

# LG Murmu: We intend to make J&K an economic paradise for investors

ENSECONOMIC BUREAU  
NEW DELHI, JANUARY 20

LOOKING TO attract investors into the Union Territory, the Jammu and Kashmir (J&K) administration is working on an Industrial Promotion Policy 2020 in consultation with the Central government, which is set to be made public over the next few weeks.

In the presentation to industry players, J&K Lieutenant Governor (LG) GC Murmu on Monday said the policy will incorporate elements including UTGST reimbursement in full, an attractive land policy, exemption from stamp duty, a capital investment subsidy and other benefits. These will be in addition to the incentives to be provided by the Centre through a special Jammu and Kashmir Industrial Development Scheme which is already in place and is being revamped. It already provides for capital subsidy, CGST reimbursement and transport subsidy.

Murmu told the business community that the abrogation of erstwhile state's special status has removed all "artificial barriers" which will help make it an "economic paradise" for investors.

## The J&K administration has organised a first-of-its-kind pre-summit investors' meet, inviting investments from across the world

The J&K administration organised a first-of-its-kind pre-summit investors' meet here, inviting investments from across the world by highlighting the union territory's untapped potential.

Speaking at the event, Murmu said, "We intend to take a leap forward in making Jammu & Kashmir an economic paradise for investors and I would like to invite you all to take the lead in setting up your enterprises in the union territory." He spoke about the situation that prevailed before the state was converted into a Union Territory and said investments were flowing into the state but the previous governments were not able to catch up with the investments. "The former state was lagging behind," Murmu added.

He said many apprehensions have been expressed about the

situation after August 5, the day when the Centre revoked provisions of Article 370 of the Constitution and bifurcated the state of J&K into two union territories.

The Lieutenant Governor said he was sure that they would be able to meet expectations as many issues were sorted after re-processing of the constitutional system, including single window clearance system and number of investor friendly policies.

After addressing the domicile issue and keeping the local employment in mind, all the "artificial barriers" created in the past because of the special status have been removed and now all the laws enacted by the central government are applicable to the UT as well, Murmu said.

He asked investors to come and see the change for themselves saying "seeing is believing" and there are no restrictions anywhere. The situation is "abnormal for militants only now", he said.

The event, a curtain-raiser to the three-day Global Investors' Summit to be held in Srinagar and Jammu this year, showcased policy and regulatory environment, investment opportunities in 14-focus sectors. **WITHPTI**

## BOARD DIRECTED TO SUBMIT STATUS REPORT IN TWO MONTHS

# SC clears govt-appointed board to take over debt-laden Unitech

ENSECONOMIC BUREAU  
NEW DELHI, JANUARY 20

THE SUPREME Court on Monday allowed the central government to supersede the present board of directors at Unitech Limited, and said that the new board will submit a status report within two months. "The idea of a professional board is to allow them to take control of the company and complete the pending projects in the interest of homebuyers," a two-judge SC bench, led by Justice DY Chandrachud, said.

The new seven-member board — to be led by former National Highways Authority of India (NHAI) chairman Yudvir Singh Malik — will also have former NBCC India chairman Anoop Kumar Mittal and managing director of Mumbai-based Hiranandani group Niranjan Hiranandani as its directors, the apex court said. The SC bench, however, refused to allow the debt-laden

### TO BE LED BY FORMER NHAI CHAIRMAN

■ The new seven-member board will be led by former NHAI chairman Yudvir Singh Malik, with Anoop Kumar Mittal and Niranjan Hiranandani among its directors

■ The two-judge Supreme Court bench, however, refused to allow the debt-laden real estate group's founder Ramesh Chandra to be a part of the new board of directors

real estate group's founder Ramesh Chandra to be a part of the new board of directors.

Agreeing to nearly all conditions laid down by the Ministry of Corporate Affairs in its affidavit detailing the board take over plan, the apex court said there would also be a two-month moratorium and immunity from any legal proceedings against the company's management. Any proceedings initiated against the company subsequent to any court order, would also stand suspended for now, the two-judge bench said.

Investigating agencies will,

however, be at liberty to probe irregularities against the company, and its promoters Sanjay Chandra and his brother Ajay Chandra. The Chandra brothers are currently lodged in Tihar jail for allegedly siphoning off homebuyers' money.

A retired SC judge will also be appointed to monitor the resolution feedback being framed by the new board, the apex court added.

