

ADB lowers  
India's 2019-20  
forecast to  
5.1% from 6.5%

PRESS TRUST OF INDIA  
NEW DELHI, DECEMBER 11

ASIAN DEVELOPMENT Bank (ADB) on Wednesday lowered India's economic growth forecast for FY2019 (i.e. fiscal ending March 30, 2020) to 5.1 percent on slowing job prospects, rural distress exacerbated by poor harvest and credit crunch.

The multilateral bank, however, expects the growth to pick up to 6.5 per cent next fiscal on supportive government policies.

"In South Asia, India's growth is now seen at slower 5.1 per cent in fiscal year 2019 as the foundering of a major non-banking financial company in 2018 led to a rise in risk aversion in the financial sector and a credit crunch, the ADB said in a supplement to the Asian Development Outlook 2019 Update.

"Growth should pick up to 6.5 per cent in fiscal year 2020 with supportive policies," it added.

Earlier in September, ADB had trimmed India's GDP growth to 6.5 per cent from the earlier estimate of 7 per cent.

Ayodhya case,  
Article 370 top  
India's 'What  
is?' list on  
Google for 2019

PRESS TRUST OF INDIA  
NEW DELHI, DECEMBER 11

'WHAT IS Article 370?', 'What is Ayodhya case?' and 'What is National Register of Citizens of India?' were among the most asked questions from Indians on Google this year. According to Google 2019 Year in Search report, netizens in India searched for a variety of topics, seeking information on Article 370, exit poll, black hole and 'Howdy Modi' event.

Article 370, which provided special status to J&K, was scrapped earlier this year. The top 10 'What is' questions tally included users looking for 'Ayodhya case' and 'National Register of Citizens of India'. Google said, "Lists are based on search terms that had the highest spike this year when compared to the previous year." Lok Sabha elections this year also featured prominently in search trends, with election results topping the news charts. 'How to vote' and 'How to check name in voter list' figured at the first and third spot on the 'How to' list.

Globally, India versus South Africa match topped the search list, while Game of Thrones was the most searched for TV show.

RBI Gov takes up credit  
flow, rate transmission  
with PSU bank chiefs

ENSE ECONOMIC BUREAU  
MUMBAI, DECEMBER 11

RESERVE BANK of India (RBI) Governor Shaktikanta Das on Wednesday took up the issues of interest rate transmission and the flow of credit to the productive sectors of the economy with the chief executives of major public sector banks (PSB).

In a meeting with managing directors and CEOs of major PSBs, Das said there has been some improvement in the banking sector, which remains resilient even though current economic conditions may pose certain challenges. He urged the banks to proactively tackle emerging challenges swiftly, particularly with regard to stressed assets resolution in a co-ordinated manner. During the meeting, the issue of transmission of monetary policy rates was also discussed. Das had earlier said that although the central bank is not in a hurry to keep reducing interest rates, it would work to ensure that the transmission turns more effective since much needs to be passed on.

Shaktikanta Das urged  
banks to tackle  
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While the RBI cut the repo rate by 135 basis points in five policy reviews in 2019, the one-year median marginal cost of funds-based lending rate has declined by only 49 bps. The weighted average lending rate on fresh rupee loans sanctioned by banks declined by only 44 basis points.

The RBI Governor also took up the issue of flow of credit to productive sectors, including MSME and NBFCs, and the outlook on resolution of stressed assets and recovery from NPAs. Another issue discussed was the progress with regard to deepening digital payments through focussed out-reach activities planned by banks to make identified districts in each State/UT digitally enabled.

DEAL WORTH AROUND ₹3,200 CRORE

Qatar wealth fund to buy 25% in  
Adani's Mumbai power utility biz

ENSE ECONOMIC BUREAU  
MUMBAI, DECEMBER 11

QATAR INVESTMENT Authority, Qatar's sovereign wealth fund, has proposed to buy a 25.1 per cent stake in Adani Electricity Mumbai Ltd for around Rs 3,200 crore (\$450 million). A part of Adani Transmission Ltd, AEML distributes power to three million consumers in Mumbai.

"Adani Transmission Ltd (ATL), Adani Electricity Mumbai Ltd (AEML) and a subsidiary of Qatar Investment Authority (QIA) have signed definitive agreements for the sale of a 25.1 per cent stake in AEML to QIA and for a shareholder subordinated debt investment by QIA in AEML," said an exchange filing. "The total QIA investment in AEML will be approximately Rs 3,200 crore," the filing added. This is the second biggest investment in an Adani group company after France's Total SA decided to buy a stake in gas distribution company Adani Gas in October.

