

Govt unveils IT initiatives for faster customs clearance

PRESS TRUST OF INDIA
NEW DELHI, NOVEMBER 4

THE GOVERNMENT on Monday unveiled two new IT initiatives, ICEDASH and ATITHI, for improved monitoring and increasing the pace of customs clearance of goods. These initiatives will also facilitate arriving international passengers with e-filing of baggage and currency declarations. While launching the initiatives, Finance Minister Nirmala Sitharaman lauded the measures taken by the Central Board of Indirect Taxes and Customs (CBIC) to "leverage technology for providing better taxpayer services", according to an official release. She also mentioned that the significant improvement in India's global ranking in the trading across border is in no small measure on account of the information technology (IT) and other reforms carried out by CBIC.

The minister expressed optimism that both ICEDASH and ATITHI would be key drivers for further improvement especially as they reduce interface and increase transparency of customs functioning.

ATITHI, she added, would in particular create a tech-savvy image of India's customs and would encourage tourism and business travel to India.

ICEDASH is an 'ease of doing business (EoDB) monitoring dashboard' of the Indian Customs helping public see the daily customs clearance times of import cargo at various ports and airports.

With ICEDASH, Indian customs has taken a lead globally to provide an effective tool that helps the businesses compare clearance times across ports and plan their logistics accordingly. This dashboard has been developed by CBIC in collaboration with NIC, the release said. ICEDASH can be accessed through the CBIC website. With ATITHI is a mobile app for international travelers to file the Customs declaration in advance.

Passengers can use this app to file declaration of dutiable items and currency with the Indian Customs even before boarding the flight to India.

Bombay HC asks RBI to file affidavit in PMC Bank case

EXPRESS NEWS SERVICE
MUMBAI, NOVEMBER 4

THE BOMBAY High Court on Monday asked the Reserve Bank of India (RBI) what steps it had taken to protect the interests of the depositors of the Punjab and Maharashtra Co-operative (PMC) Bank.

The court was hearing a clutch of writ petitions and a Public Interest Litigation (PIL) filed by the aggrieved depositors of the bank, challenging restrictions imposed on withdrawals by the RBI. The court directed the RBI to file its affidavit and adjourned the case until further hearing on November 19. On September 23, the RBI imposed regulatory restrictions on the PMC Bank for six months over alleged financial irregularities. The withdrawal limit for account holders was initially limited to Rs 10,000 and then raised to Rs 40,000.

A division Bench of Justice SC Dharmadhikari and Justice R I Chagla said the court only

wanted to know what the RBI was doing in the case and that the RBI would be the judge in a financial issue of this nature.

"The RBI knows all the affairs of the bank in question. RBI is the bankers' bank and an expert body on such issues. We do not want to interfere and dilute your (RBI's) authority," the court said.

Refusing to grant any interim relief in the case, the High Court also said that it cannot prevent the RBI from taking action in the case and that it cannot grant access to lockers in the bank, as sought by one of the petitioners. The bench added that by filing multiple petitions lawyers should not get the petitioners hopes up. "Courts are not magicians. Let us not give false hopes to the depositors," Justice Dharmadhikari said.

Several account holders in PMC had taken to the streets protesting against the restrictions imposed by the RBI on withdrawals which had rendered many of them without access to the money in their accounts. **WITH PTI**

REPORTS OF US, CHINA REACHING A TRADE DEAL BOOST SENTIMENT

Rupee closes at five-week high on strong Asian cues

ENS ECONOMIC BUREAU
MUMBAI, NOVEMBER 4

THE RUPEE closed at a five-week high on Monday, led by positive cues from the Asian currencies after reports indicated the US and China may soon reach an interim trade deal. The rupee rose to as high as 70.55 against the dollar on Monday before closing the session at 70.77 against the greenback.

The Chinese yuan rose after US Commerce Secretary Wilbur Ross said on Sunday that he is optimistic the US would reach a phase one trade deal with China this month and that the countries' leaders are planning to meet soon.

