

Softening crude prices help rupee gain for fourth session in a row

PRESS TRUST OF INDIA  
MUMBAI, JANUARY 10

THE RUPEE continued its winning run for fourth session in a row, soaring 27 paise to settle at 70.94 to the dollar as softening crude prices lifted forex market sentiments.

After opening marginally lower, the rupee staged a significant recovery and went on to hit a high of 70.86 against the American unit. It, however, settled at 70.94, showing a gain of 27 paise. In the last four trading sessions, the domestic currency has gained 99 paise against the US dollar.

On a weekly basis, the rupee gained 86 paise or 1.19 per cent. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.12 per cent to 97.57.

Meanwhile, foreign investors bought equities worth Rs 578.28 crore on a net basis on Friday, provisional data showed.

The Sensex ended 147.37 points, or 0.36 per cent, higher at 41,599.72. The NSE Nifty scaled a fresh intra-day record of 12,311.20, before ending 40.90 points, or 0.33 per cent, up at 12,256.80.

Gainers included Infosys, Ultratech Cement, Maruti, Kotak Bank, Asian Paints and HUL. ICICI Bank, IndusInd Bank, Titan and Bharti Airtel were among the losers, shedding up to 1.11 per cent.

## Would you put your family on a MAX? Boeing employee says no

REUTERS

WASHINGTON, JANUARY 10

BOEING HAS released hundreds of internal messages that contained harshly critical comments about the development of the 737 MAX, including one that said the plane was "designed by clowns who in turn are supervised by monkeys".

The messages, disclosed on Thursday, show attempts to duck regulatory scrutiny with employees disparaging the plane, the company, the Federal Aviation Administration and foreign aviation regulators.

In an instant messaging exchange on Feb. 8, 2018 - when the plane was in the air and eight months before the first of two fatal crashes, an employee asks another: "Would you put your family on a MAX simulator trained aircraft? I wouldn't".

The second employee responds: "No".

The 737 MAX has been grounded since March after an Ethiopian Airlines flight nosedived, just five months after similar Lion Air crash. The two disasters killed 346.

In particular, some of the communications reveal efforts by Boeing to avoid making pilot simulator training - an expensive and time-consuming process - a requirement for the 737 MAX.

The plane maker just this week changed tack, saying it



A 737 MAX at Boeing's 737 MAX production facility in Renton, Washington, on December 16, 2019. Reuters

### Boeing officials called DGCA 'even stupider' during approval process

New Delhi: During the approval process for 737 MAX planes in India in 2017, Boeing executives used terms such as "fools" and "stupid" for the DGCA, according to internal documents released by the company.

The ordered grounding of these planes in March last year.

In one of the conversations, a Boeing executive is recorded as stating, "The DGCA in India is apparently even stupider; if that's a word. I am drinking obviously."

In another conversation, a Boeing executive says the following about the DGCA: "I just Jedi mind tricked this (these) fools." PTI

would recommend pilots do simulator training before they resume flying the 737 MAX - a major shift from its longheld position that computer-based training was sufficient as the plane was similar to its predecessor, the 737 NG.

The release of the messages, which highlight an aggressive cost-cutting culture and disrespect towards the FAA, is set to deepen the crisis at Boeing which is struggling to get its best-selling plane back in the air.

## FOLLOWING US COMPLAINT AT WORLD BODY India duty hike on US goods: WTO sets up dispute panel

PRESS TRUST OF INDIA

NEW DELHI, JANUARY 10

THE WORLD Trade Organization's (WTO's) dispute settlement body has set up a panel to examine the US complaint against India which had increased customs duties on 28 American goods last year.

The US in July had dragged India to the WTO by filing a complaint against New Delhi's move to increase customs duties, alleging the decision as inconsistent with the global trade norms.

According to a communication of the Geneva-based WTO, the dispute settlement body has established a panel "to examine the matter referred by the US".

The US had alleged that the additional duties imposed by India "appears to nullify or impair the benefits accruing to the US directly or indirectly" under the General Agreement on Tariffs and Trade (GATT) 1994.

The General Agreement on Tariffs and Trade (GATT) is a WTO pact, signed by all member countries of the multi-lateral body, aims to promote trade by reducing or eliminating trade barriers like customs duties.

The US had also alleged that the duties imposed by India appears to be inconsistent with two norms of GATT.

It had stated that India does

INCONSISTENT WITH GATT NORMS: US

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not impose these duties on products originating in the territory of any other WTO member nation.

As per the WTO's dispute settlement process, the request for consultations is the first step in a dispute.