SECOND BIGGEST INVESTMENT IN AN ADANI FIRM

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■ Adani Group chairman

Gautam Adani said his company, together with QIA, will work towards improving the reliability of supply and consumer satisfaction

■ ATL has a cumulative transmission network of around 14,738 circuit km

ATL acquired the power generation, transmission and distribution business in Mumbai run by Anil Ambani-led Reliance Energy Ltd for Rs 13,801 crore, after securing regulatory approvals in 2018.

AEML is the licensee for an integrated power distribution, transmission and generation business that currently serves over three million consumers across a license area of about 400 sq km in Mumbai. Its market share of Mumbai is close to 87 per cent by license area, 67 per cent by consumers served and 55 per cent by

electricity supplied.

"As part of the transaction, ATL and QIA have agreed definitive plans to ensure that over 30 per cent of the electricity supplied by AEML is sourced from solar and wind power plants by the year 2023," the statement said. "In addition, ATL and QIA have agreed a number of other green initiatives to combat climate change and facilitate the transition to a sustainable, low carbon economy," it said.

Adani Group chairman Gautam Adani said his company, together with QIA, will work to-

wards improving the reliability of supply and consumer satisfaction. "We believe this transaction is a significant step in the journey of the Adani Group, marking the start of a long term partnership with QIA," he said.

Mansoor Al-Mahmoud, CEO, QIA, said, "We look forward to a long term partnership with Adani Group, with whom we share an inter-generational perspective on investments and a common vision for the sustainable growth and continued success of AEML".

He added, "This investment demonstrates our confidence in India, with whom Qatar shares deep-rooted ties and excellent relations." The deal is expected to complete in early 2020 subject to receipt of regulatory approvals and satisfaction of customary conditions precedent.

ATL has a cumulative transmission network of around 14,738 circuit km, out of which 11,477 circuit km is operational and 3,261 circuit km is at various stages of construction.

BRIEFLY

SFIO begins  
probe against  
CG Power

New Delhi: CG Power and Industrial Solutions Ltd, in a regulatory filing, said the Serious Fraud Investigation Office (SFIO) has started probe into the alleged irregularities at the company and its 15 group firms.

Jet Airways  
slots: NCLT  
seeks clarity

New Delhi: The National Company Law Tribunal (NCLT) Wednesday once again directed the Directorate General of Civil Aviation (DGCA) and the Civil Aviation Ministry to give clarity on the available slots of Jet Airways.

Insurers can  
invest in debt  
ETFs of CPSEs

New Delhi: The Insurance Regulatory and Development Authority of India Wednesday allowed insurance companies to invest in debt ETFs (exchange traded funds) of central public sector enterprises (CPSEs).

PV retail sales  
rises 1% in  
Nov: FADA

New Delhi: The Federation of Automobile Dealers Associations (FADA) on Wednesday said that retail sales of passenger vehicles in November rose 1 per cent to 2,57,271 units against the same period last year, driven by festive demand during the month. PTI

10-bp cut in  
lending rates  
by UCO Bank

New Delhi: UCO Bank reduced its marginal cost of funds-based lending rates (MCLR) by 10 basis points across various tenors, with effect from December 10. The revised one-year MCLR stands at 8.30 per cent, down from 8.40 per cent existing. The revised overnight, one-month, three-months and six-months tenor MCLR's now stand at 7.70 per cent, 7.85 per cent, 7.95 per cent and 8.20 per cent respectively, 10 bps lower than their existing levels. ENS

Code on Social Security Bill introduced in LS

ENSE ECONOMIC BUREAU  
NEW DELHI, DECEMBER 11

THE CODE on Social Security, 2019 was introduced in Lok Sabha on Wednesday, which proposes universalisation of social security benefits for the country's around 50 crore workforce, along with offerings such as medical, pension, death and disability benefits to them.

The unorganised sector, which accounts for a little over 80 per cent of India's total workforce, has largely been out of social security schemes as well as the ambit of labour regulations at present.

The Code also provides an enabling provision for constituting special purpose vehicles for the implementation of schemes

for unorganised sector workers. It also seeks to expand the sources of the fund for various schemes under the Code to include funds from corporate social responsibility.

The Code empowers the Centre with an enabling provision to change the mandatory monthly contribution towards employees provident fund (EPF) for a certain class of employees for a certain period.

