

MARKET WATCH

Table with 3 columns: Index, 13-02-2020, % CHANGE. Includes Sensex, US Dollar, Gold, Brent oil.

NIFTY 50

Table with 3 columns: Company Name, PRICE, CHANGE. Lists various companies like Adani Ports, Axis Bank, Bajaj Auto, etc.

EXCHANGE RATES

Table with 3 columns: Currency, TT BUY, TT SELL. Lists rates for US Dollar, Euro, British Pound, etc.

BULLION RATES CHENNAI

Table with 3 columns: Item, Price, % Change. Lists rates for Retail Silver, 22 ct gold, etc.

# USTR takes India off developing country list

## Amends lists of developing, least-developed countries eligible for preferential treatment with respect to CVD investigation

SRIRAM LAKSHMAN  
WASHINGTON DC

The U.S. government has changed an administrative rule making it easier for it to impose countervailing duties (CVDs) on goods from India and certain other countries. The Office of the United States Trade Representative (USTR) has published a notice, amending lists of developing and least-developed countries that are eligible for preferential treatment with respect to CVD investigations.

**Country classification**  
To harmonise U.S. law with the World Trade Organization's (WTO) Subsidies and Countervailing Measures (SCM) Agreement, the USTR had, in 1998, come up with lists of countries classified as per their level of develop-

ment. These lists were used to determine whether they were potentially subject to U.S. countervailing duties. The 1998 rule is now "obsolete" as per the USTR notice. Countries not given special consideration have lower levels of protection against a CVD investigation. A CVD investigation must be terminated if the offending subsidy is *de minimis* (too small to warrant concern) or if import volumes are negligible. The *de minimis* thresholds and import volume allowance are more relaxed for developing and least-developed countries. India was, until February 10, on the developing country list and therefore eligible for these more relaxed standards. It has now been taken off of that list.

### Talking business

- India was in the 'developing country' list till February 10, eligible for relaxed norms
- Country was taken off the list, as were Brazil, Indonesia, Malaysia, Thailand, Vietnam
- New lists include 36 developing, 44 least developed nations
- In 1998, U.S. had come up with lists of nations classified as per level of development
- Lists helped determine if they were subject to U.S. CVDs (countervailing duties)

The U.S. and India are trying to finalise a trade package before the U.S. President's arrival



The new lists consist of 36 developing countries and 44 least developed countries. The USTR used the following criteria to determine whether a country was eligible for membership, EU membership, and Group of Twen-

large shares of global economic output and trade), G20 membership indicates that a country is developed," the USTR notice said.

**Not linked to Trump visit**  
U.S. President Donald Trump has repeatedly complained about the WTO's classification of developing countries.

Mr. Trump is due to visit India on February 24 and 25 and the U.S. and India are trying to finalise a trade package before the U.S. President's arrival. The timing of the USTR announcement is not linked to the visit, a former trade official told *The Hindu*. "The timing is mostly coincidental and mostly related to dynamics at the WTO on developing country treatment," the official said.

## RBI appoints five executive directors

SPECIAL CORRESPONDENT  
MUMBAI

The Reserve Bank of India (RBI) has elevated five officials to the executive directors' post. The officials will be taking charge during the year. Those elevated are Indrani Banerjee, Regional Director, Nagpur, Saurav Sinha, chief general manager-in-charge, Vivek Deep, CGM in-charge, J.K. Dash, CGM in-charge, and P. Vijayakumar, the senior most RBI ombudsman. At present, RBI has 12 executive directors, and five of them are due to retire in 2020. In January, Michael Patra was elevated to the post of Deputy Governor. Janak Raj replaced Mr. Patra as the executive director in-charge of monetary policy.

