

Govt’s infra push helps Sensex kick off 2020 on positive note

PRESS TRUST OF INDIA
MUMBAI, JANUARY 1

STOCK MARKETS started the New Year on a positive note with benchmark index Sensex gaining 52.28 points or 0.13 per cent to close at 41,306.02 on Wednesday as financials, IT, FMCG and power stocks advanced.

The broader NSE Nifty closed 14.05 points, or 0.12 per cent, higher at 12,182.50 with 23 of its constituents ending in the green.

“Indian markets started the New Year on a positive note without much cues on global front as markets remained closed. Sentiments remained positive on report that India’s current account deficit (CAD) narrowed to 0.9 per cent of GDP, or \$6.3 billion, in the September quarter, on account of lower trade deficit,” said Narendra Solanki, head of fundamental research (Investment Services)—AVP Equity Research, Anand Rathii Shares & Stock Brokers.

PowerGrid was the top gainer in the Sensex pack, rising 2.76 per cent, followed by NTPC, M&M, L&T, Hindustan Unilever, HDFC,

Rupee settles 14 paise higher at 71.22 against US dollar

Mumbai: The rupee kick started 2020 on a positive note with gains of 14 paise against the US currency on the first trading day of the New Year on Wednesday. The domestic currency settled at 71.22 against the previous close of

71.36 as positive macro data and optimism over the US-China trade deal boosted the investor sentiment.

Traders said the rupee gained support amid positive developments on the US-China trade deal front. **PTI**

and Infosys. On the other hand, Titan fell the most by 2.76 per cent, followed by IndusInd Bank (1.72 per cent), and Bajaj Auto (1.21 per cent).

Finance Minister Nirmala Sitharaman on Tuesday unveiled Rs 102 lakh crore of infrastructure projects of which around one-fourth would be related to the energy sector. Other sectors in which the projects have been identified are railways, urban irrigation, mobility, education and health. Analysts said the infrastructure spending can be a trigger for boosting sagging growth.

On sectoral front, BSE Power rose the most by 1.78 per cent, followed by BSE Utilities by 1.41 per

cent. BSE IT index and FMCG rose up to 0.6 per cent.

Auto, Metals, and Consumer Durables indices remained weak with losses of up to 1.40 per cent. In the broader market, BSE mid-cap and smallcap indices outperformed benchmarks, rallying up to 0.64 per cent.

“Market traded positive in the first leg of trade based on government’s plan for major investment in infrastructure expenditure. But given concerns over fiscal prudence and plans to use funds from centre, state and private limited the gains due to lack of liquidity,” Vinod Nair, head of research at Geojit Financial Services, commented.

Surveillance in a leafy enclave, Ghosn’s Tokyo life was under strict monitoring

REUTERS
TOKYO, JANUARY 1

THE IMPOSING home where Carlos Ghosn lived for the last seven months and probably launched a daring escape to avoid Japanese prosecutors is nestled in a leafy enclave of Tokyo where most people pay little attention to Westerners or luxury cars. Yet neighbors say it was impossible not to notice one of the world’s most famous executives, or the black car that seemed to idle nearby whenever he was around — a stark reminder of the surveillance on the ousted Nissan Motor Co chairman while out on bail for financial misconduct charges.

Ghosn on Tuesday said he had fled to Lebanon to escape a “rigged” justice system in Japan, an astonishing revelation that raises questions about how one of the world’s most-recognized businessmen slipped past authorities, especially after he had surrendered his passports under the terms of his bail.

Hana Takeda, who lives in an



The house where it is believed that former Nissan chairman Carlos Ghosn lived before he fled to Lebanon, in Tokyo on Wednesday. Reuters

apartment close to the house where Ghosn has lived since May, said she would sometimes see him out walking with one of his three daughters.

“He wasn’t very secretive. I would see him hanging around with his daughter,” Takeda, 28,

told Reuters.

The large, multi-level house is not far from the central Roppongi district in an area popular with diplomats and western executives.

There is a police presence because of the proximity of at least one embassy and houses for diplomats. Many homes had western luxury cars parked outside, including BMWs, Land Rovers and Bentleys.

Three wireless security cameras peered out from the balcony above the brick porch. Under the terms of his bail, Ghosn had to have cameras installed at the house’s entrance.

No one came to the door when a Reuters reporter rang the doorbell. A double garage was shut and net curtains were drawn across the windows. Upper floor windows were covered by blinds.

A policeman on a bicycle made regular rounds through the small neighborhood.

Another neighbor, 62-year-old American Whitney Rich, said he had sometimes noticed a black car near the house.