Employers will, however, have to contribute to the retirement fund at the existing rate. This will help increase the take-home pay of workers with relatively lower salaries.

The Bill also empowers the government to frame schemes for providing social security to gig workers and platform workers who do not fall under the tra-

ditional employer-employee relation. It also provides for payment of gratuity in case of fixed-term employment on pro-rata basis, even if the period for fixed term contract is less than five years. Under the current Act, an employee is entitled for gratuity only after completing five years of continuous service.

The Bill, moved by Labour Minister Santosh Gangwar, also provides for maternity benefit to the woman employees and compensation to the employees in case of the accidents while commuting from residence to place of work and vice-versa.

The Code will make Aadhaar mandatory for seeding at the time of registration of member or beneficiary or any other person to register or for receiving benefits. FE

Bill to regulate  
IFSCs tabled  
in Lok Sabha

EXPRESS NEWS SERVICE  
NEW DELHI, DECEMBER 11

THE LOK Sabha passed a Bill today, which seeks to set up a unified authority for regulating all financial activities in international financial services centres (IFSCs) in the country. The Bill was piloted by Finance Minister Nirmala Sitharaman.

"We are bringing several regulators together as one unit to the limited extent of dealing with various institutions which are present in the IFSC," the Finance Minister said.

‘NBFC, HFC growth  
to hit a decadal low  
of 6-8% this fiscal’

ENSE ECONOMIC BUREAU  
MUMBAI, DECEMBER 11

PUMMELED BY rising borrowing costs, re-calibration and de-risking of loan book and a slowing economy, growth in assets under management (AUM) of non-banks, comprising non-banking finance companies and housing finance companies, is set to fall to a decade's low of 6-8 per cent in 2019-20 as against 15 per cent last fiscal, a Crisil report has said.

Confidence deficit of investors who were initially focused on asset-liability maturity (ALM) profile have firmly shifted to concerns over asset quality, especially for the wholesale book. "With the headwinds unlikely to dissipate soon, non-banks, specifically the wholesale-focused ones without strong parentage, would need to make structural changes and reorient their business models, leading to a recalibration of their AUM mix," the rating agency said.

According to Crisil, challenges continue on the liabilities side 15 months since liquidity problems surfaced, though steps by the government and regulators to support and structurally strengthen the sector have provided some relief. "Overall borrowings raised between July and September 2019

CHALLENGES REMAIN  
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were the lowest in the last four quarters since September 2018. Incremental cost of borrowings has increased despite the interest-rate cycle turning south," it said.

However, there is a clear differentiation between non-banks backed by strong parentage and those without it, it said. Gurpreet Chhatwal, president, Crisil, said, "Non-banks with strong parentage, that account for 70 per cent of the sectoral AUM, have been less impacted on the funding front. They are likely to drive sectoral growth over the medium term." For standalone non-banks, the investor comfort with asset classes they operate in will dictate their access to funds at competitive rates, growth outlook and the extent of reorientation of business models.

**SBI**  
Marketing & Communications Department, Corporate Centre,  
State Bank Bhavan, 8th Floor, Madame Cama Road, Mumbai - 400 021.

**REQUEST FOR PROPOSAL**  
State Bank of India has issued a Request for Proposal (RFP) for selection of Public Relation Agency (RFP No.CC/M&C/2019-20/03). Kindly visit Bank's website <https://bank.sbi/>. Check "Procurement news" section for detailed RFP document. For future announcements, if any, in this regard, please keep referring to the website.  

Sd/-  
Deputy General Manager  
(Marketing Operations)


**Place:** Mumbai  
**Date:** 12.12.2019

**RajCOMP Info Services Limited (RISL)**  
C-Block, 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur.  
RISL invites bids from the eligible bidders for the following:  

NIB No./ Tender Ref No.	Date/ Tender Ref No.	Particulars	Estimated Cost/EMD	Start of sale/ Last date
4987/04.12.2019 (RIS1920SL0800027)	04.12.2019	Selection of Technology Partner for Development, Enhancement and O&M of Jan Soochea and e-Mitra Plus Application in Rajasthan	Rs.7,00,000/- Rs. 14,00,000/-	17.01.2020

Details can be seen on the websites : <http://sppp.rajasthan.gov.in>, <http://dnit.rajasthan.gov.in>, <http://risl.rajasthan.gov.in> and Bids are to be submitted through <http://eproc.rajasthan.gov.in>.  
**Raj.Samwad/C/2019-20/4043**  