The erstwhile committee, led by Justice SN Dhingra, which was looking after the work of selling the company's assets and using the proceeds towards completion of projects, will continue working

until the new board of directors comes up with a final resolution framework, the top court said.

In its proposal to take over the board of directors at Unitech, the Centre had refused to infuse any funds into the pending projects of the real estate group, but said that it would look to realise pending monies from homebuyers and by selling assets of the company.

The government's decision to take over the management of the company comes following a suggestion by the SC. In December last year, the apex court had asked the central government if it would revisit its 2017 proposal to take over the board at Unitech, so as to ensure timely completion of the pending projects of the company.

The Centre had, in 2017, moved a plea before the National Company Law Tribunal, in which it had sought suspension of the incumbent directors of the real estate firm. The government, however, soon withdrew its plea after the apex court stayed the move.

## BRIEFLY

### 2G licence case: Claims against India dismissed

*New Delhi:* The Centre Monday said an international arbitration tribunal has dismissed all claims by Tenoch Holdings Limited (Cyprus) and two others against India in entirety in relation to cancellation of Letters of Intent for providing 2G telecom services. The arbitration arose out of the cancellation of Letters of Intent for the issuance of telecommunications licences to provide 2G services in five telecommunications circles in India by reason, inter alia, of India's essential security interests, it said in a statement.

### Setty named managing director of SBI

*New Delhi:* The government on Monday appointed Challa Sreenivasulu Setty as the managing director of the State Bank of India (SBI) for a period of three years, an official order stated.

### India pays WTO in advance for 2020

*New Delhi:* India has made an advance payment of Swiss Franc 44,55,445 (about Rs 33 crore) as its contribution to the World Trade Organization (WTO) for 2020, an official said. The payment was made in December last year.

### CCI okays divestment of Jio tower assets

*New Delhi:* the Competition Commission of India (CCI) has approved divestment of Reliance Jio's telecom tower assets to Canada's Brookfield Infrastructure Partners LP and other investors. The other investors include British Columbia Investment Management Corporation, GIC Infra Holdings Pte Ltd's subsidiaries Anahera Investment Pte Ltd and Valkyrie Investment Pte Ltd.

### Amazon India to include 10K EVs in delivery

*New Delhi:* Amazon India on Monday said its fleet of delivery vehicles in the country will include 10,000 EVs by 2025. Flipkart had in June last year said it aims to replace 40 per cent of its delivery vans with EVs by March. **PTI**

## Kotak Mahindra Bank sees 27% rise in post-tax profit

ENSECONOMIC BUREAU  
MUMBAI, JANUARY 20

KOTAK MAHINDRA Bank Monday reported a 24 per cent year-on-year (y-o-y) rise in its net profit to Rs 1,596 crore for the quarter ended December, on the back of lower tax expense and a rise in non-interest income. The private bank incurred a non-recurring expense of about Rs 200

crore towards employee pension obligation during the quarter.

The net interest income — the difference between the interest earned and interest expended — saw a rise of 17.2 per cent y-o-y to Rs 3,430 crore. The net interest margin for the quarter stood at 4.69 per cent, up 8 basis points from the year-ago period.

Gross NPAs rose to Rs 5,413 crore from Rs 5,033 crore in the September quarter. **FE**

# Samsung to invest ₹3,500 cr for smartphone display factory in Noida

PRESS TRUST OF INDIA  
NEW DELHI, JANUARY 20

CONSUMER ELECTRONICS major Samsung is investing Rs 3,500 crore to set up a smartphone display manufacturing unit in Noida.

Samsung India Electronics, the Indian unit of South Korean electronics giant, has transferred a land parcel of around 64,905 sq metres to Samsung Display, for a consideration of Rs 92.20 crore at its Noida plant, UP in two installments, according to the regulatory filings before the Registrar of Companies (RoC). Besides, Samsung India Electronics has also granted a loan of Rs 3,500 crore to Samsung Display Noida (SDN) for a period of three years,

according to documents sources by business intelligence platform Paper.vc. "The parent entity of Samsung Noida Display Pvt Ltd Viz Samsung Display Company Ltd, Korea has provided the corporate guarantee equivalent to the loan amount to the company," the filing stated.

The draft corporate guarantee is to be issued by Samsung Display Co Ltd, Korea, in favour of the company, it added.

