



Ayodhya Case: SC Deprecates BJP Minister's 'SC is Ours' Remark

Asks Waqf Board lawyers if they need security after reports of threats

Samanwaya.Rautray @timesgroup.com

New Delhi: A bench led by CJI Ranjan Gogoi said on Thursday that a statement by UP cooperative minister Mukut Verma claiming that the "Supreme Court is ours", in the middle of the Ram Janmabhoomi-Babri Masjid title suit hearing, "has to be deprecated".

The SC's attention was drawn to the minister's statement by senior advocate Rajeev Dhavan, who is representing the Sunni Central Waqf Board in the long-drawn battle over title of the disputed 2.77 acre in Ayodhya on which the now-demolished Babri Masjid once stood.

When the court convened for the hearing, Dhavan referred to the BJP MLAs' controversial statement hinting at his party's resolve to build a temple at the spot. He also referred to alleged threats made to his staff for appearing in the case.

Dhavan, who is appearing in the case pro bono, had earlier complained to the bench about the threats. The court had earlier issued contempt notices to a retired Chennai professor who had sent a letter cursing Dhavan for appearing for the Muslims in the case.

SC's attention was drawn to minister's statement by Sr advocate Rajeev Dhavan

Polliloquy R PRASAD



Don't forget to lock the courtroom at night. Idols have a habit of sneaking in!

'EVERYTHING IS BEING DONE FOR BENEFIT OF PEOPLE OF J&K'

Army Always Ready: Rawat on PoK Action



Our Political Bureau

New Delhi: Indian Army is ready for any action in Pakistan-occupied Kashmir, including retrieving it and making it a part of India should the government pass the orders for it, Army chief General Bipin Rawat said on Thursday.

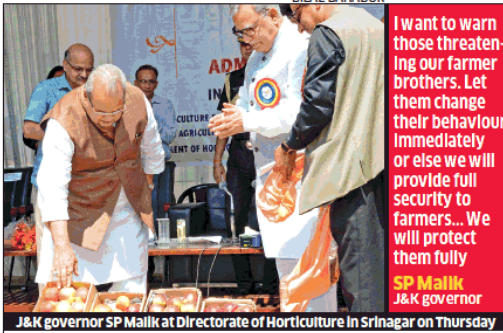
He was responding to queries by reporters on Union minister of state Jitendra Singh's statement that the next agenda of the government is retrieving PoK and making it a part of India. "The government works on such actions," Rawat said. "The institutions of the country will work according to the orders of the government."

Asked if the army is ready for action in PoK, he said: "The army is always ready."

Commenting on the situation in J&K, Rawat said: "The locals need to understand that everything that is being done is for their benefit. The government has given some orders there. This has been done to make J&K an integral part of India. They are the people of our country, it is a state in our country, and it was necessary to take these steps."

Rawat said the people of J&K will realise the importance of this step once they see the benefits themselves. "The people must give an opportunity to the administration, the organisations and the security forces," he said.

"They have suffered terrorism for the last 30 years. Now it is time they see the benefits of this step brought by peaceful means."



J&K governor SP Malik at Directorate of Horticulture in Srinagar on Thursday

One-day Poll to J&K BDC, Oath likely Before Oct 15

Governor rolls out special scheme for apple growers

Rahul.Tripathi@timesgroup.com

New Delhi | Srinagar: Elections to all the 316 block development councils (BDC) in J&K will be conducted in a day and office-bearers are likely to take oath before October 15, senior officials in J&K administration said.

The chief electoral office of J&K has worked out a tentative schedule for the elections, the officials said. Speaking to ET over phone, J&K rural development secretary Sheela Nanda said: "We have been getting representation from village representatives for holding BDC elections at the earliest. The first step is to complete the (process on seat) reservations across the valley and the Jammu division. We hope to hold the elections by the end of September."

Officials in New Delhi said the elections will ensure supervision and monitoring of various developmental schemes, administrative and technical guidance of panchayats and periodic reviews of their work. It will help supervise plans relating to agriculture, rural development and animal husbandry, social forestry, education and public health, they added. On Thursday, J&K governor SP



J&K governor SP Malik

I want to warn those threatening our farmer brothers. Let them change their behaviour immediately or else we will provide full security to farmers... We will protect them fully

SP Malik J&K governor

Malik rolled out a special intervention scheme for apple growers. The scheme, Malik said, was aimed at providing maximum price to growers. Nafed will procure and market apples and the growers will get better remuneration, as per an official statement. The scheme will benefit over 3 million farmers, said J&K principal secretary (planning & development) Rohit Kansal. He said there would be no compulsion on farmers to sell their

TO BENEFIT FARMERS

Apple scheme to benefit over 3 million farmers: J&K principal secretary Rohit Kansal

produce under this arrangement. The rates would be to incentivise their sales and the scheme would leave no scope for distress sale, he said.

The authorities have identified four collection centres at the fruit mandis of Parimpora, Sopore, Shopian and Botengoo, Kansal said. (With PTI Inputs)



Sino-Indian Troops Defuse Ladakh Tension After Talks

Incident due to differing perceptions on the Line of Actual Control: Official

Our Political Bureau

New Delhi: Indian and Chinese troops defused tension after brigadier-level talks between the two sides on Wednesday evening. The talks followed a face-off in eastern Ladakh on Wednesday, which lasted till evening. Indian officials said that the troops disengaged after the talks.

"The incident occurred due to differing perceptions on the Line of Actual Control. There are established mechanisms to resolve such occurrences," an official said. A video of the clash on social media had shown soldiers punching and kicking each other and throwing stones.

The face-off occurred on the northern bank of the 134 km Pangong lake. Indian troops were on patrol when a Chinese patrol objected to their presence. There were 12 soldiers on each side. Officials said Chinese troops engaged in a 'banner drill' asking Indian soldiers to go back. Reinforcements and a scuffle followed. "The Chinese side asked for brigadier-level talks, which took place at the Chushul-Moldo meeting point in eastern Ladakh. Both sides agreed that such incidents should not take place. In case it does happen in the future, both sides will pull back together," said an official.

PAK CROSS-BORDER TERROR HIGHLIGHTED

Bachelet Briefed on Measures Taken to Normalise Life in J&K



Vijay Thakur Singh with M Bachelet in Geneva on Thursday - ANI

Dipanjan.Roy.Chaudhury @timesgroup.com

New Delhi: India's UNHRC session head Vijay Thakur Singh on Thursday briefed UN Human Rights High Commissioner M Bachelet on measures the Centre has taken to normalise life in Jammu and Kashmir and conveyed India's concerns over cross-border terror from Pakistan.

The briefing is seen as a pre-emptive step to blunt Pakistan's attempts to have an urgent debate or presidential statement in the UNHRC on the Kashmir issue and to counter Pakistan's narrative.

"Secretary Vijay Thakur Singh met with UNHRC High Commissioner @mbachelet in Geneva and briefed her on the steps taken towards gradual return to normalcy in J&K. Conveyed India's concerns on the threat posed by cross border terrorism emanating from Pakistan," MEA spokesperson Raveesh Kumar tweeted on Thursday evening.

Singh told Bachelet that hospitals and medical facilities were functioning normally in J&K and there was no shortage of medicines. All 376 notified medicines and 62 essential medicines were available in adequate quantity. The erstwhile state received essential medicine worth ₹32 crore between mid-July and August. All except one among the 1,666 chemists were open in Srinagar and in the Valley 65% of the 7,630 retail chemists and 4,331 wholesale chemists were open, Singh said. 95% health care professionals were on duty, more than 400,000 pa-

tients with various ailments in outpatient department and 35,000 patients in hospitals were attended to and 11,000 surgeries conducted since August 5. A special cell with an emergency number has been established for people to report shortage of drugs.

Singh said banking and ATM facilities were operating normally and cash loaded regularly so that public do not face difficulty. More than \$14 million worth rupees have been disbursed through J&K Bank ATMs alone. There is no shortage of cooking gas and 850,000 LPG cylinders were distributed in Srinagar in the last three weeks.

Singh said government offices were fully functional from August 16 and that 20,339 schools were conducting classes. Landline telephones have been restored, telephone exchanges made operational and mobile connectivity restored in 13 of the 22 districts, including Kupwara and Handwara districts of Kashmir. Mobile connectivity in the remaining nine districts will be gradually restored after ensuring terrorists activities are not organised using the network. An internet kiosk has been set up in all 10 districts of Kashmir region. Economic activity has been given a boost and produce of 700,000 farmers who grow 2.2 million tonnes of apples were being taken care of.

STRAIGHT TALK It is our belief that the welfare of the people of Kashmir lies in getting integrated with India: Jamiat Ulama-i-Hind

Jamiat Ulama-i-Hind Backs Centre's Moves on J&K, Hits Out at Pak

Our political Bureau

New Delhi: Jamiat Ulama-i-Hind (JuH), one of the leading organisations of Islamic scholars, on Thursday backed the Centre's decision to withdraw J&K's special status and said the welfare of the people of Kashmir was in their integration with the country.

In a resolution passed at its annual general meeting in the Capital, JuH said: "It is our belief that the welfare of the people of Kashmir lies in

getting integrated with India. The inimical forces and the neighbouring country are bent upon destroying Kashmir. The oppressed and beleaguered people of Kashmir are stuck between opposing forces."

The resolution said the neighbouring country was using the people of Kashmir as a "shield". "JuH stands steadfastly for the unity and integrity of the country and has accorded it paramount importance. As such, it can never support any separatist movement. Rather, it considers such move-

Mahmood Madani JuH Member

Pakistan is trying to project on international forum that Indian Muslims are against India. We condemn this act of Pak



ments not only harmful for India but also for the people of Kashmir." JuH said the government should take steps for peace and security

in Kashmir Valley, especially in view of the repercussions of clash between two 'atomic powers'. The body also appealed to the government of India to protect the people of Kashmir and their property while re-

specting human rights.

"It (Indian government) must use all possible constitutional means to bring back normalcy in the region (Kashmir) and win the people's hearts," JuH said.

Jamiat Ulama-i-Hind's Mahmood Madani said: "Pakistan is trying to project on international forum that Indian Muslims are against India. We condemn this act of Pakistan." His statement comes in wake of Pakistan's attempt to build a narrative that Kashmir is a global Islamic issue.

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GETTING READY

BJP gets Cracking on Maharashtra, Haryana, Jharkhand Elections

Party to hold meeting of national general secretaries to discuss assembly polls

Rakesh.Mohan.Chaturvedi @timesgroup.com

New Delhi: With just a few days left for the likely announcement of dates for the assembly polls in Maharashtra, Haryana and Jharkhand, BJP has got into election mode with a slew of strategy meetings of party office-bearers and announcements of big-ticket schemes in these states.

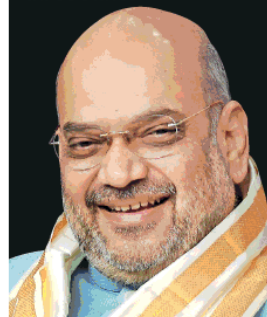
BJP, which is in power in all the three states going to the polls, will hold a meeting of its national general secretaries on Friday where the main topic of discussion will be the forthcoming assembly elections. Though Jharkhand had gone to the polls in 2014 after the conclusion of the elections in Maharashtra and Haryana, the party appears to be preparing for simultaneous polls in the three states this time.

The announcement of dates for the polls by the EC is expected in the next week or ten days, said people aware of the matter.

On Thursday, PM Modi paid an official visit to Jharkhand, where he announced various sops, including Sahibganj multi-modal terminal, inauguration of a new Vidhan Bhawan and secretariat building and covering more traders, farmers and small entrepreneurs through various insurance schemes. Modi also emphasised on the achievements of his government in the first 100 days in its second term.

In Haryana, where Modi had addressed a rally in Rohtak on September 8, CM Manohar Lal has expanded the Ayushman Bharat medical cover, increasing the salary of sanitation workers to ₹15,000 from ₹13,500 in urban areas and to ₹13,500 from ₹11,000 in

FLAGGING ISSUES BJP leaders are flagging issues like the withdrawal of Article 370 to win over voters in the three states



rural areas. He also announced coverage of more small and medium traders under the insurance scheme. In Maharashtra, some more prominent leaders from rival Congress and NCP are expected to join BJP. BJP leaders expressed confidence that seat-sharing with Shiv Sena would be done smoothly. The party is likely to offer about 100 seats to Sena, according to a senior party leader. Shiv Sena had won 63 seats in the 2014 assembly polls in Maharashtra. BJP has 122 seats in the 288-member assembly. BJP leaders, including Modi and party chief Amit Shah, are flagging issues like the withdrawal of Article 370 to win over voters in the three states.

ADMINISTRATION INVITES BID

Khelo J&K! Sports Infrastructure to Get Booster Dose

Centre to create facilities for football, hockey, basketball, athletics and others

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New Delhi: Sports infrastructure in J&K is getting a major push as the Centre has kick-started the process of creating facilities for football, hockey, basketball and athletics, among others.

J&K administration has invited bids for building three new synthetic football turfs in Jammu, Rajouri and Nagrota as per FIFA's global standards, a hockey synthetic turf in Poonch, a synthetic athletic track in Jammu University, seven synthetic basketball courts, 17 synthetic handball courts, 27 new synthetic volleyball courts, 29 synthetic badminton courts and two new skating rinks in Jammu division.

All these projects, for which bids have been invited through the J&K Sports Council in the past few days and are likely to be awarded by October, are expected to be completed by the end of this year as deadlines of just one-two months have been specified.

"The international-standard synthetic playfields for various sports disciplines will allow J&K's sportsmen to practice in a better manner and prepare them to compete and excel in prominent national and international competitions," a senior J&K official in-

involved in the exercise told ET. The J&K football team has consistently thrown up promising talent. Srinagar has a synthetic turf TRC football ground, which was opened in 2014 and made flood light-lit so that it could host national-level competitions. The J&K Bank football team is a formidable team on the league arena and the national stage. The new synthetic hockey turf in Poonch will be the second in J&K while sports such as handball, volleyball and badminton can attract talent too, said central government officials.

While a synthetic football or hockey turf of international standards can cost up to ₹5 crore along with a maintenance contract, a synthetic athletic track can cost up to ₹6 crore. A synthetic handball court can cost up to ₹30 lakh, a new basketball court upwards of ₹32 lakh and a volleyball court about ₹12 lakh. The Centre has a special package for the augmentation of sports infrastructure in J&K as well as under the 'Khelo India' national scheme.



BANGLADESH PM TO VISIT INDIA FROM OCT 3-6

PM, Hasina Set Up First Meet Amid Pak Rant

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New Delhi: India will roll out the red carpet for Bangladesh Prime Minister Sheikh Hasina, who is scheduled to visit the country from October 3-6 as part of Prime Minister Narendra Modi's focus on South Asian economic integration and cross-border connectivity. Besides meeting Modi at the bilateral summit, Hasina will address the

India Economic Summit, said people aware of the matter. Bangladesh, which has witnessed a healthy growth over the past decade owing to Hasina's policies, was among the first few countries to describe India's move to withdraw the special status granted to Kashmir as an internal matter and to support India at the ongoing UN Human Rights Council session as one of the 47 members. Last week, Bangladesh foreign minister refused to give credence to his Pakistani counterpart

India and Bangladesh to discuss river water sharing issue and regional connectivity via land and rivers

This will be Hasina's first visit to India after her re-election in December 2018 and also the first visit

when the latter called to garner support on the Kashmir issue.

Counterterrorism and deradicalisation initiatives are expected to be on the agenda of the upcoming bilateral summit.

After Modi was elected to office for the second time in May 2019. The two leaders are known to have an excellent rapport.

A key item on the agenda, apart from the river water sharing issue, will be regional connectivity via land and connectivity via rivers between India and Bangladesh in particular. This is an integral element of India's 'Act East' policy.

When Hasina visited Delhi in April 2017, a record number of agreements were signed.

OTHER NEWS OF THE DAY

Centre Floats RFP to Redevelop Parliament House or Build New One

New Delhi: The Centre has floated a request for proposal (RFP) to redevelop the Parliament House or build a new one, sources said on Thursday. The Union Housing and Urban Affairs (HUA) Ministry has also invited architecture firms to redevelop the central vista, a 3-km stretch from the Rashtrapati Bhavan to the India Gate, and construct a new common Central Secretariat for offices of all ministries. —PTI



Dushyant Chautala says Will Contest All 90 Seats

Chandigarh: Amid efforts by some Haryana 'khap' for rapprochement in the Chautala family, Jannayak Janata Party (JJP) leader Dushyant Chautala on Thursday said his party will contest on all 90 seats in the assembly elections. A family feud within the Chautala family last year had led to a split in the INLD, with Ajay Singh Chautala and his son and former Haryana MP Dushyant Chautala founding the breakaway JJP. —PTI

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Big hopes from small enterprises

MSMEs can play a key role in fulfilling India's dream of becoming a \$5 trillion economy

Urvashi Mishra
@timesgroup.com

India's dream to become a \$5 trillion economy may not remain a dream after all and could become a rock-hard reality in

the coming years. From a \$2 trillion economy to a \$3 trillion economy in a span of only five years (2014-2019), India has proven its potential. And Prime Minister Narendra

Modi intends to take it only higher. An economy is like a living organism; it will bloom if it continues to adapt and evolve keeping up with its dynamic environment.

Similarly, a \$5 trillion economy is attainable but contingent on far-reaching changes. Almost every sector needs drastic changes but most of all, it is the MSMEs that require the most attention. Currently,

MSMEs contribute 29 per cent to the country's GDP and have created eleven crore jobs in recent years. It's a gold mine that runs deep and has unexplored wealth yet to be extracted.

MSMEs play a crucial role in the growth of India's economy as they contribute around 32 per cent in GVA, 33 per cent in Manufacturing GVA and 40 per cent in

exports. Therefore, the government has undertaken a plethora of economic reforms and policies with the objective of enhancing ease of doing business for more than 60 million MSMEs in the country. There have been laudable improvements in parameters such as starting a business, dealing with construction permits, resolving insolvency and trading across borders. However, as India advances towards a

Share of MSMEs in manufacturing, exports and employment sectors in India

Sector	(%) share
Manufacturing	31
Trade	36
Others	33

PIC: ISTOCK

S M E

\$5 trillion economy, there are some hurdles yet to be overcome, the biggest challenge being unemployment. Advocating the need for a major leap, Union Minister Nitin Gadkari said that MSMEs need to create five crore jobs in the coming five years and raise their

contribution to 50 per cent in the GDP. Lack of access to credit, poor adoption of technology, weak marketing strategies and inaccessibility to affordable yet skilled labour are some of the other economic handicaps for MSMEs. At a recent event, G. Kishan Reddy, MoS for Home Affairs, said

that the government has fostered a dynamic economic environment in the last five years with the implementation of various dynamic economic reforms which has increased India's presence significantly in the world economic system. On the same note, the government



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is also consciously enhancing credit flow, ensuring timely payments, upgrading technological innovations and digitising MSMEs. Reddy added, "MSME sector has huge potential to boost the Indian economy. The sector has potential of generating employment

MSMEs contribute 29% to the country's GDP and have created 11 crore jobs in recent years. It's a goldmine that runs deep and has unplumbed wealth

opportunities and to invite foreign investors to invest in India with improved ease of doing business environment in India." If the government's endeavour to explore investment opportunities for rejuvenating economic growth and generating employment opportunities for the emerging young work force percolates to the ground level, the \$5 trillion dream may not be that far away.

IN OCTOBER Padayatras to observe Mahatma's birth anniversary, membership drive & trainings to ideologically counter RSS-BJP drive on nationalism planned

Cong Plans Nationwide Stir over Economic Crisis

Our Political Bureau

New Delhi: The Congress central leadership, at its first meeting after Sonia Gandhi returned as party chief, has decided to begin a nation-wide organisational mobilisation drive by launching agitations from September 28-30 and from October 2-7 against the economic slowdown and job losses under the Modi regime. It has decided to hold padayatras to observe Mahatma Gandhi's 150th birth anniversary, start a membership drive and conduct training programmes for party members to ideologically counter the RSS-BJP campaign on "distorted nationalism". This was decided at a meeting of AICC general secretaries, some CWC members, AICC in-charges, PCC presidents and CLP leaders. Sonia Gandhi will hold another meeting on Friday of Congress leaders from the North-East to frame an action plan after the fallout of the NRC in Assam and the BJP-RSS overdrive in the region. She may meet some Congress chief ministers separately. Madhya Pradesh CM Kamal Nath was absent at Thursday's meeting. Former party president and CWC member Rahul Gandhi's absence was conspicuous. Sonia Gandhi stressed on the need for party leaders hitting the ground rather than getting overactive on social media. This coincides with the AICC releasing serial tweets by Rahul Gandhi and Priyanka Gandhi to the media daily. "It is not enough to be active and aggressive on social media, though that too is needed. We need to do that better. Far more important is to go to the people directly," she said. All senior leaders, including Gandhi, will participate in the Congress agitations and, during the meeting, Priyanka Gandhi said Rahul too should be requested to join them. In view of opposition from many quarters to a proposal mooted by the Sachin Rao-led AICC training department to launch separate training groups of "preraks", similar to RSS pracharaks, it was clarified that there is no such "RSS-style plan". The Congress has abundant in-built experience, ability and style to conduct training for its workers without having to ape the RSS prachark style, the party felt. The training should be conducted by leaders entrenched in Congress' ideological stream rather than by "hired professionals", many leaders felt. While exhorting Congress leaders to face the challenges posed by the Modi regime head on, Gandhi asked Congress-



The country is today in the midst of a dangerous protracted economic slowdown. If the situation is not reversed, worse will happen and more jobs will be seriously affected...
MANMOHAN SINGH Former PM

Vendetta politics is at its peak and those who speak out against the ruling establishment are being threatened and intimidated... Democracy has never been at greater peril than now
SONIA GANDHI Congress President

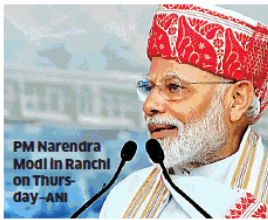
led state governments to emerge as role models in administration and urged them to fulfil the manifesto promises. Former PM Manmohan Singh said the country was headed for "a protracted economic slowdown", which, if not reversed, will lead to major loss of jobs, income and a shutdown of factories. He said PM Modi's projection of India emerging as a \$5 trillion economy by 2024 is unrealistic. Singh said, "The country is today in the midst of a dangerous protracted economic slowdown...The government is complacent enough not to realise this situation. If the situation is not reversed, worse will happen and more jobs will be seriously affected..."

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INAUGURATION OF JHARKHAND ASSEMBLY BUILDING Reiterates pledge to send those who plunder people's money to jail 100 Days a Trailer, Full Movie Yet to Come, says Modi

Our Political Bureau

New Delhi: Prime Minister Narendra Modi at a rally in Ranchi on Thursday said the government has been rapidly working to fulfil the promises made to the country and the first 100 days are just a trailer. "During the election campaign, I had promised to give you a kaamdar and dumdaar government. A government that will work faster than ever to work



for your aspirations," said Modi. "The country has seen the trailer in last 100 days. The film is yet to come." Modi was in Ranchi to inaugurate new assembly building of Jharkhand. The three-story new building has been constructed at a cost of ₹465 crore and it is dubbed as the first paperless assembly in the country. He also launched pension schemes for farmers and small traders. For tribal students, he laid the foundation stones for 462 Eklaya model schools across the country, of which 69, will

Judge Transfers for Cogent Reasons: SC

Samanwaya.Rautray @timesgroup.com

New Delhi: The Supreme Court has said judges were transferred for "cogent reasons" and for better administration of justice. A statement by SC secretary general Sanjeev S Kalgaonkar issued on Thursday said the court took note of reports on recent collegium recommendations on transfer of some high court chief justices and HC judges to point out that all transfers were made in compliance with "existing procedure".

Madras high court chief justice V. J. Ramesh Tahiraramani had resigned recently after she was transferred to the Meghalaya high court, which has minimum number of cases pending before it. "It is stated that each of the recommendations for transfer was made for cogent reasons after complying with the required procedure in the interest of better administration of justice. Though it would not be in the interest of the institution to disclose the reasons for the transfer, if found necessary, the collegium will have no hesitation in disclosing the same. Each of the recommendations was made after full and complete deliberations and the same were unanimously agreed upon by the collegium," the statement said. A CJI led collegium of five senior most judges recommends transfers of HC chief justices and other judges. The non-elevation of Justice Akhil Kureshi from the Bombay HC to the MP HC as the chief justice too had attracted media attention. In a recent column in ET, retired SC judge Madan B Lokur had wondered about the credibility of the appointment process.



A CJI led collegium of five senior most judges recommends transfers of HC chief justices and other judges

led state governments to emerge as role models in administration and urged them to fulfil the manifesto promises. Former PM Manmohan Singh said the country was headed for "a protracted economic slowdown", which, if not reversed, will lead to major loss of jobs, income and a shutdown of factories. He said PM Modi's projection of India emerging as a \$5 trillion economy by 2024 is unrealistic. Singh said, "The country is today in the midst of a dangerous protracted economic slowdown...The government is complacent enough not to realise this situation. If the situation is not reversed, worse will happen and more jobs will be seriously affected..."

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Ayushman to Push for 1.5l Additional Beds, Says CEO

Nidhi.Sharma @timesgroup.com

New Delhi: Pradhan Mantri Jan Aarogya Yojana (PM-JAY) or Ayushman Bharat has put purchasing power in the hands of 55 crore poor people thereby unleashing a demand for secondary and tertiary healthcare in the country, says National Health Authority CEO Indu Bhushan. As the health insurance scheme for the poorest of the poor completes a year this month, Bhushan speaks about the challenges ahead and how the flagship mission would push private sector to create 1.5 lakh additional beds.

ON CHALLENGES
Efforts will be focussed on bringing in the remaining states to the PM-JAY family. Covering poor and vulnerable families, who are still not covered and ensuring that the entitled beneficiaries are issued their e-cards as soon as possible are our priorities.

ON THE ROAD AHEAD
We need to focus on getting more multi-specialty tertiary hospitals on board to cater to the demand for treatment of serious illnesses such as cancer and cardiac illnesses and to provide better access to patients. Focusing on improving the quality of services provided in the empanelled hospitals and institutionalising a swifter process of accreditation is another impor-

Report Card

States/UT where the scheme has been implemented: **32**

E-cards issued: **Over 10 crore**

Number of hospital admissions (Pre-authorisations): **45.25 lakh**

Amount authorised for hospital admissions: **Over 7,400 crore**

Hospitals empanelled: **18,073**

BEST PERFORMING STATES

As per hospital admissions

Gujarat
Tamil Nadu
Chhattisgarh

As per number of e-cards issued

Tamil Nadu
Assam
Madhya Pradesh

tant area on which NHA will focus. NHA has proposed to introduce an initiative of quality certification standards and a process for digital quality certification for PMJAY empanelled hospitals.

ON NEED FOR NEW IT SYSTEM
Since the launch of PM-JAY last year, IT has provided a robust backbone to the scheme's implementation. With expanded usage and enhancement in transactions, we need to revisit and reposition the IT structure and systems. NHA has prepared PM-JAY IT 2.0, a roadmap and technology framework with new and upgraded IT ecosystem that is focussed on increasing the operational efficiency and monitoring of the implementation of PM-JAY.

ON NEW MEDICAL PACKAGES
During the review of health

benefit packages by the specialist committees, it was observed that treatments for certain frequently occurring conditions were not available in the current list of 1,393 packages. Hence, the Review Committee proposed to introduce new packages, which are yet to be formally approved.

ON ROPING IN PVT SECTOR
PM-JAY has put purchasing power in the hands of 55 crore poor people thereby unleashing a latent demand for secondary and tertiary healthcare. It is estimated that nearly 10 million people will be seeking inpatient care in one year. This will place the demand for creation of 150,000 additional bed based on a low margin, high volume model that PM-JAY promotes for the hospitals rather than a high margin, low volume model.

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Govt Eases Licensing Rules for Production

Only 4 segments need manufacturing licence

NEW DELHI: The government on Thursday clarified that no licence would be required for the manufacture of goods except tobacco items, defence equipment, hazardous chemicals and industrial explosives. "As DPIIT (Department for Promotion of Industry and Internal Trade) is not issuing licence in any other case, Press Note 17 (1984 series) has become irrelevant. Accordingly, this Press Note is withdrawn," the commerce and industry ministry said.

The Press Note covered matters such as environmental clearance, conditions of letter of intent and industrial licence related to pre-1991, it said.

Govt clarifies that no industrial or arms licence was required for manufacturer of any parts or accessories in defence sector

In another press note, it clarified that no industrial or arms licence was required for the manufacturer of any parts or accessories in defence sector, unless they were specifically listed for procuring licences. "These are clarificatory press notes which clearly define which all are defence products and which are not, and to which all sectors the DPIIT grants licences," said an expert on licence issues.

Defence aircraft, warships, body armour and specialised equipment for military training are a few products for which the department is the licensing authority.

DPIIT had, in January, issued a notification, in consultation with the ministry of home Affairs and Department of Defence Production, clarifying that defence products requiring a compulsory licence under the Industries (Development & Regulation) Act, 1951 (IDRA), and Arms Act, 1959.

In May 2017, the department was allowed to process applications for grant of licence for defence items manufacture. Earlier, the home ministry was carrying this out. — OUR BUREAU

TODAY ON ETPrime.com

Net Blanket
By being the world leader in internet shutdowns, is India missing a policing trick? Rather than blanket shutdowns, it should consider a way of policing that is nuanced and does not undermine the pillars of a digital society.

Watch Out
Titan needs a holistic vision on how to improve store openings and keep a steady hand on like-to-like sales growth.

Digital Parenting
High-tech security solutions let schools and parents watch children more closely than ever.

Eat Street Hostilities with aggregators have led restaurants to take control of their loyalty programmes and discounts, tweaking schemes or starting new ones to bring in customers

For #LoggedOut Eateries, Discount's On the House

Varunl.Khosla@timesgroup.com

New Delhi: Jamie's Italian restaurant in south Delhi's Ambience Mall, otherwise packed to the rafters, wore a deserted look on Sunday afternoon. The absence of customers was probably because the restaurant no longer accepts Zomato Gold, the aggregator-driven discount programme. However, Jamie's has started signing up customers for its own rewards programme.

After the clash with aggregator apps Zomato, EazyDiner and Dineout last month, some restaurants are wrestling control of loyalty programmes and discounts, starting or reinforcing their own schemes, and reeling in customers with offers on lean days.

Chilli's Grill & Bar has started offering free dessert. The Irish House has a buy-one-get-one free offer on alcohol before 8 pm on weekdays. Barbecue Nation has a special Monday and Tuesday unlimited food menu.

"Nobody wants to lose a customer. Discounting always existed but we are moving it back in-house. We are taking the power back," said Anurag Katliar, executive director of deGustibus Hospitality that runs Indigo Deli.

According to an F&B consultant and restaurant owner, spending a limited amount daily to bring in a crowd is not the issue. But if the cost of discounts is 10 times what the restaurant budgeted, it doesn't make economic sense.

One of the peeves against Zomato was that it wasn't sharing the burden with restaurants.

"We are giving discounts at our Goa and Chennai restaurants where we work with liquor partners who take half the hit as a promotional cost," said Bengaluru-based ThinkTanc's cofounder Amit Roy.

"Principally, if your plan is to acquire customers, aggregators

are great. But for retention or loyalty, restaurants need to have smaller in-house discounts," said Mumbai-based Karan Tanna, founder of Yellow Tie Hospitality, which operates restaurants like Bombay Blue. Loyalty-linked discounts should stay between 5% and 15% to ensure that they don't impinge on a restaurant's margins, Tanna said. Such discounts are then limited in duration and don't necessarily kick in at peak hours. Dynamic prices are an effective way to counter lean times.

"It works across various sectors including hospitality. It provides incentives to customers looking at pocket-friendly opportunities," said Rahul Singh, president of the National Restaurant Association of India.

Gauri Devidayal, cofounder of The Table, a fine-dining restaurant in Mumbai that was never a part of the manic discounting, said it doesn't make sense to run restaurants only for those who come in for discounts.

"This may be a good chance for the industry to reduce its menu costs, in case they feel that they're overpriced," she said.

Although each restaurant has its own economics based on footfalls and location, if the mechanics of discounting are exactly the same as that of 1+1 aggregator schemes, they wouldn't end up saving anything. On the other hand, if they were to slightly tweak the offering, even something as basic as an offer during 6-8 pm on weekdays, they would be better off.

"Short-burst discounts are done purely to get some aspirational guests who weren't otherwise going to try your restaurant. For instance, we'd rather give one free sangria, a product we make well, instead of a 1+1 on food and

drinks. Discounts will continue to happen, but I see it more as a reclaiming power," said Anika Sharma, cofounder of upscale restaurant Uno Más in Mumbai.

ET found that New Delhi and Mumbai were the most affected by the "logout" campaign that restaurants initiated against Zomato Gold. The aggregator is issuing pro-rata refunds to users who do not agree

with the renewed fair-usage policies, a company spokesperson told ET.

Although over 2,500 restaurants have refused to allow aggregators to give 1+1 schemes on their behalf, there are still some in the low-bill value space that offer such discounts to stay afloat. Restauranters say they can only afford discounts of 5% to 15% but on a discretionary basis.

