08.2019. The bid forms and details can be obtained from the website: https://etenders.gov.in/procure/app/Addendum/Corrigendum, if any, shall be hosted online only.

UT OF LAKSHADWEEP
LAKSHADWEEP DEVELOPMENT CORPORATION LTD.
(A GOVERNMENT OF INDIA UNDERTAKING)
Ph: 04842323448/458, Web: www.lakshadweep.gov.in
E-mail : amindivi@asianetindia.com
Tender No.LDCL/SHIP/P&I/2019 02.08.19
LDCL invites E-Tender/Sealed tender for Protection and Indemnity Insurance from IG and Non-IG Insurance Companies approved by the DG Shipping (Government of India) for our 28 vessels for a period of (20.08.2019 to 20.08.2020) in two bid systems. For details on e-tender please visit website: www.tenderwizad.com/UTL and sealed tender visit our website : www.lakshadweep.gov.in. Due date for e-tender and sealed tender is extended to 07.08.2019 at 11 am. Bidders may opt either e-tender or sealed quotation method (should not be opt both the options). Help Desk (e-tendering): 08040482000/+919686115318 for clarification contact O(A) : 04842323448/09446073122.

SOUTHERN RAILWAY
(PROJECT ORGANISATION)
Tender Notice
SIGNALLING WORK
For and on behalf of The President of India, The Deputy Chief Signal & Telecommunication Engineer/Project, Southern Railway, Chetpet, Chennai - 31 invites ONLINE E-tenders for the following works as per Tender Notice given in our E-Tender portal www.ireps.gov.in. The Tenderer(s)/ Contractor(s) intending to apply for e-tender for work, need to get enrolled in the e-tender portal www.ireps.gov.in and only online Tender will be accepted. All the Tenderer(s) / Contractor(s) have to deposit full Earnest Money (EMD) and Tender Document Cost (TDC) as stipulated for the Tender, through online modes as permitted in IREPS applicable through Net banking, Debit / Credit Cards or Payment Gateway only. It is responsibility of Tenderer(s) / Contractor(s) to obtain Digital Signature Certificates for participating e-tendering.
Sl. No. E-Tender Notice No. Name of the work and its location
1. SG / PROJ / MS / PTJ S&T Training Center / 2019 / EOT (13) dt.01.08.2019 Provision of Training Equipment's - Provision of Electronic Interlocking System (Model - WESTRACE - MARK-II) and other Training Equipment's at S&T Training School, Podanur in Salem Division of Southern Railway.
Sl. No. Description of Work Details
1. Approximate cost of the work ₹4,70,97,505.84
2. Cost of Tender Form (Rupees) ₹11,200/-
3. Earnest Money to be Deposited (Rupees) ₹3,85,500.00
4. Completion Period of work 4 Months
5. Eligibility Criteria to participation for this Tender Refer Para 2.5 of Tender Document
6. Participation of JV Not Allowed for this tender
7. Tender Type & Bidding System Open E-Tender & Single Packet System
8. Tender closing date and time in IREPS online web portal upto 14.00 Hrs of 24.08.2019
9. Tender opening date and time in IREPS online web portal After 14.00 Hrs of 24.08.2019
10. Website particulars www.ireps.gov.in
11. Notice board particulars where details can be obtained Office of the Dy. Chief Signal & Telecommunication Engineer/Project, Southern Railway, No. 10, M. Nichols Road, Chetpet, Chennai - 600 031.
Note: The detailed terms and conditions and other details have already been uploaded on the website (www.ireps.gov.in). The online bids for tenders floated / through the above portal are required to be digitally signed.
Deputy Chief Signal and Telecommunication Engineer / Project, No. 10, M. Nichols Road, Chetpet, Chennai - 600 031.

Godrej Security unveils robotic locker 'Autovault'

Lockers go high-tech, need less space

SPECIAL CORRESPONDENT
CHENNAI

Godrej Security Solutions (GSS) has introduced a robotic locker 'Autovault.' "The robotic locker is modern and sophisticated. It easy to instal and requires less space," said Pushkar Gokhale, vice-president-head, B2B, Godrej Security Solutions. "Currently, the technology is being imported from Japan," he said.

'One above the other' "It does away with the need for an aisle as lockers are stacked one above the other like the storage system. In a span of 800 sq. ft., at least 1,000 lockers can be stacked. One can access the

locker from the comfort of a cabin. Instead of a user going in search of the locker, the latter will surface in front of him, after the user swipes the card once at the entrance and upon punching the PIN at the desk," he said. Autovault offers 'easy accessibility and high security' as its installation mandates six walls of strong room. It can also have built-in sensors to activate the alarm in case of tremors or attacks, he said. "We have orders for 4-5 units from Tamil Nadu and Kerala. In the next two to three years, we plan to instal about 10-15 units and earn revenue of ₹25-30 crore," he said.

Numeric sets sights on Bangladesh for exports

Firm aiming at ₹70 crore in shipments

N. ANAND
CHENNAI

Numeric, a group company of Legrand, has set its sights on Bangladesh market to boost export volumes, according to a top official. "Currently, our export revenue is very small and we want to double it by end 2020," said Palash Nandy, chief executive officer, Numeric. The city-based firm, a manufacturer of uninterruptible power supply (UPS) systems and a power solutions provider, has been exporting products in small quantities to Bangladesh, Sri Lanka, Nepal and Nigeria. "Now is the time to focus on the Bangladesh market.

We entered the country six months ago. It is growing and will continue to do well. There is demand for good quality products there, especially for 3-phase UPS systems," he said. By end-2020, Numeric expects to clock export revenue of ₹60 crore to ₹70 crore from Bangladesh and ₹50 crore from Nigeria. Currently, the Bangladesh market is served from Kolkata and Numeric plans to have its own office there. On the Nigerian market, he said it was largely driven by single-phase UPS systems meant for micro data centres. It was also witnessing an uptick in demand for 3-phase UPS systems.