On top of this, the equity markets continued to receive strong inflows from foreign portfolio investors (FPIs). In the last two sessions, foreign investors poured over \$500 million on a net basis while FPIs

Sensex hits record closing peak

Mumbai: The Sensex on Monday rose 137 points to hit a new closing high of 40,302, led by gains in IT, metal and financial stocks amid positive global cues.

Extending its gains for the seventh consecutive session, the 30-share Sensex settled 136.93 points, or 0.34 per cent, higher at 40,301.96. The index also hit its lifetime intra-day high of 40,483.21.

The NSE Nifty advanced 50.70 points, or 0.43 per cent, to close at 11,941.30. Top gainers in the Sensex pack included Infosys, Vedanta, Tata

Steel, ONGC, and ICICI Bank, rising up to 3.05 per cent.

On the other hand, Maruti, Hero MotoCorp, IndusInd Bank, Tata Motor and PowerGrid lost up to 2.54 per cent. As per experts, better liquidity from foreign funds, de-escalation in geopolitical risks and focus on upcoming reforms to revive growth buoyed domestic investor sentiment.

Globally, bourses in Shanghai, Hong Kong and Seoul settled higher on optimism over the US-China trade deal. **PTI**

bought \$2.3 billion worth of shares since the beginning of October. At the same time, FPIs bought Indian debt worth \$947 million in the same period.

M V Srinivasan, vice-president at Mecklai Financial

Services, confirmed that the yuan opened quite strongly on Monday morning following comments from Ross, that in turn impacted the rupee also.

"Dollar weakness in the overseas market has also con-

tributed to the rupee strength while the recent inflows into the Indian equities have provided modest support to the currency. Most of the data coming out of the US have been slightly unfavourable for the greenback in recent times. If yuan goes below 7 in coming days, the rupee will continue to track the yuan. However, comments on the US-China trade development will dictate the direction," he said.

The dollar index, which tracks the strength of the US dollar against a basket of US trade partners' currencies, moved down by about 2 per cent since the beginning of October to 97.288 as on Monday evening.

The rupee has remained relatively stable this year, led by strong FPI and foreign direct investment flows. Compared to over 13 per cent depreciation last year, the rupee has seen a 1.41 per cent depreciation so far in 2019. **FE**

'Bank credit growth to moderate to 8.5% in FY20'

Growth in bank credit may decelerate sharply to 8-8.5 per cent in FY20 from 13.3 per cent last fiscal, mainly due to decline in incremental credit in first half of the current fiscal, rating agency Icrs said

THREE PRIMARY DOMESTIC SOURCES OF FUNDING:
■ Bank credit
■ Corporate bonds
■ Commercial paper outstanding

4%
Expected growth in volume of bonds outstanding in FY20, from 12 per cent in FY2019

6.2-6.8%
Expected range of credit growth in FY20, falling from 13.5 per cent in FY19

₹ 0.19 trillion



LIKELY FALL IN CP OUTSTANDING VOLUME: The recent changes in mutual funds regulations are likely to result in a decline in the volume of commercial paper (CP) outstanding by March 2020

FALL IN CREDIT TO SERVICES SECTOR: As per RBI data, shrink in incremental credit outstanding to services and industrial segments offset the growth in credit to the retail segment during H1FY20

Decline in incremental bank credit during first half of FY20

FACTORS RESPONSIBLE FOR DECLINE IN INCREMENTAL CREDIT IN

- Muted economic growth
- Lower working capital requirements of borrowers
- Risk aversion among lenders

IOB net loss widens to ₹2,254 cr in Sept quarter

ENSE ECONOMIC BUREAU
CHENNAI, NOVEMBER 4

REELING UNDER the impact of the ageing sticky assets and consequent higher provisioning, the net loss of Indian Overseas Bank (IOB) widened to Rs 2,253.64 crore for the second quarter of FY20, compared to a net loss of Rs 487.26 crore in the corresponding quarter last fiscal.