Not with the Aggregator

No. of Logged-out Restaurants	Zomato Gold Nos.
Ahmedabad 34	Delhi 735
Bengaluru 348	Mumbai 603
Chennai 2	Bengaluru 551
New Delhi 231	Pune 340
Dubai 1	Hyderabad 333
Gandhinagar 1	Jaipur 245
Goa 6	Kolkata 225
Hyderabad 8	Lucknow 225
Jaipur 33	Chennai 220
Kolkata 107	Chandigarh 175
Lavasa 10	Ahmedabad 161
Mumbai 466	Indore 135
Navi Mumbai 156	Kochi 107
Pune 236	Coimbatore 114
Vadodara 153	TOTAL 4,169
Par-India 871*	
TOTAL 2,663	

Source: NRAT. *Includes NCR numbers as of early Sept

Restaurants go back to offering weekday discounts, loyalty plans

Restaurants won't save much if they offer the same 1+1 schemes as aggregators, but if they regulate their discounts, they save a lot

Loyalty programmes help retain customers in the long run

Restaurants are offering 5-15% off on the bill based on points accumulated over previous visits

OVER & OUT
As of early September, ET verified that Zomato Gold had only 4,169 restaurants, a sharp fall from its original 6,500+

M&M Partners Revv for Cars' Subscription Model

Customers can subscribe to a car for 12-48 months at a monthly fee

Our Bureau

Mumbai: Mahindra and Mahindra (M&M) on Thursday announced a tie-up with self-drive car rental company Revv to offer its passenger vehicles on a subscription model. This comes even as an increasing number of working professionals are displaying a preference for an asset-light lifestyle.

"In the changing era, millennials want to experience brands in a different way, avoiding long-term commitment in time or capital investment," said Veejay Nakra, chief of sales and marketing at Mahindra.

Prices start from a minimum ₹19,720 per month for entry model KUV 100 for a four-year subscription, and go up to ₹87,000 per month for the premium SUV Alturas G4.

The upfront cost of new vehicles has gone up sharply in the past few years as it became mandatory to buy a three-year third-party insurance cover when purchasing new cars. Meanwhile, access to financing has



become difficult too.

Nakra said that while providing commitment-free ownership, subscription overcomes these challenges too as insurance cost is subsumed into the monthly fee and a customer's credit rating is not factored in.

Seven of the carmaker's vehicles will be available for subscription through Revv's 'Open' model. Customers can subscribe to a car for 12-48 months for a monthly fee, which will be inclusive of insurance, road tax, and routine maintenance costs. There is no down-payment, but customers will have to pay a safety deposit ranging from ₹15,000 to ₹50,000 depending on the choice of vehicle, Nakra said.

The tie-up is not an exclusive

arrangement and vehicles from seven other manufacturers, including Hyundai and Maruti Suzuki, are already available for subscription through Revv. Mahindra has also been offering its vehicles on a leasing model through its tie-ups with Orix and ALD Automotive for a year now and has sold close to 2,500 vehicles through this route, as per Nakra.

Explaining the difference between leasing and subscription, Nakra said that the former is meant for people who want to rent a vehicle for a longer duration, usually three to four years, and who may consider purchasing the vehicle at the end of lease. Subscription is for users who want to rent cars for a shorter duration.

DEMAND UPTICK AHEAD 'Downward Cycle Ending, Rise to Start'

Apollo Tyres Apac chief bullish on Q3

Sharmistha.Mukherjee@timesgroup.com

New Delhi: Apollo Tyres said the automotive industry is approaching the end of a downward cycle, and a good monsoon along with improved liquidity in the market ahead of the festive season should help revive demand starting in the third quarter of the current financial year.

"We will be bottoming out in Q2. Monsoons have been better than the long-term average for the first time in six to seven years," said Satish Sharma, president (Asia-Pacific, Middle East & Africa) at Apollo Tyres. "Liquidity situation is improving sequentially. Companies are scaling up marketing efforts, extending sweet deals to customers. With the festive season around the corner, demand should pick up."

Sharma said based on its production schedules with original equipment manufacturers, traction for passenger cars and tractors is better than in August. "Commercial vehicles will take a while longer. There is a sequential recovery taking place. Whether this recovery is meaty or not, it is difficult to say," Sharma said.

New axle-load norms, which allow transporters to carry additional weight, as well as reduced turnaround times after introduction of the goods and services tax have resulted in excess capacity and affected commercial vehicle sales.

Sharma said that if the regulation pertaining to revised axle-load norms was revoked, that itself would go a long way in spurring sales of commercial vehicles.

Passenger car sales fell 41% on-year in August, while commercial vehicle sales dropped 39%.

The Gurgaon-based company claimed it has already gained top slot in supplying passenger vehicle tyres to original equipment manufacturers with a market share of about 30%. Its aim is to also gain a dominant share in the aftermarket for such products.

"We are sharpening our focus on the SUV segment in India, with specialised tyres for different terrains, as this vehicle segment is growing faster than passenger cars," Sharma said.

The company is going ahead with its plan to spend ₹2,800 crore in the current financial year, primarily on a new manufacturing facility in Andhra Pradesh. "Our capex plans are also linked to our market share aspirations and we have no plans to defer this investment," Sharma said.

Data is Not Oil, No Need to Hoard It: Facebook's Clegg

Calls on India to allow free flow of data across borders to discover its true value

Our Bureau

New Delhi: US social media major Facebook has called on India to allow free flow of data across borders to discover its true value, urging against "hoarding" it.

"There are many in India and around the world who think of data as the new oil, and that, like oil, having a great reserve of it held within your national boundaries will lead to surefire prosperity. But this analogy is mistaken," said Nick Clegg, global head for public policy, Facebook, at an event on Thursday. "Data isn't oil — a finite commodity — to be owned and traded, pumped from the ground and burned in cars and factories. Of course, no analogy is perfect, but a better liquid to liken it to is water, with the global internet like a great borderless ocean of currents and tides," Clegg added.

His views were in contrast to those of Reliance Industries chairman Mukesh Ambani, who has repeatedly described data as the new oil.

Clegg is visiting India at a time the Personal Data Protection (PDP) Bill is being readied, to mandate companies collecting data of Indian citizens to store certain 'critical' data only within the country. Foreign companies have opposed the move, worried it would hurt their planned investments by raising costs related to setting up new local data centres.

Clegg said the true value of data comes from allowing it to flow freely and encouraging the innovation that stems from it. "It is that innovation that has potential to bring much greater wealth to India and will place India, with its entrepreneurial society and its bedrock of engineering talent, at the forefront of the global internet for decades to come," he said. Clegg said to restrict data flow outside India would be to "turn this great ocean of innovation into a still lake... The global internet is built on this principle of cross-border data flows just as global economy relies on capital, human resources and technological innovation to cross borders in order to flourish."

The Facebook executive said that



NICK CLEGG
Global public policy head, FB

...A better liquid to liken (data) to is water, with the global internet like a great, borderless ocean of currents and tides

besides economy, data sharing is crucial for national security. "Yet, right now India finds itself locked out of major global data-sharing initiatives aimed to clamp down on serious crime and terrorism, like the Clarifying Lawful Overseas Use of Data (CLOUD) Act and the Budapest Convention on Cyber Crime," he said.

"In our view, a major priority for the US and India should be to revitalize their relationship on cyber co-operation and for India to seek access to these existing mechanisms for data sharing. Now is not the time to drift further apart, now is the time to get around the table and agree on a data-sharing relationship that suits both sides," he said.

He said that India finds itself at a crossroads as the internet matures, and its decisions going forward would play a crucial role in shaping the global internet. If India chooses the data localisation, "between these two great nations, China and India, a third of the world's population would be detached from the rest of the global internet and a great precedent would be set for other nations. And in a few short years there may not be such a thing as a global internet at all," he said, adding some countries would use India as a precedent to justify even more restrictive laws.

Xiaomi Flags 900+ Fake A/cs Tweeting Against Redmi K20

Rival Realme India's CEO 'condemns malpractice,' says Realme too faced 'similar kind of backlash'

Our Bureau

New Delhi: Chinese smartphone maker Xiaomi has alleged that over 900 fake accounts on Twitter had tried to discredit its Redmi K20 model around the time of its launch on July 17 by calling the product overpriced in a bid to hurt sales.

"Handlers" of these bot/fake accounts tried to make the product look like a bad purchase for consumers, Xiaomi said, without elaborating or naming any company or person responsible for the campaign between May 15 and July 21. "We cannot reveal the handles, as we have escalated this to our legal team and Twitter India for further action," Xiaomi chief marketing officer Anuj Sharma said on Twitter.

Sharma said 487 of the over 900 fake accounts that posted tweets claiming the Redmi K20 was overpriced were created in July. Over 600 such accounts had already been deleted.

Of the total, 137 accounts tweeted over 100 times a day, making 'overpriced' a Twitter trend. Making a topic trend on the platform requires fewer tweets.

The negative trends started dying down after buyers of Redmi K20 started sharing positive opinions. "Perhaps the 'handlers' realised they were losing the conversation and bailed out," Sharma said in one of his Twitter posts.

Chinese smartphone maker Realme criticised the attack against Xiaomi on the social media platform and said it, too, had been at the receiving end. "We at Realme strongly condemn such malpractices in the industry. We have received similar kind of backlash when we launched our flagship device Realme X," Mahavir Sheth, chief executive, Realme India, said in an email. "It's good to see that other industry

players are also raising the same concerns as we did long back."

India's No. 1 smartphone company and Realme have had public spat on Twitter before, with their CEOs promoting their respective products as superior to the other. The two companies have been at loggerheads ever since Xiaomi's India managing director Manu Jain took a jab at the Realme 3 Pro smartphone in April, following which Sheth hit back.

"Being the No.1 brand, you are trying to fight a brand which is just emerging. I can sense that you are insecure," Sheth had told ET in May, referring to Xiaomi.

Concrete Action Plan for Plastic: FSSAI

NEW DELHI: Food regulator FSSAI on Thursday said it has taken a number of steps to cut plastic consumption, including permitting hotels to use paper-sealed glass bottles for captive use instead of packaged drinking water. "Aligned with the prime minister's call for action to eliminate single-use plastic in coming years, develop environmentally friendly substitutes and also an efficient plastic collection and disposal system in the food and beverages (F&B) sector, FSSAI is developing a concrete action plan in partnership with all the stakeholders," the regulator said in a statement.



Exporters' ₹470-crore GST Refund Claims Found Bogus

Searches at 336 locations find non-existent entities, fictitious addresses

Our Bureau

New Delhi: In a massive crackdown, Directorate General of Goods and Services Tax Intelligence and Directorate General of Revenue Intelligence have carried out countrywide searches at 336 locations of exporters claiming fraudulent Integrated GST refunds. The operation, involving 1,200 officers, revealed that many of the entities were either non-existent or had given fictitious addresses.

A finance ministry statement on Thursday said the preliminary examination of the records and documents along with statements recorded indicated that input tax credit (ITC) of more than ₹470 crore (Invoice value of about ₹3,500 crore) was bogus or fake. Exporters used the credit for carrying out exports and payment of IGST and claimed consequential cash refund. Besides, an IGST refund amount of around ₹450 crore is under examination, it said.

Some live export consignments of these exporters have been intercepted



IGST refund of around ₹450 crore is under examination

ed at Vadodara Rail Container Terminal, Mundra port and Nhava Sheva port for examination to ascertain mis-declaration, the statement said. The operation covered entities in Delhi, Haryana, Uttar Pradesh, Gujarat, Maharashtra, Tamil Nadu, West Bengal, Karnataka, Madhya Pradesh, Telangana, Punjab, Rajasthan, Himachal Pradesh, Uttarakhand and Chhattisgarh.

Based on the data provided by the Directorate General of Analytics and Risk Management (DGARM), an analysis was conducted wherein certain 'red flag' indicator filters were applied to customs' export data in conjunction with the corresponding GST data of exporters.

The DGARM found that there was no or negligible payment of tax through cash by the exporters as well as their suppliers. In a few cases, even the tax paid through ITC was more than the ITC availed by these firms.

Mumbai-Ahmedabad Bullet Train Fare Likely to be Around ₹3,000

Ahmedabad: The fare for the Mumbai- Ahmedabad bullet train would be around ₹3,000, an official of the National High Speed Rail Corporation Ltd (NHSRCL) said on Thursday. Of the total 1,380 hectares of land required for the Mumbai-Ahmedabad high speed rail corridor, commonly known as the bullet train project, so far 622 hectares of land, which comes to around 45%, has been acquired, the official said.

"Our land requirement is 1,380 hectares... (In Gujarat and Maharashtra). So far, we have acquired 622 hectares (45%). We are moving ahead keeping in mind the deadline of December 2023," Achal Khare, managing director of the NHSRCL, which is executing the project, said. "Upon completion, the bullet train will make 70 trips, 35 on each side between 6 am till 12 am. The fare would be around ₹3,000," he said. - PTI

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NCUI Building, 2nd Floor
August Kranti Marg, New Delhi-110 016
Tel: 011-26968247/26569064 Fax: 26866149 Email: www.trifed.in

WALK-IN-INTERVIEW FOR HIRING INTERNS

TRIFED is a National level apex organization under the Ministry of Tribal Affairs, Govt. of India, striving to promote the economic development of tribal communities through marketing development and sustained up gradation of their skills and products such as tribal handicrafts, value added natural products and minor forest produce, TRIFED intends to hire bright and innovative mind as Interns who may connect with the premises and context of Tribal Issues and Challenges. A Walk-in-Interview will be held on **30.09.2019 and 01.10.2019 between 10.00 A.M. to 5.30 P.M.** in various offices of TRIFED i.e. Head Office, New Delhi and Regional Offices (list of locations & other details are available on the website of TRIFED i.e. www.trifed.in)

Interested candidates who fulfill the eligibility condition may appear for walk-in- interview on the date & time mentioned above alongwith their application/bio-data with photograph, original & attested copies of education mark sheets/certificates etc. No TA/DA will be paid for appearing in the interview.

davp 43104/11/0028/1920 Senior Manager(P&A)

Economy: Macro, Micro & More

7


सत्यमेव जयते
Ministry of Tribal Affairs
Government of India

ट्राईफेड

TRIFED

THE TRIBAL PERSPECTIVE THROUGH BAMBOONOMICS

Cabinet Minister
Mr. Arjun Munda
speaks on India's biggest tribal movement for combating desertification and climate change

1:00 pm to 3:00 pm, 13 September 2019 | Hall MET 6, COP14-UNCCD, New Delhi

The 4P1000 Initiative: The TribWal Perspective through Bamboonomics
At MET06: 13 September 2019 : 1 PM-3 PM

TRIFED, Ministry of Tribal Affairs, Government of India & GIZ are organizing this Side Event to launch one of the biggest "Tribal Movement for Combating Desertification" through bamboo plantations and Bio- Char / Bamboo- char or bamboo Charcoal. The tribals will help the India to achieve its committed "Bonn Challenge" targets.

Come 13.09.19
TRIFED is involving the tribal community of India for rehabilitating the degraded land while providing income avenues for the poor towards environmental friendly development.

In fact, the bamboonomics for it has been designed in such a way that while doing crucial environmental services, the tribal will earn more.

To know more: You are invited to attend the Side Event on 13.09.19

Come! join!!
One of the biggest Tribal Movement for Combating Desertification and the Climate Change!
Become a member of the TRIFED International Committee!

Free Membership on 13.09.19

IFAPA
The Indian Ferro Alloy Producers' Association

INTERNATIONAL FERROALLOYS CONFERENCE 2019
12th - 14th September 2019, ITC Maurya, New Delhi

The Indian Ferro Alloy Producers' Association
Presents
International Ferro Alloys Conference 2019

Industry Snapshot – Ferro Alloys Market

- Global Market Size – 47 Billion USD
- India's Market Size – INR 40,000 Crores (5.63 Billion USD)
- Foreign Exchange Earned – INR 16000 Crores (2.25 Billion USD)
- Employed - 1,50,000
- 150 Ferro Alloy Manufacturers in India
- Total Installed Capacity 5.74 Million Tonnes
- Total Production – 3.98 Million Tonnes
- Ranks 1st – Largest Seaborne Exporter of SiMn
Ranks 3rd – FeCr Exports

Day and Date: Friday, 13th September 2019, **Time:** 9:00 am Sharp.
Venue: Kamal Mahal, ITC Maurya New Delhi

Inauguration Ceremony

Hon'ble Shri Nitin Gadkari
Union Minister of Road, Transport and Chwys & Micro, Small and Medium Enterprises, Government of India

Hon'ble Shri Dharmendra Pradhan
Minister of Steel and Minister of Petroleum & Natural Gas Government Of India

Hon'ble Shri Faggan Singh Kulaste
Union Minister of State for Steel Government Of India

Manish Sarda
Chairman, IFAPA

C. V Durga Prasad
Vice Chairman, IFAPA

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INVESTMENT AND LEASING OPPORTUNITIES in Retail, Restaurants and Shops

32nd Milestone

NH 8, GURGAON

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9625382886

FOR SALE

GURGAON

ATTRACTIVE price flrs DLF 4, 500y 4Bhk New, Lf FF 2.5cr / DLF2, 300yd 3Bhk FF 2.30 cr / S. Lok-1, 215yd 3Bhk park fac flr 1.75cr Saudagar 9718511207

EMAAR MGF, Palm Square Retail shop for sale, First Flr R1-24, Sec 66, Golf course ext. Rd, Gurgaon. # 9899982311

WANTED / Avble 400/ 500yd Plots/Kothis in W-Bhk / Moulasri Avenue/Road, DLF -11, Sumindra Properties # 9810165528/ 9810165532

PLOTS DLF-1, 500yds North Park facing, 12 mtr Rd Peace-ful Location, DLF-IV 360yds / 270y North/corner Gated, Sonli Aggarwal 9810303098

SUNCITY PROJECTS

PLATINUM TOWERS

IFFCO CHOWK GURUGRAM OPP. WESTIN HOTEL

3/4 BHK

ULTRA LUXURY APARTMENTS @11600 PSF

COUNTRY HOMEZ

93150-46637

PRE LEASED PROPERTY FOR SALE

INDUSTRIAL FACTORY OFFICE SPACE AREA 11000 Sqft. ROI: 6.75% LOCKIN : 3 Years LEASED : 9 Years

Mr.Krishan Joshi 9310034915

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JAINSONS BUILDWELL

98102-04216

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IFFCO CHOWK GURUGRAM OPP. WESTIN HOTEL

3/4 BHK

ULTRA LUXURY APARTMENTS @11600 PSF

DLF

DLF-4, 4Block, Builder Floor Villa Look, East Facing Vastu Perfect 300 Yds. 1st & 1nd Floor with Terrace, Lift, Exclusive Parking. # Sushil - 989109-2050

DLF-4 Plot 360 Yd, 3 Side Open with Side & Back Green Belt # South City-1, 500 Yd Duplex Kothi North West Facing. Shah N Baadshah # 9899914266

DLF-4 600 yd villa 18x50 yd plot size, self occupied, ready to move. call owner: 9599943934, 9810842075

SHOP cum showroom 1500 sq ft ground floor in prestigious Arjun Marg Shopping Complex DLF-1. Brokers welcome. Call / Whatsapp 9818935905

THE Verandas 4,5 BHK, World Spa 4/5 BHK, Tatvam Villa 360 yds, DLF Crest 4000 Ft. Palms Spring 4/5 BHK. Land & Heights # 0860544009

SUPER Luxury Apartment M3M Polo Suite 5000 sq.ft. 4 BHK, 8th Floor, Golf Estate 3480 sq.ft. 3 BHK Higher Floor. # 7203063288, 9890017313

CONFIRM DEALS 125y / S.Lok-2 / Wide rd. / Nr. Golf Crs Rd. And DLF Carlton 3BHK @ 1.65cr. OPAKS REALTY 9999906261

PRE Rented Prop, Infinity E Services Rent 72K Price 1.13 Cr, Enant Oyo Rooms Rent 62K pm, Price 90L, Givaudan Rent 83K Price 1.42 Cr # 9810718692

BUILDER Floor 500yd approx Corner in DLF City Entry from 18 mtr wide road, parking, Lift, PBU, Trinity 98100-35233 (Jaidip Manuja)

FLAT at La Lagune (A-160), Gurgaon. 4BHK/SQ-2 Covered Parking, 3160 sq. ft., Good Location. Contact Owner: 8800953322 / 9899977388

DESIGNER Luxury Kothi 500yd North Facing DLF City Ph-1, Wide road, Excellent location, call Trinity 9810055233 (Jaidip Manuja)

SALE Jointly or Individually, 2 Adj. Shops at Galleria Mkt. DLF Ph-IV, 607 & 528 sq.ft. Sris Corporate Buyers. Deepak 9811-0756, Ashutosh 9811115891

SUSHANT Lok-1 DLF Luxu rious blr floors 215yd @ 1.35 Cr + 300yd @ 1.80Cr + 415yd @ 2.40Cr, stills, lift, near Metro N/E facing. # 9911441118

UPPAL South End Plot 500 Sq Yd Two Side 24 Meter, 14 Meter Road. Brokers Please Excuse. Shah N Baadshah # 9899914266

DLF-1 Livable Kothi 500yd 12m Rd North 5BHK @Plot Area DLF-II, 215/250/300yd 12m Rd Plot 400yd @ 1.40L. Paid towards more Deals call 971761207

READY to move 4BHK, 2010 Sq Ft, in Tulip Vihar, Sec-49, Corner & Park Facing, 700 Families already Living. Fully Operational Society. 9899997722

FOR SALE, Leased ATM SHOP Grade A Building 500 Sq Yd, 1200 Sq Ft, Sec-49, BEST DEAL. Contact- 9910633939

TULIP VIOLET, Sector-49, Gurgaon, 4-BHK, A.C. Apartment, 2010 SqFt., Corner & Park Facing, Ready to Move, Immediate Sale-9899101494

WANT to BUY DLF Magnolia; 98104700719 / niteshachait1991@gmail.com

PRE-RENTED MNC / Shops / Bank, Golf Crs. / Ext. / MG / Sohna Rd. R.O.I. +ve to 9%, Budget- 10L to Cr. Details @ 98117-06261

BLDR Flrs Nw 3/4BHK+Sq DLF/ S-Lok 215-300-400-500 Yds sub Park, Lift, Park Fac, Corner Modern Luxury Interiors 9999234687, 9810099174

RENTED

Bitl	48,000
Apollo Tyres	70,000
Axis Bank	71,000
SBI (ATM)	85,000
Go Bolt	1,00,000
Hero Electronics	1,23,000
HDFC Bank	1,69,000
Sagar Ratna	3,26,000
Maverick Ventures	3,97,000
Bata	6,00,000

STAR SHINE REALTORS 9958681717, 9212357993

SUNCITY PROJECTS

PLATINUM TOWERS

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3/4 BHK

ULTRA LUXURY APARTMENTS @11600 PSF

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3/4 BHK

ULTRA LUXURY APARTMENTS @11600 PSF

PLOT FOR SALE

at New Friends Colony

'Block D' on 80 ft Road

Area 560 Sq. Yd

Reserve Price: 20.00 Cr.

'Block C' on 45 ft Road

Area 500 Sq. Yd

Reserve Price: 18.50 Cr.

Contact: 9319833550

PRIME LOCATION at GK-1 On 90' Wide Road R-Block, Ample space of 2000 sq.ft. on 2nd floor with Lift. Plot size: 500Sq. Yds. Lease or Buy - Full or Half. # 9899989048

DISTRESS Farm houses- 12.5 acres, 1000y chattarpur, gharti & Vns Kunj, 931-252224 SDA +GF+TF+DPC 4BR TF+T, Gulmohr 500+G-CR Pk-250 Crm P/F, S.E. 300y TF+T 4cr

BUNGALOW GK 1000y Pk fac Vasant Vihar 1000 Yds, Corner Golf Links 775 Yds, Park facing Mahavir High 1150Yd, Corner Ambica Prop. (Regd) 98101-30612

PANCHSHEEL PARK 850 yds corner quiet loc FF, 4 BR, D lounge, study indpt, parking gate resso, price, 981031558 S Kumar, 981073035 Desraj

KOTHI 300 sqyd Peaceful Cornr Loc, Park, Vastu perfect Ample pkg in Navjeevan Vihar. For more options TATHASTHU Ind P. Ltd Ph: 9811788877

FARM House 2.5 Acres at Dera Mandi (South Delhi) Main Road, Prime Location, Nohah Base, Developed, with Fruit Trees, best bargain. 9899017788

SAMAL 9718653246 New 300y TF+T, Gdn, GK-II/500y TF+T, SDA +GF+TF+DPC 4BR TF+T, Gulmohr 500+G-CR Pk-250 Crm P/F, S.E. 300y TF+T 4cr

MINI Farm House 1250 yards, 5 bedrooms Kothi, good location, new construction with borewell, Ansa Villa, Satbari N Delhi-74, # 9810965131

DEFENCE Colony (325 Resale) 1) FF 8Beds D/D Lift, Split prkg 2) Top Flr-Fr. Lift, Park facing 3) SDA (2007Top Flr-New Town Park Facing, Call: 9810537700

C-BLK Malviya Ngr 150 Yds 17'Hold (FF+SF+T, Gdn Triplex) Also (GF+T Side Open) Same Bldg. 60ft Road Modern, Clean Bldg. 60ft Road Modern. Contact: 8527671479, 9810310722

GF+BF Modern 3+3BHK Free in South Extn-1, Freehold, 2000sq.ft. Cont. 9810310722, Peaceful Location, Genuine Buyers Contact: # 970239601

PANCHSHEEL Encl. 260yd, B-8, Corner @4.99cr, 565yd, Corner @6.68cr, House 270yd, B+G 64.24cr, Sanjay Goyal 981823388, 9310301392

NEW friends col kothi 500yd w/d prime loc Phoid Mahavir Bagh Friends Club, Sukhdev Vihar Bglov flrs flats Gok #9810062512, 9910032512

FLAT Sale The Empire Appr 98, M G Road, Near Sulpur Metro Stn, 4th Flr, 3 BHK, Lift, Utility, Balcony, S.Qtr, Covered Parking, Registry # 981102895

DDA EWS Flats, Moti Ngr shvaji marg DLF Top leasehold /Freehold multiparty firstlyparty Direct Deal Studio 41.5-30Lac Shyamji 888228374, 981264499

MOUNT Kailash FF 2BHK @ 210 Cr. FF 3 BHK @ 245 Cr. Tower 3 BHK @ 275 Cr. Gated, 24*7 Security Lift, Parking Flat for Sale. Shekhawat. 999995447

GK-VII, South Extn-1, Green Park, Hauz Khas 208,250,300, 500,100yds brand new luxury-5 builders Flrs 3/4/5BHK Ready Booking/UC. Tarun 9853420922

SAFURJUNG ENCL 3000 Ready Park Facing Ground Basement / Third + Terrace 4BR - LIFT - PARKING - CC. SDR 9560672632, 9811328292

FOR SALE 375 sqyard 5Bedroom House park facing Rajdoot Marg, Diplomatic Enclave, Chanakyaapuri New Delhi. # 981025200, 9810016881

ISERVAR Nagar, 597 sq Yds, Builder Flat, 1st Floor, 4 Beds D/D for Immediate Sale. Salwan Infratech & Realtors LLP. # 9810062871, 9810063891

CENTRAL DELHI

CONN-PLACE Sale. Comm. Flat rented to Govt. concern. Rent 153000/-pm, Multistoried building, Clear title. Jaina Prop-erties # 9899966629, 9818753078

GHAZIABAD

PRIME property sale on GT Rd Ghaziabad. Opp popular Mall in Commercial Area. 75 SqYds 2 Sides Open 1 Km from Metro. Freehold. Call 9818399142

NEW Constructed Kothi for Sale in Posh Colony of A-Block Govindpuram Ghaziabad. For More Details Call : 8491946570, 9645467646

HARIDWAR

RUNNING Heritage 10 rooms Hotel Area 250 yds, 4 side open, on Excellent location Ganga Jee WIA Private Ghat Near Bihar Ghat For Sale. Contact 9212359010.

NAINITAL

RESORT for Sale: Land 6 Nalis: Kausani (Uttarakhand) 730 Acres in NEEMRAN, adjoining Ghotel. Excellent Location. Contact: 9212359010.

RAJASTHAN

RUNNING LUXURY Resort on RICOCA Road 2 Acres, For Sale on NH-6 NEEMRAN, adjoining Ghotel. Excellent Location. Contact: 9212359010.

SOUTH DELHI

YUSUF Sarai Market Corner two side open Shop 400 Sq. Ft. Prime Location, Above Green Park Metro Station Gate No-4. For Rent, Owner: # 8470003333

GREATER Kailash-1 New 4BHK, 1st Floor, with Lift, Servant Quarter, / Stilt Parking For Rent Contact 9530517555

KALKAJI Main Market Commercial Shop/ Office space on Basement Floor, 900 sq.ft. Near Metro. Rent 65000 Khurana Contact- 9810123589

PANCHSHEEL Enclave B-42, FF, Front Facing Elevate 400 sq yd 4BHK Flat for Rent for Professional office / Residence. Call-9811556178, 9654161787

OFFICE Space / Showroom available for rent 10000 sqft., 4floor+basement at Okhla Ph-2 Ideal for MNC, Exporters, Call Centre etc. Owner : 9810204997

FOR Rent Plush & Posh Farm House and Gardens with Huge Ext. Hall, 6 Bedrooms on 2+Acres of Land, Jaunagar to Ayanagar Road. Call +91-981824584 or e-mail: cnaughtplacend@gmail.com

OFFICE space For Rent 800 sq.ft. furnished, A/c. at A-265, Defence Colony, Independent Entry, Toilet, Electricity, Balcony, Mobile: 9810059225

GULMOHAR Park, 500 sqm, 3 side open corner Bungalow, D/D, 3 Big Bedrooms, Study, Wood Flooring, 7 All Weather AC Installed, Bullet Proof Windows, Full Terrace, S.Qtr, Embassy/MNC's. # 956077800

M-44, Saket 300 yards, 2nd Floor, 2 beds, 1 study and 2 attach bathrooms. For Rent. Contact- Japan Singh Nagar 989902238, Shekhar 9811609466

GREEN PARK EXTN, Q-3, Indp. House for Rent 4 floors, 18 B/R att. bath, 3 park, with lift, 100 Mtrs from Metro Ideal for Co. Guest House. 9873251260

COMM BUILDING Lajpat Nagar-JV, main Rd nr Nirula's, CCD, Leading from LSR to Sapna Cinema. Area 1800 sqft per floors 4 floors avail. New Const, with Lift, corner, facing big green belt, spacious parking. Owner: 9999994981, 981032282

RESID/COMM, New Bungalow for Rent/Lease, New Friends Colony, Main Road, 580 sq yd, G.F., F.F., 3 BR Each Floor. Contact 8828118870, 9810838750

B-529 New Friends Colony 500 sqyd Full House, Bsmnt, FF, 3/5/3 SqYd, 3 Bed 4 Water Mtr. Vacated by Big Corporate House #9810020299, 24615155

HAUZ Khas Main Road, Ground Floor, 4 BHK, Servant Qtr., 3 Car Parking, Suits-Res/ office/ Dr. Com-Kanika Homes: 9810572753, 9811792753

CENTRAL DELHI

SHOWROOM opp. Barakhamba Rd Metro stn, 20ft. front /LED signage, 650 sq ft super LED. Nasta Perfect. Ex tenants Rel./Appl. Owner 9555546777.

Looking for independent Bungalow on Rent for top reputed Industrial

In Prime Location Aurangzeb Road, Prithvi Road areas.

Bharyana Realty : 9818030423

FOR RENT

SHOWROOM SPACE

Inner Circle Connaught Place

Ground, Mezzanine & First Floor

4,000 - 6,500 Sq Fts

Contact Owner 98102 45959

GHAZIABAD

AVZBL, Industrial Plot, For Rent/Lease-warehouse, NH-24, Hapur Bypass Road, Plot Area 22000 sqyd, Buildup area 68000 sqft. Call 8826118870, 9810828750

MOHALI

3 floors (11000 Sq feet each floor newly constructed) available for rent on 200 feet Airport Road, J.L.P., Sector-82 MOHALI. 9814004168

OUTSIDE DELHI

LEASE: 12,000 Sq FT New Commercial Building With Basement in Patna, Bihar (Patliputra Colony) Call: 9835246320, 9840787004

business

BUSINESS OFFERS

LOOKING B'uss Partner for Running Business Since 1972, Mfg. Indus. Springs in Fbd. Own Ind. Building, Invest min. 50 Lacs to 1 cr. # 991166639, 42

BUSINESS OFFER

IN FOOD PROCESSING UNIT INVEST / TAKE OVER / JOINT VENTURE

Investment opportunity in brand new integrated Agro food processing unit having world class Manufacturing facility, technology adopted and approved by multinational companies, having huge national and international markets.

COMPANIES with strong Financial & Marketing strength in FMCG PRODUCTS and if you are looking for a good facility in Coastal Andhra Pradesh Back ward district have to apply within 15 days of this advertisement date. Land is adequate to diversity and expansion with flexible financial terms. proapfood@gmail.com

COMM. Approved flr for rent 6800 sqft, Laxmi Ngr. Maharaja Banquet Hall, Opp. V3S Mall Prime Location, suits: Offices, MNCs. # 9810041111, 9810141111

GODOWN for Rent 4500 to 10,000 Sq Ft. Budhpur near Main GT Road Delhi, 18' height, x'cellent location, Concrete roof 9811212743, 9810766558

EAST DELHI

COMM. Approved flr for rent 6800 sqft, Laxmi Ngr. Maharaja Banquet Hall, Opp. V3S Mall Prime Location, suits: Offices, MNCs. # 9810041111, 9810141111

DYNAMIC Person to start Business Venture, Finance/ Export/Import/Domestic. E: globaleximdelhi@gmail.com

FOR SALE

HDPE Drum Plant 250L-Complete

Plant for Sale at Ambala (Haryana).