Managing Director

**SPORTS AUTHORITY OF INDIA**  
**NCOE : ALAPPUZHA**  
No.SAI/SAG/ALPY/09/2019-20 11-12-2019  
**RE-TENDER NOTICE**  
E-Tenders in Two Bid system (Technical & Financial) are invited from reputed suppliers for supply of Mess items (Groceries, Vegetables & Fruits, Fish, Poultry Items and Diary items) from reputed agencies to the Mess of SAI Water Sports Centre, Punnarnada, Alleppey.  
Tenders will be accepted online only in the prescribed form which will be available in the website of the Central Public Procurement Portal (CPPP) <https://eprocure.gov.in/eprocure/app>, [www.sportsauthorityofindia.nic.in](http://www.sportsauthorityofindia.nic.in) or from [www.incpce.gov.in](http://www.incpce.gov.in). Last date for submission of E-Tender document is on or before 01-01-2020, 5 PM. And the date of opening of Technical Bid is on 03-01-2020 at 11.30 AM.  

Sd/- (K. Gopalakrishnan) Centre InCharge

**JODHPUR VIDYUT VITRAN NIGAM LIMITED**  
(TW Ming) - NEW POWER HOUSE, INDUSTRIAL AREA, JODHPUR-342005  
Phone : (0291) 2745336 Fax : (0291) 2745259  
**SHORT TERM E-PROCUREMENT TENDER NOTICE**  
Short term Techno-commercial and Price e-bids are invited from eligible bidders for various T&V works as per governing specification under : TNNW-472 (URN No. JVY120WLOB00171).  

Sr. No.	Tender No.	Name of S/D & Circle	Name of Work
1	TNNW-472	AEN (CSD-I), Barmer	Supply, Erection & Dismantling of 33 KV, 11 KV, LT line, 1110.433 KV & 6.35 KV S/S and 33 KV S/S Harasani Panja inside acquired land by BLNCL under AEN (CSD-I), JVVNL, Barmer on turn-key basis
		AEN (CSD-II), Barmer	Supply, Erection & Dismantling of 11 KV LT line, 1110.433 KV & 6.35 KV S/S inside acquired land by BLNCL under AEN (CSD-II), JVVNL, Barmer on turn-key basis
		AEN (Bural), Barmer	Supply, Erection of 11.35 KM 33 KV line on Lattice tower and 0.45 KM VFE cable from 420 KV GSS Gesta to Jasta MES work under AEN (Bural), Barmer on turn-key basis

Details regarding Quantity, Tender cost, Earnest Money, Schedule date of tender opening etc. are available on our website at [www.eproc.rajasthan.gov.in/dnvtw](http://www.eproc.rajasthan.gov.in/dnvtw) and also at [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in). The bidders, in their own interest are requested to read very carefully the tender documents before submitting the bid only through or on the website [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in). Note : Interested bidders please note that in future any other notices / information regarding amendment / corrigendum / addendum / date extension of bid submission etc. for above tender will only be available on website [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in), [sppp.rajasthan.gov.in](http://sppp.rajasthan.gov.in) and [energy.rajasthan.gov.in/dnvtw](http://energy.rajasthan.gov.in/dnvtw)  
**Raj. Samwad/C/4023/2019-20**  

Superintending Engineer (TW)

मिजली संबंधी शिकायतों के लिए टोल फ्री नम्बर 1800 180 6045

Indian banks  
argue Mallya  
case, UK court  
reserves order

PRESS TRUST OF INDIA  
LONDON, DECEMBER 11

A UK court on Wednesday reserved its judgement on a plea by a consortium of Indian public sector banks led by State Bank of India (SBI) seeking a bankruptcy order against embattled liquor tycoon Vijay Mallya as part of efforts to recoup around 1.145 billion pounds in unpaid loans.

Judge Michael Briggs reserved his judgment after hearing arguments from both sides in the insolvency division of the High Court on the petition filed by the banks last year, in relation to lending involving Mallya's now-defunct Kingfisher Airlines.

The judge said the case is now expected only in the New Year, when the judge could either dismiss the petition and find in favour of the 63-year-old businessman or adjourn the case until the UB Group chief's latest settlement offer is decided upon by the Indian courts.

