

FAI: Arrears in fertiliser subsidy at over ₹33K cr

Fertiliser industry body FAI has expressed concern over delay in payment of subsidy arrear that has reached ₹33,691 crore and is estimated to touch ₹60,000 crore by the end of this fiscal year.

The Fertiliser Association of India (FAI) Director General Satish Chander demanded the government should clear subsidy arrears at the earliest as delay in payments is hurting liquidity of manufacturers.

The government fixes the maximum retail price of urea and it reimburses manufacturers the differences between the MRP and production cost. The Centre also provides nutrient based subsidy (NBS) on non-urea fertilisers.

According to the information provided by 25 fertiliser companies, FAI said, a total of ₹33,691 crore dues are pending as on November 1, 2019. Of this, ₹20,853 crore is under DBT (Direct Benefit Transfer) and balance ₹12,838 crore is other than DBT.

PTI

Coal India told to enhance supply to Chhattisgarh

Coal India (CIL) has been urged to enhance coal supply to industries in Chhattisgarh, which accounted for the lion's share in the company's total output. "About 25 per cent of CIL's coal production comes from Bilaspur (in Chhattisgarh) but the local industries are not getting sufficient quantities of the fuel," said Chhattisgarh Janta Congress legislator Dharamjit Singh, while raising the issue in the state legislative Assembly.

R KRISHNA DAS

IBC to soon address foreign cases

IBBI chairman M S Sahoo said work is on to amend the IBC

PRESS TRUST OF INDIA
Mumbai, 30 November

Insolvency and Bankruptcy Board of India chairman M S Sahoo on Saturday said work is on to amend the Insolvency and Bankruptcy Code 2016 that will address cross-border insolvency.

On Thursday, Sahoo had said the government is keen to introduce a globally accepted and well-recognised cross-border insolvency framework, which will make India an attractive investment destination, given the increased predictability and certainty of the insolvency process.

"There is proposal to amend the IBC to provide for such cases like cross border insolvency and to address some of the problems that have come up, but I will not be able to say which are these," Sahoo told reporters in Mumbai on the sidelines of 'Roadshow on Competition Law and Practice' organ-



"WE SHOULD NOT BE AFRAID OF ANY CHALLENGES.... WHAT IS REQUIRED IS THAT WILLINGNESS TO ABSORB THE CHALLENGES AND ADDRESS THEM AS QUICKLY AS YOU CAN..."

M S SAHOO,
Chairman, Insolvency and Bankruptcy Board of India, on challenges expected in DHFL being sent to the NCLT

ised by CII.

The government had on November 15, notified Section 227 of IBC to deal with systemically important financial service providers with over ₹500 crore assets, excluding banks for bankruptcy and empowered the RBI to do so.

Meanwhile, talking about challenges expected in DHFL being sent to the National Company Law

Tribunal by the RBI, Sahoo said: "We should not be afraid of any challenges.... What is required is that willingness to absorb the challenges and address them as quickly as you can.... New problems can come up but as when these problems come up it will be addressed at the earliest".

When IBC came in 2016, everything was new, and there was no insolvency

professional, IBBI or all members of the NCLT, everything was created afresh, but it worked, he added.

The Reserve Bank of India on Friday had sent the troubled mortgage lender Dewan Housing Finance (DHFL) for bankruptcy proceedings, making it the first financial services player to go to the NCLT for debt resolution.

"RBI today (Friday) filed an application for initiation of corporate insolvency resolution process (with the NCLT Mumbai) against DHFL under Section 227 of the insolvency and bankruptcy code," the apex court said in a statement.

Speaking at the event, Competition Commission of India chairman Ashok Kumar Gupta said CCI has constituted Competition Law Review Committee to study the existing framework to further strengthen it to inter-alia meet new economic challenges.

The committee has submitted its report and there will be progressive amendments to the law very soon, he said. "The introduction of Green Channel is to enable fast-paced regulatory approvals of mergers and acquisitions to ensure ease of doing business," Gupta added.



Sebi: No interim relief to Karvy

SAMIE MODAK
Mumbai, 30 November

The markets regulator has refused any modifications to its order dated November 22 against Karvy Stock Broking (Karvy), banning the firm from enrolling new clients for alleged misuse of client funds.