Contact No : 98965-02888, 82959-43608.

BUSINESS PROPOSALS

EARN 20000/- Invest 70,000/- Install Auto Bulb Plant Labour, Marketing Facility with 100% Buyback Agreement # 011-45720199, 9810492487.

TRADING Interest-Multim illion turnover fmcg res-handl ng firm 10yrs exp, excess resour and expansion desired, 1pm onwards 9837035917, traders_rk@rediffmail.com

WELL known Ice Cream Parlour brand newly constructed in Gurgaon Available in 25 Lacs including franchise fees. Cont: 9871521329

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FROM BANKS/NBFC/ FTS/INVESTORS.

blackstonefincorp@gmail.com

Ms: 7827843011, 27352805

AGENTS/CHANNEL PARTNERS REQUIRED.

LOANS

LOAN Against Property, HL, BT/Top Up, BL, OD & Reduce ur exisn ROI @ Best Rate & Fast Approval. Unique Finance # 9315496768, 9899779789

education

LAST-CHANCE Admission LLB (CCS university college) & BEA/MED/JBT in (ODU/CRSU/ KUR University) For Guidance, Pawan Mishra 9818936423

ADMISSIONS

LAST-CHANCE Admission LLB (CCS university college) & BEA/MED/JBT in (ODU/CRSU/ KUR University) For Guidance, Pawan Mishra 9818936423

PHOTOGRAPHY CLASSES

LEARN Professional Photography-Digital Product For Fashion Portraits. Classes from 4th October Trivini Kala

GDP GROWTH SEEN AT 5.7%

HSBC Sees No Space for Fiscal Stimulus

Our Bureau

Mumbai: The Indian government has no space for a fiscal stimulus given that public sector borrowings are already elevated, foreign brokerage HSBC said.

Even without a stimulus package, there is pressure on meeting the current year's fiscal deficit target, it said. Tax revenue is expected to be much below target and the Reserve Bank of India's dividend transfer is unlikely to fill the shortfall, the brokerage said.

Tax revenue is expected to be much below target and the RBI's dividend transfer is unlikely to fill the shortfall, the brokerage said

HSBC said that instead of cutting expenditure to meet the deficit target towards the end of the year, the government will go for a wider fiscal deficit of 3.5% of GDP for FY20 against the budgeted deficit of 3.3%.

The brokerage expects India's GDP to grow at 5.7% in FY20, lower than its earlier expectation of 6.4%. HSBC forecasts GDP will grow at 6.4% in FY21 compared with the previous estimate of 6.8%. India's economy expanded at a six-year low of 5% in the three months ended June.

The recovery in growth is likely to be soft, led by the banking sector and focused on consumption unless the government steps up capital expenditure, said HSBC.

India's banks will lead the recovery as some of them come out of a clean-up, with much of the policy response such as rate cuts, liquidity injection and recapitalisation directed at them, according to HSBC.

Sebi Imposes ₹12-L Fine on ICICI Bank, Compliance Officer for Disclosure Lapses

Press Trust of India

New Delhi: Capital markets regulator Sebi on Thursday levied a total fine of Rs 12 lakh on ICICI Bank and its compliance officer Sandeep Batra for disclosure lapses, including delayed disclosure of binding agreement signed with Bank of Rajasthan.

The regulator during an investigation found that a "binding implementation agreement" was signed between ICICI Bank and Bank of Rajasthan on May 18, 2010, in order to procure co-operation and support of dominant shareholders of Bank of Rajasthan to effect the proposal of its amalgamation with the private lender.

The probe revealed that ICICI Bank failed to disclose the information regarding signing of the binding agreement to the stock exchanges in a timely manner.

It was noted that the agreement was signed between the banks on May 18, 2010, at approximately 04:30 am but ICICI Bank made the disclosure to the exchanges at 08:10 pm, despite the fact that the agreement was entered into before opening of the stock markets. Therefore, the lender delayed the disclosure by one trading day, Sebi said.

The binding agreement was a proper formalised legal agreement and a crucial step to effect the amalgamation of Bank of Rajasthan with ICICI Bank. It also contained clauses regarding the swap ratio of shares and the draft scheme of amalgamation among other information, Sebi added. Further, Sebi said that "any information related to the amalgamation, mergers or takeovers are deemed to be price sensitive information. Therefore, in the instant matter, the signing of the binding agreement is a price sensitive information."

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Press Trust of India

New Delhi: Capital markets regulator Sebi on Thursday levied a total fine of Rs 12 lakh on ICICI Bank and its compliance officer Sandeep Batra for disclosure lapses, including delayed disclosure of binding agreement signed with Bank of Rajasthan.

The regulator during an investigation found that a "binding implementation agreement" was signed between ICICI Bank and Bank of Rajasthan on May 18, 2010, in order to procure co-operation and support of dominant shareholders of Bank of Rajasthan to effect the proposal of its amalgamation with the private lender.

The probe revealed that ICICI Bank failed to disclose the information regarding signing of the binding agreement to the stock exchanges in a timely manner.

It was noted that the agreement was signed between the banks on May 18, 2010, at approximately 04:30 am but ICICI Bank made the disclosure to the exchanges at 08:10 pm, despite the fact that the agreement was entered into before opening of the stock markets. Therefore, the lender delayed the disclosure by one trading day, Sebi said.

The binding agreement was a proper formalised legal agreement and a crucial step to effect the amalgamation of Bank of Rajasthan with ICICI Bank. It also contained clauses regarding the swap ratio of shares and the draft scheme of amalgamation among other information, Sebi added. Further, Sebi said that "any information related to the amalgamation, mergers or takeovers are deemed to be price sensitive information. Therefore, in the instant matter, the signing of the binding agreement is a price sensitive information."

STOCKS IN A SWEET SPOT

Dharani Sugar and Chemicals soared 66% in the last one month, Balrampur Chini gained 35%, Dhampur Sugar and Bajaj Hindusthan advanced 33%

Shares of Sugar Cos Surge Due to Export Sops, Rise in Ethanol Use

Bhavya.Dillipkumar
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Sweet News for Sugar Stocks

Govt last month approved an export subsidy for up to 6 million tonnes of sugar

The step to increase ethanol blending in petrol could benefit sugar producers

Analysts say move expected to reduce inventory levels though sugar prices may not improve in the near future

Next year sugar production may fall by 5 mt due to drought in Maharashtra, lack of water and flood in some areas

Mumbai: Sugar producers have outperformed the broader stock market in the past one month, on expectations that the industry's prospects would improve following the government decision to subsidise exports of the sweetener and increase the use of ethanol, a by-product of the sugar manufacturing process.

The move is expected to reduce inventory levels though sugar prices may not improve in the near future, said analysts, who expect these shares to be susceptible to sharp swings in the event of policy changes.

Dharani Sugar & Chemicals soared 66% in the past one month, while Balrampur Chini gained 35% and Dhampur Sugar and Bajaj Hindusthan each advanced 33%. In comparison, mid- and small-cap indices, which these stocks are part of, rose 6-8% from their 52-week low hit on August 23.

The government late last month approved an export subsidy for up to 6 million tonnes of sugar. The step to increase ethanol blending in petrol could also benefit sugar producers. Higher ethanol demand could encourage mills to divert from sugar production, said analysts.

Both moves are expected to reverse the industry's woes, led by record production.

Last year, the sugar companies were struggling, with a high inventory of about 33 million tonnes in total, but that has decreased this year, said industry experts.

Production is expected to take a hit next year.

"Next year's sugar production will come down by 5 million tonnes. Drought in Maharashtra, lack of water and flood in some areas have resulted in a major yield reduction," said Abhinash Verma, the director-general of the Indian Sugar Mills Association (ISMA).

"Apart from export opening, the government did not resort to reduce any FRP (fair and remunerative price) this year. This has helped industries retain their profits," said Atul Chaturvedi, CEO, Renuka Sugars.

Improved prospects of the domestic sugar industry have encouraged investors to look at some beaten down stocks, boosting the delivery volumes of shares like Balrampur Chini.

"The sugar industry is going through transformational changes through various government and industry efforts. These measures can be long term, and help to escape the sectoral cyclicity and reinstate sustainable earnings for sugar companies," said Sanjay Manyal, an analyst at ICICI Direct.com.

"Considering sustainability of earning and the fact that stocks are trading at 3-7 times their earnings, there is a high possibility of a re-rating of the sugar sector," he said.

Amik Das of SKP Securities said investors were betting also on the government's decision on ethanol. "The government has increased ethanol blending percentage due to which many big companies have increased their distillery capacities. We can expect companies like Balrampur Chini or Dhampur Sugar to report strong profits in the coming days," the analyst said.

MOVE TO HELP CO COMPLY WITH MINIMUM 25% PUBLIC SHAREHOLDING NORM

SBI Selling 4.5% Stake in SBI Life Insurance at 1.4% Higher Price

Our Bureau

Kolkata: State Bank of India has decided to offload 4.5% in SBI Life Insurance for about ₹3,515 crore, which is 1.4% over the floor price fixed for the offer for sale, sources familiar with the process said.

This exercise will boost the capital position of the country's largest lender and help the insurance company comply with the minimum 25% public shareholding norm.

The two-day offer opened on Thursday and has seen non-retail investors bid aggressively for SBI Life shares, prompting SBI to exercise the option to retain oversubscription up to 10 million shares, over the 35 million base shares put on offer.

Thursday's offer was for non-retail investors, while both retail bidding for 85 million shares covering 2.7 times the non-retail base size.

Shares of SBI Life Insurance Company fell 0.86% on Thursday to ₹791.90. The floor price at ₹770 per share was at 3.6% discount to the September 11 closing price of ₹798.75.

SBI held 62.10% stake in the life insurance company as on June 2019 while BNP Paribas Cardif holds 5.2%, reduced from 22% earlier. Other institutions hold 25.56%.

Sebi regulation did not consider the sale by BNP Paribas as promoter stake sale. According to rules, compliance with minimum public shareholding norms can be achieved either through a public issuance on prospectus, or offer for sale through stock exchanges, or alternatively placing the offering for institutional QIP.

SBI to Revise Service Charges from Oct 1

IANs

Mumbai: The State Bank of India will revise service charges for deposits and withdrawal on October 1 which will encompass cash withdrawal, average monthly balance, deposits and withdrawals and will affect scores of customers in many ways.

On maintenance of average monthly balance (AMB), starting October 1, SBI has reduced the minimum average monthly balance requirement for urban centers from ₹5,000 to ₹3,000.

Under the revised rules, if someone does not maintain ₹3,000 as average monthly balance and falls short by 50% (that is ₹1,500) the individual will be charged ₹10 plus GST.

If the account holder falls short by more than 75%, it will invite a fine of ₹15 plus GST.

In semi-urban branches, SBI account holder needs to maintain an average monthly balance of ₹2,000. In rural branches, the minimum average monthly balance will be ₹1,000.

If the shortfall is less than 50% for semi-urban branches, then the extra charge will be ₹7.50 plus GST. For between 50-75%, the fine is ₹10 plus GST and for above 75% shortfall, the charge will be ₹12 plus GST.

In case of AMB of ₹1,000 at rural branches, a shortfall of less than 50%, charges are ₹5 plus GST. For shortfall of over 50% up to 75%, the fees will be ₹7.50 plus GST, while shortfall over 75% will attract a fine of ₹10 + GST.

NEFT and RTGS charges are also set to change. While NEFT and RTGS transactions through digital means are free, fees are imposed at branches.

THE EUROPEAN CENTRAL BANK

reduces the deposit rate to minus 0.5% from minus 0.4%, and says it'll buy debt from November 1 at a pace of \$22 billion a month

ECB Cuts Rates, Restarts QE to Fight Slowdown as Draghi Era Ends

Bloomberg

Frankfurt: The European Central Bank cut interest rates further below zero and will start open-ended bond purchases as President Mario Draghi overcame critics of his stimulus policies to make a final run at refuting the euro-area economy.

The Governing Council reduced the deposit rate to minus 0.5% from minus 0.4%, and will buy debt at 20 billion euros (\$22 billion) a month starting Nov. 1. Banks will get exemptions from the negative rate for some of their deposits after an outcry from lenders about the squeeze on profitability.

Draghi will hold a press conference at 2:30 p.m. in Frankfurt.

The ECB now plans to keep rates at their present or lower levels until its outlook for inflation "robustly" converges to its goal of just below 2%, having previously expected borrowing costs to stay unchanged until mid-2020. It also scrapped a 10-basis-point rate premium it previously attached to long-term loans.

The announcement of a new stimulus package is a remarkable turn of events, just nine months after the ECB signalled it was done with ever-looser policy. Now inflation is running at barely half the goal of just under 2%, and the manufacturing sector is in a contraction that risks spreading to the rest of the economy.

Hours before the decision, industrial-production figures showed the third quarter off to a weak start with euro-zone output dropping 0.4% in July, more than expected. The decline was led by Germany, which is on the verge of a recession as a global slowdown in trade caused by the US-China standoff and the uncertainties surrounding Brexit hurts its exporters.

The approval of such broad measures is a win for Draghi in his penultimate meeting before he steps down next month. Governors from core economies including Germany and the Netherlands pushed back against the resumption of quantitative easing, saying it should be a last resort in case the outlook worsens.

DEFAULT FOLLOWS A RATING DOWNGRADE

Foreign PE-Backed Altico Cap Defaults on Debt Payment

Our Bureau

Mumbai: Foreign private equity-backed Altico Capital, an NBFC with more than ₹4,000 crore of outstanding loans, has missed interest payments raising the spectre of another round of mark down of asset value by lenders and further restricting funding for the industry.

The non-banking finance company missed interest payment of ₹19.97 crore on an overseas loan taken from Dubai-based Mashreq Bank, it said in a notification to BSE. The bank lent ₹340-crore loan with six-year maturity. The latest default of interest payment raised the spectre of another mark down of asset value by lenders stoking investor fear.

"Our failure to repay the amounts set out above may result in an acceleration of interest repayment/ redemption obligations in respect of non-convertible debt securities issued by us," the company said in the stock exchange notification.

While a group of public sector and private sector banks have lent to the troubled financier, high net-worth individuals like Sachin Bansal - flikart co-founder - is said to have subscribed its bonds. Altico Capital borrowed ₹4,361.55 crore from banks and financial institutions. Bansal could not be contacted immediately.

"It may trigger a default in their timely repayments. We are evaluating options for resolving the liquidity crisis and will be engaging in discussions with various stakeholders for the same," it said.

Altico seeks credit opportunities in the real estate sector, which has been facing rough weather. Clearwater Capital Partners, Varde Partners and Abu Dhabi Investment Council are three investors into this NBFC.

On September 3, India Ratings cut the creditworthiness of Altico Capital India Limited's to 'IND A+' from 'IND AA-' with negative outlook. At the end of June 2019, the liquidity reserve was sufficient to meet only four and a half months of obligations," the rating company said.

"Given the tight liquidity scenario, the probability of getting prepayments as envisaged would be low, which could exert further strain on the liquidity."

Earlier, the company's chairperson Naina Lal Kidwai, former head of HSBC India, too stepped down from Altico citing person reason.

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Unions Threaten 2-Day Bank Strike from Sep 26

Our Bureau

Kolkata: Four bank officers' unions have called a two-day all India bank strike on September 26-27, protesting the government's move to merge state-run banks. They have also raised a nine-point charter of demand, including an expeditious revision of wages. Bank workers' unions will meet soon to decide their course of action.

"We strongly oppose and protest the government's move of merger/consolidation of public sector banks. Just adding two balance sheets will not make a resultant balance sheet stronger," the officers' unions said in their strike notice.

The four unions — the All India Bank Officers' Confederation, All India Bank Officers' Association, Indian National Bank Officers' Congress and the National Organisation of Bank Officers — have also threatened to launch an indefinite strike from the second week of November.

The government has announced a plan to merge 10 state-run banks to create four bigger banks and achieve economies of scale.

Govt on August 30 announced merger of 10 public sector banks into four

Our Bureau

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Trump Says ECB Action 'Hurting US Exports'

Washington: The European Central Bank's move to cut interest rates and restart a larger stimulus program drew fast reaction from the White House on Thursday, with President Donald Trump saying the ECB was undercutting the value of its currency and "hurting US exports."

"European Central Bank, acting quickly, Cuts Rates 10 Basis Points. They are trying, and succeeding, in depreciating the Euro against the VERY strong Dollar, hurting US exports... And

Though a rate cut of a quarter of a percentage point was widely expected before the ECB meeting, the extent of the move in Frankfurt makes the case more compelling, adding downward pressure on US inflation and feeding through to exchange rates that influence the price of US exports — the issue highlighted by Trump. Following the ECB action the euro dropped below 1.10 and was trading near the lowest level against the dollar in more than two years.

GETTY IMAGES

Bloomberg

[illegible][illegible]

MAIDEN REIT GAINS 35% IN SIX MONTHS, SHOWS THE WAY AMID GRIM LIQUIDITY CONDITIONS

Reit's the Right Path, Hope Realtors

Kailash.Babar@timesgroup.com

Mumbai: The performance of India's maiden real estate investment trust (REIT), Embassy Office Parks Reit, with nearly 35% appreciation in its price over the past six months since its listing in April has offered hope to realty developers looking to raise funds amid the continuing liquidity crunch.

Several commercial real estate developers with portfolios of income-producing assets are now keen to list their holdings through a REIT. Developers including Blackstone's India partners Salarpuria Sattva and K Raheja Corp are exploring the REIT listing option. Of these, K Raheja Corp is set to take their jointly-owned 20 million sq ft commercial portfolio public with listing of a REIT by March itself.

Investors' preference for the only listed REIT over the past two quarters backed by the REIT's dividend distribution and revenue performance apart from low appetite for listed realty companies is also prompting interest for monetising income-yielding portfolios through REITs.

"Encouraged by the investors' response to India's first REIT listing by Embassy Group, there are a few de-

Many are Keen on Listing

Several commercial real estate developers with portfolios of income-producing assets are now keen to list their holdings through a REIT

Blackstone's India partners Salarpuria Sattva and K Raheja Corp are exploring the REIT listing option

ACCORDING TO INDUSTRY EXPERTS, THE RISE IN REIT PRICE IS ON THE BACK OF, AMONG OTHERS, A QUARTERLY DIVIDEND DISTRIBUTION OF ₹5.4 OR 1.8%, WHICH IS HIGHER THAN REALTY COMPANIES HAVE DISTRIBUTED ANNUALLY



Global investors are bullish on developing countries such as India where demand for grade A commercial asset is significantly high



ket. "Given the volatility of various asset classes across spectrum in the current scenario, investors—both big and small—see REITs as being the least risky and one that offers decent return on investment (ROI), up to nearly 12-14% annual returns over the long-term," said CEO of a realty developer that is exploring REIT listing of its commercial portfolio. In the backdrop of the success of REITs in developed nations, global investors are bullish on developing countries such as India where demand for grade A commercial asset is significantly high.

Additionally, investors who have invested in the country's maiden REIT believe it provided them an opportunity to make investments into the commercial real estate segment at fairly lower entry levels—something which they couldn't do earlier. Also, for investors looking to diversify their investment portfolios, REITs are emerging as a viable option.

Viable Alternative

REITs are a viable funding alternative for cash-starved developers in the current scenario

Developers who are thinking of taking the plunge in the near future, REITs are definitely a viable funding alternative for cash-starved developers in the current scenario wherein they have been battling liquidity squeeze," said Anuj Puri, chairman, ANAROCK Property Consultants.

Embassy Office Parks REIT has appreciated by around 35% in the past six months from its listing price of ₹300 per unit. The rise has been the highest compared with its Asian peers, global office REITs benchmark indices or any listed real estate company.

According to industry experts, the rise in REIT price is on the back of, among others, a quarterly dividend distribution of ₹5.4 or 1.8%, which is higher than realty companies have distributed annually. This sole REIT listing in India is now part of London Stock Exchange's FTSE indices—FTSE All World and FTSE APAC Mid-Cap list. Embassy REIT's market

capitalisation has risen to over ₹31,000 crore on basis of the stock price appreciation, qualifying it for large cap categorisation. According to Puri, developers along with global investors having large portfolio of Indian properties such as Brookfield, GIC and Canada Pension Fund could consider these opportunities and eventually take a bite of the Indian REITs mar-

Suvidhaa Infoserive to List in Six Months

Vishal.Dutta@timesgroup.com

Ahmedabad: Shapoorji Pallonji-backed fintech player Suvidhaa Infoserive to get directly listed on stock exchanges within next six months. Infibeam Avenues demerged Suvidhaa and DRC Systems on Thursday to unlock its shareholder's value.

As per sources, after the demerger and listing, Infibeam Avenues Group will continue to hold 5% in Suvidhaa and 25% in DRC Systems. However, majority of stakes in both the entities will be owned by Infibeam's public shareholders as well as Infibeam Avenues Group.

In 2016, Infibeam came up with its maiden IPO to raise ₹450 crore, making its India's first e-commerce entity to get listed. Recently it pivoted its business towards fintech and data storages.

Last year Suvidhaa picked up over 6% stake in NSI Infibeam Global, a wholly-owned subsidiary company of Infibeam Avenues for ₹25 crore at a valuation of ₹500 crore.

On Thursday, Infibeam Avenues's board decided to demerge its SME e-commerce services and move it into Suvidhaa.

With this demerger, Suvidhaa will get automatically direct listing on both the stock exchange—NSE as well as BSE. Each shareholder of Infibeam Avenues will get 197 shares of Suvidhaa's share for every 1,500 shares of Infibeam.

"This move is to unlock value of each business and with this verticalisation each business would be able to focus on its own growth trajectory," said Vishal Mehta, managing director, Infibeam Avenues. A email said to Suvidhaa remained unanswered.

Infibeam Avenues will focus on fintech, enterprise technology platform and data business, while the demerged Suvidhaa will focus on SME e-commerce services and omnichannel-market place.

Along with this, Infibeam is also demerging its another entity DRC Systems, a customised ERP solution maker. Infibeam will move its theme park & event software business into DRC Systems, which will also get directly listed on both the stock exchanges.

Each shareholder of Infibeam Avenues will get 1 share of DRC Systems share for every 41 shares of Infibeam. In 2017 Infibeam had acquired DRC Systems.

RBI Increases Banks' Loan Exposure Limit to Single NBFC

MUMBAI: The RBI on Thursday increased loan exposure limit of banks to a single NBFC (excluding gold loan companies) from 15% to 20% of its capital base, a move that will help increase credit supply to the crisis-ridden shadow banking sector. According to the extant Large Exposures Framework (LEF), banks' exposure to a single non-banking financial company (NBFC) is restricted to 15% of their available eligible capital base, while general single counterparty exposure limit is 20%, which can be extended to 25% by banks' boards under exceptional circumstances. "It has been decided that a bank's exposure to a single NBFC (excluding gold loan companies) will be restricted to 20 per cent of that bank's eligible capital base," the central bank said.—PTI

Your Poor Voice, Data Peeves Prod DoT into Action Mode

Issue likely to be discussed at Digital Communications Commission meeting

Devina.Sengupta@timesgroup.com

Mumbai: The Department of Telecommunications (DoT) is concerned at the high levels of congestion in telecom networks, which is leading to poor quality of both voice and data services. The issue is now likely to be discussed at next week's meeting of DoT's top panel, the Digital Communications Commission (DCC), which may discuss possible steps that need to be taken to improve the situation for subscribers, a senior official said.

"Word has come to the DoT from higher authorities on the poor quality of calls and network congestion. It may be on the agenda in the next meeting of Digital Communications Commission (DCC)," said the official of the telecom department, asking not to be named.

The basic, seemingly insoluble at least for the near future, problem, as industry executives put it, is that

Call Dropped

Tower infra industry says local restrictions, hurdles from municipalities are adding to call drops

Trai, which monitors quality of service, has not observed any widespread degradation of service

All operators are facing this problem of congestion in certain sections of their network. High population density, low tariffs, right of way regulatory hurdles are all factors impacting service quality

Rajan Mathews, Director general of COAI

India is consuming voice and data a lot more—voice service consumption has more than doubled in two years and data usage has jumped manifold—because rates are down to bare minimum, even free in some cases. But telecom infrastructure is not expanding fast enough to keep pace.

"Voice traffic is now 880 minutes per user per month whereas data is 10-11 GB. Compare this to 360 minutes of use and half a Gigabit of data usage per customer per month just three years ago, and you can see the tremendous increase in load factors on the networks," said Rajan Mathews, director general of Cellular Operators Association of India (COAI), which represents all private operators—Reliance Jio, Bharti Airtel and Idea Cellular.

Added to this is the current financial turmoil of the industry coupled with a debt of nearly ₹8 lakh crore limiting the capacity to invest, say experts. Jio is the only profitable mobile phone operator in India.

But Mathews added that poor service quality wasn't a pan-India phenomenon, but only in metros and big cities. He pointed out that Telecom Regulatory Authority of India (TRAI), which monitors Quality of Service on the networks, has not observed any widespread degradation of service, or else they would definitely be notifying operators and DoT about their concerns.

"All operators are facing this problem of congestion in certain sections of their networks... High population density, low tariffs,

right of way regulatory hurdles are all factors impacting service quality," he added.

He said that absence of adequate telecom towers was a key issue affecting quality of services. For example, 10,000-15,000 more towers are required in the Delhi-NCR region for service quality to improve. The industry body representing tower associations—Tower and Infrastructure Providers Association (TAIPA)—said local restrictions, hurdles from municipalities are some of the many blockages that are adding to call drops.

Reliance Jio is the only profitable mobile phone operator in India

comm filed a special leave petition in the SC challenging the high court's verdict that restored the previous porting charges of ₹19. An order has yet to be pronounced.

In February, Trai reviewed the PPTC and issued a draft regulation last month, fixing the per port fee at ₹5.74 and seeking comments by August 23. The review is now complete. In June, a total of 4.34 million porting requests were received by service providers while the cumulative MNP requests since implementation of the service in 2011 increased to 441.49 million at the end of June from 437.15 million at the end of May.

Lower Portability Fee may Help Telcos

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New Delhi: A revised fee of ₹5.74 will be charged for every mobile number portability (MNP) transaction from September 30, the telecom regulator said, a development which may help telecom operators save up to ₹75 crore annually as the new fee will be nearly 70% less than ₹19 charged at present.

The Telecom Regulatory Authority of India (Trai) has reduced the per port transaction charge (PPTC), which is paid by a telco to MNP service providers such as Syniverse Technologies and MNP Interconnection Telecom Solutions for every new customer it acquires through MNP.

MNP refers to a facility that allows a user to switch telecom carriers without changing the mobile number.

"We have changed the architecture of MNP. Initially, it was a unique porting code (UPC) being generated by donor operators, but they had a legitimate interest in retaining their subscribers, and hence there were more rejections," Trai chairman RS Sharma told ET. The new PPTC is based on

Simpler Switch

Trai has reduced the PPTC for every new customer acquired through MNP

New PPTC is based on a cost-reimbursement principle, as per which the fee should be ₹5.74 per port

In June, a total of 4.34 million porting requests were received by service providers

RS SHARMA Trai Chairman

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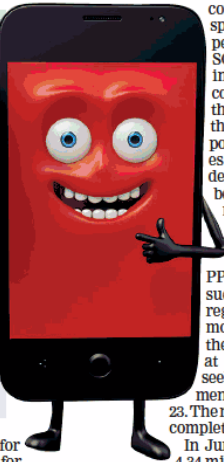
a cost-reimbursement principle, as per which the fee should be ₹5.74 per port.

Telecom companies such as Vodafone Idea, Bharti Airtel and Reliance Jio Infocomm can save nearly ₹75 crore annually, once the new rules kick in, according to an estimate by analysts. Telcos currently

don't charge subscribers for porting but charge them for the SMS they send to generate a porting code.

The regulator had in January 2018 reduced the porting charge to ₹4 from ₹19, but the regulation was quashed by the Delhi High Court. In July this year, Reliance Jio Info-

comm filed a special leave petition in the SC challenging the high court's verdict that restored the previous porting charges of ₹19. An order has yet to be pronounced. In February, Trai reviewed the PPTC and issued a draft regulation last month, fixing the per port fee at ₹5.74 and seeking comments by August 23. The review is now complete. In June, a total of 4.34 million porting requests were received by service providers while the cumulative MNP requests since implementation of the service in 2011 increased to 441.49 million at the end of June from 437.15 million at the end of May.



Ericsson Flags Security Risks as Telcos Seek Clarity on Huawei

Telecom operators need to trust their vendors even more than before, says Ericsson APAC CTO in the backdrop of 5G field trials

Danish.Khan@timesinternet.in

New Delhi: Swedish telecom equipment maker Ericsson said telecom operators now have a much larger responsibility to safeguard their networks from cyberattacks and that they need to trust their vendors even more than before.

"I think absolutely an operator has a much larger responsibility... for example, if they subcontract somebody to provide a backhaul line, they have to ensure that they are up to grips and do their part of it," Magnus Ewebrink, chief technology officer for Ericsson in Asia Pacific, told ET.

The remarks come in the back-

Be Safe and Secure

Govt has said that it will not compromise on the security of its telecom networks and that it accords high priority to data sovereignty

US has been pressuring India to ban Huawei from the 5G development and deployment, citing concerns around cyberspying



drop of Indian telecom operators seeking clarity over the participation of Chinese gear maker Huawei in 5G field trials and further in 5G commercial deployments. The Indian government, which has yet to take a final decision, has said that it will not compromise on the security of its telecom networks and that it

accords high priority to data sovereignty.

The US has been pressuring India to ban Huawei from the 5G development and deployment, citing concerns around cyberspying owing to the company's alleged proximity to the Chinese government. China, in turn, has also warned about impact on its

ties with India if such a ban were to be imposed.

Ewebrink said that telecom operators in India can translate the security aspect of their networks into a business opportunity. "I think for operators to go forward, trust is something that operators can sell to their customers. This is an opportunity for

I think for operators to go forward, trust is something that operators can sell to their customers. This is an opportunity for telcos

telcos," he said. "It is like you do with your money. You put it in a bank. There's a lot of trust when you

choose a bank," he said, adding that in future enterprise users may choose a certain operator who they think can manage the complexity of security reliability and trust.

Security, the Ericsson executive said, can be divided into many groups such as network resilience, standardisation and communication security. Telcos should be resilient to network disruption caused by attacks, and to ensure how soon they can recover, he said.

Ewebrink said, "In the telecom industry, we have good experience of it". "Part of it is standardised, part of it is how we at Ericsson make our products and part of it is how we deploy it together with our customers," he said.

Going Subprime isn't the Answer for Big Lenders

NEAR-RECESSION in consumer economy means unsecured lending could be hit

Andy Mukherjee

Any financing that's secured by collateral—steel mills, textile factories, power plants, roads or land—is in trouble in India. A multi-year investment slowdown has decimated credit quality. Now, the problem is spreading. The near-recession in the consumer economy means unsecured lending could be the next domino to fall.

With business collateral losing its sheen, India's top three private-sector banks have been expanding their credit card and personal loan business at 30%-plus rates, double the pace of growth in their corporate loan book. They can't keep up for long. If they try, they would only be storing trouble for the future.

Why? For one thing, the quality of the next borrower is suspect. About 20% of all active credit-card customers in India are in the highest category of creditworthiness, according to TransUnion Cibil.

But among those who signed up last year, only 3% belonged to this least risky group, an analysis by Sanford C. Bernstein & Co. shows. The next person to apply for and get a credit card in India is more likely to be subprime.

A surge in lower-quality customers would raise credit costs. It will be a double whammy when banks have to provide for bad loans after paying for costlier term deposits. And that's linked to the consumption slowdown, because of what Bernstein analyst Gautam Chhugani calls the sheer exhaustion of household savings in the large metropolitan cities.

This is a true showstopper. Unlike their state-run cousins, HDFC Bank, ICICI Bank and Axis Bank are more city-centred lenders. Right up to March 2016, the trio enjoyed steady annual savings deposit growth in the range of 17-18%. Then, in November that year, came the draconian Indian currency note ban. Their deposits swelled as people returned the 86% of the currency that was no longer legal tender.

But the top three banks' savings deposit growth has since slipped to 10%, while for all lenders the figure has plunged to as low as 6% in metropolitan areas. Urban Indian consumers have reached into their nest eggs to battle sudden job losses, poor pay increases and a \$15 billion wealth shock from apartments that they've paid for but were never built because developers ran out of money.

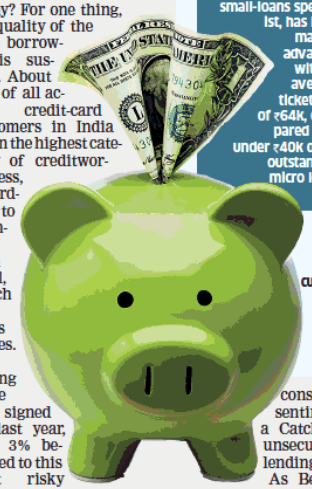
Having lowered their savings rate to 22% of disposable income last year from 29% in 2012, consumers are shopped out, as evidenced by the 41% fall in August car sales, the biggest drop on record. Not only is the slump bad news for vehicle finance, but the depressed

Race to the Bottom

With business collateral losing its sheen, India's top three private-sector banks have been expanding their credit card and personal loan business at 30%-plus rates

About 20% of all active credit-card customers in India are in the highest category of creditworthiness, according to TransUnion Cibil

Bandhan Bank, a small-loans specialist, has been making advances with an average ticket size of ₹64k, compared with under ₹40k on its outstanding micro loans



Rise in lower-quality customers would raise credit costs

consumer sentiment is a Catch-22 for unsecured lending.