Consultations give the parties an opportunity to discuss the matter and find a satisfactory solution without proceeding further with litigation.

After 60 days, if consultations fail to resolve the dispute, the complainant may request adjudication by a panel.

The US has rolled back export incentives from India under its GSP programme and New Delhi has imposed higher customs du-

ties on 28 American products including almond, pulses, walnut, chickpeas, boric acid and binders for foundry moulds.

The other products on which duties were hiked include certain kind of nuts, iron and steel products, apples, pears, flat rolled products of stainless steel, other alloy steel, tube and pipe fittings, and screws, bolts and rivets. The duties were hiked as retaliation to the US move to impose the highest customs duties on certain steel and aluminium goods.

India's exports to the US in 2017-18 stood at \$47.9 billion, while imports were at \$26.7 billion. The trade balance is in favour of India.

## Zomato raises \$150 mn from Ant Financial

PRESS TRUST OF INDIA

NEW DELHI, JANUARY 10

ONLINE RESTAURANT guide and food ordering platform Zomato on Friday said it has raised \$150 million (over Rs 1,065 crore) from existing investor Ant Financial as part of a larger funding round.

As per a filing by Info Edge India, which is also an existing shareholder in Zomato, this transaction is at a pre-money valuation of \$3 billion.

The investment is part of a larger funding round of up to \$600 million, announced by Zomato Founder and CEO Deepinder Goyal in December. "We have raised \$150 million from Ant Financial as a part of a larger round. Ant Financial has been a steadfast partner in our journey towards achieving market leadership in on-demand food delivery in India, and dining out globally," a Zomato spokesperson said in a statement.

The filing by Info Edge India said Zomato Media has signed a definitive agreement to undertake a primary fund raising of up to \$150 million from Antfin Singapore Holding Pte Ltd. and/or any of its affiliates. "...upon closing as a consequence of this fund raise, our shareholding in Zomato shall stand reduced to about 25.13 per cent on fully converted & diluted basis," it added.

## Yes Bank independent director resigns; stock price plunges over 5% Lender: He was under 'fit & proper' review

SHRITAMA BOSE, MALINI BHUPTA & ANKUR MISHRA  
MUMBAI, JANUARY 10

YES BANK on Friday faced corporate governance-related charges from independent director and head of audit committee Uttam Prakash Agarwal and responded saying it was reviewing Agarwal's 'fit and proper' status following a directive from the Reserve Bank of India (RBI).

The bank said it had obtained legal opinions from eminent jurists, which were to be considered by the Nomination and Remuneration Committee (NRC) of the Board and the bank's board on Friday. "However, prior to the commencement of the proceedings of these meetings, the Bank received the resignation of Mr Agarwal. The NRC and the Board have taken on record Mr Agarwal's resignation," Yes Bank said in a statement.

In a letter to the Securities and Exchange Board of India (Sebi) and marked to the RBI, Ministry of Corporate Affairs and exchanges, Agarwal cited compliance failures and pressed multiple charges of mismanagement in capital-raising exercises by Yes Bank CEO Ravneet Gill.

Yes Bank has been making ef-

Canadian investor Erwin Singh Braich's \$1.2 billion offer will not be pursued further, the lender said

forts to raise capital and informed the exchanges on Friday it had decided to drop the \$1.2-billion investment offer of Erwin Singh Braich, backed by the Hong Kong-based SPGP Holdings. The bank said the bid by Citax Holdings and Citax Investment Group was still under consideration and would be taken up at its next board meeting.

On November 24, 2019, media reports said the RBI had asked Yes Bank to re-examine the fit and proper status of the lender's audit committee chairman Agarwal after it was found that he had failed to disclose details of criminal cases filed against him, according to people familiar with the matter.

In the letter to Sebi, seen by FE, Agarwal has said Gill was unable to present before the board binding term sheets from most of the nine investors whose names were "verbally" shared with the board. The bank's shares ended 5.29 per cent lower than the previous day's close at Rs 44.80 on the BSE. FE

## ComMin looking at ways to revamp SEZ policy

ENS ECONOMIC BUREAU

NEW DELHI, JANUARY 10

IN ORDER to meet challenges faced by Indian exporters and facilitate ease of doing business in the present global market scenario, the Commerce Ministry earlier this week examined the revamp of the country's existing SEZ policy.

Discussions were held to understand how to implement the remaining recommendations of an expert committee led by Bharat Forge chairman Baba Kalyani that was formed in 2018

The Centre has reviewed specific exclusions proposed in net foreign exchange computation in light of the 'Make in India' initiative

to review the policy.