The Securities and Exchange Board of India (Sebi) order also highlighted the alleged misuse of power of attorney (PoA) by Karvy.

The brokerage had moved the Securities Appellate Tribunal (SAT) seeking some relief on the use of PoA on the grounds that it was causing losses to its existing clients. The tribunal had directed a Sebi whole-time member (WTM) to provide a hearing to Karvy and consider its plea of regaining PoA.

Ananta Barua, WTM, Sebi, called Karvy for a hearing on Friday and rejected the brokerage's request, fearing further misuse.

"Forensic audit of Karvy, initiated by the NSE (National Stock Exchange), is in progress and the full magnitude (of) misutilisation of clients' securities (will) be known upon completion (of the) forensic audit. Therefore, taking into consideration, the facts and circumstances of the case including enormity

of the prima facie violations observed against Karvy in the interim order, it would not be prudent to allow use of PoA (by) Karvy," Barua said.

The Sebi order said there are other options before Karvy's clients for use of delivery slip instructions (DIS). "... the clients who seek to sell securities through Karvy may do so by using electronic and physical DIS only," the order states.

In its submission, Karvy said Sebi's interim order is impacting over 2,000 of its clients. "Karvy has 120,000 clients, of which 300,000 are active. On an average, 20,000-25,000 clients transact on a daily basis, of which 15,000-18,000 clients are doing transactions through online trading platform. Of this, 2,000 to 2500 client transactions result into delivery," it told the regulator.

The Sebi order highlights the alleged misuse of PoA by Karvy. The NSE's interim report mentions that securities worth ₹2,300 crore of more than 95,000 clients were unauthorisedly transferred.

Sebi WTM also came down heavily on the practise of not unpledging and returning of client securities beyond the deadline of October 1.

Natixis cuts price outlook for 2020 as gold loses glitter

RAJESH BHAYANI
Mumbai, 30 November

Cracks have started showing up in the bullion market following the sustained decline in gold prices, with Natixis downgrading the outlook for the next year. The metal shed as much as 3.72 per cent in the international market this month, which is the largest single-month fall after November 2016, when gold lost 8.14 per cent, according to Bloomberg data.



Gold has averaged \$1,385.14 so far in 2019 and is expected to fall further next year

Commodities Analyst, Natixis said, "Our price forecast for 2020 has been revised down to an average of 1,370/oz. This reflects a more positive outlook on the US economy and our expectations that the current Fed rate cut cycle has concluded. That said, we expect

limited downside risk due to the substantial \$12.5 trillion worth of negative-yielding debt, which will put a floor under gold prices."

Gold has averaged \$1,385.14 so far in 2019 and is expected to fall further next year. The metal had averaged \$1,264 an

ounce in 2018. However, the bull run in 2019 was largely visible in the second half, with prices between July and November averaging \$1,477. Prices will fall sharply next year if Natixis' forecast comes true.

The firm also said that the sharp fall in demand by two major consumers — China and India — and a better-than-expected US GDP in Q3 will reduce interest in gold.

Earlier Citi had also stated that it sees gold remaining subdued in the near term, following an improved global trade scenario.

T Gnanasekar, Director, Commtrndez Research, said, "In the near term there could be some pressure on the back of the news flow from Trade talks and The Fed meeting

mid-December, which will set the direction for prices in 2020." However, he is not that bearish for the medium term. He said, "Peaking stock markets, a possibly dovish Fed and a weaker dollar could lend strong support to gold prices in the second half of 2020."

Earlier, based on gold price performance till October-end this year, UBS had forecasted the metal to remain bullish, with the price likely to reach \$1,600 an ounce. However, In the report Year Ahead 2020, it has warned, "For precious metals, investors should bear in mind that insurance-like qualities do not come for free. If geopolitical tensions ease or the economy recovers more quickly than we expect, performance would likely suffer."

HEALTH

FIT & PROPER

Your weekly health guide

Infertility in diabetic men



RAJALAXMI WALAWALKAR
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Cocoon Fertility

In healthy people, the hormone insulin is released by the pancreas, a gland present in the abdomen. This hormone regulates the levels of blood sugar. When levels of blood sugar are not appropriately controlled and become too high this is called as 'hyperglycemia' and are diagnosed as diabetes mellitus. Unhealthy food habits lead to weight gain and obesity, insulin resistance which in turn causes both diabetes and pre-disposes to infertility.