As Bernstein analysts explain, 35% of HDFC Bank's earnings growth comes from credit cards and personal loans. If the bank goes down to smaller cities and towns in search of the next borrower, it will be competing for the typical micro-finance customer. And this type of subprime borrower could already be in significant debt. Bandhan Bank, a small-loans specialist, has of late been making advances with an average ticket size of ₹64,000, (\$890) compared with under ₹40,000 on its outstanding micro loans.

Not wanting to go down this path will present the other challenge of not being able to earn a decent margin on costlier term deposits. Either way, the prognosis for bank shareholders isn't bright.

A bigger worry is the macroeconomic impact of big private-sector banks stepping off the gas. Stricter standards could worsen India's consumption slowdown by making unsecured credit harder to come by.

Sooner or later, stretched household finances will affect mortgage demand. That won't help with India's plan to get buyers back into the real estate market with deep interest-rate cuts.

Mind, there's no sign of a subprime crisis. At least, not yet. But prime borrowers are few in a country where just 27% of the women aged above 30 are in the workforce, unemployment is at a 45-year high of 6.1%, barely 23% of workers earn a regular wage, and only three out of the 10 who enjoy a steady salary have proper job contracts.

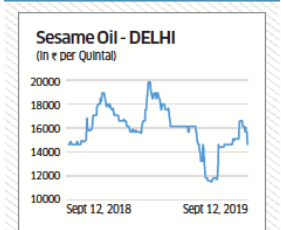
Unsecured loans can only offer banks a temporary shelter during a downturn in collateralised credit. That protection doesn't last long.—Bloomberg

Tweet of the Day

Downtown Josh Brown
@ReformedBroker

Bank of Japan, ECB and Fed ignited a global hunt for yield, sending pensions, insurance companies, banks and even know-nothing ETF buyers into the arms of sovereign issuers like Argentina, which commits ritual economic suicide every 20 years.

Quarts & Ounces



ET Index				
COMMODITIES (2003=1000)				
Bullion	CHANGE	PREV DAYS	LAST WEEK	0.00
DAYS INDEX		5612.6	5927.8	
Cement	CHANGE	PREV DAYS	LAST WEEK	0.00
DAYS INDEX		2331.0	2347.8	
Edible Oil	CHANGE	PREV DAYS	LAST WEEK	0.07
DAYS INDEX		1639.1	1637.2	
Foodgrains	CHANGE	PREV DAYS	LAST WEEK	0.06
DAYS INDEX		2412.5	2418.4	

43 LAKH BALES

INDIA'S ESTIMATED COTTON EXPORTS UP TO AUGUST

Did You Know?

Tiny Pacific Nation Makes a Go of its Own Digital Currency

An isolated island nation in the Pacific Ocean with a population of about 75,000 continues to break ground in the cryptocurrency space. The Marshall Islands is proceeding with the creation of a blockchain-based national currency, the Marshallese sovereign or SOV. David Paul, environment minister and minister-in-assistance to the president of the Republic of the Marshall Islands, spoke about the venture at a conference. "With the blockchain technology in place, we thought this was an opportune time to establish our own legal tender" and lessen the nation's dependence on the dollar, Paul said. "As a small country it's going to be easier and faster for us to make decisions and respond to the market" as a digital coin is introduced. The SOV has built-in compliance features and its supply will grow at a fixed rate of 4% a year. Only verified users will be able to transact in SOV. — Bloomberg

Just Ignore the Anti-SIP Propaganda

Opinion

DHIRENDRA KUMAR
CEO, Value Research

In the current investment climate, SIP investing has become my favourite topic but it's something that investors need to take to heart. There's a wide variety of disingenuous anti-investment propaganda that's going on and it can be dangerous for investors to pay attention to it.

In recent weeks, there has been a spate of news articles about how SIP investments in many funds have not generated impressive returns over the last five years or so. There have even been some particularly misguided articles that ask the question of whether investors stop their SIPs.

Even though these articles have generally concluded that SIP should not be stopped, the mere discussion of such a topic at a time when the stock markets are stagnant implies a dangerous lack of understanding of what an SIP is for. In fact, it might make sense to ask this question at an opposite time, i.e., when the markets are at a high point and have gone up very rapidly, although the answer would still be a resounding no.

YELLOW METAL IS UNLIKELY TO RISE ABOVE \$1,567 THROUGH NOVEMBER-END, RECKON COMEX TRADERS

Gold's Next Hurdle to Kick in at ₹40,300

With the festive and marriage season set to pick up from October, analysts estimate that prices will rise

Ram.Sahgal@timesgroup.com

Mumbai: The prices of gold, of which India became the biggest consumer in the June quarter surpassing Greater China, could cross ₹40,000 per 10 gram even without taxes, data on a premier commodities exchange showed.

That would mean gains of at least 7% from the current level of ₹37,656, based on the breakeven price for Comex gold option sellers and exchange rate of 71.23 to the dollar. Comex is the world's largest derivatives marketplace for gold. The rupee prices exclude GST.

Option sellers on Comex have maximum open positions at \$1500 an ounce (32.15 gm) strike call and put options expiring on November 25. For selling the combined call and put at \$1500,



they received \$67 an ounce from the option buyers, based on Thursday intraday prices. Their breakeven price above which they face losses is \$1567. This would be the resistance for gold, translating into ₹40,333.

On September 4, gold futures in USD hit a six-year high of \$1560 (₹39,013 ex GST). From there, it

GOLD SWINGS

Gold futures hit a six-year high of \$1,560 on Sept 4

It slipped to around \$1,510 intraday on Thursday

OUTLOOK FOR GOLD HAS TURNED BULLISH SINCE MAY 22

Price of the metal rose from \$1,277 to current level of above \$1,500

DRIVEN BY FEARS OF GLOBAL RECESSION AND TRADE TENSIONS

Analysts believe gold could hit \$2,000 an ounce within the next two years

slipped to around \$1510 intraday on Thursday. The closing price of 995 gold on Thursday was ₹37,656 per 10 gm.

With demand picking up in the festive and marriage season, analysts expect prices to rise.

The MCX December gold futures contract traded at ₹653 premium to the October contract

August Gems & Jewellery Exports Dive on Protests in HK, Tariff War

US' preference for synthetic diamonds too erodes exports

Sutanuka.Ghosal
@timesgroup.com

Kolkata: India's gems and jewellery exports in August have dived as a combination of negative influences — protests in Hong Kong, rising demand for synthetic diamonds in the US and tariff wars — weighed on the industry.

Exports fell 12%, with cut and polished diamond shipments the worst hit, logging a 23% decline.

In the five months of FY20, exports declined 6% to ₹1.07 lakh crore.

Cut and polished diamond exports in the same period have come down by 17% to ₹58,178 crore.

By contrast, gold jewellery exports have shown 9% growth in August as prices of the yellow metal went up and the rupee depreciated against the dollar. In the

LOST SHEEN

12% Fall in India's gems and jewellery exports in August

23% Decline in cut and polished diamond shipments in August

6% Fall in gems and jewellery exports in the five months of FY20

REASONS

Synthetic diamond sales are increasing in the US

Long period of unrest in Hong Kong

₹1.07 lakh cr Exports of gems and jewellery in five months of FY20

17% Fall in cut and polished diamond exports in the same period

₹58,178 cr cut and polished diamond exports in the same period

first five months of FY20, gold jewellery exports climbed about 2%. A senior trade executive said that imports of rough diamonds have fallen 38% in the current financial year.

"Therefore, exports too will fall in tandem. Moreover, people are not confident about the global market conditions," he said. Synthetic diamond sales are increas-

ing in the US, affecting shipments of natural diamonds from India, he said.

Unrests in Hong Kong have affected exports of diamonds from India. Hong Kong is a major diamond trading centre.

The northeast Asian financial hub buys diamonds from India and manufactures studded jewellery sold in the US and China.

"But the US-China trade war has affected exports from Hong Kong. Moreover, the unrest in Hong Kong has affected regular business as well. All these put together have affected Indian cut and polished exports," explained Sabyasachi Ray, executive director, Gem & Jewellery Export Promotion Council (GJEPC).

While exports have taken a hit, the industry believes that Indian diamond trade will benefit as the US has imposed a 10% duty on Chinese gems and jewellery items from September 1.

Items that will come under this tariff net are diamonds, cultured and natural pearls, rubies, emeralds, and sapphires, synthetic precious stones, including diamonds, silver jewellery, gold necklaces and neck chains and religious jewellery.

Policy to Ensure Uniform Quality, Says Paswan

Our Bureau

New Delhi: The government is planning to implement a 'one nation, one standard' policy under the umbrella of Bureau of Indian Standards to ensure uniform quality for various products and services, consumer affairs minister Ram Vilas Paswan has said.

There are about 50 quality certifying bodies in the country, including Food Safety and Standards Authority of India and Automobile Research Organisation of India, that set the standards for products under their respective purview.

Now, BIS would work on the parameters of these agencies to frame standards for each of those products and offer national accreditation, the minister said on Thursday. "We are now working towards it," he said.

Paswan also said the government may make hallmarking of gold jewellery mandatory before Diwali to help consumers get genuine gold jewellery. The consumer affairs department has asked the commerce ministry to make it binding for jewellers to hallmark 14 carat, 18 carat and 22 carat gold jewellery before Diwali, he said.

"There is a craze for gold jewellery during festive season," he said. "Hallmarking will ensure that consumers are not cheated."

The government will also implement strict quality standards for imported products, Paswan said.

'Recovery Trend may be Short-lived'

From Page 1

"Given the disappointing trends revealed by the high-frequency data available for August 2019, we should not conclude that a recovery is underway based on the pickup in industrial growth in July 2019," said Aditi Nayar, principal economist, ICRA, adding that the trend is likely to be short-lived.

Passenger car sales declined 41% in August.

"It will be too early to term this as recovery and one has to wait for some more time and completion of forthcoming festive season to judge whether the industrial recovery is there for real," said DK Pant, chief economist, India Ratings. Economic growth plunged to a 25-quarter low of 5% in the June quarter.

The government has responded with several measures such as capital in-

vestment limits for select sectors. It has promised steps to revive the housing and automobile sectors soon.

With inflation in a comfortable range, the RBI is likely to add to rate cuts of 110 basis points already announced this year when it reviews monetary policy in early October. A basis point is 0.01 percentage point.

The central bank has already mandated banks shift to an external benchmark such as repo rate or yields on government securities to ensure its rate cuts are passed to consumers.

BROAD-BASED RECOVERY

All the three key constituents of IIP — manufacturing, mining, electricity — reported better numbers in July. Manufacturing, which has the highest weight of 77.6% in the IIP, reported 4.2% growth in July against an almost flat June. Mining output rose 4.9% in July while electricity generation was up 4.8%.

In terms of sectors, food products, apparel and basic metals reported double-digit growth. In all, 13 out of 23 industry groups reported positive growth.

Production of consumer non-durables, a barometer for the rural economy, rose 8.3% in July but that of consumer durables, demand for which is more urban-centric, fell 2.7%. Production of capital goods, an indicator of investment activity, fell 7.1%.

"IIP growth has surprised for the month of July. An increase in intermediate goods production signals that there could be some pickup going ahead," said Sakshi Gupta, senior economist at HDFC Bank.

RECESSION FEARS

The outlook for gold turned bullish when prices rose from \$1277 on concerns of a recession. Indian prices have risen 20%

year when prices rose from \$1277 on concerns of a global recession. Indian prices have risen 20%. Citigroup believes that gold could hit \$2,000 an ounce within the next two years on slowing US growth and interest rate cuts by the Fed. The metal had hit a record high of \$1921 on September 6, 2011.

India may Cut Import Duties on Indonesian Palm Oil

New Delhi: India has agreed to reduce import duties on processed palm oil from Indonesia to 45%, according to the commerce ministry.

The move would bring parity with imports of the oil from Malaysia.

The decision regarding this was taken by India during a meeting between commerce and industry minister Piyush Goyal and his Indonesian counterpart Enggartiasto Lukota on the sidelines of the 51st Asian Economic Ministers' Meeting (AEM) in Bangkok, earlier this week, according to the ministry.

In addition to the refined, bleached and deodorised palm oil (RBDPO) import duty, Indonesia has also urged India to remove trade barriers for gold exports.

Goyal has assured to look into the matter. At the sidelines of the AEM, Lukita had asked for cut in tariffs on the palm oil by India and bring it to the same level as those imposed for Malaysian products. — PTI

'Huge Victory'

From Page 1

It allowed Zomato Gold subscribers to order unlimited food and drinks for a set price from the menu of partner restaurants for a limited period of time. Restaurants said this squeezed their profit margins.

"Zomato's attempt to sell the Infinity feature in the Gold programme was the final straw. We are not at all surprised that it shut down — it had to," said National Restaurant Association of India (NRAI) president Rahul Singh. "On one hand, NRAI is advocating the conservation of water and other resources, and on the other hand we get an ill-conceived product which promotes wastage."

Restaurants across the country had launched a "logout" campaign on August 15 against food aggregators, including Zomato, alleging "deep discounting, lack of transparency, data masking and abuse of dominant position by online delivery aggregators."

While the restaurant association and other aggregators including Dineout, Easydiner, Magpin and Nearbuy have resolved contentious issues, the faceoff with Zomato continues. It has since delayed extending the Gold membership to online delivery, with restaurant companies rejecting its fresh proposal outright. Zomato is estimated to be delivering close to one million daily orders across 500 cities.

"Infinity was the tipping point of the logout campaign. It is a huge victory for restaurant companies that it has been withdrawn," said NRAI Mumbai chapter head and executive director of deGustibus Hospitality Anurag Katriar. deGustibus operates restaurant brands such as Indigo, Tote

GST Mopup Subdued

From Page 1

Parle, Britannia and other biscuit makers have pitched for a reduction in GST from 18% to 12% to bring them on par with unbranded varieties.

Auto sales fell 23.55% in August with dispatches in all segments, including passenger vehicles and two-wheelers, continuing to plummet.

The government has been called upon to provide some stimulus in the form of tax cuts to boost consumption and prevent any further deepening of the slowdown.

States may have to share some of the revenue loss that would accrue due to any cut in GST on automobiles.

Alternatively, other avenues of generating revenue such as restructuring of the 5% slab or raising the slab rate may have to be examined.

Some state governments have backed merging the 12% and 18% brackets as part of broader reform. The revenue position could prompt an early call on the matter.

The Centre is facing pressure as GST collections remain subdued and states have to be compensated in full for any revenue loss, calculated at 14% growth, for five years. GST collections rose 4.51% in August to ₹98,202 crore, staying below the Rs 1 lakh crore target.

Sources said the compensation cess for June and July was about ₹28,000 crore and if the remaining three installments are of the same order, it will add up to an additional ₹84,000 crore for the year.

However, the amount expected to be collected in the remaining period based on revenue in the past five months is ₹58,200 crore. Taking into account the unutilised cess amount of ₹23,400 crore, the amount available would be ₹81,600 crore.

"Any further shortfall in the revenue will further increase the gap between the amount available for release of compensation and amount of compensation required to be released," said the person cited above.

The cess is aimed at compensating states with a large manufacturing presence that lost out when GST was introduced as the latter is a consumption levy.

The cess so collected is distributed among such states.

Oil Prices Fall after Opec+ Alliance Talks



London: Oil prices fell on Thursday after a meeting of the Opec+ alliance yielded no decision on deepening supply cuts but focused instead on bringing Nigerian and Iraqi output down to their agreed quotas.

Oil came under further pressure after the European Central Bank cut its deposit rate to a record low -0.5% from -0.4% and said it will restart bond purchases of 20 billion euros a month from November to prop up euro zone growth.

Brent crude futures were down \$1.49 cents at \$59.32 a barrel by 1350 GMT. US West Texas Intermediate futures fell \$1.27 cents to \$54.48. Both were heading for a third session of losses. Saudi Arabia's new energy minister, Prince Abdulaziz bin Salman, said deeper cuts would not be decided before a meeting of the Organization of the Petroleum Exporting Countries planned for December. — Reuters

Surge Pricing a Pain Point for Users

From Page 1

For instance, Karnataka — the first state to regulate cab aggregators — has set minimum and maximum fares for app-based cab companies, with slabs based on the cost of the vehicle. The surge pricing is capped at 2.25x for luxury cabs and 2x for small cars.

Consumers see surge pricing as one of the biggest pain points when it comes to using the services of cab aggregators such as Uber and Ola. In a LocalCircles survey, 39% of the 51,000 respondents said their main issue with cab aggregators was surge pricing. As many as 49% said surge pricing should be capped at 25% of base fare, while 45% said it should be banned altogether.

Cab aggregators, however, argue that surge pricing encourages drivers to cater to areas where demand is high.

Experts reckon cab hailing has become an integral part of urban transportation in India, especially in the large metros, due to lack of adequate public transport. While surge pricing is the most efficient way of regulating demand and supply, experts say India should learn from global markets before framing laws for the sector.

"We need to see what has happened in London, New York and California in terms of policies regulating cab aggregators," said a senior adviser to one of India's large taxi aggregators, who did not want to be identified. "India is in a good position to understand what has happened in this (cab hailing) industry globally, and frame rules accordingly."

Gujarat LEADS Again in Logistics Chain Efficiency

HP last in perception-based index

Efficiency Pays

LEADS 2019

Aim: To rank states based on ease of logistics	Result: Top 3 states retain position from last year	Parameters: Infra availability, quality; delivery time, tracking
Top 5	Bottom 5	
1 Gujarat	18 Jammu & Kashmir	
2 Punjab	19 Uttarakhand	
3 Andhra Pradesh	20 Bihar	
4 Maharashtra	21 Goa	
5 Tamil Nadu	22 Himachal Pradesh	

Our Bureau

New Delhi: Gujarat has once again topped a perception-based index of mobility of goods and efficiency of logistics chain, closely followed by Punjab and Andhra Pradesh. Himachal Pradesh stood last and Bihar ranked 20th in the second edition of Logistics Ease Across Different States (LEADS) index, which is developed by the commerce and industry ministry along with Deloitte.

Commerce and Industry Minister Piyush Goyal released the report Wednesday.

The index is based on an analysis of perception with regard to nine parameters, including infrastructure, quality of logistics, services, timeliness of cargo delivery, regulatory process and safety of cargo.

Among the Union territories, Chandigarh occupied the top position, followed by Delhi and Puducherry. Chandigarh has replaced Daman and Diu in the latest logistics performance index.

For hilly states, Tripura retained the top spot. It was followed by Sikkim and Arunachal Pradesh.

LEADS 2019 has expanded its focus to look at both domestic and international trade. While it largely carries forward the overall construct adopted in 2018, it also addresses aspects pertaining to domestic trade and informs policy or action planning by states.

STATE ISSUES

The study pointed to specific road links that need widening in Gujarat, rail network capacities that require enhancement and issues around security of cargo on specific stretches, power tariffs, toll rates and terminal capacity of Ahmedabad airport.

For Maharashtra, which ranks fourth, it said the problems with respect to road congestion around JNPT, inefficient toll points and Mathadi labour remain significant. While Punjab has enabled connectivity with key gateway ports, it has a resultant impact on the cost of transit due to toll taxes. It also needs to improve internal connectivity within the state—that is to its terminals, industrial areas and markets.

Auto Dealers want Data Based on Registrations

Our Bureau

Mumbai: The Federation of Automobile Dealers Associations has asked the Society of Indian Automobile Manufacturers to upgrade its market share calculations on the basis of actual vehicle registrations instead of wholesale dispatches to dealers, saying it would have been easier to predict the ongoing slowdown in auto sales if retail numbers were reported. Unlike the global norm, vehicle



Dealers say it would have been easier to predict the slowdown in sales if retail numbers were reported

makers in India only report their wholesale figures, which represent dispatches from manufacturing plants to dealers, while retail sales reflect the actual purchases by end consumers. Dealers say there is often a mismatch in wholesale and retail figures. They attribute vehicle makers' focus on

achieving their wholesale targets as one of the leading reasons for the inventory accumulation in retail channels during the current slowdown, which has forced hundreds of dealers out of business.

"Both dealers and component manufacturers also felt that it would have been easier to predict the ongoing slowdown in auto sales if retail numbers were reported, helping all in their inventory management," FADA president Ashish Harsharaj Kale said in a letter to SIAM president Rajan Wadhwa.

Airlines, Govt Talk Aggressive Pricing

Our Bureau

New Delhi: Concerned over sustainability of airlines, the government on Thursday discussed the issue of competitive fares with domestic carriers. Government sources said the airlines raised the issue of aggressive pricing on several routes that becomes unsustainable. "They said the aggressive pricing, at times, impacts sustainability of airlines," said a government official present in the meeting. The official added that the govern-

ment was looking into the issue.

The issue of fares has been raised at a time when the industry is entering into third quarter, which is a high demand period for the airlines.

Domestic airlines, which earned better yields during the first quarter on the back of grounding of Jet Airways, have been complaining of low fares during the second quarter, which is also considered a non-peak period for the airlines. This issue, along with various others, was raised in the first official meeting of aviation ministry Hardeep Singh Puri on Thursday.

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LEADING THE WAY

CONSUMER CONNECT INITIATIVE



MBA degree worldwide is known to be the best qualification. More than a degree, it is also an indicator of global talent flow

Bijin.Jose@timesgroup.com

A degree in Master of Business Administration (MBA) is reckoned to be one of the most prestigious academic qualifications across the world. Top academic institutions, globally, are offering a variety of courses in specialisations like Finance, Human Resource Management, Marketing and others under the umbrella of MBA.

Times are changing, and so are professions. The global economy is going through a radical shift and contrary to traditional professional choices such as trade and commerce, newer professions have come to the fore. Experts have been, over the years, citing MBA as the chief indicator in the cities that measure their ability to attract and retain global talent. According to business tycoons and expert academicians across the world, MBA is among the most homogenous university programmes.

MBA - A GOOD PREDICTOR

MBAs, especially the full-time versions, are suitable for understanding the global flows of talent. For this reason, ESADE Business School created the MBA City Monitor tool in 2013 to predict a city's ability to attract and retain global talent.

The monitor calculates the number of international students who are

studying full-time MBA programmes in top 100 business schools in the world as listed in Financial Times. The result of this ranking was used by the cities to measure and compare their ability to attract and retain global talent.

Firstly, enrolling for an MBA programme in any of the main business schools is a major economic and time commitment by any student: International mobility may also imply additional commitment of obtaining the corresponding visa, which is why only international students are computed in MBA City Monitor.

Secondly, the number of students enrolled in the MBA includes both the first and second years (MBA programmes vary in duration but are usually between one and two years). It is customary to use the 'entry' of new students as a mobility metric, but in this case, the total students 'enrolled' was used as a metric, because otherwise, it would not have a measure of the capacity to retain talent. It is assumed that longer programmes (24 months) imply a greater commitment by the student and represent a better predictor of a city's ability to retain talent.

Finally, the MBA City Monitor

includes the number of students from programmes located in broad urban areas or regions, and not strictly within a given municipality. In other words, our hypothesis is that programmes such as INSEAD (Fontainebleau) or Oxford (England) are associated with Paris and London as talent magnets.

CITY ATTRACTION

To better understand MBA City Monitor, three editions of the tool have been compiled since 2013 and this gives a fairly consistent perspective on which cities are global 'magnets'.

The ranking in 2017 is led by Boston, as in the two previous publications, followed by the New York area. The axis that extends between Boston and New York is what is likely called the 'Ivy League' corridor. This axis includes the elite American universities

(Harvard, MIT, Yale, and Columbia) whose MBA programmes are still among the most prestigious in the world.

At present, more than one lakh students around the world appear for the Graduate Management Admission Test (GMAT). This test is essentially the 'standard' that gives access to the most prestigious MBA courses around the world to aspirants.

MBA as a degree has an illustrious history. Incidentally, MBA as a course was first offered by the Harvard Business School in 1908. Despite the years, this prestigious course continues to have more takers.

Over the years, MBA degrees have been elevated to the stature of the most sought-after academic programmes. Experts suggest that the untarnished stature of the MBA programme is due to its viability and adaptability according to the changing economic scenarios

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Monsoon Watch

The monsoon continues to deliver above-normal rain every day this month

Total rainfall in the season since June 1 is **3.2%** above average

Countrywide rainfall in the past day was **57%** more than normal

September rainfall has been **33.8%** more than normal

About 80% of the country has received normal or higher rain so far this season

CURRENT WEATHER AND FORECAST

Heavy rainfall has continued in western and central Indian states

Rainfall in Madhya Pradesh was 4 times the normal in 24 hours to Wednesday morning

Heavy rainfall to continue in Central India for a few more days

Monsoon also likely to vigorous in the eastern and north-eastern states

Northern India remains relatively dry, and likely to continue to get scanty rain

Sub-4% Forex Credit to Exporters, Easier Loans Soon: Goyal

Our Bureau

New Delhi: The government will soon come up with schemes to offer exporters loans, including foreign exchange credit, at less than 4% interest rate, and enhance insurance cover to up to 90% against 60% now, commerce and industry minister Piyush Goyal has said.

“We are concerned that it (export credit) has fallen, and will come up with the contours of a vibrant programme (to address the issue) soon, which will particularly support micro, small and medium enterprises,” Goyal said while addressing a meeting of the Board of Trade.

Export credit disbursement declined 23% in 2018-19 to ₹9.57 lakh crore from ₹12.39 lakh crore in 2017-18. Goyal said his ministry is waiting for finance minister Nirmala Sitharaman to take a call on some issues on export credit.

The bankers are on board and “...we shall shortly be coming out with the contours that have been finalised between the Reserve Bank of India (RBI), the finance ministry and the commerce ministry,” he said.

Total exports crossed half-a-trillion-dollar mark at \$337 billion in 2018-19, but the India needs to achieve \$1 trillion of exports a year in the next five years, Goyal said.

In April-July 2019, India's exports dipped 0.37% to \$107.41 billion, while imports contracted 3.63% to \$166.8 billion. Outward shipments of gems and jewellery fell 6.82% in July, while those of engineering

goods declined 1.69% and petroleum products by 5%.

TRADE WAR GAINS

Noting that there has not been much growth in exports this year, Goyal said it is disappointing as India has a huge potential for exports due to the trade dispute between the US and China.

The commerce department has identified 150-odd products, including diesel engines, X-ray tubes, antibiotics, copper ores and granite, where India can displace US exports to China, and 203 products where exports could be raised to the US, replacing Chinese goods.

“This has provided a window of opportunity to Indian manufacturers for taking up exports of products to US or China where the higher tariffs have been imposed on imports from the other country,” Goyal said.

To achieve this, India needs to work on its strengths by exploring market access for agriculture and pharma products in different regions, he said.

‘RCEP Members, India Too, For a Deal by Nov’

THE CONFLICT Doubts expressed in the grouping on India's future in RCEP as certain govt depts are opposing the pact

Kirtika.Suneja@timesgroup.com

New Delhi: All members of the proposed Regional Comprehensive Economic Partnership (RCEP) trade agreement, including India, have committed to conclude the trade agreement in full by November, a senior Australian trade negotiator has said. His statement comes amid other members of the grouping asking India about its decision to remain in it while certain government departments are completed on each issue. Malaysian Prime Minister Mahathir Mohamad had in June said the deal can be negotiated without India “for the time being”.

“In Bangkok, all ministers reiterated

their commitment to conclude the negotiations in full by the time of the summit in November,” Baxter said. The RCEP secretariat had internally set up a date of November 4 to conclude the deal.

The seventh RCEP ministerial meeting took place in Bangkok on September 8, which was attended by commerce minister Piyush Goyal.

Goyal on Wednesday said sooner the trade agreement is concluded with adequate protection for domestic industry, the better it is for India and that not all industries are opposed to the pact.

In July, India had said that the domestic industry is not convinced that RCEP will create a win-win situation for all.

INTENSE NEGOTIATIONS

The RCEP negotiations, in their final stages, are gathering pace and intense talks including 1.5 track dialogues are expected in the next

The Hurdles

India to propose ‘auto trigger and snapback’ to protect itself from sudden surges in imports from China

India has not tabled any list of sensitive items on which it wants a mechanism to check import surges nor has it suggested any specific review mechanism for the trade agreement, sources said



few weeks. New Delhi will host the first such dialogue on Friday and technical discussions among government officials, experts and commentators of the RCEP members on

September 14-15 wherein its proposed mechanism of ‘auto trigger and snapback’ to protect itself from sudden surges in imports from China would be taken up.

However, sources said India has neither tabled any list of sensitive items on which it wants a mechanism to check import surges nor has it suggested any specific review mechanism for the trade agreement to analyse its impact at a later stage. New Delhi has sought a review of its FTAs with Asean, Korea and Japan, all of whom are RCEP members.

“This is a new thing for India. It wants some assurance that imports from China will not flood its market. We have said we are happy to apply this on select sensitive products,” said an official of an RCEP member on the proposed import check methods.

As per the official, considerable progress is being made on tariff concessions and the RCEP grouping has taken a decision on the crucial investment chapter that talks of investor state dispute settlement, a key concern of India.

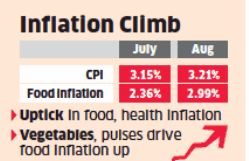
Aug Retail Inflation at 10-Month High of 3.21%

Our Bureau

New Delhi: India's retail inflation climbed up to a 10-month high of 3.21% in August but stayed below the central bank's 4% medium-term target, strengthening expectations of another rate cut next month.

Inflation based on the Consumer Price Index (CPI) was 3.15% in July and 3.69% in August 2018. The previous high was 3.38% in October 2018.

Inflation in the food basket was 2.99%, up from 2.36% in July, data released by the Central Statistics Office showed on Thursday. However, retail inflation is within the Reserve Bank India's target range of 4%, with



deviation of 2% on either side. The RBI governor-led Monetary Policy Committee will take a call on interest rates on October 4.

Inflation mainly originated from meat and fish, vegetables, pulses and products, health, education, and personal care and effects.

“With the CPI inflation recording only a mild increase in August despite the sharp uptick in the food inflation, we continue to expect the MPC to reduce the repo rate by 15-25 basis points in the October 2019 policy review, given the continuing concerns related to economic growth,” said Aditi Nayar, principal economist at ICRA.

One basis point is 0.01 percentage point. Inflation in meat and fish basket was 8.51%, pulses and products 6.94% and vegetables 6.9%. Retail inflation in health was 7.84%, recreation and amusement 5.54% and personal care and effects 6.38%. Price rise in the ‘education’ segment was recorded at 6.1% in August.

FinMin, PSB Heads to Talk Repo-linked Loans

Gaurav.Noronha@timesgroup.com

New Delhi: The finance ministry has called heads of public sector banks for a meeting next week to take stock of progress on introduction of repo rate-linked loan products, online loan application tracking, and doorstep banking.

The meeting on September 19, to be chaired by finance secretary Rajiv Kumar, is expected to discuss a range of issues around the proposed consolidation of public sector banks that finance minister Nirmala Sitharaman had announced late last month and steps to improve the banking system.

ET has seen a copy of the agenda of

the meeting. Among the many points of discussion are follow-up action on the Reserve Bank of India's policy rate cut, introduction of repo rate-linked loans, online loan application tracking, doorstep banking, and progress on resolving delayed GST refunds.

The RBI had last week cut the repo rate — or, the rate at which it lends money to commercial banks — to 5.4% so that banks can reduce their loan rates for consumers, firms and institutions. The move was intended to mitigate the consumption slowdown that has gripped the economy.

Office of the Superintendent Engineer Civil Circle PWD, Deevpura, Haridwar

Phone/Fax 01334-221407 E-mail: sephd@haridwar@gmail.com

Letter No.-2231/111 कैम्प-सि.व. 2019 Dated:- 11.09.2019

Corrigendum

NIT invited vide this office letter no. 2089/111 कैम्प सिड्डो/2019 dated 30.08.2019 for which “All information will be available form date 13.09.2019 and onwards on website <http://www.uktenders.gov.in>” be read as “All information will be available form date 25.09.2019 and onwards on website <http://www.uktenders.gov.in>”.

NO201909129303/सू एलओएमएच डेवदुर्ग: निर्माण: 12 सितम्बर, 2019

INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL (India) Ltd., BPL & Govt. of NCT of Delhi)
Corporate Identity Number (CIN)-L23201DL1989PLC097614

NOTICE INVITING TENDER (OPEN DOMESTIC TENDER)

Indraprastha Gas Limited (IGL) invites sealed bids under Single Stage Two Bid system from eligible bidders for following:

Tender No.	Brief Description of Work	Sale of Bid Document From To	Submission of Offers (till 1430 Hrs. IST)
EP15478	Supply, Installation, Commissioning and AMC of Odorization Units	13.09.2019 01.10.2019	03.10.2019
EP15617	Supply, Installation, Commissioning and Monitoring of Internal Corrosion Monitoring system	13.09.2019 03.10.2019	04.10.2019

For downloading the tender document, please visit www.iglonline.net. Tender document can also be purchased from the office of V.P. (C&P), IGL Bhawan, Plot no. 4, Community centre, Sector-8, R.K.Puram, New Delhi-110022. Ph: 011-46074607. All subsequent changes w.r.t. above tender will be posted only on the above mentioned website.