"If India is on the path to become a \$5 trillion economy by 2025, then the present environment of manufacturing competitiveness and services have to undergo a basic paradigm shift. The

success seen in services sector like IT and ITes have to be promoted in other services sectors like health care, financial services, legal, repair and design services," stated the Commerce Ministry in a release Friday.

"Commerce and Industry & Railways Minister Piyush Goyal chaired a meeting yesterday in New Delhi to review the remaining recommendations of the Baba Kalyani report on Special Economic Zone (SEZ) policy of India," it stated.

The government has so far reviewed specific exclusions proposed in net foreign exchange

## BRIEFLY Outstanding loans of govt from RBI

New Delhi: The government had Rs 1.3 trillion (\$18.32 billion) outstanding loans with the central bank under ways and means advances in the week ended Jan. 3, according to the Reserve Bank of India's weekly statistical supplement released on Friday. The central government had no outstanding loans last week. REUTERS

## JLR global sales dip 5.9% in 2019

New Delhi: Tata Motors-owned Jaguar Land Rover (JLR) on Friday reported a 5.9 per cent decline in total retail sales at 5,57,706 units last year as compared with 2018.

## Regulations for payment system operators

Mumbai: The Reserve Bank of India (RBI) on Friday tweaked the norms for imposing penalties on payment system operators for not complying with regulatory requirements, with a view to ensure safety and security to various stakeholders, including customers.

## CCI okays ROC stake buy in Star Health

New Delhi: Fair trade regulator CCI said it has approved the acquisition of up to 2.39 per cent stake in Star Health and Allied Insurance Company by ROC Star Investment Trust under the green channel route.

## Bansal-led firm to buy DHFL Gen Insurance

New Delhi: Sachin Bansal-led Navi Technologies will acquire DHFL General Insurance Ltd for an undisclosed amount. PTI

## US job growth slows in December

Washington: US job growth slowed more than expected in December, but the pace of hiring likely remains sufficient to keep the longest economic expansion in history on track despite a deepening downturn in a manufacturing sector stung by trade disputes. REUTERS

## 'Cabinet okayed divestment of stake in NINL, not NMDC'

PRESS TRUST OF INDIA

NEW DELHI, JANUARY 10

NMDC CHAIRMAN and Managing Director N Brijendra Kumar on Friday said that the Union Cabinet has approved disinvestment of stake of six public sector units in Neelachal Ispat Nigam Ltd, and not that of NMDC.

Neelachal Ispat Nigam Ltd (NINL) is a joint venture company, in which four central PSUs -- MMTC, National Mineral Development Corporation (NMDC), Bharat Heavy Electricals Ltd (BHEL) and MECON -- and two Odisha

government companies, IPICOL and Odisha Mining Corporation (OMC), are shareholders.

The government on Wednesday gave in-principle approval for strategic sale of NINL by allowing six PSU shareholders to sell their stake in the steel company.

"Still confusion is being created by some ppl regarding disinvestment in #NINL, a joint venture company of central and state PSUs in the State of Odisha. The present decision is not for the disinvestment of @nmdclimited. I repeat No Disinvestment of #NMDC by the present decision," Kumar said in a tweet.

## GLOBAL INVESTORS' MEET ASCEND 2020

## Kerala CM announces measures to attract businesses

EXPRESS NEWS SERVICE

KOCHI, JANUARY 10

TO WOO big-ticket investments to Kerala, the CPM-led state government is mulling a slew of path-breaking steps.

Addressing ASCEND 2020, a global investors' meet, Kerala Chief Minister Pinarayi Vijayan said on Thursday that a proposal to subsidise a part of the wage commitment of newly-set up industries for the first five years is under consideration.

He said workers in the newly-established institutions would get a monthly wage sub-

sidy for first five years.

"This is a scheme under consideration. I don't want to go into its details. This benefit will be available only to those units which provide ESI and PF benefits to workers.

"I also want to say at this stage that women employees will get at least Rs 2,000 more than their men counterparts under the proposed scheme," he said.

Besides, the bar on women factory workers being put on night shift would be lifted. It will be the responsibility of the employer to ensure their safe transport and stay during the night, he said.

STEPS ANNOUNCED

■ Workers in the newly-established institutions will get a monthly wage subsidy for first five years, said Kerala Chief Minister Pinarayi Vijayan

■ The bar on women factory workers being put on night shift would be lifted, he said, adding the women's safety will be the employer's responsibility

Observing that the govern-