Samsung Display Noida, a group entity of the company, which has been incorporated "with the principal business of manufacturing, assembling, processing and sales of displays (including their parts, components and accessories) for all types and sizes of electronic devices".

ENSECONOMIC BUREAU  
NEW DELHI, JANUARY 20

THE COMMERCE Ministry's reportedly proposed to limit the quantity of liquor and cigarettes that travellers can purchase duty-free on international trips may not be an effective measure in bringing down India's trade deficit, according to trade experts. While some feel increased purchasing power and availability of foreign liquor at stores not limited to duty-free shops would keep sales up, others have questioned whether the volume of duty-free sales is enough for such a move to cause a dent.

The Ministry's proposal reportedly seeks to cap the amount of liquor that travellers can buy from duty-free shops at one litre, halving it from the current limit of two litres. It also reportedly proposed doing away with duty-free benefits for cigarettes altogether from a carton at present. The Ministry has reportedly also prepared a list of over 300 items like paper, toys and footwear, where interventions like hiking import duties might be possible.

The move is expected to be an effort to bring down India's current trade deficit by curbing imports of non-essential items. "Because exports have been slumping, the government might be worried that the deficit will shoot up. But, it looks like they are grasping at straws at this point," said a trade expert requesting anonymity.

"Nowadays, foreign liquor is available in regular stores (not just duty-free stores), and people are willing to pay the price," said the

## The Commerce Ministry's reported proposal seeks to cap the amount of liquor that travellers can buy from duty-free shops at one litre. It also reportedly proposed doing away with duty-free benefits for cigarettes

person, adding that the move may not have "much" of an impact on lowering India's trade deficit. "If the industrial production remains sluggish, then exports will also be sluggish," the person further said.

According to provisional data from the Commerce Ministry, India imported around \$0.3 million worth of liquor in containers holding up to two litres between April and November 2019. It imported around \$0.9 million worth of liquor in containers of over two litres during the same period. The country also imported \$11.51 million worth of cigarettes containing tobacco during this period.

There is currently no official data that specifies the amount and value of liquor and cigarette imports through the duty-free route.

"Cigarettes are on a slightly different standing, because India is a signatory to the anti-tobacco campaign of the WHO. So, even if it were to levy 1,000 per cent duty on them, it would be justified from that angle," a former trade official told *The Indian Express* on condition of anonymity.

"Whether reducing the limit of duty-free liquor to one litre will make a noticeable dent is yet to be seen. If the volume is substantial, then you can make that distinction, but if it is a small volume that is being brought in, does that make much of a difference?" the official said.

"However, there is also the potential angle of substitutability of foreign liquor with domestically produced liquor now... the impetus may have come from domestic manufacturers of liquor also," the official added.

A senior government official close to the development told *The Indian Express* that the Finance Ministry was "yet to take a call on the changes for duty-free purchases, but it is a bit unlikely."

However, "more" discussions are being held on curbing imports of other non-essential items, the official further said.

India's trade deficit with several of its free trade agreement partners have widened over the years. For instance, the country had trade deficits with all members of the Regional Comprehensive Economic Partnership (RCEP) that it was to sign, but then backed out of, in November.

While there has been a drop in goods imported into India over the last few months, the country has also been witnessing a continued slump in exports.

Merchandise exports between April and December 2019 dropped 1.96 per cent.

The country's overall trade deficit was \$118.10 billion for that period, according to Commerce Ministry data.

## Pichai backs temporary ban on facial-recognition tech over misuse worry

REUTERS

BRUSSELS, JANUARY 20

THE CHIEF executive of Google parent company Alphabet on Monday backed an EU proposal to temporarily ban facial-recognition technology because of the possibility that it could be used for nefarious purposes.

"I think it is important that governments and regulations tackle it sooner rather than later and give a framework for it," Sundar Pichai told a conference in Brussels organised by think tank

Bruegel. The European Commission, which acts as the EU executive, is taking a tougher line on artificial intelligence (AI) than the US that would strengthen existing regulations on privacy and data rights, according to an 18-page proposal paper. Part of this includes a moratorium of up to five years on using facial recognition technology in public areas, to give the EU time to work out how to prevent abuses, the paper said. "It can be immediate but maybe there's a waiting period before we really think about how it's being used," Pichai said.