KOTAK MAHINDRA BANK LTD.

Corporate Identity No. L65110MH1985PLC038137.
Registered Office: - 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051
Regional Office, Kotak Mahindra Bank Ltd., 7th Floor, Ambadeep Building, 14 K.G.Marg, New Delhi-110001

CORRIGENDUM

Please refer to the Auction notice published on 7th September 2019 wherein the loan a/c no. in case of Met Sales Corporation is to be read as “S31044001715” instead of “S31044001891”. Rest all of the contents in the said notice shall remain same.

Place: Ghaziabad Date : 12.09.2019 Sd/- Authorised Officer, Kotak Mahindra Bank Ltd.

भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA

NOTICE INVITING TENDER E-PROCUREMENT

E-Bids are invited by Airports Authority of India from eligible bidders for **SITC OF RF LINK, MULTIPLEXER AND ACCESSORIES at NEW DELHI**. Details of the Tender are:

Tender ID : 2019_AAI_31510, Estimated Cost : Rs. 42,02,255/-, Last date of Submission: 30th Sept 2019.

For further details like Tender document, corrigendum etc. please visit E-Procurement portal at <https://etenders.gov.in>

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)
CIN: L40101DL1989GOI08121

Regd. Office: B-9, Outer Institutional Area, Katweria Sarai, New Delhi- 110016.
Corp. Off: "Saudamini", Plot No. 2, Sector-29, Gurgaon-122001 (Haryana)
Phone No.: 0124-2822000, 2822000, Fax No.: 0124-2571762
Website: www.powergridindia.com, Email ID: investors@powergrid.co.in

REQUEST FOR EMPANELMENT (RFE) FOR EMPANELMENT FOR ESTABLISHMENT OF ADVANCED METERING INFRASTRUCTURE

Ref: SMARTGRID/Empanel-A/MI/2019 Date: 13.09.2019
POWERGRID intends to empanel Smart Meter Manufacturer and System Integrator for Establishment of Advanced Metering Infrastructure under upcoming Smart Grid Projects.

For the above purpose, POWERGRID invites online Applications against this RFE on the portal <https://pgcileps.buyjunction.in> from interested Applicants./RFE Documents are available from 13.09.2019 to 14.10.2019 and can be downloaded free of cost from e-portal <https://pgcileps.buyjunction.in>. A pre-application conference shall be held on 27.09.2019 at 11:30 hrs at POWERGRID's Gurgaon office. Applications shall be uploaded upto 11:00 hrs. (IST) on 14.10.2019.

The detailed Qualifying Requirements for empanelment are given in the RFE Documents. The complete RFE Documents are also available on our website <http://www.powergridindia.com> for the purpose of reference only. In case of any discrepancy between the documents downloaded by the prospective Applicants from POWERGRID website and from the portal <https://pgcileps.buyjunction.in>, the latter shall prevail.

For further details including addendum/changes to RFE, if any, please visit e-portal <https://pgcileps.buyjunction.in> and updates to the same shall be hosted on said portal only. The Interested Firms are requested to ensure that all updates are considered while submitting the RFE.

All correspondence/communication shall be made to: 'Sr. General Manager (CS-G7) / Dy. General Manager (CS-G7) / Manager (CS-G7), POWERGRID, "Saudamini", Plot No. 2, Sector-29, Gurgaon-122001, Haryana' on +91 (0124)-2822333, 2822382, 2822387.

"Give a missed call on Toll Free No. 18002003004 to get MoP Apps"

ABRIDGED e-Quotation and e-Tender Notice

e-Quotation and e-Tender are invited by the Executive Engineer, Cooch Behar Division, P.H.E. Dte, from the reputed, bonafide, financially sound & experienced agency / firm for the work of **"Different works related to different PWSS under Cooch Behar Division PHED"** against following NITs

1) NIT NO.: 03/CD/2019-20
2) NIT No. : 05/CD/2019-20
Last date of Application for both Tenders **24-09-2019 up to 02:00 P.M.**

Details may be viewed in the <http://www.wbphed.gov.in> website.

Sd/-
Executive Engineer
Cooch Behar Division
P.H. Engineering Dte.

ICA-T6560(3)/2019

Bangalore Metro Rail Corporation Limited

(A Joint Venture of GoI & GoK)
e-Mail: bmrcil@dataone.in Website: www.bmrc.co.in
No: ICB No. 8 S&T-DM Date: 13.09.2019

TENDER NOTIFICATION

BMRCIL invites sealed Tenders (Single Stage-Two Envelope System) through International Competitive Bidding (ICB) for the work of **"DESIGN, MANUFACTURE, SUPPLY, INSTALLATION, TESTING AND COMMISSIONING OF SIGNALLING & TRAIN CONTROL AND COMMUNICATION SYSTEMS FOR REACH-5 OF PHASE-II"** from firms having experience of Design, Supply, Installation, Testing and commissioning of Signalling & Train Control system using radio based CBTC with moving block including CBI & ATP subsystem in Metro Rail system (includes MRT, LRT, Sub-urban Rail or High Speed Railways) and Design, Supply, Installation, Testing and commissioning of Communication System in Metro Rail/ High Speed Rail/ Light Rail Transport Projects/ Airport Projects.

Cost of Bid documents (non-refundable): INR 1,12,000 [1,00,000+12,000 (GST@12%)] (OR) USD 1,600 [1,429+171 (GST@12%)]. Online Sale of Documents: From 14.09.2019 until midnight of 14.10.2019. Submission of Tender: 20.11.2019 from 11.00 Hrs to 15.00 Hrs (IST). Opening of Tender: 20.11.2019 at 15.30 Hrs (IST). For further details visit our website: www.bmrc.co.in

Sd/- Managing Director, BMRCIL

KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGE NIT

C-ICMP (Supply), KMC invites tender online in two bid systems for following works :

(1) E-NIT No. : **KMC/C-ICMP(S)/59/A151/2019-2020**
Name of the tender : **Procurement of trident Light Fitting (Post Top Lantern) for the F/Y 2019-2020**; Estimated Cost : **NIL**; Earnest Money : **₹ 2,82,000/-**; Last date and time of submission of bid : **16.10.2019 at 02.00 p.m.**; The tender will be opened on : **18.10.2019 at 02.00 p.m.**

(2) E-NIT No. : **KMC/C-ICMP(S)/41/A93/2019-2020**
Name of the tender : **Procurement of BTI-WP Strain 164, Serotype - H for the F/Y 2019-2020**; Estimated Cost : **NIL**; Earnest Money : **₹ 1,35,000/-**.

(3) E-NIT No. : **KMC/C-ICMP(S)/53/A321/2019-2020**
Name of the tender : **Procurement of Diflubenzuron 25% WP for the F/Y 2019-2020**; Estimated Cost : **NIL**; Earnest Money : **₹ 86,600/-**; Last date and time of submission of bid : **27.09.2019 at 02.00 p.m.** (For **Sl. No. 2 & 3**); The tender will be opened on : **30.09.2019 at 02.00 p.m.** (For **Sl. No. 2 & 3**); Tender documents will be available on and from : **11.09.2019 from 01.30 p.m.** (For **Sl. No. 1 to 3**); For detailed information please visit KMC website <https://etender.wb.nic.in> (For **Sl. No. 1 to 3**).

481/19-20

कार्यालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर

द्वितीय शुद्धि-पत्र

पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर अन्तर्गत आमंत्रित ई-प्रोक्वोरमेंट अल्यकालीन निविदा सूचना संख्या- DWSD/RPWS/Med-21/2019-20 (नीची-खदा एवं निकटवर्ती ग्रामों में ग्रामीण जलापूर्ति योजना) का प्रथम शुद्धि पत्र जो पीओ आरओ 215472 (पेयजल) 19-20 द्वारा प्रकाशित है, में क्रम संख्या-08 को अपरिहार्य कारणवश निम्न प्रकार संशोधित किया जाता है :-

क्र.सं	विवरण	पूर्व प्रकाशित तिथि / समय	संशोधित तिथि एवं समय
8	अग्रघन की राशि एवं परिमाण विपत्र का मूल्य (हार्ड कॉपी) जमा करने की तिथि एवं समय तथा स्थान	14/09/2019 / 03.00 बजे अपराहन तक	19/09/2019 / 03.00 बजे अपराहन तक 1. कार्यालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर 2. अप्रीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर 3. क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता विभाग, राँची प्रखेत्र राँची। उपरोक्त किसी भी एक कार्यालय में।

निविदा सूचना के शेष भाग एवं शर्तें पूर्ववत् रहेंगे। यह शुद्धि-पत्र परिमाण विपत्र का भाग होगा।

जिसे अब तक ना सम्झे, वो कहानी है मैं, मुझे बाँद मत करो पानी है मैं।

कार्यालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर

PR 216723 (Drinking Water and Sanitation)19-20#D

कार्यालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर

द्वितीय शुद्धि-पत्र

पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर अन्तर्गत आमंत्रित ई-प्रोक्वोरमेंट अल्यकालीन निविदा सूचना संख्या- DWSD/RPWS/Med-21/2019-20 (निमियों एवं निकटवर्ती ग्रामों में ग्रामीण जलापूर्ति योजना) का प्रथम शुद्धि पत्र जो पीओ आरओ 215470 (पेयजल) 19-20 द्वारा प्रकाशित है, में क्रम संख्या-08 को अपरिहार्य कारणवश निम्न प्रकार संशोधित किया जाता है :-

क्र.सं	विवरण	पूर्व प्रकाशित तिथि / समय	संशोधित तिथि एवं समय
8	अग्रघन की राशि एवं परिमाण विपत्र का मूल्य (हार्ड कॉपी) जमा करने की तिथि एवं समय तथा स्थान	14/09/2019 / 03.00 बजे अपराहन तक	19/09/2019 / 03.00 बजे अपराहन तक 1. कार्यालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर 2. अप्रीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर 3. क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता विभाग, राँची प्रखेत्र राँची। उपरोक्त किसी भी एक कार्यालय में।

निविदा सूचना के शेष भाग एवं शर्तें पूर्ववत् रहेंगे। यह शुद्धि-पत्र परिमाण विपत्र का भाग होगा।

बूढ़ - बूढ़ नहीं बरतेंगे तो बूढ़ को तरसेंगे

कार्यालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, मेदिनीनगर

PR216725 (Drinking Water and Sanitation)19-20*D

झारखण्ड सरकार पेयजल एवं स्वच्छता प्रमंडल, सरायकेला

“शुद्धि पत्र”

P.R. No-215310 (Drinking Water and Sanitation) 19-20#D

एलए द्वारा सर्वसामान्य को सूचित किया जाता है कि पेयजल एवं स्वच्छता प्रमंडल, सरायकेला द्वारा प्रकाशित निविदा सूचना संख्या-DWSD/SKL/11/2019-20 दिनांक-24.08.2019 की वेबसाईट पर निविदा प्रकाशन की तिथि एवं समय, प्री बीड नोटिफिकेशन की तिथि एवं समय, बीड प्राप्त की तिथि एवं समय, बैंक गारंटी एवं परिमाण विपत्र का मूल्य जमा करने की तिथि एवं समय, निविदा खोलने की तिथि एवं समय को निम्नांकित अनुसार संशोधित समझा जाय शेष ब्यवधान रहेगी।

योजना का नाम	पूर्व में	संशोधित
R.C.C. Gangway 80 M long and 3.00M wide, 1.00 MLD Capacity Unconventional Water Treatment Plant, RCC Elevated Service Reservoir (i) 5.50 lakh liter capacity 13.00M Staging,	30.08.2019, अपराहन 04.00 बजे तक	06.09.2019, अपराहन 04.00 बजे तक
प्री बीड नोटिफिकेशन की तिथि एवं समय	06.09.2019, 12.30 बजे अपराहन। अभियंता प्रमुख का कार्यालय पेयजल एवं स्वच्छता विभाग, नेपाल हाउस, राँची	12.09.2019, 12.30 बजे अपराहन। अभियंता प्रमुख का कार्यालय पेयजल एवं स्वच्छता विभाग, नेपाल हाउस, राँची
बीड प्राप्त की तिथि एवं समय	20.09.2019, 01.00 बजे अपराहन तक।	28.09.2019, 01.00 बजे अपराहन तक।
बैंक गारंटी एवं परिमाण विपत्र का मूल्य जमा करने की तिथि एवं समय	21.09.2019, 01.00 बजे अपराहन तक पेयजल एवं स्वच्छता प्रमंडल, सरायकेला।	30.09.2019, 01.00 बजे अपराहन तक, कार्यालक अभियंता पेयजल एवं स्वच्छता प्रमंडल, सरायकेला, अधीक्षण अभियंता, पेयजल एवं स्वच्छता अंचल, राँची, क्षेत्रीय मुख्य अभियंता, पेयजल एवं स्वच्छता विभाग, राँची प्रखेत्र राँची झारखण्ड में।
निविदा खोलने की तिथि एवं समय	23.09.2019, 04.00 बजे अपराहन	30.09.2019, 04.00 बजे अपराहन

कार्यालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, सरायकेला

PR 216713 Drinking Water and Sanitation (19-20), D

बूढ़ - बूढ़ नहीं बरतेंगे तो बूढ़ को तरसेंगे

CHITTARANJAN LOCOMOTIVE WORKS

GLOBAL TENDER

No. COS/CR/PUB/e-Tender/ 19/0162 Date: 10.09.2019. The following e-Tenders can be accessed under the link www.ireps.gov.in. Offers for such e-Tender can be submitted only electronically by accessing the link www.ireps.gov.in → login → E-Tender Stores/Supply. Vendors may also contact the following officials to obtain clarification regarding particular tender or IREPS related information if any, Dy.CMM/HQ/CLW/Chittaranjan, 0341-2525594 or Dy CMM/ IIT/CLW, Mobile Number 9163340708. Sl. No.; Tender No.; Brief Description of Item; Qty.; Earnest Money Deposit (Rupees); Earnest Money Deposit (USD); Tender Closing Date & Time (IST): [1]; 81190623F; [1] Top Coating Paint. [2] Hardener for Top Coating Paint. [3] Primer paint. [4] Thinner for Top Coating Paint; [1] 3479 Kg. [2] 335 Kg. [3] 2206 Kg. [4] 2155 Kg.; 415560; 5940; 21.10.2019, 11:00 am. [2]; 81190266B; Primer G-790 OF WACKER METROARK CHEMICALS or Equivalent; 612 Kg; 33500; 480; 21.10.2019, 11:00 am.

Principal Chief Materials Manager ABC-176 CLW/Chittaranjan Like us on: www.facebook.com/chwrrailways

vedanta transforming elements

INTERNATIONAL COMPETITIVE BIDDING (ICB) FOR BUILD, OWN, OPERATE (BOO) GAS COMPRESSION, DECOMPRESSION FACILITY AND TRANSPORTATION THROUGH CYLINDER CASCADE AT RAJASTHAN RJ-ON-90/1 BLOCK, INDIA

Cairn Oil & Gas

www.cairnindia.com

Cairn Oil & Gas, a vertical of Vedanta Limited Registered Office: Vedanta Limited, 1st Floor, C Wing Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India www.vedantalimited.com CIN: L32029MH1965PLC291394

EXPLANATION OF INTEREST (EOI)

Cairn Oil & Gas, a vertical of Vedanta Limited, the Operator of the Onshore Block RJ-ON-90/1-Rajasthan, on behalf of itself and its Joint Venture (JV) partners, invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for prequalification to participate in the International Competitive Bidding process for following services:

BUILD, OWN, OPERATE (BOO) GAS COMPRESSION, DECOMPRESSION FACILITY AND TRANSPORTATION THROUGH CYLINDER CASCADE AT RAJASTHAN, INDIA

The interested contractors should evince interest to participate in an 'Open Tender' by clicking on the 'Evince Interest' link for the corresponding EOI listing on the Cairn Website i.e. <http://www.cairnindia.com> and submit their contact details online within Fourteen (14) days of this publication. Further to this, interested contractors would be invited to submit their techno-commercial bids (Unpriced and Priced) for evaluation and qualification via Smart Source (Cairn's e Sourcing Platform).

Andhra CM, Don't Kill Off Amaravati

It's a model of urbanisation that must succeed

It is welcome that Andhra Pradesh chief minister YS Jaganmohan Reddy has shown some flexibility on his original plan to scrap 21 power purchase agreements for renewable energy entered into by the AP government with wind and solar energy producers when the state's chief minister was N Chandrababu Naidu. The government now plans to negotiate the tariffs down. However, the uncertainty created by Jagan Reddy's ambivalence on Amaravati, the new city under construction, as the state's new capital continues unabated. And it stands to damage the Indian economy far beyond Andhra Pradesh. Reddy should appreciate that political rivalry should not be at the expense of hurting the reputation of the state and the nation as a reliable destination for investment.

If Amaravati fails to be built, a major casualty would be the conflict-free model of releasing farmland for urbanisation deployed for the town's construction, that of farmers handing over their land in return for an annuity and a proportion of the land so surrendered to the town project being returned as an urban parcel, worth a great deal more than the original farmland. While Amaravati is not the first place to use this method of land pooling, it is by far the biggest such project, the town covering 270 sq km. An adequate supply of urban space is a pre-requisite for the growth of industry and modern services, which alone can propel India's growth to double-digit levels. As new jobs and incomes are created in industry and services, people would move from village to town to take them up and provide ancillary services. If half of India is to become urban over the next 15-20 years, that would mean an additional urban population of 20 crore. They cannot crowd into existing towns. New cities must come up, as hubs of India's growth. Amaravati represents such a hub. To kill it to settle political scores would be an unpardonable act of irresponsibility.

The new chief minister must show up his rival by excelling him in envisioning prosperity and realising it, not by scuttling the good work that is already underway.

Fog Over Brexit — Not Quite a Disaster

Brexit is in a shambles, the British government under Prime Minister Boris Johnson is in a minority, his suspension of Parliament is under legal challenge and fresh elections or a second referendum could even override the decision to leave the EU. Johnson's pledge to leave the EU on October 31, even if without a deal, has been blocked, via a new law passed by Parliament just days before it was prorogued for five weeks. The UK Parliament has also voted against the government's proposal for immediate elections.

PM Johnson has 49 days to explore several options, none of them promising. He can persuade the EU to work out a new deal, in the face of European refusal to renegotiate. He can push his objections to the Irish backstop, but has no definite option to prevent the undoing of the Good Friday agreement that put the Troubles behind Ireland and England. He could revert to the Theresa May deal, but Parliament had rejected it, as had he. The final and most likely option is that Johnson seeks an extension of Article 50, paving the way for a general election. Despite the uncertainties, it is now clear that Britain will not exit the EU without a deal.

In June 2016, nearly 52% of those who voted in the referendum voted to leave the EU, goaded, chiefly, by immigration and the perceived threat to British culture. It was a manifestation of the inequalities and insecurities created by globalisation, trade, free movement of people and technology, and resented by those who felt that they had been left behind. Irrespective of Brexit, there is urgent need to begin to address this core issue of inequality — this is true both of Britain and other countries — if the world is to prevent a slide to insularity at a time when there is a greater need for global collaboration.

If he had acted '80-years-young', not 32-years-too-old, he may have made it

Too Young to Dye, But Not to Get Caught

Age is not always merely a number and gender what someone 'identifies' with, at least in the unsparring eyes of law enforcement. Security officials have a regressive — if effective — tendency to look for stereotypical attributes of both in order to convince themselves of the identities of people and invariably end up catching someone out. If a 42-year-old Brazilian drug don known for his diminutive size could not fool prison authorities in Rio de Janeiro last month while trying to sneak out disguised as his teenage daughter despite a silicon face mask, a long black wig and a padded T-shirt, clearly, fooling the police is not as easy as in the movies. Unfortunately, that crucial news item must have been missed by the Gujarati electrician caught this week at the airport in New Delhi in a do-or-dye attempt to pass himself off as an octogenarian Sikh in order to get to the US.

While Jayant Patel's turban and thick spectacles were on point, black roots in his white hair, eyebrows and beard, not to mention dark hair on his arms, obviously aroused suspicion. But what did him in, most probably, was his claim that he was too feeble to stand during security check. Had he confidently acted as a robust '80-years-young' grandfather instead of a disguised 32-year-old — a Dharmendra instead of an Anupam Kher — he may well have gotten away with it.

LOUD THINKING BJP One-Party Dominance is significantly different from its Congress precursor

Today's Dominant Species



Nilanjan Mukhopadhyay

Half a century ago, the late political theorist, Rajni Kothari, began decoding the Indian political system, eventually dubbing it One-Party Dominance (OPD) or the Congress system. Despite hiccups in the late 1960s, and in the second half of the 1970s, Congress' stranglehold on the political system continued through electoral means. Although Indira Gandhi aspired democratic endorsement, she often strayed from democratic processes, even undermining them — an extreme instance being the imposition of the Emergency.

The era of the OPD or Congress system ended with the party's defeat in 1989, triggering the start of the period of a multi-party system. Socialist leader Madhu Limaye likened this phase to the period in Mughal history after Aurangzeb's demise, when minor players became badshahs, the Centre lost its hold and satraps emerged. From 1998 onward, India transitioned to becoming a bipolar polity, with Congress and BJP emerging as the two poles around which smaller parties flocked and revolved.

Excess as Success

This was less the result of Congress' failure in revitalising its organisation, and more due to BJP's success in creating a nascent political Hindu

constituency. BJP's rise was catalysed by several factors, not the least because of success in channelising a hitherto unspoken sentiment — of 'majority angst' and deeply felt resentment over minority 'appeasement' by Congress and other parties.

Yet, this sentiment was not unabashed. Instead, it was couched in the 'political correctness' of the time. As a result, it was the 'moderate' Atal Bihari Vajpayee who became prime minister, backed by extracting coalition partners.

Elections in 2014 provided a hint of the end of the coalition era and return of the OPD phase, this time with BJP as dominant party. Before declaring India's polity as the BJP System, one had to assess if 2014 had not been a flash in the pan. Scepticism stemmed from the care Narendra Modi took during the 2014 campaign to dress up the party's ideological foundation with slogans of development, change and better governance as centrepieces.

The verdict of 2019 affirmed the emergence of the BJP System in two ways. One, the tally — an almost 20% rise in vote share — demonstrated that the politics practised and vocabulary articulated since assuming power was endorsed by more people across India and in new territories than in 2014. Two, the entire leadership, Prime Minister Modi downward, is no longer diffident about ideology. It no longer feels the need to camouflage its commitment to religious nationalism and obfuscate it with the relatively fuzzier idea of cultural nationalism.

For instance, Modi's assertion earlier this week, that it was unfortunate that some people get irked with words like 'Om' and 'gaaye' (cow), was unambiguously politico-religious — made from the official platform of the



Let a... one flower bloom

launch of the National Animal Disease Control Programme. This enables the PM to incessantly consolidate the political constituency and shore up the new consensus. The tactic suggests the realisation that although he was able to conduct a paradigm shift in people's thinking, enabling them to be upfront about their (majoritarian) cultural and religious beliefs, there seems to be a growing need to discredit dissent or disagreement.

Wave to a Tsunami

Since 2014, BJP conveyed the message that at least a symbolic embrace of cultural and religious symbols of minorities is not really necessary. If ever any conversation with, say, Bihar chief minister Nitish Kumar veers on this subject, Modi has the last word: this is New India. No longer is it necessary to alternate between t-lak and topi, the former is suffice.

The initial months of Modi Administration 2.0 demonstrate that BJP's imprint is so dominant that rivals are either crossing over to join the party, or are working within the ideological framework set by BJP and its leaders. Parties still opposing BJP find it tough to argue against the perceived push towards arming the State with powers that are deemed

'controversial' by many.

It is ironic that GoI's enthusiastic campaign to celebrate Mohandas Karamchand Gandhi's 150th birth anniversary is being conducted exactly a century after the Mahatma created the grounds for India's first mass agitation — the Non-Cooperation Movement — by launching a satyagraha against the draconian Rowlatt Act.

The ease with which the government has secured the passage of contentious legislations that have been part of BJP's core agenda tells the story of the Opposition's ineffectiveness. Much of the popular support for these laws stems from a BJP-fostered majoritarian impatience with the notion of 'unity in diversity' and the eagerness for unitarism.

In the old Congress OPD, the ruling party was challenged from the 'outside' by other parties. In the BJP OPD, no counter-narrative exists, as we watch the withering of the national opposition. After the 'victory' of instant triple talaq and Article 370, BJP is unlikely to abandon other core promises it had made. As of now, any challenge to single party dominance can come only from 'below' — the states. And only if the Opposition sheds its obsession with Modi.

Modi Administration 2.0 shows that BJP's imprint is so dominant that rivals are either crossing over, or are working within its ideological framework

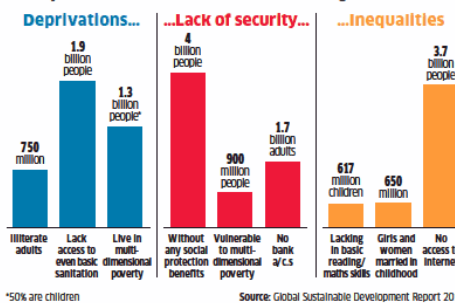
WIT & WISDOM

"The most terrifying thing any woman can say to me is, 'Notice anything different?'"

Mike Vanatta
Comedian

Falling Short

The present model of development has delivered prosperity to hundreds of millions, but it also has led to continuing poverty and other deprivations, according to a new UN report by an independent group of scientists. To change course, a transformation is needed in the way we live. A look at where the world is falling short...



Bell Curves ■ R Prasad



It was 'An Inquiry into the Nature and Causes of the Wealth of Nations' that led me to this tax haven!

AUTOMOBILE SALES

All Hands on the Wheel



Murad Ali Balg

Earlier this week, finance minister Nirmala Sitharaman had stated that aggregator taxis like Uber and Ola have been mainly responsible for the steep drop in personal vehicle sales during the last 10 months. She is partly correct because they have definitely had an impact.

People need mobility, not cars and motorbikes. Many people have sold off their second car, and many who had fancy cars now use taxis that can be hailed over a quick mobile call. Instead of facing the hassle of parking their cars, not to mention risking getting the expensive paint scratched.

They also know that the cost of any car entails much more than the price of fuel. There is the interest on their car payment instalments, the cost of tied-up capital, registration, parking fees, cost of servicing, cleaning, to say nothing of traffic fines, etc. Aggregator taxis are also inexpensive and increasingly reliable.

The drop in automobile sales figures, however, only shows the drop in whole-sales from the manufacturers to their dealers, but not the retail sales. Reports about the slump have made many dealers refuse to accept or pay for the stocks that are being forced on them.

The retail sales data is not available, but a source in Maruti Suzuki, for example, stated that though August wholesales were down by 31%, the retail sales had only dropped by 16%. Bad, but not as bad as the wholesale figures from the Society of Indian Automobile Manufacturers (SIAM) being circulated suggest. Even so, however, a steady drop over 10 months clearly shows that there is a serious problem.

One serious problem is that there has also been a flood of new launches — of the MG Hector, Kia Seltos, Hyundai Venue, Renault Tribler and Maruti XL6 — with huge advance bookings. Excellent new products with very attractive pricing have tempted over 2,00,000 customers to pay out advances for them. As the average monthly retail sales are normally about 1,70,000 units, the impact is huge, and these exciting new offerings also make the old models seem dated.

Many buyers wanting to replace their old cars are also finding that the prices of used cars have dropped so badly that they prefer to watch and wait. All modern cars are very reliable, so buyers are also in no hurry to change them. One of the days where an affluent family had one car for the father, another for the mother and one or more for the children.

There have been some reports that the move to accelerate BS6 (Bharat Stage 6) emission norms has had a negative effect. These do affect manufacturers and their future plans, but not customers, who know that whatever they buy today will remain street legal for years. Customers are also not troubled by reports about auto electrification. That scenario is still far in the future.

The doom and gloom in the auto world has also been influenced by the huge drop in the sales of trucks. The introduction of the goods and services tax (GST) and the removal of sales tax barriers have undoubtedly made truck movement much quicker from one end of the country to another. The same stock of commercial vehicles can now move about 40% more goods. This is a very good development indeed.

Sitharaman had also stated that her ministry was soon going to reduce the GST rates to stimulate car sales. While the industry will always welcome any tax reduction, a trimming of, say, 5% is unlikely to revive the market. For an average customer, this will mean reducing the purchase price from, say, ₹8 lakh to ₹7.6 lakh. That is not nearly enough.

What might be much more effective would be to offer a three-month tax holiday of, say, 10% from October to December. This period will bridge the festive season, and many buyers would rush to dealers before the holiday season ends. Hesitant state governments are also likely to agree to a temporary tax holiday more readily than to a permanent change in the tax structure.

The writer is an auto analyst



Stuck in another kind of traffic

Citings

Policy Design

ARVIND SUBRAMANIAN

The monetisation experiment speaks to the more pervasive and fascinating global phenomenon of 'What's the Matter with Kansas?', the title of a famous book by American historian Thomas Frank. This book explores the apparent paradox of citizens voting against their economic self-interest.

For example, why do poor white males vote for the Republican Party and President Donald Trump when the policy agenda either has no benefits to them (tax cuts for the rich) or is positively harmful (undermining Obamacare and welfare benefits more broadly)?... I offer the controversial hypothesis that imposing large costs on a wide cross-section of people, unexpected and unintentional though it may have been, could actually have been indispensable to achieve political success.

The canonical political economy model of trade explains the persistence of protectionism in terms of an imbalance between the gainers and losers. Protection — which raises domestic prices — helps a few domestic producers a lot while diffusing the harm among many consumers, each of whom loses only a little... This is not entirely convincing. After all, the collateral damage was, in fact, avoidable...

Understanding the political economy of monetisation may require us, therefore, to confront one overlooked possibility — that adversely impacting the many, far from being a bug, could perhaps have been a feature of the policy action.

From 'Of Counsel: The Challenges of the Modi-Jaitley Economy'



THE SPEAKING TREE

Love That's Everlasting

SWAMI KRIYANANDA

There are some people whose presence exudes an indefinable power. A magnetic field is created every time a current is passed through an electric wire. The human nervous system also transmits scientifically measurable electrical impulses; in so doing, it sets up its own magnetic field. The more clearly the energy flow in the nervous system can be realised at its subtle level, the greater one's power to control his life and the physical world around him. This helps one control his spiritual destiny.

Whatever one holds strongly in mind, he attracts to himself. When you send out a strong thought, a ray of energy goes out from you towards the object of that thought, creating its own magnetic field, strong or weak, according to the relative strength of your will.

A bar of metal becomes magnetised when it is placed next to an already-magnetised piece of iron. Similarly, to acquire strong magnetism, it is important to mix with people who already have the kind of magnetism that one wants to develop. Every kind of human activity manifests a magnetism of its own. For success in that activity, develop the appropriate type of magnetism.

Everything originates in the Infinite Spirit. Magnetism of every kind is born of the magnetic power of God's love. The hidden atomic energy in a bar of iron is far greater than what one could generate from welding the bar as a club. Kindness and fair-mindedness can solve differences more effectively than can brutal tactics. Divine love is the most powerful force in the universe.

Chat Room

Give Us Better Infrastructure

Apropos the Edit, 'Tough Love, Dear State Governments' (Sep 12), a few states expressing lack of gumption to implement the new traffic fine provisions is imprudent. People making a bee-line for RTO offices and pollution control centres proves the effectiveness of new deterring fines. So, state governments need to rally behind the Centre's move. Further, equally important is that government provides pothole-free roads, functional traffic signals, well-lit roads, pavements free of encroachments, enough tow-away vehicles to clear roads of broken-down vehicles and a robust drainage system to avert water-logging. It should be ensured that nobody is harassed in the guise of following rules.

DEEPAK SINGHAL
Noida

Voters' Lives are More Important

This refers to 'Tough Love, Dear State Governments'. The Centre increased fines for traffic violations and offences as a deterrent measure to improve safety on the roads and prevent loss of lives and property in road accidents. If the states are given the freedom to dilute the fines, what signal are they giving to the citizens? What is the use of the amended Motor Vehicles Act that has lost its teeth even before it had a chance to take a strong bite? Since when have vote banks become more important than the lives of voters?

AMITA JADHAV
Kolhapur

Why Fair is Fowl and Fowl is Fair

Apropos the Edit, 'Going Fowl in the UK Over Divorce With EU' (Sep 11), given that it is unlikely that the Brits would chicken out or the Americans eat crow, it is certain that the fowl is going to ruffle some feathers. It has become hard to determine who exactly is playing foul. However, whoever is the victor, the ordinary citizen is like the bird that gets served at the table of politicians, fried, grilled or cooked.