## S&P retains India's rating with 'stable outlook'

### 'GDP growth rate to gradually recover'

PRESS TRUST OF INDIA  
NEW DELHI  
Global ratings agency Standard & Poor's on Thursday affirmed India's sovereign rating at 'BBB-' with stable outlook, saying the country's GDP growth is likely to gradually recover towards longer-term trend rates over the next two to three years. 'BBB-' rating refers to adequate capacity of the rated entity to meet its financial commitments. "Despite a notable deceleration in India's economy in recent quarters, we believe its structural growth outperformance remains intact. Real GDP growth is therefore likely to gradually recover toward longer-term

trend rates over the next two to three years," S&P said in a statement. It expects economic growth rate to improve to 6% during 2020-21, 7% in the subsequent fiscal and 7.4% thereafter. "We expect India's economy to continue to outperform peers at a similar level of income, despite a recent slowdown in real GDP growth. Supportive monetary, fiscal, and cyclical factors should support economic recovery, with real GDP growth averaging 7.1% in fiscals 2020-2024," it said. The agency also pointed out India's fiscal position remains precarious, with elevated fiscal deficits and net government indebtedness.

## Soon, a panel to address fiscal policy issues

### To be set up by the Fifteenth Finance Commission, it will present consolidated fiscal debt road map

SPECIAL CORRESPONDENT  
NEW DELHI

The Fifteenth Finance Commission will soon set up a panel to address issues related to fiscal policy for both the Centre and the States, and present a road map for the same, Commission's Chairman N.K. Singh said. Mr. Singh added the Commission had also constituted a group on defence and internal security, whose mandate will be to examine whether a separate mechanism for funding of defence and internal security ought to be set up, and if so, how such a mechanism could be operationalised. This group will be chaired by Mr. Singh with A.N. Jha, Member, Fifteenth Finance Commission as well as Secretary, Ministry



Another group on defence and internal security will be chaired by Commission Chairman N.K. Singh. \*PAUL NORONHA

of Home Affairs, Secretary, Ministry of Defence and Secretary (Expenditure), Ministry of Finance as members. On the fiscal committee, the Chairman said, "I proposed to constitute a broad-based committee which will address some of the issues on fiscal policy, particularly in relation to the debt and

the deficit of the States as well as the Central government... there is a need to have a fiscal road map that covers the Centre and the State government." The panel will be headed by Mr. Singh and have representation from the Comptroller and Auditor General of India, the Reserve Bank of

India, the Ministry of Finance, the Fiscal Responsibility and Budget Management (FRBM) panel and some of the States.

**Robust legal framework**  
Mr. Singh, however, added that there wasn't a need for a new legal framework as the FRBM already gives a robust legal framework, "except for the fact the States need to align their own FRBM with the new FRBM enacted by the Union Government with the amendments to the earlier one in 2018. Also, we need to ensure there is strict compliance on the issues of off-Budget borrowing, contingent liabilities..." He said the principal terms of reference (ToR) of the fiscal committee will en-

hance the ability of the Finance Commission to address its ToR relating to giving a consolidated fiscal debt road map for the general government. On Thursday, the Advisory Council to the 15th Finance Commission held its sixth meeting, at which many suggestions were given concerning the GST, he said, adding that generally, it was felt the room for improvement in GST was significant. "They all realise the future of revenue policy is basically tied to GST. So, quite some time was spent on this. They also wanted a more systematic dialogue between the Finance Commission and the GST Council since we are also very much stakeholders."

## Wheels India profit slides 39.75% on weak demand

### Echoes slowdown in auto sector

SPECIAL CORRESPONDENT  
CHENNAI

Wheels India Ltd. has reported a 39.75% dip in its standalone net profit for the third quarter ended December 2019 to ₹9.2 crore on weak demand in automotive and industrial components, echoing a slowdown in the automobile sector. Revenue from operations slid 25.79% to ₹583.24 crore. Cost of materials contracted

to ₹389 crore from ₹558 crore and finance costs dropped to ₹14.48 crore from ₹17 crore. The board approved an interim dividend of ₹3 per equity share amounting to ₹7.22 crore. The record date for payment of interim dividend is February 26. In a regulatory filing, the company said it exercised the option to pay corporate income tax rate at 22%.