SEVEN ROUNDS OF NEGOTIATIONS HELD TILL NOW

ComMin: Free trade agreement with Mauritius near finalisation

ENSE ECONOMIC BUREAU
NEW DELHI, JANUARY 1

INDIA IS close to finalising a proposed free trade agreement (FTA) with Mauritius, with several rounds of negotiations to improve market access between the two countries having been completed, the Ministry of Commerce and Industry said on Wednesday.

The proposed India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) seeks to mutually benefit both countries in the areas of trade in goods and services.

“Seven rounds of India-Mauritius CECPA negotiations have been held till now,” said the Ministry. During these rounds, negotiations focussed on various aspects including trade in goods, trade in services, rules of origin, technical barriers to trade and sanitary and phyto-sanitary

CECPA SEEKS TO BENEFIT BOTH NATIONS

■ The proposed India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) seeks to mutually benefit both countries in the areas of trade in goods and services

(SPS) measures, trade remedies and dispute settlement.

“India- Mauritius CECPA negotiations for trade in goods and trade in services, have been completed. The agreement is near finalisation,” the Ministry said.

Countries enter into FTAs to make it easier to exchange goods and services between them. This is usually done by reducing or eliminating trade barriers like tariffs and quotas that these countries would have imposed on these goods and services.

■ India had a trade surplus of around \$1.09 billion with Mauritius in 2018-19; Mauritius was the second top source of FDI into India in 2018-19. India received \$8 billion (about ₹56,000 crore) foreign inflows from the country

India had a trade surplus of around \$1.09 billion with Mauritius in 2018-19, which means that it had exported more goods to the island nation than it imported from it.

Mauritius was the second top source of foreign direct investment (FDI) into India in 2018-19. India received \$8 billion (about Rs 56,000 crore) foreign inflows from the country.

India exports petroleum products, pharmaceuticals, cereals, cotton and electrical ma-

chinery, apparel and clothing accessories to Mauritius.

The island nation’s exports to New Delhi include iron and steel, pearls, precious/semi-precious stones and optical, photographic and precision instruments.

The government plans to promote India-Africa trade and economic relations through regular reviews of trade ties through institutional mechanisms like Joint Commission Meetings, Joint Trade Committees and Joint Working Groups, the Ministry’s release added.

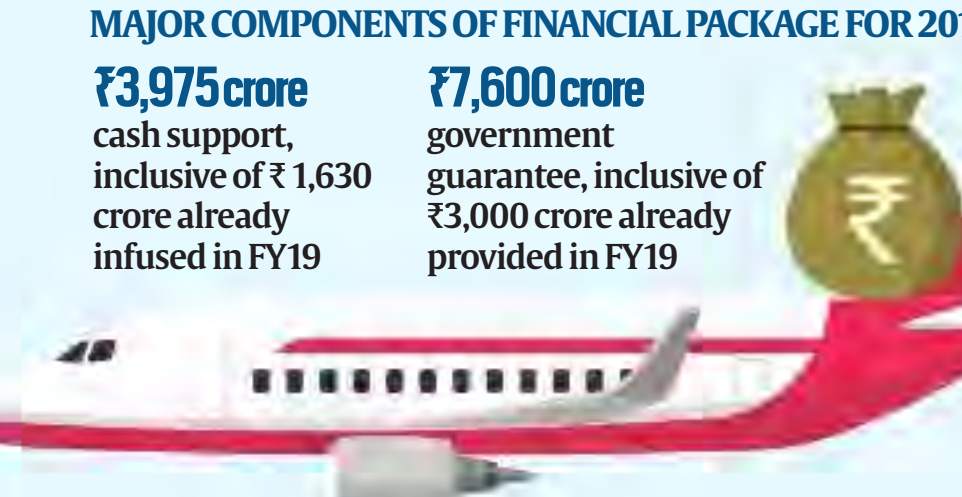
Union Minister of Commerce and Industry Piyush Goyal in May 2019 had held digital video conferences with Indian business communities in African regions like Madagascar, Tanzania, Mauritius, Kenya, Uganda, South Africa, Zambia, Mozambique, Ghana, Botswana, Nigeria, Morocco, Senegal, Zimbabwe, Cote d’Ivoire, Ethiopia and Egypt in order to promote India’s exports to the region.