ANTHONY HENRIQUES
By email

Letters to the editor may be addressed to
editet@timesgroup.com

QUICK HITS

BAT to Cut 2,300 Jobs, as Vaping Casts Cloud
London: British American Tobacco on Thursday said it planned to cut 2,300 jobs globally by January as its new boss seeks to drive revenues in controversial e-cigarettes. Chief executive Jack Bowles said the jobs cuts, of which more than 20% will be senior roles, would see BAT "better placed" to deliver £5 billion (\$6.2 billion) in new category revenues by 2024. BAT, which employs around 55,000 staff worldwide, did not specify which regions would suffer the job cuts that are equal to a little over 4% of its workforce. AFP

AB InBev Set to Revive Budweiser Asia IPO
Hong Kong: Anheuser-Busch InBev is planning to raise about \$5 billion from a revived float of its Asian operations after the world's largest beer maker shelved a Hong Kong IPO in July, people with knowledge of the matter said. AB InBev, which had aimed to raise as much as \$9.8 billion through an IPO of Budweiser Brewing Company APAC to help with its heavy debt burden of over \$100 billion, aims to relaunch the float as soon as next week. It is tentatively looking to price the deal on September 23 and list the unit on September 30. Reuters

Yahoo Japan to Acquire Online Fashion Firm Zozo
Tokyo: Yahoo Japan said on Thursday it will acquire a majority stake in the online fashion retailer Zozo founded by billionaire Yusaku Maezawa, known for buying pricey art and his space travel plans. The Japanese IT giant, a subsidiary of telecom giant and investor SoftBank Group, aims to buy up to 152.95 million shares or a 50.1% stake in Zozo. The cost of the acquisition will be as high as 400.7 billion yen (\$3.7 billion), with Yahoo Japan offering a 21% premium over Zozo's Wednesday closing price. AFP

LSE Board Poised to Decide Fate of HK Exchange's Offer
Hong Kong | London: LSE's board will meet in coming days to make a decision on the Hong Kong bourse's \$39-billion takeover proposal, a source close to the British company said on Thursday, as the market poured cold water on the deal. The unsolicited takeover offer is not expected to succeed given a preference among LSE investors for the exchange to complete its \$27-billion acquisition of data and analytics group Refinitiv. Reuters

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Chinese Guilty of Trespassing at Trump's Resort

A Chinese woman who stirred fears of espionage when she entered President Donald Trump's Mar-a-Lago resort carrying multiple mobile phones and a malware-spiked thumb drive was found guilty of trespassing and lying in a Florida court on Wednesday. Zhang Yujing, 33, was arrested on March 30 at Mar-a-Lago in Palm Beach, Florida, first presenting herself as a club member and saying she was headed to the pool despite not having a swimsuit. The Shanghai native then claimed to be attending a non-existent Chinese-American friendship event. She carried two passports from China. Secret Service agents at the scene found four cell phones, a laptop computer, an external hard drive and a thumb drive that "contained malicious software", according to charging documents. She was charged with one count of making false statements to a federal officer and one count of entering a restricted building. Zhang was found guilty on both counts, which could bring up to a five-year sentence and a \$250,000 fine. She will be sentenced on November 22. AFP

Gay American Sues Japan for Long-Term Visa

An American gay man who married his Japanese partner in the US sued the Japanese government on Thursday, demanding it grant him long-term resident status. US national Andrew High and his Japanese partner Kohiei reside together in Tokyo and are also seeking 11 million yen (\$102,000) in damages in the suit filed with the Tokyo district court, claiming the government's repeated denial of a long-term visa has impinged on the couple's freedom to live as a family. Kyodo News Agency reported. Long-term resident status a maximum designated term of five years. High has applied unsuccessfully for a Japanese long-term resident visa five times since 2018. He currently resides in Japan on a temporary visa and argues he could face deportation if the Japanese government refuses to renew it. IANS

HK Residents Belt Out Protest Song



Thousands of Hong Kong people belted out a new protest song in karaoke style at shopping malls in the latest act of resistance that highlighted the creativity of demonstrators in their months-long fight for democratic freedoms in the semi-autonomous Chinese territory. Late Wednesday, activists and ordinary citizens sang "Glory to Hong Kong" at several malls for a third straight night in a respite from recent violence clashes. More protests are expected this weekend, though on Thursday police banned one planned rally, citing safety concerns. The protesters have adopted the song, penned anonymously, as their anthem. The lyrics reflect protesters' vow not to surrender despite a government concession to axe an extradition Bill that sparked the summer of unrest. At the New Town Plaza in Sha Tin district, some 2,000 people spread across several floors chanted slogans before breaking out into song in an emotional scene, with some crying with their hands to their hearts while others lifted their hands in the air. Many referred to lyrics on their phone as they sang a cappella. AP

Saudi Princess Gets Suspended Jail for Beating Up Workman

A French court on Thursday handed a 10-month suspended sentence to a sister of the Saudi crown prince over the beating of a workman at a luxury residence in Paris in 2016. Hassa bint Salman, a daughter of King Salman and sister of the powerful Crown Prince Mohammed bin Salman, had been charged with instructing her bodyguard to beat up a plumber. Tried in absentia and the target of an arrest warrant since December 2017, she was also ordered by the Paris court to pay a €10,000 (\$11,000) fine. The princess, 42, had never shown up at the trial, which got underway in July. The punishment was heavier than demanded by prosecutors, who had sought a six-month suspended sentence and a fine of €5,000 (\$5,480). The princess was accused of instructing her bodyguard Rami Salidi to beat up Ashraf Eid after he was seen taking pictures inside her home in September 2016. AFP



Trump Delays 5% Extra Tariffs on Chinese Goods by 2 Weeks

Government could permit renewed US farm imports such as soy

Sydney: With the global economy on the precipice, the US and China appear to be stepping back from the ledge.

On Wednesday, US President Donald Trump said he was postponing the imposition of 5% extra tariffs on Chinese goods by two weeks, meaning officials in Beijing can celebrate their October 1 national day without a fresh escalation. Meanwhile, China is considering whether to permit renewed imports of American farm goods including soybeans and pork, according to people familiar with the situation, potentially taking some pressure off US states with large numbers of Trump supporters.

Whether this marks a sustained improvement in relations between the world's two biggest economies or just a step forward that's followed by another two back remains to be seen. But with face-to-face discussions coming up, news in the past 24 hours has certainly brightened prospects that things at least may not get much worse in the near term.

CHARTING THE TRADE WAR
Luckily for China's cows, the country is removing retaliatory ta-



Chinese importers are inquiring about prices for American soybeans and pork in a possible goodwill gesture ahead of talks aimed at ending a tariff war with Washington

riffs on their favourite food — American alfalfa hay. Known as the king of herbs, the key cattle feed was listed among the 16 categories of US products excluded from extra import tariffs China put in place last year. American alfalfa supplies to China, which once accounted for

half of US total exports, have been shrinking since last year.

Still, don't count your chickens (or hogs) just yet. China hasn't yet responded publicly to Trump's postponement. And any further agricultural purchases are yet to be made and the volumes are still undecided, the people said. China had halted US farm-product imports in August after negotiations deteriorated. Remember that on Wednesday, China had announced a range of US goods would be exempted from 25% tariffs put in place last year, as the government seeks to ease the impact from the trade war. It didn't exempt agricultural goods produced in key Trump-supporting states.

Recent economic readings from both sides of the Pacific have shown the urgency for some kind of deal. China is facing factory-price deflation, falling exports and an uncertain path for government stimulus policy given the nation's debt load. In the US, factory activity unexpectedly contracted in August for the first time in three years, underscoring how slowing global growth and an escalating trade war are taking an even bigger toll on domestic producers. Bloomberg

France will Block Development of Facebook Libra

Paris: France warned on Thursday it will block development of Facebook's planned Libra cryptocurrency in Europe because it threatens the "monetary sovereignty" of governments.

"I want to be absolutely clear: in these conditions, we cannot authorise the development of Libra on European soil," Bruno Le Maire said at the opening of an OECD conference on virtual, cryptocurrencies.

Expected to launch in the first half of 2020, Libra is designed to be backed by a basket of currency assets to avoid the wild swings seen with bitcoin and other cryptocurrencies.

Another major difference is that control over it would not be decentralised but entrusted to a Swiss-based non-profit association.

Besides Facebook, backers of Libra include payment giants Visa, MasterCard and PayPal as well as ride-hailing apps Lyft and Uber.

French officials have been vocal in their warnings about the danger Libra poses since plans for the virtual currency were announced, and Le Maire kept up the pressure at the Thursday meeting. "The monetary sovereignty of countries is at stake" from a "possible privatisation of money ... by a sole actor with more than 2 billion users on the planet," he said.

One concern was the possibility that the currency could help people abandon national currencies in times of crisis, complicating the efforts of a government to manage the economy. AFP

Google's Irish Unit Gets Boost in Hungary Tax Case

Luxembourg: Google got a boost in a tax case at the European Union's top court that's made the search engine giant an unlikely ally of EU antitrust chief Margrethe Vestager in a clash with Hungary.

The company's Ireland unit should win its challenge over Hungary's controversial advertising revenue tax, an adviser at the bloc's highest court said on Thursday.

The law was applied unfairly to non-Hungary based companies, advocate general Juliane Kokott of the European Union Court of Justice said in a non-binding opinion, backing the view of Google and Vestager's competition team at the European Commission. The court follows such advice in a majority of cases.

"The specific manner in which the Hungarian law on the taxation of advertisements imposes coercive measures on undertakings established outside Hungary constitutes an indirect restriction of the freedom to provide services which is not justified on account of its disproportionality," Kokott said.

Google brought the case in Hungary after the commission decided the tax violated European Union state-aid rules because its progressive rates unfairly benefited some companies.

Hungarian Prime Minister Viktor Orban initially levied the ad tax by slapping a rate of as high as 50% of sales for the biggest networks. Following EU criticism, Hungary capped and gradually lowered the tax rate before pledging earlier this year to suspend it altogether through 2022. Bloomberg

In Victory for Trump, US SC Permits Asylum Restrictions

Washington: The US supreme court on Wednesday allowed President Donald Trump's administration to implement asylum restrictions that prevent most Central American migrants from applying at the US border.

The decision is a victory for Trump's restrictive immigration policies, which he has made a central pillar of his presidency but which have been repeatedly challenged in court.

The top court stayed a decision by a lower court that had blocked the restrictions, which declare ineligible for asylum any migrants who enter the US from the southern border and who have not asked for asylum protection in any of the countries they crossed to get to there.

Justice Sonia Sotomayor, dissenting from the decision, wrote that: "Once again the Executive Branch has issued a rule that seeks to upend longstanding practices regarding refugees who seek shelter from persecution."

"In effect, the rule forbids almost all Central Americans... to apply for asylum in the US if they enter or seek to enter through the southern border, unless they were first denied asylum in Mexico or another third country," she wrote.

Trump took to Twitter to hail the move, saying: "BIG United States Supreme Court WIN for the Border on Asylum!" AFP

UK Publishes No-Deal Brexit Scenarios Predicting Disorder

London: A no-deal Brexit could snarl cross-Channel trade routes, disrupting supplies of medicines and fresh food while protests spread across Britain, according to a worst-case scenario reluctantly released by the government on Wednesday.

The Operation Yellowhammer assumptions, prepared six weeks ago just days after Boris Johnson became prime minister, form the basis of government no-deal planning. They were released at the demand of lawmakers who accuse Johnson's government of concealing the ruinous impact of leaving without a deal, and could add to the political acrimony as Britain lurches towards its October 31 deadline to exit the EU.

The document said public and business readiness for a no-deal exit was likely to be low, in part because of political confusion in the run-up to Brexit. Trucks could initially have to wait up to two-and-a-half days to cross the English Channel. "Certain types of fresh food supply will decrease," it said. "There is a risk that panic buying will cause or exacerbate food supply disruption.... Protests and counter-protests will take place across the UK."

The government said the Operation Yellowhammer document published on Wednesday revealed a worst-case scenario only, and



'Absolutely not': PM Johnson denies lying to the Queen in Brexit crisis

that it had to prepare for all contingencies. Michael Gove, the Cabinet minister responsible for no-deal preparations, said the assumptions in the five-page document were being reviewed.

DISRUPTION
According to the document, the flow of traffic across the English channel could be reduced by as much as 60% on the first day. The worst disruption could last for up to three months. Traffic queues could affect fuel deliveries, disrupting supplies in London and southeast England, and panic buying could cause shortages in other parts of the country, it said. Cross-border financial services would be affected as would information-sharing between police and security services. Reuters

Piketty Back with 1,200-Page Guide to Abolishing Billionaires

French economist's latest book outlines a political fix for gilded-age inequality

Paris: Thomas Piketty's last blockbuster helped put inequality at the centre of economic debates. Now he's back with an even longer treatise that explains how governments should fix it — by upending capitalism.

The French edition of Capital and Ideology, weighing in at 1,232 pages, comes out on Thursday (English speakers will have to wait till next year for a translation). It's a sequel to Capital in the 21st Century, which has sold more than 2.5 million copies in 40 languages since 2013, according to its publisher.

Six years on, there are more politicians pledging to redress the skewed distribution of income and wealth. (One of them, US presidential hopeful Elizabeth Warren, worked with two former Piketty aides to design a wealth-tax proposal.) And it's become common to hear inequality described as an urgent problem by billionaires like Warren Buffett and Ray Dalio. All that suggests policy-



French economist Thomas Piketty

makers and investors would do well to acquaint themselves with Piketty's latest thoughts — which sound pretty radical.

SACRED PROPERTY
Piketty says his conclusion is that it's a mistake to see inequality as rooted in nature, or driven by changes in technology. Its real causes are to be found in politics and ideology — and that makes it easier to challenge. But the fixes proposed by Piketty under the banner of "participatory socia-

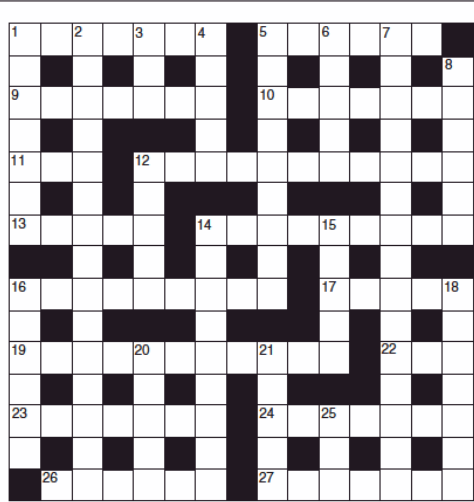
lism" would involve dramatic upheaval for the world's developed economies — and the success of his ideas at the ballot box has been limited.

THEY'LL HAVE TO SHARE
Piketty argues that no shareholder should control more than 10% of voting rights at a company — even if they hold a much bigger stake. He backs a kind of capital handout for the public — a variant of helicopter money. Piketty's "inheritance for all" would grant all French citizens a lump sum of €120,000 (\$132,000) when they reach the age of 25. And he advocates a wealth tax to enshrine the idea that ownership of property above a certain value can only be "temporary".

"The system I propose makes it possible to own several million euros, or even tens of millions, at least for a while," Piketty told L'Obs. "But those with several hundred million euros, or several billion, will have to share power." Bloomberg

Crossword

7511



DOWN

- 1 Distress a couple of fellows, beaten soundly? (7)
- 2 Uninvolved investor distractingly representing pal (8, 7)
- 3 Sash occasionally appears in Holbein (5)
- 4 Still do good turn (5)
- 5 Sportsman in which to follow action (9)
- 6 Banned sailor going in excessively (5)
- 7 Festooned with guns, he treated them to crackers (5, 2, 3, 5)
- 8 At home, attempt to keep a place to put files (2-4)
- 12 Good time to install priest in episcopal seat (5)
- 14 Man spread out sign in V&A (9)
- 15 Expert at securing Democrat record (5)
- 16 Twice roughly handle fruit (6)
- 18 Benefit from amalgamation, say, cutting a work unit in city (7)
- 20 Finished tip of flexible stick (5)
- 21 English bishop visits humble joint (5)
- 25 Avoid non-stop runner (3)

ACROSS

- 1 Escape a spy touring small capitals (7)
- 5 He painted Titania almost spread out (6)
- 9 Bond creator, a native of Flanders (7)
- 10 White groom unable to impress maiden (7)
- 11 This writer's beginning to penalise naughty child (3)
- 12 Investor in Swedish capital, the German ousting Mike (11)
- 13 Singer's note broadcast (5)
- 14 Deviously laud a Conservative using this sort of language? (9)
- 16 Go for this pool sprinkler used on course (6, 3)
- 17 Characteristic spirit of those close to the front (5)
- 19 Coach forced twerp to be like top actors (4-7)
- 20 Posh school ignores European style (3)
- 23 Condition in which a name's mistaken, I assumed (7)
- 24 Literally defame woman in pub (7)
- 26 Fanatic captivates Republican mate (6)
- 27 Heavy crew in fringes of Wembley (7)

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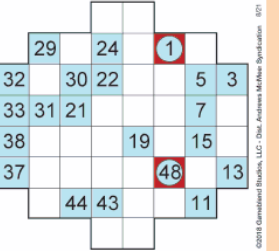
Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.



www.hidato.com

Diff: ★★☆☆☆

Yesterday's puzzle solution.

1	2	3	4	16	15	14
20	19	18	17	5	13	12
21	24	23	6	7	11	
25	22			8	10	
26	42			9	34	
27	41	30	39	32	33	35
28	29	40	31	38	37	36

LEADER BOARD

HIDATO Sambit Patra Bengaluru Kirti Choksi Mumbai	7 LITTLE WORDS Anil Sardesai Pune Lalima De Mumbai
--	---

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 forced through narrow space (8)	_____
2 yet to be discovered (7)	_____
3 quarrel like felines (9)	_____
4 support, with "up" (5)	_____
5 act of cruelty (7)	_____
6 withdrew liquid from (7)	_____
7 stool pigeon (10)	_____

AI	NO	SQ	ERW	ZED
UNK	GE	WN	SH	TRA
CAT	NED	ORE	UEE	TLE
TAT	TALE	DR	OU	AUL

Yesterday's Answers: 1. KINDRED 2. BITTER 3. CONSIDER 4. CATSKILLS 5. FEMBLE 6. SLATHERED 7. TRAGICOMEDY

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 01 74 with your name and city.

As attrition in the tech space rises and startups & competition woo talent, firms are thinking beyond monetary incentives. Employees are being engaged to ideate and get involved in projects outside their assigned work, says **Priyanka Sangani**

IT Crowdsources Ideas, Projects from Employees to Retain Talent

ETPrime.com

About a year ago, mid-size technology firm Hexaware began allowing its business units to post complex problems, which they were struggling to solve, on its tech-sharing platform Brainbox. The objective was simple: if a particular team could not fix an issue, use the collective minds of the organisation to find an answer.

Till now about 4,500 ideas have been posted on Brainbox, of which 3,000 got implemented, leading to savings of around USD75 million for Hexaware customers.

Chief People Officer Amberin Menon says this was a bottom-up approach to innovate and capture ideas at the programmer level.

"Anyone can ideate, assess, and give suggestions. These ideas don't stay on paper, but go to the development and deployment stages. We take concurrence from the customers as to how this has helped, whether in terms of time or money saved," she tells ET.

Wipro has a similar platform, TopGear, under which live projects from across the globe are posted. Employees can take up work from there.

"There is a small monetary reward for people whose ideas are selected, but the main thing is letting people work on new technology even though they may be working on legacy technology otherwise," says Anurag Seth, head, talent transformation at Wipro. Launched a little over a year ago, Seth says TopGear has worked as a huge motivator with about 8,000 employees suggesting ideas and winning the prize money.

"We work in a bi-polar market with legacy and new-age technology, and there is a need to engage with employees at a much larger scale than before," he adds. Technology companies are increasingly realising that providing financial incentives and plain vanilla human-resource goodies are no longer enough to retain a workforce that is being constantly wooed not only by other tech firms but also startups.

RETAIN TALENT

In the last few years, the attrition rate in the technology space has hit 20%, with walkouts being among the highest in recent times. This forces companies to look for newer ways to engage with their people, in a way that also helps them add

more value to the business.

"Everyone in the technology business is struggling as there aren't enough trained people. So, they are trying various things to attract and retain people, beyond just setting up gyms on campus," says Sanjay Lakhotia, co-founder, Noble House Consulting, an HR talent marketplace. Most of the initiatives are going beyond simple reward and recognition programmes and focusing on letting employees work across projects and technologies.

Bengaluru-based Mindtree has introduced a series of initiatives, including hackathons and build-a-thons, to generate more ideas from employees beyond their regular projects. At the core is Digital Pumpkin, where employees can work on turning business ideas into workable solutions, collaborate, and experiment with new technologies.

Anish Philip, vice-president, people function, Mindtree says, "Digital Pumpkin has seen a healthy rate of conversion of 10% of ideas into realizable solutions/product offerings."

This has helped find a quick solution for a customer who was into payment processing and struggling with high merchant onboarding time. The solution involved a mix of process and technology innovations.

Crowdsourcing ideas and projects within the company ecosystem was a brainchild of Vishal Sikka, the former Infosys CEO. Sikka started Zero Bench, an initiative that allowed people on the bench to take up projects and solve customer problems. At its peak, around 40,000 ideas were generated on the platform.

After Sikka left following a tussle with the founders, the company started the 'Be the Navigator' programme. This promotes grassroots innovation in cutting-edge technologies in a bid to find solutions to client problems.

Kamal Karanth, co-founder, Xpheno, a specialist talent-solutions firm, says while compensation is an important issue in fixing attrition, most firms have changed their policies, clearly linking increments to meeting targets. "All these programmes like skill upgradation are linked with creating a technologist's mindset in the engineers and repositioning them. This helps in keeping them engaged as well as when bidding for high-margin digital contracts," he says.

"All our assets walk out of the door at the end of the day, and we need to make sure they come back

THE RESULT METER

COMPANY: Hexaware

- What: Online platform to crowdsource solutions
- Why: Let people contribute to their interest areas beyond their assigned projects

OUTCOME: 4,500 ideas and \$75mn in savings in one year

COMPANY: Wipro

- What: Online platform to let employees work on other projects
- Why: Get hands on experience in emerging technologies

OUTCOME: 8,000 people actively participating

COMPANY: LTI

- What: Defined program to boost collaboration and career progression
- Why: Key tenet is best place to learn and grow

OUTCOME: Improved collaboration

COMPANY: Mindtree

- What: Work on client problems through a dedicated program
- Why: Work on new ideas and create IP

OUTCOME: 10% ideas have been converted into solutions

COMPANY: Tech Mahindra

- What: online marketplace for openings within the company
- Why: Give people the ability to move to jobs that match their skills/ interest

OUTCOME: More internal mobility

COMPANY: Infosys

- What: Grassroot innovation program in new technologies
- Why: Foster innovations to help clients

OUTCOME: Helped strengthen the company's delivery solutions

ILLUSTRATION: ANIRBAN BORA

We work in a bi-polar market with legacy and new-age technology, and there is a need to engage with employees at a much larger scale than before

ANURAG SETH, Head, Talent Transformation, Wipro

All our assets walk out of the door at the end of the day, and we need to make sure they come back the next day, and are excited to be there

SUDHIR CHATURVEDI, President sales, Larsen & Toubro Infotech

Anyone can ideate, assess, and give suggestions. These ideas don't stay on paper, but go to the development and deployment stages

AMBERIN MENON, Chief People Officer, Hexaware

People remain the only sustainable differentiator between companies

HARSHVENDRA SOIN, Chief People Officer, Tech Mahindra

because we are', is helping break down silos between teams and getting people to work together on new opportunities.

THE ENGAGEMENT QUOTIENT

The human-resources departments have been trying various things to keep pace with the changing times. When Harshvendra Soin took charge as the chief people officer at Tech Mahindra last year, one of the first things he did was conduct an employee survey to understand their biggest daily pain points. Having to carry an id card on them all day followed by not knowing what jobs were opening up across the company topped the list of grievances. "We introduced a facial recognition-based attendance system across all our locations. This also works as a mood-o-meter, capturing five emotions and giving us a sense of the mood of the centre," Soin tells

CHARTING THE EVOLUTION OF PRIVACY 3.0

An ideal future of Privacy 3.0 in which individuals take control of their own privacy and hold data holders accountable will lead to newer business models which can scale up to \$9-12B in revenues by 2025, a report by Omidyar Network India, an investment firm focused on social impact, says. Called "Unlocking the potential of India's Data Economy: Practices, Privacy and Governance", the report, released in partnership with Monitor Deloitte, analysed the practices and governance by private enterprises that are shaping India's data revolution. The report also has key recommendations for entrepreneurs, investors and regulators which can help turn data privacy into a core business and tackle it from a regulatory perspective.

The ideal future of privacy will be based on the following five foundational principles:

- Individuals' ownership of their personal data
- Fair value in exchange for use of personal data
- Accountability
- Informed consent
- Transparency

To shift from privacy 1.0 to 2.0, private enterprises will have to shift from a 'technology-driven data strategy' to 'tech-driven but grounded in-ethics data strategy' and shift from 'privacy as an IT issue' to 'privacy as a board priority'

Regulators should also evolve core focus of regulation from 'data security' to 'data privacy', shift from 'imposing regulations' to 'enabling compliance' at enterprises move from 'enforcing privacy through enterprises' to 'promoting privacy through individuals' etc.

To reach higher levels of privacy, investors should also shift from data privacy as a 'nice to have' to a 'must have' component during pre-investment due diligence.

The new business models around privacy will primarily consist of platforms/tools that enable individuals to own, manage, and monetise their personal data. A few B2C privacy models that might gain prominence in the near future are

- Personal data stores:** Secure repositories of users' personal data
- Preference management systems:** Tools for users to indicate and share their preferences with trusted entities
- Personal data monitoring systems:** Enable individuals to monitor usage and identify potential risks of unauthorised access

78 exabytes India's internet traffic in 2021

21 exabytes India's internet traffic in 2016 ... a four-fold jump

1 EXABYTE = 1 MILLION TERABYTES

Individuals and civil society should also shift from merely 'generating data' to 'owning and controlling data', migrate from 'accepting privacy protection' from enterprises and shift from 'witnessing data privacy reforms' to 'influencing the data privacy narrative through civil society forums.'

B2B privacy models primarily consist of platforms/tools/offers to help enterprises protect and safeguard their users' personal data in a more efficient and effective manner. A few B2B models that might gain prominence in the future are:

- Managed privacy services:** Offer end-to-end data privacy solutions for enterprises
- AI-led privacy services:** Offer solutions using AI to monitor and mitigate privacy risks
- Privacy certification agencies:** Evaluate and audit enterprises on the strength of their data practices

Zoom Time for Permanently-Shadowed Regions

Chandrayaan-2 orbiter will map regions of the moon that have never seen sunlight, says former Isro chief Kiran Kumar

Naveen.Menezes@timesgroup.com

The orbiter from India's second lunar expedition Chandrayaan-2 will map the permanently shadowed regions of the moon or regions that have never seen sunlight on the earth's satellite, and is expected to outperform the results of the country's first moon probe that was sent a decade ago.

"We are expecting results (from this mission that are) far better (than Chandrayaan-1). Because we will be able to map the permanently shadowed regions using our microwave dual-frequency sensors," AS Kiran Kumar, former chairman of the Indian Space Research Organisation (Isro) said on the sidelines of a convocation at the Indian Institute of Science (IISc) on Thursday. "And then we (also) have

We are expecting results (from this mission that are) far better (than Chandrayaan-1). Because we will be able to map the permanently shadowed regions using our microwave dual-frequency sensors

AS KIRAN KUMAR, Former Chairman, Isro

a very high-resolution camera with a large spectral range".

On July 22, India launched its second moon mission with an aim to land a lander and rover on the

moon's surface. The spacecraft had an orbiter that is currently orbiting around 100 km over the moon. It has eight instruments that include a high-resolution camera with the ability to capture images as low as 0.3 metres on the moon's surface.

On September 7, Isro's attempt to do a soft landing of its lander

Vikram on the moon failed as it lost contact with the spacecraft around 2.1 km above the lunar surface. Isro chairman K Sivan has confirmed that the landing was not smooth or had a "hard landing". The space agency's attempts to communicate with the lander, which has tumbled and is in a tilted position, has

been futile till date. Kiran Kumar, who has advised Sivan during the Chandrayaan-2 programme, did not want to comment on the current status of the lander saying the "organisation will comment".

"Except for the final landing activities, all other activities that were planned (is successful). The orbiter is providing excellent results in comparison with Chandrayaan-1," Kumar said.

"We have two of the instruments which we carried from NASA JPL (Jet Propulsion Laboratory) earlier. This time, we have instruments which have outperformed both in terms of spectral range from three microns to five microns and instead of one synthetic aperture radar to two frequency radar. So, there are many new capabilities in this which actually helps us achieve better results," he said.

Deal Digest

There were 16 transactions announced in the week ended September 12th, of which, 12 can be classified as early-stage deals. This compares to 18 deals announced in the previous week that ended September 5th, of which eight were Seed-to-Series A investments. There was one acquisition of note announced during this period, compared to five buyouts in the previous seven-day period. The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.

INVESTOR	FUNDING AMOUNT (IN US\$)
CPPIB DELHIVERY, GURGAON	\$115 million
WestBridge Capital APTUS VALUE HOUSING, CHENNAI	\$123 million
Affirma Capital PRODAPT, CHENNAI	\$75 million
Aspada Investments KAUVERY HOSPITAL, CHENNAI	\$19 million
Nexus Venture Partners, Omidyar Network India, Owl Ventures WHITEHAT JR, MUMBAI	\$20 million

ACQUIRING COMPANY

TRANSACTION SIZE (IN US\$)

TARGET COMPANY

HCL Technologies

- Sankalp Semiconductor
- \$25 million

CITY: Hubli

TN Pings SC to Keep Social Media Case in Madras HC

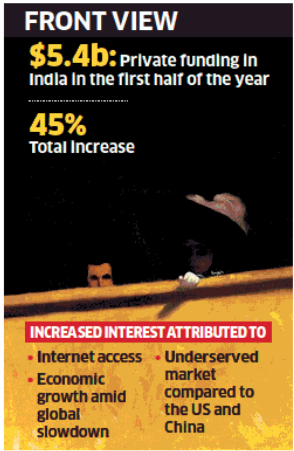
Bharani.Vaitheesvaran @timesgroup.com

Chennai: The Tamil Nadu government has requested the Supreme Court to permit the Madras High Court to continue hearing and decide on a case related to social media platforms like WhatsApp sharing information with the state on the origin of messages on its encrypted platform.

In its response to the apex court against a transfer petition sought by Facebook, WhatsApp's owner, from the Madras High court, the state said the social networking platform cannot use privacy of netizens as a "red herring," considering its own business model rests in the "use and commercialisation of users' data, which in turn is shared with businesses and political parties for targeted advertising," in an apparent reference to Facebook's alleged involvement in the Cambridge Analytica scandal.

NEW FACES A diverse set of investors, ranging from PE cos to family offices, enter the game

Non-VC Investors Rush in to Script a New Funding Story



Aditi.Shrivastava1 @timesgroup.com

Bengaluru: A diverse set of investors, including PE firms, sovereign wealth funds, hedge funds and family offices are stepping up investment activity in the country.

In fact, the share of investment by non-venture capital firms in privately-owned companies has more than doubled to 33% in the past three years, according to data sourced from venture capital firm Sequoia Capital.

The increased interest in India comes at a time when more people have access to the Internet, the economy continues to grow amid a global slowdown, and largely remains underserved compared to the US and China, according to investors, founders and analysts. This, in turn, has increased total capital inflow into private firms.

ACT II, SCENE I

Share of investment by non-VCs in privately-owned firms has more than doubled to 33% in the past three years

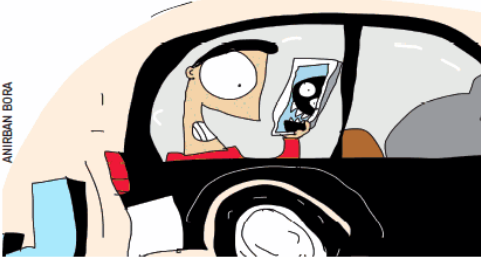
Westbridge Capital Partners backed Rapido, Vedantu and IndiQube, while ChrysCapital backed Awfis, and Kedaara Capital is in talks to invest in Lenskart, as reported first by ET in its September 2 edition. Others, like General Atlantic and crossowner funds like Canada Pension Plan Investment Board, have also stepped up activity.

rektor (strategic development) at Sequoia Capital on the sidelines of PitStop, an event where the fund's founders meet overseas investors to pitch business ideas. In the past six months alone, several top startups have raised capital from this diverse set of investors. These include Meesho, which raised capital from Facebook; Udaan from Hillhouse; Byju's from Qatar Investment Authority; and Livspace from Ikea.

Private equity funds are also getting more active as they take bets on the new economy.

Westbridge Capital Partners backed Rapido, Vedantu and IndiQube, while ChrysCapital backed Awfis, and Kedaara Capital is in talks to invest in Lenskart, as reported first by ET in its September 2 edition. Others, like General Atlantic and crossowner funds like Canada Pension Plan Investment Board, have also stepped up activity.

Indian Hacker Saves Blushes for Uber with Bug Alert



AppSecure founder Anand Prakash discovers flaw that gave hackers access to user accounts

Tushar.Kaushik @timesgroup.com

Bengaluru: Uber fixed a vulnerability in its mobile app, which allowed hackers to access the account of any user worldwide either using their phone number or email ID and hail a cab, after an Indian ethical hacker alerted the ride-hailing company of the bug.

Anand Prakash, founder of AppSecure, a cyber security firm, discovered the vulnerability in April and alerted Uber, which acknowledged the vulnerability immediately and fixed it.

The bug could allow a hacker to get private data of the account holder's ride history, take rides from the account and pay for rides by drawing money from the account holder's wallet or credit card. The hacker could also log into a driver's account, check transactions done via Uber Eats, the food delivery section of Uber.

Prakash earned a "bounty" of \$6,500 from Uber for detecting the flaw.

Global technology companies such as Google, Facebook and Uber have bug bounty programmes that allow ethical

hackers to find vulnerability in their software and inform them before any untoward incident can happen.