## 'Proposed tax regime complicating system'

### Renowned strategist says Budget not convincing to investors on economy revival

SPECIAL CORRESPONDENT  
MUMBAI

While the Union Budget lacks measures to boost the slowing economy, the proposed tax regime has made the system more complicated, said globally-renowned market strategist Chris Wood in the latest edition of his hugely followed Greed & Fear report. According to him, the Budget has helped neither the mortgage sector nor the automobile segment, where

vehicle sales are dipping, and the increase in import tariffs was another negative, which also hinted that the 'Make in India' programme has not been successful. "As for the Budget itself, while the stated intention to remove all deductions in the long run is a positive in terms of a general principle, in this case, the changes have only served to make the tax system more complicated, not less," stated the newsletter, which is widely circu-

lated among institutional investors. In the Union Budget announced on February 1, Finance Minister Nirmala Sitharaman proposed a lower tax structure with the condition that the individual will forgo all current available exemptions. Terming the Budget an 'anticlimax', the market strategist said that it lacked measures "which might convince investors that the economic cycle is poised to turn up."

While referring to the increase in import duties on electronics, electric vehicles and other goods, Mr. Wood said that this was a reminder that the 'Make in India' programme introduced in 2014 "has not made much progress." "The manufacturing sector's share of Indian nominal gross value added has declined from 17.1% in FY16 to 15.9% in the year to September 2019, the lowest level since FY71," the report said.

## Vodafone Idea Q4 loss widens to ₹6,438.8 crore

### Finance costs surge, depreciation up

PRESS TRUST OF INDIA  
NEW DELHI

Vodafone Idea on Thursday reported widening of losses to ₹6,438.8 crore in October-December 2019 against ₹5,004.6 crore in the year-ago period, as the adjusted gross revenue (AGR) duesshit telco reeled under the impact of increased finance costs and higher depreciation of assets. Its total income fell by 5% to ₹11,380.5

crore in the third quarter of 2019-20 from ₹11,982.8 cr in the year-ago quarter, according to a filing. Finance costs of the company surged almost 30% to ₹3,722.2 crore, while depreciation went up by 23% to ₹5,877.4 crore. Compared sequentially, the company's losses are substantially lower than the ₹50,922 crore suffered in the September quarter.

## IRCTC net triples to ₹206 crore

SPECIAL CORRESPONDENT  
NEW DELHI

The Indian Railway Catering and Tourism Corporation (IRCTC) on Wednesday posted a profit after tax from continuing operations at ₹205.80 crore for the quarter ended December 2019, nearly triple the profit of ₹73.59 crore in the year-ago quarter. Revenue from operations grew 64.59% to ₹715.98 crore as compared to ₹435 crore in the September-December 2018 period, according to a BSE filing. The company, whose shares were listed on October 14, 2019, also declared an interim dividend of ₹10 per share. IRCTC's shares ended the day higher by 11.35%, or ₹161, at ₹1,579.95 per share on the BSE.

## SEBI devises system to track client securities

### Aims to detect misuse of collateral

SPECIAL CORRESPONDENT  
MUMBAI

The Securities and Exchange Board of India (SEBI) has developed an in-house system to track the movement of client securities that are collected as collateral by brokers. "SEBI has developed the in-house capabilities to track, online, the movement of client securities collected by the broker as collateral and raise alerts with exchanges if diversion of clients' securities is noticed," SEBI said in a release. "This system is likely to detect the misuse of clients' securities collected by brokers as collateral or received in pay-out of securities," the release added, while highlighting the fact that three 'mismatch reports' had already been forwarded to the stock exchanges for reconciliation with members. There had been instances of brokerages using client securities to raise funds for themselves. The most high-profile case was that of Karvy Stock Broking, which has been barred from getting new clients on board. "In the recent past years, it has been observed that some brokers have misused