When diabetes is left unattended it can affect your chances of getting pregnant and also the health of the pregnancy when pregnant. Risks of miscarriage, C-section, still births, foetal growth issues, and need for neonatal intensive care unit (NICU) are all higher in diabetic pregnancies. Babies of fathers with type 1 diabetes are at an increased risk of developing type 1 diabetes. It is heartening to know that diabetic fathers do not produce more malformed children than non-diabetics, only the general genetic remains as for anybody else. Diabetes in men too can majorly wreak havoc with their fertility and hamper a chance of having a baby.

Pre-diabetes and diabetes are more predominant in men than in women and the incidence is rising. This is becoming a huge concern for fertility doctors. Uncontrolled diabetes is associated with increased risk of sperm DNA damage resulting in higher risk of miscarriage. Even when there is good control of the condition this risk remains higher than in non-diabetics. Semen parameters like sperm

motility tends to be poorer in diabetics and abnormal sperm forms tend to be higher. Diabetes is usually associated with obesity; this contributes to lower testosterone levels and loss of libido (sex drive), thus, reducing the frequency of intercourse and chances of conception. Diabetes is associated with nerve damage and also damage to blood vessels. This results in a host of sexual issues encompassing erectile dysfunction and ejaculation issues further hampering fertility. Diabetics due to the high sugar levels are more prone to infections in general. Infection, swelling and tenderness of the foreskin also known as 'balanitis' makes it painful to have intercourse and affects fertility.

The good news is diabetes can be effectively managed to regulate blood sugar levels. This comprises of regularly checking your levels, consuming a healthy diet, engaging in steady physical activity, consistently staying in the healthy weight range, meditation, and relaxation techniques to reduce tension and anxiety, and quitting smoking and alcohol. Your health care provider may also suggest some medications if required. Well-monitored blood sugar levels can lessen the risk of all the issues enumerated above.

Precautionary measures

Preferably, diabetes should be well under control for around three months before you start actively trying. This will reduce the diabetes-related risks of pregnancy. Meet your general practitioners (GP) or diabetes specialist as soon as you consider starting a family. When pregnancy does occur, it is best to consult a doctor as soon as you find out that you are pregnant, so that the required care can be taken.

A lot is talked about diabetes and obesity together causing problems with fertility. A healthy diet, regular exercising, and regular checks for diabetic control will vastly improve reproductive outcomes.

Measles cases continue to increase around the world

ABDI LATIF DAHIR
30 November

There has been a rapid increase in the global measles outbreak, with reported cases jumping 300 percent in the first three months of 2019 compared with the same period last year, according to the World Health Organization.

As reasons for the increase, the organization has cited a deep mistrust of vaccines, gaps in immunization coverage and lack of access to health care facilities or routine checkups.

This month, the WHO sounded the alarm over the diseases's grip on the Democratic Republic of Congo, where nearly 5,000 people with measles died in the first 10 months of this year.

The highly contagious disease is caused by a virus and typically begins with a high fever and rash that can lead to complications of deafness, pneumonia, diarrhea and encephalitis, according to the Centers for Disease Control and Prevention. And though measles has become largely preventable through vaccines



The WHO sounded the alarm over the diseases's grip on Congo, where 5,000 people died in the first 10 months of this year

administered during childhood, the WHO estimated that 110,000 people, most of them children under the age of 5 and living in developing countries in Africa and Asia, succumbed to it in 2017. Here are some of the countries that have detected a large number of measles cases.

Congo

The world's biggest measles epidemic is in Congo, with over 233,000 people infected this year alone, the WHO estimated. A total of 4,723 people

died of it from January through October as the disease spread to all 26 provinces in the country.

Ukraine

From Britain to Romania, Germany to Italy, Europe has experienced a setback in its efforts to end measles, with the disease killing 72 people in 2018. Ukraine has been the epicenter of the measles surge, with doubts about child vaccinations leading to an increase in the number of suspected cases in 2019, to almost 57,000 people.

Brazil

South America's largest nation thought it had rid itself of measles in 2015. But the disease has taken root in the country yet again, with the total number of suspected cases this year reaching almost 50,000 as of early November, according to the WHO.