Prakash is ranked among the top four bug bounty hunters on Uber globally, and the top one from India.

Uber in a statement said that its bug bounty programme has paid over \$2 million to over 600 researchers around the world, including top researchers in India.

"We are grateful for their contributions to help protect the platform," Uber said.

BIG BOUNTY

Anand Prakash earned a "bounty" of \$6,500 from Uber for detecting the flaw

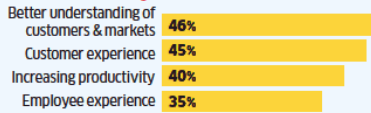
Uber in a post on the bug bounty platform said the bug allowed an attacker to "retrieve personal data from the victim user's account, as well as the user's mobile auth token, which could allow them to make requests to mobile APIs as the victim."

Not Just a Talent War. It's a Famine.

To survive, firms must hire, develop and retain talent better than rivals

The Infosys Talent Radar 2019 report, put out by the Infosys Knowledge Institute, finds that while all enterprises are pursuing improvement initiatives, digitising the business is less about disruption and more about meeting focused objectives.

Demand Drivers for Digital Talent (% OF RESPONDENTS)



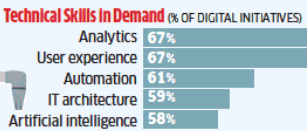
The capabilities hardest to find and in greatest demand are analytics, communication and adaptability

Soft Skills in Demand



There is not just a talent war – it's a famine. To succeed, companies must hire, develop and retain talent better than their competition. As enterprises progress in their digital journeys, the winners will be those who utilise multiple hiring sources and reskill workers in a culture of lifelong learning – invest in their people, who are the ultimate differentiator in a commoditised world

PRAVIN RAO, Chief Operating Officer, Infosys



Barriers to Talent Transformation

TANGIBLE: Jack of budget, organisational issues, lack of management awareness or support and inadequate talent management plans.

INTANGIBLE: Learnability, which limits the potential of reskilling as a competitive advantage

Companies need to:

Cast a wider net for new hires

Reskill and redeploy in-house talent

Engage temporary workers and gig economy strategically

Align organisational structure to evolving business needs

Based on Their Talent Readiness Index Infosys Found That Leaders

- pursue multiple talent approaches and initiatives to not only meet current needs but also be prepared for future talent demands.
- are frontrunners in providing training programs and inculcating a lifelong learning tradition.
- have rigorous hiring methods and don't compromise on quality of hires, however, they are also open to non-traditional sources.
- aggressively work toward sustainably smarter workplaces.

Govt is Now a Big Business for Tech MNCs

RULING TECH Demand from govt grows sharply, as it works to deliver services digitally

Priyanka.Sangani @timesgroup.com

Pune: The share of government business at advanced analytics firm SAS has increased sharply in the past few years.

It has been growing in double digits, said Noshin Kagalwala, managing director, SAS India, which has been in the country for the last two decades.

"Currently, this comprises 30% of our business, up from about 10% five years ago and is among the fastest growing sectors for us," he said.

SAS is not the only one. Most technology multinationals in India have seen more interest from central and state governments, both in products and services. Technology demand from government has grown sharply, as it works to deliver services digitally and pushes Smart City initiatives.

The IT services and software sectors are expected to grow in double digits by 2020, according to DD Mishra, senior director-analyst, Gartner.

"Government IT spending is set to grow in coming years

SPENDING SPURT

Government IT spending is set to grow

in coming years and will reach \$7.7 billion by 2020

DD MISHRA

Senior director analyst, Gartner and will reach \$7.7 billion by 2020. Approximate total government IT spend in India is expected to grow 7-8% for the next three years," he said. With digital adoption, healthcare, education, e-governance and agricultural platforms are all attracting spending around IT services and software, he said.

Citizens are expecting interactions with governments to be as smooth as those with online banking or social media. They want services to be personalized and delivered at their fingertips, said Pratvika Mohapatra, vice-president (sales), IBM India / South

Asia.

The digitisation effort requires a deep degree of trust from citizens.

"Government agencies, hence, face the challenge of increasing quality and efficiency of public services cost-effectively. As a result, there is increasing amount of interest and focus in areas like AI, blockchain, security and multi-cloud and hybrid cloud," she said.

Dell Technologies is engaging with the government in various capacities at the state and central level. Ajay Kaul, head, government business, Dell Technologies, said: "This is a significant portion of our revenues and we are looking at it going higher. We're on a very fast trajectory, whether quarter-on-quarter or year-on-year."

The government's target of a \$5 trillion economy rests on enabling digital infrastructure, which will need massive modernisation and transformation, Mishra of Gartner said. This will help increase the share of business MNCs get from various government entities.

While Indian IT firms too are benefiting from the increased spend by governments on technology, a large chunk of the business is believed to go to multinationals.

"Worldwide, large global MNCs have much larger share of government spends which varies 10-30% compared to Indian counterparts whose share of government revenue varies 1-5%," Mishra said.

EAST COAST RAILWAY ENGINEERING WORKS

File No. DMR/Engg/KUR/19-20/ E-Tender/23, Date : 06.09.2019

1. Tender No. e-Tender BR-KUR-213-2019, Date : 30.08.2019

DESCRIPTION : ZONAL CONTRACT (BRIDGE WORKS) IN THE SECTION OF SENIOR SECTION ENGINEER (BRIDGE) B HADRAK & KENDUJHARGARH IN KHURDA ROAD DIVISION FOR THE PERIOD UP TO 30.06.2020.

Approx cost of the work : ₹57.96 Lakhs, EMD : ₹1,15,900/-, Cost of Tender Form : ₹5,900/-, Completion period : 30.06.2020.

2. Tender No. e-Tender BR-KUR-214-2019, Date : 30.08.2019

DESCRIPTION : ZONAL CONTRACT (BRIDGE WORKS) IN THE SECTION OF SENIOR SECTION ENGINEER (BRIDGE-I & II) / CUTTACK IN KHURDA ROAD DIVISION FOR THE PERIOD UP TO 30.06.2020.

Approx cost of the work : ₹63.62 Lakhs, EMD : ₹1,27,300/-, Cost of Tender Form : ₹5,900/-, Completion period : 30.06.2020.

3. Tender No. e-Tender BR-KUR-2015-2019, Date : 30.08.2019

DESCRIPTION : ZONAL CONTRACT (BRIDGE WORKS) IN THE SECTION OF SENIOR SECTION ENGINEER (BRIDGE) / NORTH & SOUTH IN KHURDA ROAD DIVISION FOR THE PERIOD UP TO 30.06.2020.

Approx cost of the work : ₹103.55 Lakhs, EMD : ₹2,01,800/-, Cost of Tender Form : ₹5,900/-, Completion period : 30.06.2020.

Date and time of closing of tender (For all tenders) : Dt. 25.09.2019 at 1500 hrs. No manual offers sent by Post / Courier / Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Note : The prospective tenderers are advised to visit the website ten days before the date of closing of tender to notice any changes / corrigenda issued for this tender.

Complete information including e-tender documents of the above e-tender is available in website <http://www.reps.gov.in>

Divisional Railway Manager (Engg.) PR-365/KR/19-20 Khurda Road

"SANJEEVINI - KSRLPS" Karnataka State Rural Livelihood Promotion Society (Department of Skill Development, Entrepreneurship and Livelihood) Office of Mission Director, No. 55, Abhaya Complex, 4th Floor, Risaldar Street, Sheshadripuram, Bengaluru - 560 020 Phone: 080-23083000 e-mail: nrilmkarnataka@gmail.com

No: KSRLPS/COO(SKILLS)/DDUGKY/2018-19 Date: 12-09-2019

SHORT TERM - EXPRESSION OF INTEREST

Invitation of Proposals for Skill Development and Placement of Youth under Deen Dayal Upadhyaya - Grameen Kaushalya Yojana

Karnataka State Rural Livelihood Mission (KSRLM) invites proposals under DDU-GKY from the Project Implementing Agencies (PIA) registered with Ministry of Rural Development, Government of India with valid PRN for Implementation of Deen Dayal Upadhyaya-Grameen Kaushalya Yojana (DDU-GKY) for Skill Development and Placement of Youth in the State of Karnataka. Interested agencies may submit their proposal(s) online at erp.ddugky.info While formulating the proposal, notifications issued by Ministry of Rural Development, Government of India from time to time regarding implementation of scheme should be taken into consideration prior to filling proposals online. The notifications can be referred at <http://www.ddugky.gov.in/notifications> Last date and time for submitting proposal is 12.10.2019.

Further details can be obtained from the office of the undersigned during the office hours 10:00 AM to 5:30 PM

Sd/- Mission Director, "Sanjeevini - KSRLPS" Bengaluru

DIPR/DDU/1197/2019-20

Wipro, IISc in Driverless Car Project Tieup: Premji

Our Bureau

Bengaluru: Wipro and the Indian Institute of Science (IISc) are jointly working on a driverless car project and building the country's first home-grown metal 3D printing machine, said Azim Premji, founder-chairman of Wipro.

Last month, both organisations set up the Wipro IISc Research and Innovation Network, a hybrid industry-academia collaboration unit, which will drive the discovery of ideas, research and innovation in technology and product design. It includes projects to carry out advanced applied research in autonomous systems, robotics and 5G telecom. "... We have continued to recruit from your institution and do collaborative projects at the cutting edge of technology; for example, we are together doing a project on driverless cars and building India's first indigenous metal 3D printing (additive manufacturing) machine," said Premji at the IISc Convocation 2019. Premji praised the IISc for its role in the company's diversification into the IT business back in 1979.

The 74-year-old IT mogul said, when Wipro approached the newly set-up Centre for Scientific and Industry Consultancy at IISc back then, the institute formed a committee to advise the company.

"The institute constituted a committee to advise us on what computer we should make. This consulting project involved surveying literature on the computers being made all over the world. And, it was also a platform for technical discussions, conceptualization and design review between Wipro's R&D team and IISc. It was here that we began to think about what chips, bus and micro-processor should be used in the first Wipro computer," said Premji.

INDRAPRASTHA GAS LIMITED (A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi) Corporate Identity Number (CIN): L23201DL1989PLC097614

NOTICE INVITING TENDER (DOMESTIC COMPETITIVE BIDDING)

Indraprastha Gas Limited (IGL) invites bids through e-tendering mode under single stage, two cover system from eligible bidders for following:

Tender No.	Service description	Tender download available from	Bid submission
IGL/EC/15627/19-20/ET/4	Rate contract for transportation of CNG through cascade mounted MGVs.	13.09.2019	03.10.2019 (1430 Hrs. IST)

For detailed tender document, please visit www.iglonline.net or MSTC's e-tender portal at www.mstccommerce.com/eprochome.html. All subsequent changes w.r.t. above tender will be posted only on the above mentioned websites. Download IGL Connect App through Android Google Playstore and Apple iStore.

कार्यपालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल, चास

शुद्धि पत्र

एतद् द्वारा सूचित किया जाता है कि ई-निविदा सूचना संख्या—RWSS/CHAS-09/2019-20 दिनांक 24.08.2019 Polkeri and Adjoining Villages Rural Water Supply Scheme जिसका PR No. 215691 (Drinking Water and Sanitation) 19-20 में कड़िका (8) में पेयजल एवं स्वच्छता प्रमंडल चास के अलावे अधीक्षण अभियंता के कार्यालय, पेयजल एवं स्वच्छता अंचल धनबाद एवं क्षेत्रीय मुख्य अभियंता के कार्यालय, पेयजल एवं स्वच्छता विभाग, दुमका प्रखेत्र दुमका में भी परिमाण विपत्र का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा किया जा सकता है। शेष निविदा की शर्तें यथावत् रहेंगी।

PR216778 Drinking Water and Sanitation (19-20)D

बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल चास

कार्यपालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल तेनुघाट

शुद्धि-पत्र

इस प्रमंडल द्वारा आमंत्रित ई-निविदा सूचना संख्या—(तेनुघाट) (DMFT) 07/2019-20 दिनांक 24-08-2019 जिसका PR No. 215239 है में परिमाण विपत्र का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा करने का स्थान पेयजल एवं स्वच्छता प्रमंडल तेनुघाट के अलावे अधीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता अंचल धनबाद/क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता विभाग दुमका प्रखेत्र दुमका में भी जमा कर सकते हैं। निविदा की शेष नियम एवं शर्तें यथावत् रहेंगी।

निविदा की शेष नियम एवं शर्तें यथावत् रहेंगी।

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल तेनुघाट

कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर

शुद्धि पत्र

एतद् द्वारा सूचित किया जाता है कि इस कार्यालय द्वारा आमंत्रित अति अल्पकालीन ई-निविदा सूचना संख्या - DWSD/ Chakradharpur/ 07 / 2019-20, दिनांक 22.08.2019 तथा जिसका PR संख्या PR 215200 (West Singhbhum) 19-20 (D) एवं PR 215455 West Singhbhum (19-20) D है, में अपरिहार्य कारणवश निम्नलिखित संशोधन किया जाता है, शेष शर्तें यथावत् रहेंगी।

क्रमांक	Clause	पूर्व में प्रकाशित	संशोधित
9	बैक गारंटी एवं परिमाण विपत्र का मूल्य जमा करने की तिथि, समय एवं स्थान	दिनांक 23.08.2019, समय 3.00 बजे अपराह्न तक। (1) कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर (2) अधीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता अंचल, चाईबासा (3) क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता रीठी प्रखेत्र, रीठी	दिनांक 19.09.2019, समय 3.00 बजे अपराह्न तक। (1) कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा (2) अधीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता अंचल, चाईबासा (3) क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता रीठी प्रखेत्र, रीठी

बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर।

PR 216756 West Singhbhum (19-20) (D)

कार्यपालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल, चास

शुद्धि पत्र

एतद् द्वारा सूचित किया जाता है कि ई-निविदा सूचना संख्या—RWSS/CHAS-10/2019-20 दिनांक 24.08.2019 Pupunki and Adjoining Villages Rural Water Supply Scheme जिसका PR No. 215694 (Drinking Water and Sanitation) 19-20 में कड़िका (8) में पेयजल एवं स्वच्छता प्रमंडल चास के अलावे अधीक्षण अभियंता के कार्यालय, पेयजल एवं स्वच्छता अंचल धनबाद एवं क्षेत्रीय मुख्य अभियंता के कार्यालय, पेयजल एवं स्वच्छता विभाग, दुमका प्रखेत्र दुमका में भी परिमाण विपत्र का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा किया जा सकता है। शेष निविदा की शर्तें यथावत् रहेंगी।

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल चास

PR 216782 (Drinking Water and Sanitation) 19-20 (D)

कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा

शुद्धि पत्र (द्वितीय)

एतद् द्वारा सूचित किया जाता है कि इस कार्यालय द्वारा आमंत्रित अति अल्पकालीन ई-निविदा सूचना संख्या - DWSD/ Chaibasa 09 / 2019-20, दिनांक 22.08.2019, जो तांतनगर प्रखंड अंतर्गत कारमारी एवं समीपवर्ती ग्रामों में ग्रामीण पाईप जलापूर्ति योजना से संबंधित है एवं जिसका PR संख्या PR 215202 (West Singhbhum) 19-20(D) है, में अपरिहार्य कारणवश निम्नलिखित संशोधन किया जाता है, शेष शर्तें यथावत् रहेंगी।

क्रमांक	Clause	पूर्व में प्रकाशित	संशोधित
9	बैक गारंटी एवं परिमाण विपत्र का मूल्य जमा करने की तिथि, समय एवं स्थान	दिनांक 19.09.2019, समय 3.00 बजे अपराह्न तक। (1) कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा (2) अधीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता अंचल, चाईबासा (3) क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता रीठी प्रखेत्र, रीठी	दिनांक 19.09.2019, समय 3.00 बजे अपराह्न तक। (1) कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा (2) अधीक्षण अभियंता का कार्यालय, पेयजल एवं स्वच्छता अंचल, चाईबासा (3) क्षेत्रीय मुख्य अभियंता का कार्यालय, पेयजल एवं स्वच्छता रीठी प्रखेत्र, रीठी

बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल, चाईबासा।

PR 216762 (West Singhbhum) 19-20 (D)

कार्यपालक अभियंता का कार्यालय पेयजल एवं स्वच्छता प्रमंडल, चाईबासा

शुद्धि पत्र (द्वितीय)

एतद् द्वारा सूचित किया जाता है कि इस कार्यालय द्वारा आमंत्रित अति अल्पकालीन ई-निविदा सूचना संख्या - DWSD/ Chaibasa 08 / 2019-20, दिनांक 22.08.2019, जो झीकपानी एवं समीपवर्ती ग्रामों में ग्रामीण पाईप जलापूर्ति योजना से संबंधित है एवं जिसका PR संख्या P.R.215204 West Singhbhum (19-20)-D है, में अपरिहार्य कारणवश निम्नलिखित संशोधन किया जाता है, शेष शर्तें यथावत् रहेंगी।

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बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे

कार्यपालक अभियंता

पेयजल एवं स्वच्छता प्रमंडल, चाईबासा

PR 216759 West Singhbhum (19-20)_D

VITALS

The Delhi and District Cricket Association (DDCA) on Thursday renamed the Feroz Shah Kotla as Arun Jaithey stadium in memory of the late politician-cum-sports-administrator. DDCA also unveiled a new pavilion stand at the Feroz Shah Kotla after skipper Virat Kohli, who recently became the most successful India captain in Test cricket, surpassing MS Dhoni. A short video and an animation film on Kohli's journey from being an U-19 player to India captain was also shown

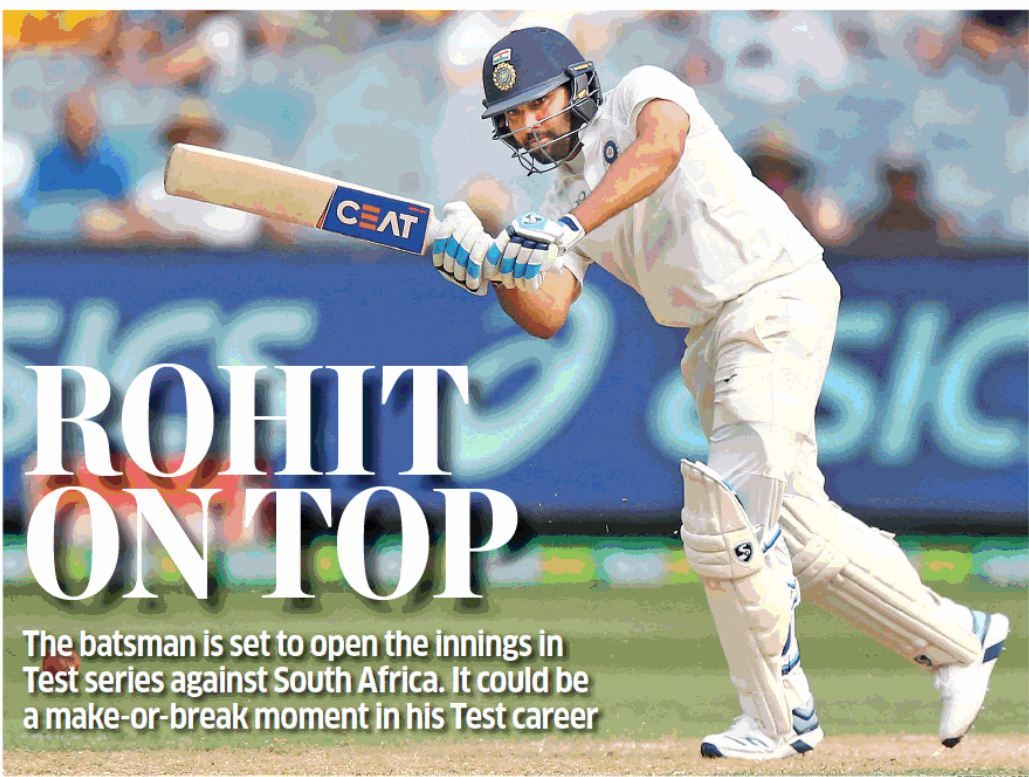
Schutt First Woman to Claim Two White Ball Hat-Tricks

Australia fast bowler Megan Schutt scripted history by becoming the first woman to claim two hat-tricks in white-ball cricket after she cleaned up the West Indies tail in the third ODI. Schutt (3/24), thus, became the first Australian women to claim a hat-trick in ODIs. Her feat enabled Australia women to bowl out West Indies women for a paltry 180. Schutt bowled an economical spell without a wicket through 9.3 overs before dismissing the trio of Chinelle Henry, Karishma Ramharack and Afy Fletcher in the final three deliveries of the West Indies' innings to bundle out the hosts for 180. The 26-year-old Schutt had claimed her first hat-trick in a T20 against India in March last year.

Kohli's Tweet, Dhoni's Retirement

All Virat Kohli wanted was to remember a good partnership with MS Dhoni but the social media post ended up triggering an avalanche of speculation on the former skipper's future on Thursday. It started with Kohli posting a picture of himself with Dhoni from the 2016 World T20 quarterfinal match against Australia. "A game I can never forget. Special night. This man (Dhoni), made me run like a fitness test @msdhoni," tweeted Kohli alongside the picture. The appreciation tweet, within no time, was linked to Dhoni's future and speculation started that the veteran wicketkeeper-batsman would be making an announcement by evening. "I don't know from where these rumours started. I don't think they are true," was Chairman of Selectors MSK Prasad's response.

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ROHIT ON TOP

The batsman is set to open the innings in Test series against South Africa. It could be a make-or-break moment in his Test career



Boria Majumdar

Rohit Sharma's selection as Test opener for the forthcoming series against South Africa has polarised opinion across the cricket fraternity. For the record, it's not a move that was born overnight. Rather, it has been brewing for a while and it can be confirmed that Rohit was actually asked to practice against the new ball every single day in the West Indies. Also, this is a move which has a history to it. In 2016, the current coach Ravi Shastri had asked Rohit to open for Mumbai in an attempt to open up options in the five day format. More recently, Sourav Ganguly also asked Rohit to be tried out as opener. Having been picked, Rohit, it is expected, will get at least five Test matches in the position — three against South Africa and two against Bangladesh. And the understanding is he will have to make the spot his own in these five opportunities falling which a new opener might be picked for the Test series against New Zealand in January.

It is fair that a senior player like Rohit, if he is in the Test squad, is part of the playing eleven. To be picked in the squad and yet having to sit out makes no sense. He better go and play domestic cricket. Second, he is now in the best form of his life, evident from his five hundreds in the World Cup. He knows his game really well, is a mature individual and is aware of the challenges at hand. If there was ever an occasion to give him one final opportunity to resurrect his Test career, it is now. Also, with Hanuma Vihari having cemented his position at the No. 6, the only available position for

- Shubman Gill gets maiden Test call-up
- KL Rahul and Umesh Yadav dropped
- No place for Hardik Pandya

Shubman Gill @RealShubmanGill Be it blue or white. It's always an honour to represent my country



Panchal have reasons to feel deflated because they have been overlooked despite having scored heavily at the first-class level, performances that should have opened national doors for any one of them. The reason players play domestic cricket is to eventually make the national team. And if it doesn't happen despite serious performances to their credit, there is an issue with the system being followed.

Rohit, clearly, will now have a challenge at hand. These five Test matches are perhaps the most important of his career. He will have to score heavily to silence the murmurs that he has been preferred over other younger players because his white-ball reputation precedes him. There is no debate Rohit will go down in history as one of the best players to have played the 50 and 20-over cricket for India. At the same time, however, his white-ball performances can't count for red-ball selection and that's something he will have to justify over the next month and a half. Score heavy and it will all fall silent. Failure will raise questions on his selection. From the national team perspective, it is essential to have a stable opening pair before going to New Zealand for what will be a really tough tour against the likes of Trent Boult, Tim Southee and Neil Wagner. In difficult seaming conditions, the batting line-up will be seriously tested. It is best if the batsmen travel with runs under their belt giving them the necessary confidence to deal with the Kiwi quicks.

In sum, this selection is a punt. If Rohit is successful it will go down as a superb call from MSK Prasad and his team. On the other hand, if he fails it will mean blooding a rookie in New Zealand, something India will want to guard against. While there is already enough context to the series with the World Test Championship, the Rohit selection has added further spice to what promises to be an intriguing contest.

Yes, we are definitely looking at him [as an opener], and we want to give him an opportunity. He [himself] is keen, and all of us in the selection committee are keen [as well]. We want to push him, and give him some opportunities up the order, and see where he stands, and then we will take a call. He has been opening in white-ball cricket for more than a decade [since 2013]. We feel he has the ability to bat up the order, we have seen that in white-ball cricket, and if he can do that in red-ball cricket, then nothing like it

MSK PRASAD, India's cricket selection committee chairman, on Rohit Sharma as a Test opener

There's limited time you have as a player and I have finished almost half of it. There's no point in spending the remaining half thinking whether I'll be picked or not. I am going forward with the theory of 'whatever time I have, make it count'

ROHIT SHARMA, on his record in international red-ball cricket

Rohit was at the top of the order. Prithvi Shaw is out with a drug of fence, Shikhar Dhawan is out of favour and Rahul will now have to go back to playing domestic cricket to sort his issues out. If there was ever an occasion to experiment, it was now. And to be fair to Rohit, South Africa led by the mercurial Kagiso Rabada isn't an easy opposition to play in red-ball cricket. Just because it is a home series it doesn't mean Rohit will get

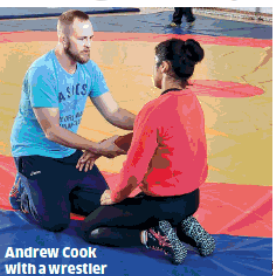
SQUAD Virat Kohli (Captain), Mayank Agarwal, Rohit Sharma, Cheteshwar Pujara, Ajinkya Rahane (vice-captain), Hanuma Vihari, Rishabh Pant (Wicket-keeper), Wriddhiman Saha (Wicket-keeper), Ravichandran Ashwin, Ravindra Jadeja, Kuldeep Yadav, Mohammed Shami, Jasprit Bumrah, Ishant Sharma, Shubman Gill

easy runs to further his career. On the flip side, Rohit's selection as an opener has happened despite him not playing the longer format in domestic cricket. He hasn't played an India A series or a Duleep Trophy season scoring enough runs to make a case for himself. As a result players who have done so have reasons to feel hard done by the selection. While Shubman Gill has been picked, Abhimanyu Easwaran or Priyank

'Not Trying to Change Everything Overnight'

India's women's wrestling coach, Andrew Cook, wants the country to achieve global dominance

Inspired by the 'Dangal' movie, Andrew Cook landed in India with a "scientific edge" to transform the country into a wrestling powerhouse and the American coach is confident of making it a reality. After a 'slow start' due to the language barrier, Cook says he has made considerable progress in building a strong relationship with the Indian women grapplers. Cook found India's style different from the USA but he is in no hurry to turn everything upside down. India's foreign woman coach believes that adopting a new style is like learning a musical instrument, which initially does not sound interesting and perfect. "Things are different here from the USA. What I teach is a much different



Andrew Cook with a wrestler

style than what they have been doing for their lives. It's a big change. I am not trying to change everything overnight," Cook said in an interview. "Just the key points to start with. As we move on, they will understand my philosophy. I want us to beat the USA, China, Japan. I want us to win every tournament, every match." Explaining the difference between the wrestling philosophies of the two countries, Cook said: "The Indian team works very hard and sometimes over-train going into the tournament but (in the USA) we slow down and go very tactical. "We focus on how to win from smart positions. Here they go two hours, practising certain techniques." Is it not ideal, what Indians practice? "I won't say it is ideal or not but what I do is that I bring a scientific edge to what

they do. Like, how to peak closer to events. Not that they don't do it already, but I can help them even more. What the girls did in Spain and Turkey is just a sample of what is coming." Indian women's team had won two gold (Vinesh Phogat, Divya Kakran) and four silvers to finish second with 130 points at the Grand Prix of Spain in Madrid in July. At Yasar Dogu in Istanbul, Seema (50kg), Vinesh (53kg) and Manju (59kg) stood on top of the podium. Asked what made him take up the India assignment, Cook said he wanted to come to this part of the world after watching Bollywood blockbuster Dangal. "It inspired the world. This movie is a big deal. It shows women's wrestling's struggle across the world. One day we got a message in our WhatsApp group that India is looking for a foreign coach and I thought this is the time to be in India."

PTI

Joao Felix Is in a Hurry. So Is Everyone Else

Felix has gone from Benfica's academy to Cristiano Ronaldo's heir apparent with dizzying speed. But how fast is too fast? Rory Smith

Joao Felix did not have to do anything special to make people believe. There was no light-bulb moment that convinced his coaches at Benfica that he was destined for greatness, no single heroic performance that marked him for superstardom. Even as a teenager — braces clamped to his teeth, hair swept forward over his eyes, shoulders slight — Felix was a love-at-first-sight sort of player. There was nothing brash about his talent. "He is not a dribbling guy," said Nuno Gomes, who was working at Seixal, Benfica's academy just outside Lisbon, when Felix arrived as a 15-year-old. But there did not need to be. His brilliance shone in the little things, the simple things. Gomes fell for his vision, his perception and, in particular, his first touch: the way he seemed to know what he was going to do before he received the ball. "He thinks faster than the others," he said. Joao Trailhao, a coach who worked with Felix during his rise through the academy, saw it in the way he approached training sessions. "That's what is most important at that age," Trailhao said. "Training, not competition. It is a good indicator for a coach of how far a player will go." What stood out, to Trailhao, was that Felix had the air of a perfectionist, even in the most basic exercises.

Jose Boto was Benfica's chief scout at the time. He worked with the senior team, but he had been told by his colleagues at the academy about this player he had to come see. "They had no doubts about him," he remembered. He would go to academy games, regularly, to keep an eye on him. He quickly reached the same conclusion. "He was different from the others," he said. In that sense, Felix's origin story tracks along the same lines as that of every other great in waiting. His talent stood out from an early age. Those around him knew that he was destined to make it. There was even, as is traditional, a hardship to overcome: in his case, the fact that Felix found himself at Benfica only because he had left FC Porto's academy at age 15. These are the common tropes of all of these stories. They are not told, necessarily, because of the benefits of hindsight — there is no reason not to believe Trailhao and Gomes and Boto all genuinely believed Felix would be a star at the time — but by a desire, perhaps, to find some sort of coherence in the sometimes chaotic process of unearthing the next transcendent soccer talent. They highlight our desire to shape a narrative, to build a story, to believe in the inevitability of destiny. And yet in one crucial way Felix's story is different. There is one element that has



Joao Felix

caught even those who know him by surprise. Barely four years since his departure from Porto and his arrival at Benfica, Felix, 19, is a sensation in the truest possible sense, a player whose performances provided the spark — in his first full senior season — to lift Benfica to the Portuguese championship last spring. His reward was a contract containing a buyout clause so large that his teammates nicknamed him the "120 million euro boy." When Cristiano Ronaldo came to watch

Felix and Benfica play Sporting in the Lisbon derby, a former Benfica executive joked that "Portugal's best player was in the stadium, and it was nice of Ronaldo to come and see him." At one point this summer, Felix featured on the front page of the Portuguese tabloid Correio da Manha eight days in a row. It was in the same summer that he made his international debut and that Atlético Madrid made him the most expensive Portuguese player in history, his \$138 million price tag more than Real Madrid paid Manchester United for Ronaldo in 2009 and more than Juventus paid Real Madrid for Ronaldo last year. Felix now ranks as one of European soccer's most dazzling young prospects, earmarked as the standard-bearer of a new generation. More immediately he is the cornerstone of Diego Simeone's rejuvenation project at Atlético, in which he is tasked with ending a five-year wait for a Spanish title and a much longer yearning for a Champions League crown. Atlético's campaign starts Wednesday in Turin, against Juventus. It is a fitting appointment: Ronaldo against Felix, Portugal's past and present against its future, the king against the heir. The speed with which the latter has traveled from there to here is eye-opening.

The New York Times

Messi Wanted Neymar to Return to Barca

Barcelona spent the bulk of the close season negotiating with PSG to bring the Brazilian back to the Camp Nou

Lionel Messi says he wanted Neymar to return to Barcelona this year as the Brazilian would have helped the club take a leap forward, adding that his former team mate was looking forward to rejoining the La Liga champions.

Barca spent the bulk of the close season negotiating with Paris St Germain to bring Neymar back to the Camp Nou two years after he left for a world record € 222 million (\$245 million) but the Catalans failed to strike a deal with the Ligue 1 champions.

"The truth is I would have loved him to come back to us," Barca captain Messi told Spanish newspaper Sport on Thursday.

"I understand some people were against it and that's normal considering everything that happened and how he left us, but thinking about it on a sporting level, for me Neymar is one of the best players in the world."

"Obviously he would have increased our chances of getting the results that we all want. The club would have taken a leap forward, in terms of sponsors, our image, our growth, but in the end it didn't happen."

Barca president Josep Maria Bartomeu said last week that the club did everything possible to sign Neymar, but admitted they could not meet PSG's asking price for the forward, who hit 105 goals in four seasons for the Catalans.

"I don't know what happened with the directors, I know they were speaking with Neymar, he told me how things were going. He was really looking forward to coming back," Messi, who has been unable to play this season due to a calf injury, said.

"I understand it's difficult to negotiate with PSG and with Neymar because he's one of the best. These negotiations are never easy."