clients' securities received as collateral to meet their own settlement obligation or obligations of other clients. Some brokers have also misused clients' securities by pledging them with banks and NBFCs to raise funds for their own use," SEBI said. SEBI has already taken a slew of measures to minimise such misuse, including an early warning mechanism to detect diversion of clients' funds and securities; restricting the broker from pledging clients' securities even with the consent of the client; transferring securities to the client account or Client Unpaid Securities Account (CUSA) within 24 hours of payout; and mapping of Unique Client Code with the demat account of the client to detect diversion of payout of securities.

## Shell, RIL win against Centre in U.K. court

PRESS TRUST OF INDIA  
NEW DELHI

In a win for Shell and its partner Reliance Industries, the English High Court (EHC) rejected the Indian government's challenge to the recovery of certain costs in the offshore Panna-Mukta and Tapti oil and gas fields they operated. The government had sought ₹3.5 billion in dues from Reliance and Shell-owned BG Exploration & Production India Ltd. based on an October 2016 partial award by an international arbitration tribunal over the recovery of certain costs from the sale of oil and gas from the Panna-Mukta and Tapti fields. The two firms had gone to the EHC against the 2016 partial award. Sources with direct knowledge of the development said the court had previously directed the tribunal to reconsider certain issues. The tribunal subsequently, in 2018, upheld the two firms' right to recover costs. Justice Robin Knowles of the EHC delivered a judgment on February 12 rejecting all of Government of India's five challenges to the 2018 award, sources said.

Chennai Petroleum Corporation Limited (A group company of IndianOil) Manali, Chennai - 600 068, Tamil Nadu, India. NOTICE INVITING EXPRESSION OF INTEREST (DOMESTIC) Expression of Interest (EOI) for Shutdown Maintenance Works during Ref-III M&I Shutdown 2020 at CPCL, Manali (NIEoI No.: CC 002220) It is proposed to shortlist bidders for the packages of Maintenance works during Refinery-III Turnaround Shutdown 2020 proposed in various units of CPCL, Manali Refinery. Interested bidders are requested to visit our website for details of work packages and submit their experience and financial credentials. Viewing of EOI document : 14.02.2020 Prebid Meeting : 10.00 Hrs. on 21.02.2020 Due Date of submission : up to 11.00 Hrs. on 05.03.2020 E-Tender website https://cpcltenders.nic.in Contact Phone No. : 044-2594 4434 / 4249 E-Mail Id : annyappan@cpcl.co.in / anbankar@cpcl.co.in All further corrigenda, time extension for submission, if any, will be published only in E-tender Website and not through Press Advt.

TIRUMALA TIRUPATI DEVASTHANAMS-TIRUPATI CHIEF ENGINEER OFFICE Adv.No.43/D3/CE/TTD/2019-20 e-PROCUREMENT TENDER NOTICE e-tenders invited on e-procurement for NINETY THREE (93) WORKS of TTD Engineering Department. ●SE-I: NIT No: 117 to 118 / SE-I/2019-20 (2 works) ●SE-II: NIT No: 581 to 597 / SE-II/2019-20 (17 works) ●SE-III: NIT No: 105 to 106 / SE-III/2019-20 (2 works) ●SE-IV: NIT No: 96 to 97 / SE-IV/2019-20 (2 works) ●EE-I: NIT No:151 to 160 / EE-I/2019-20 (10 works) ●EE-II: NIT No:124 to 131 / EE-II/2019-20 (8 works) ●EE-III: NIT No:112 to 116 / EE-III/2019-20 (5 works) ●EE-IV: NIT No:138 to 147 / EE-IV/2019-20 (10 works) ●EE-V: NIT No:85 to 104 / EE-V/2019-20 (20 works) ●DE(Elec)-II: NIT No.377 to 387 / DE(Elec)-II/2019-20 (11 works) ●DE(Elec)-TML: NIT No.563 to 568 / DE(Elec)-TML/2019-20 (6 works). For details log www.tirupati.org or www.tirumala.org. For work details log in https://tender.eprocurement.gov.in. Rec.No.PR/13915/Adv.No.421/PRO/2020, Dated:13-02-2020 EXECUTIVE OFFICER