## Cook: Global corporate tax system must be overhauled

REUTERS

DUBLIN, JANUARY 20

EVERYONE KNOWS that the global corporate tax system needs to be overhauled, Apple chief executive Tim Cook said on Monday, backing changes to global rules that are currently under consideration. The growth of internet giants such as Apple has pushed international tax rules to the limit, prompting the Organisation for Economic Cooperation and Development (OECD) to pursue global reforms over where multinational firms should be taxed. The reforms being examined

centre around the booking of profits by multinational firms in low-tax countries such as Ireland where they have bases — and where Cook was speaking on Monday — rather than where most of their customers are.

"I think logically everybody knows it needs to be rehailed, I would certainly be the last person to say that the current system or the past system was the perfect system. I'm hopeful and optimistic that they (the OECD) will find something," Cook said. "It's very complex to know how to tax a multinational... We desperately want it to be fair," the Apple CEO added.

## GLOBAL INVESTMENT TREND MONITOR REPORT COMPILED BY UNCTAD

# 'India among top 10 FDI recipients, attracts \$49 billion inflows in 2019'

YOSHITA SINGH

UNITED NATIONS, JANUARY 20

INDIA WAS among the top 10 recipients of Foreign Direct Investment in 2019, attracting \$49 billion in inflows, a 16 per cent increase from the previous year, driving the FDI growth in South Asia, according to a UN report released on Monday.

The Global Investment Trend Monitor report compiled by United Nations Conference on Trade and Development (UNCTAD) states that the global foreign direct investment remained flat in

2019 at \$1.39 trillion, a 1 per cent decline from a revised \$1.41 trillion in 2018. This is against the backdrop of weaker macroeconomic performance and policy uncertainty for investors, including trade tensions, it said.

Developing economies continue to absorb more than half of global FDI flows. South Asia recorded a 10 per cent increase in FDI to \$60 billion and "this growth was driven by India, with a 16 per cent increase in inflows to an estimated \$49 billion. The majority went into services industries, including information technology," the report said. India attracted an

estimated \$49 billion of FDI in 2019, a 16 per cent increase from the \$42 billion recorded in 2018, it said. The FDI flows to developed countries remained at a historically low level, decreasing by a further 6 per cent to an estimated \$643 billion. The FDI to the EU fell by 15 per cent to \$305 billion, while there was zero-growth of flows to United States, which received \$251 billion FDI in 2019, as compared to \$254 billion in 2018, the report said. Despite this, the United States remained the largest recipient of FDI, followed by China with flows of \$140 billion and Singapore with \$110 billion. **PTI**



Networking & Communication Dept., State Bank Global IT Centre,  
Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614.

**REQUEST FOR PROPOSAL**

State Bank of India has issued RFP for Procurement, Installation, Commissioning, Maintenance and Warranty on Rate Contract of Video Conferencing Equipments (Endpoints) for offices of State Bank of India. Please refer **"Procurement News"** at Bank's website, <https://bank.sbi>

Sd/-  
Place: Navi Mumbai Deputy General Manager  
Date: 21/01/2020 (Networking & Communication Dept.)



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**NOTICE INVITING TENDER**

Tender No.	Material Description	Due Date
192013 006531	Non Ferric Alum (AL203 16.5%)	03.02.2020
192013 006532	Sodium Silicate - Alkaline	04.02.2020
192013 006533	Sulphamic Acid Commercial	05.02.2020

Terms & conditions, Tender Fee, EMD are available in tender document at our websites: [www.tnpl.com](http://www.tnpl.com) / [www.tenders.tn.gov.in](http://www.tenders.tn.gov.in)

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**NATIONAL COMPETITIVE BIDDING**