MESSI'S BARCA FUTURE Messi insists he is happy to stay at Barcelona but only while they are a

'winning team' with the Champions League especially important to him. The Argentine suffered disappointment last season with the Spanish giants losing heavily at Anfield as Liverpool defeated them in the semi-finals to ensure it will now be five years without lifting the European Cup.

Messi is currently dealing with a calf injury and has failed to feature so far this season. But the 32-year-old responded to Josep Maria Bartomeu revealing the No 10 could leave the Nou Camp for free at the end of the season due to a clause in his contract, refusing to deny the report but underlining his willingness to continue at the club while the team is competitive.

Barca president Josep Maria Bartomeu said last week that the club couldn't meet PSG's asking price for the forward, who hit 105 goals in four seasons for the Catalans. "I don't know what happened with the directors, I know they were speaking with Neymar, he told me how things were going. He was really looking forward to coming back," Messi, who has been unable to play this season due to a calf injury, said.

"I understand it's difficult to negotiate with PSG and with Neymar because he's one of the best. These negotiations are never easy."

Messi has a contract that we signed two years ago and it runs for four years," said the Barcelona president. "Before the last season, 2020-21, he can leave Barcelona, retire from football or play where he likes," explained Bartomeu.

"Iniesta, Xavi and Puyol also had those clauses. For those players and Leo Messi, we don't need to worry. I doubt he'd want to play for another club, but he has earned liberty over his future. He's a big Barca man and I have no doubt he'll want to continue until 2021 and we hope another year too."

Agencies

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Former Barcelona striker Neymar (C) with Lionel Messi (R) and Luis Suarez

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‘It is not a million, the \$58,000 all goes back’

Post the high of stretching Roger Federer and a tweet from Virat Kohli, Indian tennis player Sumit Nagal says his US Open prize money will evaporate quickly on coaching and travel



Sumit Nagal

maleeva.rebello@timesgroup.com

A day after his match against Roger Federer, 22-year-old Sumit Nagal spoke to ET Panache from his hotel room in New York. Living out of his suitcase has become a way of life for the young Indian, who practices in Germany at the Nensel Academy. As he spoke on the phone, his bags were packed and he was set to leave the city he loves for a Challenger tournament in Italy.

“What I learnt from the Federer match? I’d say it is how to control your nerves, think and play each point rather than the whole set”

Sharing what was going on in his mind after his first set win, Nagal said, “Yeah, I thought for a bit that I could win the match. I thought it could be a five-set match and anything can happen. When I sit back and look, there were times here and there where I stepped away from the tactical plan. I think we all learn from mistakes. I hope I do too.”

After the biggest match of his career, the Delhi lad chose to just go away to his corner. “I did not want to speak. My trainer, my coach, the team who were supporting me came. But other than that, I went for a shower, got a massage, did my usual things and got back home to my room,” Nagal said.

A tweet from Indian cricket captain Virat Kohli, whose foundation

supports Nagal, boosted his confidence.

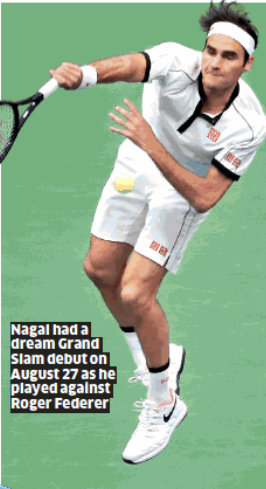
“I have not spoken to him [Kohli] much,” Nagal said. “When I was selected for the scholarship by his foundation, he said, ‘Congrats’ and I said, ‘Thank you’. I do my thing and he does his thing. The tweet about him being on my side instead of Federer’s

was motivating for me. Many people asked me about it and it was a great gesture for which I am very thankful,”

Nagal said, knowing Kohli is a fan of Federer.

Preparations to play the winner of 20 Majors in the huge Arthur Ashe Stadium were the usual for the World No 190. “I knew that I was playing Federer and all. But you still do your routine. I did not do anything different, nothing. I did my warm ups, everything similar, the usual,” said Nagal, whose immediate goal is to crack the top 100.

Making the first round of the US Open main draw pays players \$58,000. Nagal says it will be spent quickly, given the costs involved in a tennis player’s life. “It is not like it is a million. It is \$58,000, which all goes back,” he says. “A week here [New York] costs you at least \$3,000 to \$5,000. I have been here for eight to 10 weeks. It goes away fast,



Nagal had a dream Grand Slam debut on August 27 as he played against Roger Federer

PICS: AFP



“Congratulations to @nagaisumit for qualifying for the #USOpen,” Virat Kohli had tweeted

personally.”

Nagal added, “The US Open has been a special Grand Slam for me. This was the first junior Slam I qualified for. I have a lot of friends here. What I learnt from the Federer match? I’d say it is how to control your nerves, think and play each point rather than the whole set. I learnt how to put pressure, use some tactical play.”



Image is an indicative artistic impression



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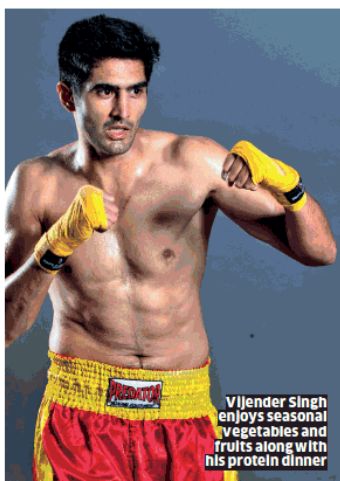
Tips to be a savvy food shopper

Do you always buy the same unhealthy food that tempts your ravenous appetite as you scour the supermarket shelves? Here are strategies to help you make healthier choices

1 Make one wholegrain switch

You don't have to swap all your 'white goods' for their wholegrain counterparts at once – but why not buy just one wholegrain version of your usual white rice, pasta, bread or tortillas next time you shop? Wholegrain foods contain more fibre and often more nutrients than the white version. Eaten regularly, they can reduce the risk of heart disease, stroke, type 2 diabetes.

They're also higher in fibre, which can keep bowels regular and they take longer to digest, helping you feel fuller for longer and reducing the need for snacking.



Vijender Singh enjoys seasonal vegetables and fruits along with his protein dinner

2 Head straight to fruits and veggies

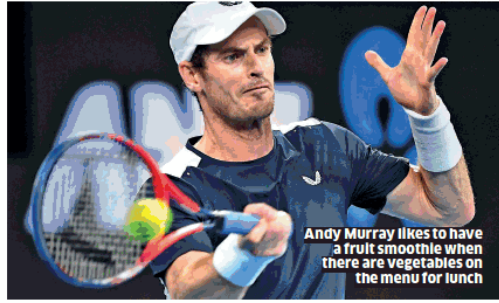
Load up with healthy foods first, so if you run out of time at least you've got the good stuff in your trolley. Fruit and vegetables are full of goodness and they are low in calories. Always aim to have at least one or two portions of vegetables or salad with meals and include fruit for your desserts and snacks or breakfast.

3 Shop a rainbow

Why not challenge yourself to fill your basket with fruit and vegetables that are a variety of at least five colours? Eating a variety will ensure you get a range of essential vitamins, minerals and phytochemicals in your diet. Many of the nutrients also act as antioxidants, protecting the body from harmful free radicals which can cause disease.

4 Don't shop hungry

Food shopping on an empty stomach leaves you open to temptation. Ensure you go after a meal or a filling, healthy snack – a



Andy Murray likes to have a fruit smoothie when there are vegetables on the menu for lunch

slice of wholegrain toast and nut spread is a good option as it gives a healthy dose of fibre and protein, helping to keep you feeling full for longer. It's also a good idea to plan meals ahead and make a shopping list.

5 Don't drink sugar

Stick to water, tea and coffee in the drinks aisle. Nearly a quarter of the added sugar in our diets comes from beverages such as fizzy drinks and squashes – and drinks we think of as being healthy (such as fruit juices and smoothies) have lots of natural sugar. Dietitian Helen Bond, of the British Dietetic

Association, says fruit juice is a good source of vitamins and nutrients such as vitamin C, potassium and folate, so a 150 ml glass per day is a good compromise.

6 Don't go low

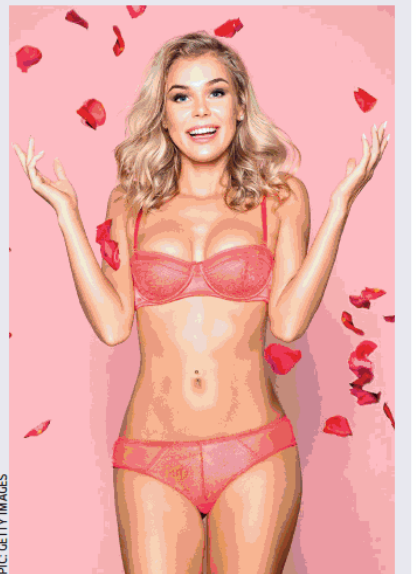
Don't assume foods labelled 'low' are healthy. Foods that are labelled low fat and low sugar can actually have more calories than regular versions, so don't see it as an excuse to overindulge – and do check labels and the ingredients list carefully.

– Daily Mirror



Gigi Hadid enjoys eating breakfast beans with her eggs in the morning

statoscope



PIC: GETTY IMAGES

Machines could vend you into raptures

- Shy and single but feeling sexy? In Japan, you can give yourself a helping hand and spare your blushes – by buying adult toys from vending machines.
- The contraptions, which include a screen showing a “how to” video for those in need of instruction, have been discreetly installed behind curtains in an area surrounded by single-residence apartments.
- According to manufacturer Tenga, around 300 people in Sapporo, on Japan's northern island of Hokkaido, used them on the first day they were installed last month.

Appy dates in North Korea

- North Korea has its own Tinder-style dating app.
- Clients in the communist state pay 25 pounds to join the mobile phone-based service and are sent photos of possible partners.
- News site Daily NK said hopefuls specify what they want, “including appearance, fitness, job, family background and assets”.
- Dates and marriages in the country, where the average monthly salary is £1,250, have often been arranged by workplaces and government agencies.

– Daily Mirror

Paying a ‘debt’ of gratitude

A recent US survey found that a third of wedding party members go into debt for their friends' weddings

businessinsider.in

Weddings come with a lot of dollar signs – but not just for the bride and groom. The wedding party, too, is often faced with exorbitant costs – sometimes to the point of digging them into debt. In fact, a third of people who have been in a wedding party in the past two years went into debt for bridal-party-related expenses and said they regret doing so, according to a recent survey by CompareCards. That includes maids of honour, bridesmaids, best men, and groomsmen.

The survey polled 713 Americans, ages 18 to 35, who have been in a wedding in the past two years. Sixty-eight per cent of respondents used a credit card to pay for wedding party expenses, and 37 per cent charged more than \$1,000 on their credit card. Bridesmaids and maids of honour were most likely to use their credit card;



PIC: GETTY IMAGES

the latter was most likely to take on debt and regret it.

According to the survey, attire was the most expensive wedding-party related purchase, followed by bachelor and bachelorette parties. But being in a wedding party also comes with non-monetary costs: More than half of bridesmaids and

maids of honour said they felt pressure to spend, and that it strained their relationship with the bride.

Meanwhile, half of the surveyed groomsmen said they felt financial pressure, as did 43 per cent of groomsmen.

Overall, 51 per cent of wedding party members cited financial pressure, and nearly half said it came from the bride.

Saving is difficult and more than half of millennials have less than \$5,000 saved, according to a survey.

Just log it

Keeping handwritten notes of your sleep, nutrition, and fitness activities can pave the way for a healthier life

businessinsider.in

When he works with CEOs, Andrew Wittman likes to get the full picture. Wittman is a mental toughness coach; he's also a Marine Corps veteran, a former police officer, and a former federal agent. In his book *Seven Secrets of Resilience for Parents*, Wittman shares the first thing he does when he works with executives who come to him seeking help with stress reduction. “I have them text me an image of their handwritten journal noting their sleep, nutrition, and fitness activity for each day,” Wittman says. “If they are unwilling to do so, I don't take them on as a client. Why? Just like you and me, they own their sleep, their nutrition, and their fitness activities.”

When life gets overwhelming, we tend to shortchange ourselves on sleep, skip workouts, and grab whatever's handy to munch on. This ‘circle of habits’, as Wittman calls it, only increases stress levels.

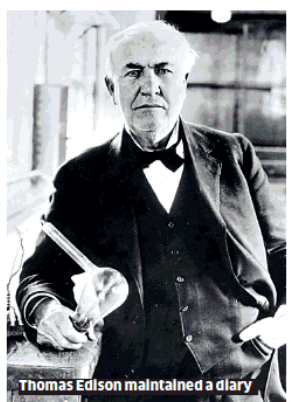
Owning it

Keeping a handwritten journal, is a way



PIC: GETTY IMAGES

to hold yourself accountable for these behaviours. Once he reviews a client's journal, Wittman helps them tweak their daily routines to incorporate more healthful habits. For example: Turn off the TV late at night, and read a book instead. Take a walk at lunchtime. Befriend ‘health nuts’, so you pick up their eating habits. In some cases, keep-



Thomas Edison maintained a diary

ing a journal of your health behaviours can yield some big surprises. A news website reported that many people get more sleep than they think, possibly because people are inclined to make themselves seem busy by reporting that they only sleep a few hours a night. Meanwhile, *The Wall Street Journal* reported on a study that found people tended to overestimate vigorous exercise activities and underestimate their sedentary times.

Wittman says attending to your own health before trying to, say, handle crises at work, is crucial. It is putting the oxygen mask on yourself first on the airplane, and then helping the kids with their masks.

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..... better option

Suffering? Now Tai Chi can be a helpful pain reliever

The appeal of the ancient discipline lies in its gentle, low-impact movements with minimal side effects



PIC: GETTY IMAGES

The longer we live, the more likely we are to have years of ill health. And current treatments for long-term ailments aren't that effective – especially for pain.

Fibromyalgia is one important example, which featured in *The British Medical Journal* recently. At present, aerobic exercise is the most commonly prescribed non-drug treatment.

Painful process

Drug interventions, such as analgesics, seem to help a little in the short term but not much in the long term. Many patients discontinue with drugs, either because they don't work or because of unpleasant side effects.

Complex pain disorders are vulnerable to opioid misuse. As with other chronic pain

disorders, some patients with fibromyalgia use opioids to manage their pain, and that carries the risk of addiction.

So, it's good news that Tai Chi, an ancient discipline rooted in traditional Chinese medicine, seems to be as effective as, or

Patients were more likely to attend Tai Chi classes over aerobics, but it has also been pointed out that the discipline doesn't work for everyone

better than, aerobic exercise for managing the condition. Importantly, researchers found that patients were more likely to attend Tai Chi classes than aerobics.

“Patients may be more likely to enjoy, manage and continue to practise Tai Chi, perhaps because it involves gentle, low-impact movements with minimal side-effects,” Chenchen Wang, one of the researchers, writes in *The BMJ*. Mind you, it's been pointed out that Tai Chi doesn't work for everyone and shouldn't be used to deny other effective, but more costly, care.

Effective approach

Professor Chenchen Wang, of Tufts University, Massachusetts, US, and director of complementary medicine, is in favour of Tai Chi for the pain of fibromyalgia as it integrates physical, psychosocial and behavioural elements. It may be especially suited to tackling psychological and physical

symptoms.

In the study on fibromyalgia, Tai Chi was as or more effective than aerobic exercise – and the longer the duration, the greater effect.

Despite the benefits of aerobic exercise as a core treatment for fibromyalgia, patients in the trial had difficulty continuing with the aerobic exercise programme. Many participants missed classes, and attendance was lower than in the Tai Chi group. In contrast, people from the Tai Chi group continued to call the university office looking for training opportunities. Because of this, researchers suggest patients may be more likely to enjoy, manage and continue to practise Tai Chi – perhaps because of its gentle effects.

– Daily Mirror

iPhones turn faster than ever for your slow-motion selfies

Here's a look at all the mobile capabilities announced during the recent Apple Special Event at Steve Jobs Theater, Cupertino

iPhone 11
Apple unveiled its iPhone 11 models with a price cut for the basic models as it bids to weather the slump in the global smartphone market. The new iPhones are "jam-packed with new capabilities and incredible new design," Apple CEO Tim Cook said during the launch event in Cupertino, California. The iPhone 11 comes with a dual camera, Dolby Atmos audio, Wi-Fi 6, an ultrawide camera lens with enhanced photography features, A13 Bionic chip and will be available in six new colours. The model also comes with the 'Night Mode' feature.



iPhone 11 Pro and Pro Max
The Pro line of iPhone has rich 'super retina' OLED displays and a third camera on the back for professional-quality photos and video, a ramped-up zoom and editing software, and rated IP68 for water resistance up to four metres for up to 30 minutes. The camera includes a wide-angle lens, extra wide-angle lens and telephoto lens. Apple played up an ability to use Pro iPhones for slow-motion portrait snippets like selfies that it called 'slofies'. None of the iPhones were tailored for the 5G telecom networks starting to roll out.



New iPhone 11 and iPhone 11 Pro have the fastest chip ever in a smartphone. The A13 Bionic chip works in a power-efficient way to ensure the battery lasts longer

power of watchOS 6, users can take charge of their health and fitness with new features like cycle tracking, the noise app and activity trends.

Seventh-generation iPad
The new iPad offers ease of use and versatility. The device comes with a larger 10.2-inch Retina display, support for the full-sized Smart Keyboard and new capabilities of iPadOS. It comes with A10 Fusion chip which is two times faster than the average desktop. A floating keyboard is another feature you can look out for in the new iPad.



and inspiring line-up of original shows, movies and documentaries'. While Apple's streaming service will have limited content at first, its price is less than the forthcoming Disney+ service and the more expensive plans from Netflix.

Apple Arcade
The company's online gaming subscription service, Apple Arcade, will now offer exclusive titles for mobile and desktop users. The new service will include more than 100 game titles made for Apple devices and will be available in about 150 countries.

– Agencies



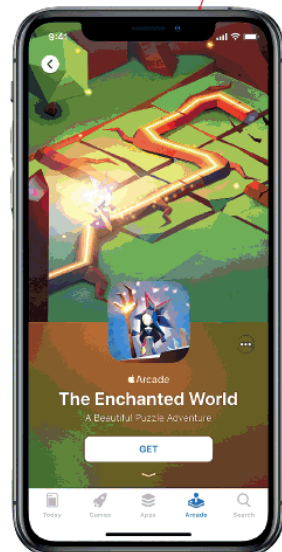
Apple Watch Series 5
The latest model is similar to last year's Series 4 but the always-on display option is what will make you go for the device. It has an 18-hour battery life and comes with a built-in compass, emergency international calling feature. It comes with a GPS model and a cellular version. Combined with the



Tablet-centric iPadOS
Built on the same foundation as iOS, the new iPadOS adds new capabilities and intuitive features specific to the new iPad. It has a redesigned Home screen, more natural

ways to use Apple Pencil, and benefits from the new updates in iOS 13. A Split View update lets you work with multiple files and documents from the same app simultaneously.

Apple TV Plus
Apple TV Plus service will launch November in more than 100 countries and will reportedly include a 'powerful



set sail

WORLD'S LARGEST SUPERYACHT MAKES ITS FIRST SPLASH

The vessel will be used for ocean literacy and policy-making programs through expeditions and onboard symposiums



Kjell Inge Røkke



Income from any chartered activity will help fund the ship's research operations

businessinsider.in

The world's largest superyacht, a 600-foot vessel owned by Norwegian billionaire Kjell Inge Røkke, was recently launched in Romania. The REV Ocean dethroned the 590-foot Azzam, which had held the record for the largest yacht in the world for six years. Unlike most superyachts, the REV Ocean wasn't only designed for luxury cruising. It was built to be a research vessel, carrying out scientific expeditions with the mission of safeguarding the world's oceans. REV stands for 'Research Expedition Vessel'.

Halfway to completion
The yacht will, however, be available for charter to help support the cost of its scientific missions, according to a publicist for the REV Ocean. The REV Ocean, which is on its way to Norway to be outfitted, will be completed in 2020. After 18 months of construction, the vessel was lowered into the water at the VARD Tulcea shipyard in Romania last month. The yacht was

designed by Espen Oelno, who has designed some of the world's most famous yachts, including late Microsoft co-founder Paul Allen's 414-foot Octopus. **Dedicated to the marine ecosystem**
The REV Ocean was commissioned by Røkke, who is worth an estimated \$3.6 billion. He owns almost 67 per cent of Aker, a shipping and offshore drilling conglomerate. Røkke also started and funds a non-profit foundation, called REV Ocean, which is dedicated to safeguarding and preserving the oceans.

According to the REV Ocean foundation, the superyacht will be used by scientists for research relating to the impact of CO2 emissions on the ocean, plastic pollution, and unsustainable fishing. "REV Ocean will strive to fill critical knowledge gaps, develop innovative solutions and bridge science, business and policy sectors to achieve positive change," reads a statement from the foundation.

Research and expedition vessel
The vessel will be able to hold 55 scientists and 35 crew members. Its

onboard equipment will include scientific trawls, sonar systems, laboratories, auditorium and classrooms, moonpool, AUV and submarine, an ROV with 6,000 metres depth capacity, and equipments of communication. As a charter vessel, the REV Ocean will have the capacity to carry 28 guests and 54 crew. The superyacht will be available for charter "to private individuals, companies, and institutions seeking to improve their awareness of the ocean". The price of chartering the yacht is not yet finalised.



The REV Ocean was built to be a scientific vessel in addition to a cruising yacht

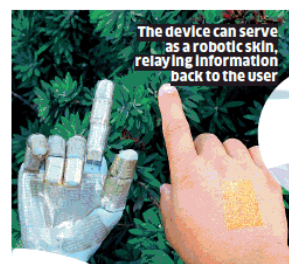
A wearable so thin that nobody will notice it

The multi-functional wearable is only a few microns thick and imperceptible to the wearer

Scientists at the University of Houston in the US have discovered an ultra-thin wearable electronic device that is less noticeable than wearing a band-aid.

Wearable human-machine interfaces (HMI) can collect and store important health information about the wearer, among other uses, said Cunjiang Yu, an associate professor at the university. However, current models still can be bulky and uncomfortable, and they can't always handle multiple functions at one time.

The new device, described in the journal *Science Advances*, allows the wearer to move naturally and is less noticeable than wearing a band-aid. "Everything is very thin, just a few



The device can serve as a robotic skin, relaying information back to the user

microns thick. You will not be able to feel it," said Yu. It has the potential to work as a prosthetic skin for a robotic hand or other

robotic devices, with a robust human-machine interface that allows it to automatically collect information and relay it back to the wearer. That has applications for health care as well as for situations such as chemical spills, which are risky for humans but require human decision-making based on physical inspection, researchers said.

While current devices are gaining in popularity, they can be bulky to wear, offer slow response times and suffer a drop in performance over time. More flexible versions are unable to provide multiple functions at once — sensing, switching, stimulation and data storage, for example — and are generally expensive and complicated to manufacture. The device, a metal oxide semiconductor on a polymer base, offers manufacturing advantages and can be processed at temperatures lower than 300 degrees Celsius.

– PTI

Drive to your comfort zone with dynamic controls

The new Mazda3 hatchback looks a bit like the first-generation Seat Leon. Which itself looked a bit like a 1970s Alfa Romeo Alfesud.

What it doesn't look like is every other modern hatchback, and that's a good thing because variety is the spice of the car market.

What makes this new Mazda distinctive, and what it has in common with the other cars mentioned, is a wide C-pillar — the one that runs down the rear corners of a car. It's this wide C-pillar that gives the new Mazda3 its distinctive looks. It can also make the car slightly unpleasant for the rear seat passengers.

However, Mazda's engineers have gone to great efforts to make the car as comfortable as possible. The seats are comfortable and there's a lot of steering wheel adjustment available, so you are guaranteed to find the ideal driving position. Whereas most manufacturers are removing knobs, Mazda has kept a selection of well-made and easy-to-find old-school controls. There is, of course, a touchscreen and infotainment system too and, likewise, it's easy to



The automaker has enhanced the car's driving attributes so that accelerating, turning and braking feel more natural than before

use. Apple CarPlay and Android Auto are included, and not only is the dashboard simple to navigate, everything is well made from good quality materials. Its GT Sport trim model is fitted with a 120 bhp petrol advanced compression ignition engine.

– Daily Mirror

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MEET THE KWOKS

Hong Kong's richest family has endured it all: Kidnapping, prison and feuds. But the recent protests may be what finally breaks them

businessinsider.in

Sun Hung Kai, considered the world's second most valuable real estate company, was founded in 1969 by Hong Kong businessman Kwok Tak-seng. Over the next three decades, Tak-seng built Sun Hung Kai into one of Hong Kong's largest private firms. At the time of his death in 1990, Tak-seng had a net worth of over \$1 billion, and Sun Hung Kai had built some of Hong Kong's iconic buildings, including the International Commerce Centre.

However, after his death, the business empire came apart. Tak-seng's three sons — Walter, Raymond and Thomas — gained control of 26 per cent of the company through a family trust.

Kidnapping and trauma

In 1997, Walter was kidnapped by a local gang whose leader went by the name 'Big Spender', and to secure his release, the

Kwoks paid nearly \$80 million. The trauma of the kidnapping, however, caused Walter to go into depression.

In 2008, Thomas and Raymond ousted Walter. They said that mental health issues made him unfit to lead the business. Walter disagreed and sued them for libel, but Raymond and Thomas won control of the company, and Walter was given the position of non-executive director. Matriarch Kwong Siu-hing was briefly at the helm after Walter's ouster, before Thomas and Raymond took over as co-chairmen.

In 2018, Walter died of a stroke. At the time of his death, 68-year-old Walter had a net worth of \$6.9 billion, according to *Forbes*, and this was left to his sons, Geoffrey and Jonathan, who instantly became billionaires.

Raymond's worth slipped by \$2 billion since the protests erupted while Thomas's net worth has also dropped by \$1.5 billion



Prison

In 2012, Thomas and Raymond were arrested on bribery charges, according to *Bloomberg*. The brothers were accused of offering HK\$35 million in loans and payments to Rafael Hui, Hong Kong's Chief Secretary for Administration at the time, in exchange for Hui being "favourably disposed" to Sun Hung Kai, according to *The Straits Times*. The brothers pleaded not guilty, and only Thomas was convicted. Raymond now serves as Sun Hung Kai's sole chairman.

Thomas served five years in prison, and was removed from his position as co-chairman, although he still controls about 18 per cent of Sun Hung Kai from his own inheritance and a 7 per cent stake owned by his son.

Personal life

The Kwok brothers rarely sit for interviews with the press and few details about their personal lives are known. Despite their privacy, however, they are open about their faith. The Kwoks are devout Christians, and they funded the construction of a Bible-inspired theme park, 'Noah's Ark' on Hong Kong's Ma Wan Island. Thomas Kwok also opened a church on the 75th floor of Sun Hung Kai's skyscrapers.

The brothers also have a close



Sun Hung Kai

relationship with their mother, Kwong Siu-hing, who has a net worth of \$13.1 billion.

Diminishing wealth

The anti-government protests that have gripped Hong Kong for 12 weeks now threaten the family's fortune.

Since July, thousands of protesters have taken to the streets in Hong Kong, initially over an extradition bill, but also regarding police actions and their democratic system. Sun Hung Kai shares have plunged 11 per cent since mid-June, nearly two times as much as Hong Kong's Hang Seng Index. Raymond's net worth has slipped from \$13.1 billion to \$11.1 billion, while Thomas's net worth has also dropped by \$1.5 billion.

Tapping into a love for languages

shannon.telis@timesgroup.com

Picking up a second or third language comes naturally to most Indians. But Bala Parthasarathy decided to take it a step further. The MoneyTap CEO can speak nine languages. "Connecting with people in their language really strengthens relationships," he explained. "Plus, you get serious brownie points for trying."

Parthasarathy is fluent in Tamil, Kannada, Spanish and Italian and can converse in Hindi, Telugu, Portuguese, French and German. Of the lot, he found French was the toughest. "It was a total mystery, because I had learned it using basic tapes and a university class. But nobody in France could understand me. Even now, it takes a few days in France to get the language back, and until then, it is complete blank stares."

"It's a very difficult language to speak or understand, because how you read it is not how you pro-

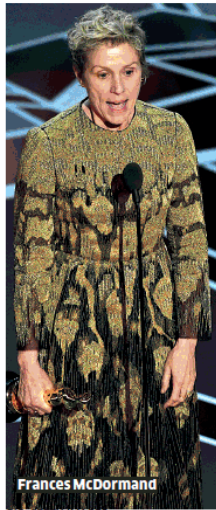


nounce it," he explains further. "Mandarin is even more embarrassing, and I've given up on it — if you don't use the exact tone, you will say terrible things."

Next on Parthasarathy's list: Russian. "I'd like to travel to the Caucasus, and it's necessary to speak Russian there."



Oscar-stealing act ends with a reprieve



Frances McDormand

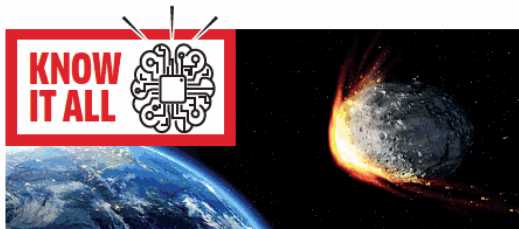
A man who was charged with stealing Frances McDormand's Oscar statue from an Academy Awards after-party in 2018 has received a last-minute reprieve after prosecutors dropped the case. A felony grand theft trial was set to begin this month against Terry Bryant, but Los Angeles prosecutors said in court they were unable to proceed with the case. Superior Court Judge Sam Ohta then granted a motion to dismiss it. The district attorney's office gave no explanation for the decision.

McDormand won the award for best actress in *Three Billboards Outside*

Ebbing, Missouri, but lost the statuette after having it engraved at the Governors Ball, the official Academy Awards after-party.

A video shows Bryant, wearing a tuxedo, leaving the party holding an Oscar and saying, "We did it! We did it." A film academy worker who was escorting a photographer at the party testified at a preliminary hearing last year that he heard over a walkie-talkie that McDormand's Oscar was missing, and he quickly spotted Bryant, and recovered the statuette. It was then returned to McDormand.

—AP



Q: What is Apophis?

A: You know it's not good news when NASA says there is a chance, albeit very small, of a rock crashing into Planet Earth. Except in this particular instance, the rock is massive. An asteroid hurtling towards Earth is bigger than the Eiffel Tower and is named Apophis, after the Egyptian God of Chaos.

Its path shows that it travels about 31,000 km above the Earth's surface, and there is a possibility that it will skim close to its surface. NASA said, "Current calculations show that Apophis still has a small chance of impacting Earth, less than 1 in 100,000, and many decades from now."

To put it in perspective, the asteroid is predicted to pass under communication and weather satellites in orbit, travelling at over 40,000 kmph when it swooshes past Earth. And on the off-chance that the 27 billion-kg asteroid does hit Earth, it could create a crater that's 1.6 km wide and 518 metres deep. The impact would be equal to 880 million tonnes of TNT being detonated.

All very gloomy, right? The only person who isn't worried is SpaceX founder Elon Musk, who had already warned that if a massive asteroid hits Earth, we will not be able to do anything about it.

—glynda.alves@timesgroup.com

relationship vitae

Bianca Andreescu & Rafael Nadal

Bianca Andreescu and Rafael Nadal are the newest US Open champions, winning the women's and men's titles this week in New York. Surely there is nothing Andreescu and Nadal have in common. Or do they?

They're both in their late teens

Andreescu is aged just 18. She became the youngest Grand Slam winner in 15 years, ever since a 17-year-old Maria Sharapova beat Serena Williams (who's got quite a track record in helping teenagers win Grand Slams). Nadal is also just 19. In that he's won 19 Grand Slams, and is eyeing Roger Federer's record of 20, like he might eye a juicy half lob at match point. Nadal has got more titles than Andreescu has years on this planet. They are essentially the same person.

A dog's life

Even more popular than Andreescu is her dog Coco, which has ring-side seats to every match and never leaves her side otherwise. In complete contrast stands Rafael Nadal. He is famously scared of dogs and once said he doubts their intentions.

National pride

Andreescu is not only the first Canadian to win a US Open, she is also the first Canadian to win any Grand Slam. In contrast, Spain has produced 11 Grand Slam winners. How does that make them alike, you ask? No Spaniard has won a Grand Slam since Nadal won the first of his 19 in 2005.

—aashray.harinaran@timesgroup.com



Bhuvneshwar Express
Bowler Bhuvneshwar Kumar took to Instagram to share this picture from his teenage years, and captioned it "swag since school days". The bigger question though is: Who among these is he?

Mum's the word
Canadian Prime Minister Justin Trudeau used the occasion to wish his mother a happy birthday, while sharing a picture of his mother and his two brothers, Michel and Pierre



The Terminator Arnold Schwarzenegger remembered the time he was young, had arms not yet the size of tree trunks, and met President Ronald Reagan.



FLASHBACK FRIDAY

A throwback into the lives of celebrities



Madonna
The pop star took her Twitter followers back to 1986, when she had just released her bestselling album of all time, *True Blue*, although she called her younger avatar 'Baby Madame'.

Sister Act
Sonam Kapoor recalled the time she and sister Rhea dressed in identical red outfits and got their pictures clicked. "Being a lucky charm in red even as a kid," she captioned it.



In the hood
Ranveer Singh, who played a rapper in his last film *Gully Boy*, proved with his latest Instagram post that he had been nurturing similar aspirations since a very early age.