₹30,520 cr equity infusion into Air India since FY12

Air India has received an equity infusion of ₹30,520.21 crore from financial year 2011-12 till date, Minister of State for Civil Aviation Hardeep Singh Puri said in a written reply to the Lok Sabha during the Winter Session

TAP/FRP TO REVIVE AIR INDIA: In April 2012, the then central government had approved a Turnaround Plan (TAP)/ Financial Restructuring Plan (FRP) for reviving Air India, which has been in the red since merger of Indian Airlines in 2007-08

CENTRE TO IMPLEMENT STRATEGIC PLAN: To prepare for the disinvestment, the government is implementing a strategic plan, which includes a financial package and focus on increasing operational efficiencies



PIM FOR BIDS BEING PREPARED: Preparation of the Preliminary Information Memorandum (PIM) for inviting expression of interest (Eoi) for Air India disinvestment is in process

APPROVAL FROM AISAM: The Air India Specific Alternative Mechanism (AISAM) has approved re-initiation of process for the government’s 100 per cent stake in Air India along with Air India Express and the carrier’s stake in joint venture AISATS

₹30,520.21 crore: Equity infusion into debt-laden Air India till date from FY2011-12, including financial support as per TAP/FRP and cash support in FY2018-19

FDI rises 15% in Apr-Sept to \$26 billion

New Delhi: Foreign direct investment (FDI) into India grew 15 per cent to \$26 billion in the first half of the current fiscal, according to government data. Inflow of FDI during April-September of 2018-19 stood at \$22.66 billion.

Sectors which saw maximum inflows include services (\$445 billion), computer software and hardware (\$4 billion), telecom (\$4.28 billion), automobile (\$2.13 billion) and trading (\$2.14 billion). **PTI**

PRESS TRUST OF INDIA
MUMBAI, JANUARY 1

A SPECIAL court here has permitted a consortium of 15 banks led by the State Bank of India (SBI) to utilise movable assets of former liquor baron Vijay Mallya towards repayment of his debt.

The assets, comprising financial securities like shares of the United Breweries Holdings Ltd

(UBHL), were attached by the special Prevention of Money Laundering Act (PMLA) court in 2016 when it declared Mallya a proclaimed offender.

Under provisions of the Criminal Procedure Code, a court orders attachment of a person’s movable assets after he or she has been declared a proclaimed offender. A person against whom a warrant has been issued can be declared a proclaimed offender if

the court believes that he or she has absconded or is evading execution of warrant.

The consortium of banks earlier filed an application before the special court, seeking release of Mallya’s movable assets to utilise them for repayment of loans given to him. Senior counsel Rajeev Patil, appearing for the consortium, said the special court on Tuesday lifted the attachment on the movable assets.

‘Airbus delivers 863 jets in 2019, ousts Boeing from top spot’

REUTERS
PARIS, JANUARY 1

AIRBUS HAS become the world’s largest planemaker for the first time since 2011 after delivering a forecast-beating 863 aircraft in 2019, seizing the crown from embattled US rival Boeing, airport and tracking sources said on Wednesday.

A reversal in the pecking order between the two giants had been expected as a crisis over Boeing’s grounded 737 MAX drags into 2020. But the record European data further underscores the distance Boeing must travel to recoup its market position.

Airbus, which had been forced by its own industrial problems to cut its 2019 delivery goal by 2-3 per cent in October, deployed extra resources until hours before midnight to reach 863 aircraft for the year, compared with its revised target of

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860 jets.

Deliveries rose 7.9 per cent from 800 aircraft in 2018.

Airbus declined to comment on the figures, which must be audited before they can be finalised and published.

Planemakers receive most of their revenues when aircraft are delivered - minus accumulated progress payments - so the end-year delivery performance is closely monitored by investors.

Airbus’s tally, which included around 640 single-aisle aircraft, broke industry records after it di-

BRIEFLY

Import duty on crude palm oil cut

New Delhi: The government Wednesday slashed import duty on refined palmolein from 50 per cent to 45 per cent, while that on crude palm oil (CPO) from 40 per cent to 37.5 per cent with immediate effect, a move that the industry opposed saying it will hurt domestic refiners. A notification in this regard has been issued by the Finance Ministry.

Rayudu takes charge as Sebi ED

New Delhi: Sebi on Wednesday said G Babita Rayudu has taken charge as its executive director. Rayudu will handle legal affairs department, enforcement department and special enforcement cell, Sebi said in a press release. Prior to the promotion, Rayudu was in the legal affairs department in the Securities and Exchange Board of India (Sebi), the regulator added.

Park Hotels files draft papers for ₹1K-cr IPO

New Delhi: Apeejay Surrendra Park Hotels has filed draft papers with markets regulator Sebi for its proposed initial public offering to raise up to Rs 1,000 crore. The IPO comprises a fresh issue of up to Rs 400 crore and an offer-for-sale (OFS) of up to Rs 600 crore.

‘Before PM’s review, resolve grievances’

New Delhi: All income tax department-related grievances pending for over a month should be “expeditiously” disposed of, before the Prime Minister’s scheduled review of CPGRAMS, the Central Board of Direct Taxes (CBDT) told field heads of the tax department.

Walmart India names new deputy CEO

New Delhi: Walmart India has elevated its chief business officer Sameer Aggarwal to deputy CEO. His appointment comes into effect from Wednesday. He will report to Walmart India CEO Krish Iyer, the firm said. **PTI**