Total income declined 6 per cent to Rs 5,024 crore, against Rs 5,348.35 crore. Provisions rose to Rs 2,996.04 crore during the quarter from Rs 2,016.60 crore in the same quarter last year. Karnam Sekar, managing director and chief executive officer, said increased provisioning resulted in widening of the loss though the bank was able to contain fresh slippages in the second quarter.

The bank is focusing its efforts to come out of PCA by March 2020 by making prudential provisions. Accordingly, the bank provided proactively for the likely shortfall

Total income declined 6 per cent to ₹5,024 crore, against ₹5,348.35 crore in the year-ago period

in securities for the existing NPAs amounting to Rs 1,081 crore. The bank has made required provisioning in advances in specific accounts so as to improve net NPA to bring it below 6 per cent, he said.

The gross non-performing asset came down to Rs 28,673.95 crore, which as a percentage of gross advances was at 20 per cent, compared with Rs 37,109.96 crore (24.73 per cent) during the same period last year. Net NPA also came down to Rs 12,507.97 crore (9.84 per cent) as compared to Rs 18,876.05 crore (14.34 per cent). The provision coverage ratio stood at 75.85 per cent. Total cash recovery for September 2019 was Rs 727.96 crore, against Rs 637.05 crore in June 2019. **FE**

'Myntra logs ₹539 cr loss in 2018-19'

NEW DELHI, NOVEMBER 4

New Delhi: Flipkart-owned Myntra has seen a manifold rise in net loss to Rs 539.20 crore in FY2018-19, according to regulatory documents.

The fashion e-tailer had registered losses to the tune of Rs 151.22 crore in the previous year, documents sourced by business intelligence platform Tofler said.

However, the company's revenue from operations more than doubled to Rs 1,041.10 crore in FY'19 from Rs 398.33 crore in the previous fiscal, it added. **PTI**

Bajaj Fin opens QIP, sets floor price at ₹4,020/share

ENSE ECONOMIC BUREAU
MUMBAI, NOVEMBER 4

BAJAJ FINANCE on Monday informed the exchanges that its board of directors had approved the opening of the qualified institutional placement (QIP) of its shares, through which the firm is aiming to raise up to Rs 8,500 crore. It said it has set the floor

Trair defers Nov 11 deadline for revamped MNP

PRESS TRUST OF INDIA
NEW DELHI, NOVEMBER 4

THE TELECOM Regulatory Authority of India (Trair) on Monday postponed the implementation of revised MNP process, earlier scheduled to come into effect on November 11, as it cited "technical issues" at the telcos' and porting service providers' end and emphasised on the need for full robust testing prior to migration.

Trair said fresh date will be notified in due course and that the porting of mobile numbers will, for now, continue in accordance with the existing process

Trair said fresh date will be notified in due course and that the porting of mobile numbers will not being affected during November 4-10

without being affected during November 4-10.

The regulator said it is imperative that robust testing should be completed successfully before migration to the new process so that the subscribers are not inconvenienced due to

any system-related issues.

The revamped mobile number portability (MNP) or port-out rules aim to make the entire process faster and simpler, and Trair has prescribed two days' timeline for port-out requests within a service area, cutting the migration process from seven days. The regulator had issued latest changes in mobile number portability's regulations in December 2018.

As per these regulations and subsequent notifications, the revised MNP process was scheduled to come into force from November 11.

"However, it was observed that earlier-indicated timelines

cannot be adhered to due to some technical issues at the end of telecom operators and MNP service providers," the Telecom Regulatory Authority of India (Trair) said.

Accordingly, it said the date of implementation of the Telecommunication Mobile Number Portability (Seventh Amendment) Regulations, 2018, "needs to be postponed".

"The exact date will be notified in due course of time. The porting of mobile numbers will, therefore, continue in accordance with the existing MNP process and will not be affected during 4th to 10th November 2019," Trair said in a statement.

EU argues case against US metal tariffs at WTO

REUTERS
GENEVA, NOVEMBER 4

THE EUROPEAN Union argued on Monday for the withdrawal of tariffs imposed by US President Donald Trump on metal imports in one of the most high-profile and potentially explosive cases to come to the World Trade Organization (WTO).