INVITATION FOR BIDS

Bid Notice No. MRVC/W/EL/167/OHE/HB-JN/J/2020/1 Date : 16/01/2020. Mumbai Railway Vikas Corporation Limited (MRVC), invites e-bids under single packet system for the work of Design, Supply, Fabrication, Erection, Testing and Commissioning of OHE at Junnagar Stabling Siding for 12 Coach EMU Rake on HBR line of Central Railway. (MUTP-II). Approx. Estimated Cost Excluding GST: ₹ 4,87,43,293/-, Bid Security: ₹ 4,23,000/-. Period of Completion : 24 months. Cost of Bidding Document : ₹ 10,000/-. Date of Receipt and Opening of Bids: The completed Bids shall be submitted electronically online on website [www.ireps.gov.in](http://www.ireps.gov.in) not later than 15:00 hrs. on 25/02/2020 and the same shall be opened at 15:30 hrs. on the same day in the presence of Bidders who choose to be present at the address mentioned below. Address for Communication: Interested eligible Bidders may obtain further information from the following address: Name of office & Address: Mumbai Railway Vikas Corporation Ltd., 2nd Floor, Churchgate Station Building, Churchgate, Mumbai - 400 020. Fax: (022) - 22096972. Website: [www.mrvvc.indianrailways.gov.in](http://www.mrvvc.indianrailways.gov.in) Contact Person: (1) Chief Electrical Engineer (Project) - II, Tel. No. 022-22618275, email - [ceepg2@mrvvc.gov.in](mailto:ceepg2@mrvvc.gov.in) (2) Dy.CEE, Tel. No. 022-22626252, email - [dyceemu@mrvvc.gov.in](mailto:dyceemu@mrvvc.gov.in).



**State Bank of India**  
Networking & Communication Dept., State Bank Global IT Centre,  
Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614.

**CORRIGENDUM-III**

With reference to the RFP No.SBI/GITC/NW&C/2019-20/670 dated 06.12.2019 for procurement of Immersive Video Conferencing solution for State Bank of India, the Bank has issued Corrigendum-III dated 18.01.2020. For details, please refer "Procurement News" at Bank's website, <https://bank.sbi>

Sd/-  
Place: Mumbai Deputy General Manager  
Date: 21.01.2020 (Networking & Communication Dept.)



**NMDC Limited**  
(A Government of India Enterprise)  
Donimalai Complex, Donimalai Township,  
Sandur Taluq, Ballari Dist., Karnataka - 583118.

**3<sup>rd</sup> CORRIGENDUM Dated : 02-01-2020**  
Tender Enquiry No. CE/W/13(566)/2019, Dated : 03-10-2019 and Corrigendum Dated : 04-11-2019 & 03-12-2019

Name of Work	Last date & Time of download/sale and submission of tender document up to 15.00 Hrs. and for opening of Part-I by 15.30 Hrs.	
	As per Original Tender	Amended as
"Repair and Maintenance of Indoor Sports Court and Gym Rooms at Donimalai Township"	04-11-2019	31-01-2020

Other terms / conditions / clauses etc of tender document will remain unchanged. The details of tender document can be viewed / downloaded from our website [www.nmdc.co.in](http://www.nmdc.co.in)

For and on behalf of NMDC Limited  
Dy. General Manager (Civil)

Date : 21-01-2020



**Government of Odisha**  
**1<sup>st</sup> Corrigendum to Bid Identification No. S.E. Ctc. (R&B) 9/2019-20**

B-606  
Tender Reference- S.E.Ctc.(R&B) 9/2019-20  
The Bid availability period and Date of opening of the tenders have been modified as follows:-

Sl. No.	Existing Bid Availability period	Revised Bid Availability period	Existing date of Bid opening	Revised date of Bid opening
1	16.01.2020 to 16.00 Hours of 31.01.2020	22.01.2020 to 16.00 Hours of 07.02.2020	31.01.2020 at 11.00 Hours	10.02.2020 at 11.00 Hours

Other terms and conditions remain unchanged.

Sd/-  
T.P. Mishra  
Superintending Engineer  
Cuttack (R&B) Circle

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**NOTICE INVITING e-TENDER**

CM(C)/RITES Ltd. invites online Tender for Employment of Consultants in various categories for building works. **NIT No. RITES/BLR/OT/03/2020 Dated 18.01.2020.** Employment of Consultants for Architects / Agencies / Firms who fulfil the stipulated qualifying criteria for Employment in RITES Ltd. Bengaluru for carrying out Consultancy Services for Topographical Survey, Geo Technical Investigation, Architectural, Structural, Electrical, HVAC System, Interior Design and other Services under various categories for building works. Cost of Pre-qualification Document Rs. 10,000/- Last Date and Time of Submission of Bid is 16.02.2020 upto 11.00 hrs. The bid forms and other details can be obtained from the website (<https://tenders.gov.in/eprocure/app>). Addendum/Corrigendum, if any, shall be hosted online only.

Sd/- General Manager (C)  
RITES Ltd. Bangalore