Saudi hails 10% debut  
jump in Aramco shares

REUTERS  
RIYADH/DUBAI, DECEMBER 11

SAUDI ARAMCO shares surged the maximum permitted 10 per cent above their IPO price on their Riyadh stock market debut on Wednesday, in a move hailed by the government as a vindication of its towering \$2 trillion valuation of the state oil company. The shares leapt to 35.2 riyals (\$9.39) each, up from the initial public offering (IPO) price of 32 riyals and at the daily limit of price moves allowed by the Tadawul exchange.

That gives Saudi Arabian Oil Co (Aramco) a market value of about \$1.88 trillion, comfortably making it the world's most valuable listed company and closing in on the \$2 trillion price tag long coveted by

Aramco CEO Amin H Nasser at a ceremony marking Aramco's IPO debut in Riyadh, Wednesday. Reuters

Saudi Crown Prince Mohammed bin Salman. "It's a great day for Saudi Arabia and the leadership of Saudi Arabia and for the people of Saudi Arabia. It's a D-Day for Aramco, it's a day of reckoning and vindication," Energy Minister Prince Abdulaziz bin Salman said.

US FAA: 737  
MAX won't be  
cleared in 2019

REUTERS  
WASHINGTON, DECEMBER 11

US FEDERAL AVIATION Administration (FAA) chief Steve Dickson confirmed Wednesday the agency will not allow Boeing Co's grounded 737 MAX, involved in two fatal crashes in five months, to resume flying before the end of 2019.

Dickson told CNBC in an interview ahead of his testimony before the US House Transportation and Infrastructure Committee that there are nearly a dozen milestones that must be completed before the plane can return to service.

As Samsung shifts operations to India &  
Vietnam, Chinese city turns ghost town

KJM VARMA  
BEIJING, DECEMBER 11

HUIZHOU CITY on the north of China's flourishing Pearl River Delta has turned into a ghost town after Samsung closed its three-decade old factory and shifted operations to India and Vietnam in October, in the first visible fallout of the ongoing trade war between China and the United States.

The bustling city turned a "ghost town" after Samsung closed its last smartphone factory in China, the Hong Kong-based South China Morning Post reported on Wednesday. Samsung relocated produc-

tion to Vietnam and India in large part as a response to the trade war between the world's two largest economies, it said, adding that the industry insiders consider that it reflected China's changing position in the global supply chain.

Last year Samsung inaugurated its world's largest mobile factory in Noida, near the Indian capital. The new facility will enable Samsung to double its capacity for mobile phones in Noida from 68 million units a year to 120 million units a year, in a phase-wise expansion to be completed by 2020.

China, regarded as the world's factory, held a virtual monopoly over the global supply chain of

cherry, had met the honourable Finance Minister and demanded their rightful share of GST compensation ... But, of course, the money has not yet been distributed to the States"

"My State, the State of Tamil Nadu, has not been represented by its Finance Minister or any Minister, but at the same time, the Leader of the Opposition in Tamil Nadu, Dr MK Stalin is vociferously appealing to the Government of India to see that GST compensation is extended forthwith to Tamil Nadu. Tamil Nadu is really at a severe cash crunch", he added.

Echoing a similar view, TRS member Nama Nageswara Rao said that as per the GST Act, whatever is the shortfall in the revenue of a state, the Centre has to compensate. "Telangana has to get

around Rs 4,531 crore till date of IGST. We have requested several times. We have written letters to the Finance Minister, we are also requesting to the House," he said.

Shiv Sena also raised the issue of GST compensation, with its MP Arvind Sawant saying that Maharashtra Chief Minister Uddhav Thackeray has to the Finance Minister demanding Rs 15,558 crore, which is pending at the central government.

Trinamool Congress member Sudip Bandyopadhyay too raised the same issue, as some other members from the Opposition benches associated themselves to the issue.

The GST Council, the apex body which takes decisions about this indirect tax, is schedule to meet next week.

‘6 CIL arms did  
not devise MoEF  
mandated policy’

New Delhi: Six of the seven coal producing subsidiaries of the world's largest miner CIL did not devise a policy as mandated by the environment ministry, according to report tabled by the CAG in the Parliament on Wednesday.

The Comptroller and Auditor General of India (CAG) report on 'Assessment of Environment Impact due to Mining Activities and its Mitigation in Coal India Ltd and its Subsidiaries' stated, "Coal India Ltd (CIL) amended its original Corporate Environment Policy (CEP) and formulated a comprehensive Environment Policy only in March, 2012, followed by a revised policy in December 2018. PTI

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