The Philippines

Vaccine confidence in the Philippines has plummeted following a controversy in which an anti-Dengue vaccine was linked to the deaths of several children in 2017. As a result, measles vaccination dropped from above 80 per cent in 2008 to below 70 per cent in 2017, according to the WHO.

Suspected measles cases in Manila and nearby regions have increased to almost 44,000 as of November this year.

The United States

Over 1,200 measles cases were confirmed in 31 states in 2019 as of early November, with a majority of the new cases appearing in New York.

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Placenta changes of older moms not good for male child's heart

PRESS TRUST OF INDIA
London, 30 November

Placenta changes in older mothers may be linked to a higher risk of heart problems in their male offspring, according to a study in rats.

The researchers, including those from the University of Cambridge in the UK, analysed the placenta of young (3-4 months old) and aged rats (9.5-10 months old) that were pregnant with male and female offspring. They said the placenta — an organ attached to the walls of the uterus, and connecting to the umbilical cord of the growing fetus — transported nutrients and oxygen from the mother to the growing offspring, helping her support fetal development.

The organ is the main protective barrier for the fetus against toxins, bacteria, and hormones — such as stress hormones — in the mother's blood, they added.

The study, published in the journal *Scientific Reports*, noted that advanced maternal age reduced the efficiency of the placenta of both male and female fetuses.

"Advanced maternal age alters placental phenotype in a

sex-specific fashion. These sexually-divergent changes may play a role in determining health outcomes of female and male offspring of aged mothers," the researchers wrote in the study. The researchers said ageing in mothers affected the structure and function of the placenta more markedly for male fetuses, reducing the organ's ability to support their growth.

These changes potentially increased the likelihood of later-life heart problems and high blood pressure in the male offspring, they said.

"A pregnancy at an older age is a costly proposition for the mother, whose body has to decide how nutrients are shared with the fetus. That's why, overall, fetuses do not grow sufficiently during pregnancy when the mother is older compared to when she is young," said study co-author Tina Napso from the University of Cambridge.

"We now know that growth, as well as gene expression in the placenta is affected in older mothers in a manner that partially depends on sex: Changes in the placentas of male fetuses are generally detrimental," Napso said.

Treating HIV+ infants early may substantially improve health

JULIE STEENHUYSEN
Chicago, 30 November

A small study of African infants infected with HIV found that treating them with powerful drugs within the first hours and days of birth helped preserve their immune systems, improving their chances of better long-term health, US researchers said.

HIV infections in newborns pose a huge health burden in developing countries. One study estimated that 300 to 500 infants are infected every day in sub-

Saharan Africa.

"Without treatment, 50 per cent of HIV-infected children progress to death within two years," study co-author Roger Shapiro of the Harvard T H Chan School of Public Health said in a telephone briefing with reporters.

The study, published in the journal *Science Translational Medicine*, builds on discoveries of infants whose HIV was thought to have been cured after receiving antiretroviral therapy (ART) within weeks of birth. The first such case involved a Mississippi infant

born in 2010 who was treated within 30 hours of birth and was able to control her virus for several months after treatment was stopped.

In the new study, a team of Harvard and MIT researchers tested this early treatment approach on a group of 40 HIV-infected infants in Botswana, where 24 per cent of pregnant women are living with the virus that causes AIDS.

The researchers reported results of the first 10 infants who were given ART within hours and days of birth, 10 infected infants who began treatment four months after birth and compared those with 54 infants without HIV.



The earliest-treated infants showed a much smaller viral reservoir — the pool of virus that persists through life even during treatment — than the second infant group after 96 weeks, researchers reported.

Babies in the earliest treat-

ment group also had more robust immune systems than even the infants without HIV, researchers found.

Current World Health Organization guidelines recommend infected newborns receive ART within weeks of

birth to suppress the virus, which can otherwise quickly lead to rapid and fatal immune deficiency.

Shapiro said the earlier treatment strategy is not a cure, but could be combined with other interventions as part of research toward an HIV cure.

The research team said that some of the children may be enrolled in a trial testing the use of protective antibodies specifically engineered to neutralise HIV to see if the approach could help the infants control the disease without the need for lifelong treatment. That trial is set to start in 2020.

REUTERS