Trump set duties in 2018 of 25 per cent on incoming

steel and 10 per cent on aluminium under a 1962 US law that allows the president to restrict imports on grounds of national security.

The measures spurred nine complaints to the WTO from steel-exporting countries including China, India, Russia and Turkey. Canada and Mexico have since terminated their cases after agreeing an updated free trade pact with the United States.

EU and US officials pre-

sented arguments on Monday before a three-person panel of adjudicators from Uruguay, Chile and the Philippines. The case hinges on the exemption from global trade rules the WTO allows in cases of national security.

The central US argument is that national security is for countries themselves to judge and certainly not something to be assessed by a three-person WTO panel in Geneva.

AFTER IPO ANNOUNCEMENT ON SUNDAY

Investors still in the dark on Saudi Aramco value

REUTERS
DUBAI/HONG KONG/LONDON, NOVEMBER 4

SAUDI ARAMCO'S blockbuster listing remained shrouded in mystery on Monday, a day after the company finally announced its plans, with scant details disclosed and expert valuations varying wildly from around \$1.2 to \$2.3 trillion.

The state oil giant, the world's most profitable company, fired the starting gun on a domestic initial public offering (IPO) on Sunday after a series of false starts that had kept the investment world guessing.

However potential investors, already rattled by a



An employee at Saudi Aramco oil facility in Abqaiq, Saudi Arabia. Reuters File

crippling attack on Aramco's facilities in September, were not given key details usually included in such "intention to float notices" - such as how

much of the company will be sold, and when the sale will happen. Now fund managers are poring over bank research about the famously secretive company, but little certainty has been provided by even analysts from the Wall Street giants with roles in the Riyadh bourse listing, five sources told Reuters.

Crown Prince Mohammed bin Salman has said he wants a \$2 trillion valuation, seeking to raise billions of dollars in the IPO to diversify the Saudi economy away from oil by investing in non-energy industries.

That figure is almost twice that of Microsoft, currently the world's most valuable listed company and seven times that

BRIEFLY

Atal Pension Yojana has 1.9 cr subscribers now

New Delhi: The Atal Pension Yojana (APY), a flagship pension scheme of the government to cover the workers in the unorganised sector, has crossed 1.9 crore subscriber mark, pension sector regulator PFRDA said.

DRL makes provisions for Ranitidine recall

Hyderabad: Dr Reddy's Laboratories (DRL), which initiated a voluntary recall of its Ranitidine from the US market following the ongoing investigation by the FDA into the reported carcinogenic impurity in the drug at low levels, said it made Rs 40 crore towards provisioning, anticipating market impact.

'Govt mulling mega parks near ports'

New Delhi: The government is mulling setting up around ten integrated mega parks with state-of-the-art infrastructure near ports to attract foreign direct investment. Textile Secretary Ravi Capoor said on Monday.

Jhunjhunwala buys 0.5% in Yes Bank

New Delhi: Rakesh Jhunjhunwala on Monday bought nearly 1.3 crore shares of Yes Bank for around Rs 87 crore through open market transactions.

'Uber India allots shares to Dutch group entity'

New Delhi: Uber India Systems (UIS), which runs the US-based firm's rides business in India, has allotted about 1.59 crore of its shares worth about Rs 2,540 crore to Uber BV, according to regulatory documents.

Airtel users to get ₹4 lakh life cover under plan

New Delhi: Pre-paid mobile customers of Bharti Airtel subscribing to Rs 599 plan will now get life insurance cover from Bharti Axa under a partnership deal between the two companies. Bharti Airtel announced a new pre-paid plan priced at Rs 599 bundled with 2GB data per day, unlimited calls to any network and 100 SMS per day, and Rs 4 lakh life insurance cover from AXA.

M&M recalls batch of XUV300 units

New Delhi: Mahindra & Mahindra (M&M) on Monday said it is recalling a limited batch of XUV300 vehicles to fix a faulty suspension component. The proactive inspection and replacement of the component would be carried on a limited batch of compact SUV that were manufactured till May 19, 2019. **PTI**