भारत सरकार / GOVERNMENT OF INDIA, अंतरिक्ष विभाग / DEPARTMENT OF SPACE विक्रम साराभाई अंतरिक्ष केंद्र / VIKRAM SARABHAI SPACE CENTRE निर्माण एवं अनुसंधान गुप्त / CONSTRUCTION AND MAINTENANCE GROUP तिरुवनंतपुरम / THIRUVANANTHAPURAM- 22, (फोन नं. / Ph.No.: 0471 2564568 / 2564537) ई-निविदा सूचना सं / E-Tender Notice No.: (1) वीएसएससी/सीएमजी/सिविल/22/2019-20, दिनांक 13.02.2020 / VSSC/CMG/CIVIL/22/2019-20 Dt. 13.02.2020 (2) वीएसएससी/सीएमजी/सिविल/23/2019-20, दिनांक 13.02.2020 / VSSC/CMG/CIVIL/23/2019-20 Dt. 13.02.2020 ई-निविदा आमंत्रित करते हुए सूचना / NOTICE INVITING E-TENDER 1. भारत के राष्ट्रपति की ओर से निम्नलिखित कार्य के लिए ई-टेंडरिंग द्वारा ऑनलाइन मद दर निविदाएं आमंत्रित की जाती हैं। / On Behalf of the President of India, online item rate tenders are invited through e-tendering for the following works. क्र.सं. / Sl.No. विवरण / Description व्योरे / Details (1) व्योरे / Details (2) 1. कार्य का शीर्षक / Title of work टर्लस, वीएसएससी, तुंबा में गगनयान सॉईएस मोटर सुविधा के लिए प्राक-अभियांत्रिकीकृत भवन का निर्माण (सिविल कार्य) / Construction of Pre-Engineered Building for Gaganyaan CES Motor Facility at TERLS, VSSC, Thumba (Civil works) टर्लस, वीएसएससी, तुंबा में गगनयान सॉईएस मोटर सुविधा के लिए प्राक-अभियांत्रिकीकृत भवन का नींव कार्य (सिविल कार्य) / Foundation works of Pre-Engineered Building for Gaganyaan CES Motor Facility at TERLS, VSSC, Thumba (Civil works) 2. निविदा में सी गई अनुमानित लागत / Estimate cost put to tender ₹ 156.95 लाख /Lakhs ₹ 62.50 लाख /Lakhs 3. कार्य पूरा होने की तिथि/ Period of completion 7 (सात / Seven) महीने/ months 3 (तीन / Three) महीने/ months 4. बयाना जमा राशि (ईएमडी) / Earnest Money Deposit (EMD) ₹ 3,13,900/- ₹ 1,25,000/- 5. अथवा निष्के दौरान निविदा दस्तावेज को डाउनलोड किया जा सकता है/ Period during which the tender document can be downloaded. से /From 17.02.2020, 10.00 बजे / Hrs तक / to 02.03.2020, 23.00 बजे / Hrs. से /From 17.02.2020, 10.00 बजे / Hrs तक / to 02.03.2020, 23.00 बजे / Hrs. 6. शोसी स्पष्टीकरण / Bid clarifications. से /From 17.02.2020, 10.00 बजे / Hrs तक / to 03.03.2020, 16.00 बजे / Hrs. से /From 17.02.2020, 10.00 बजे / Hrs तक / to 03.03.2020, 16.00 बजे / Hrs. 7. निविदा पाने की अंतिम तिथि व समय / Last date and time for receipt of tenders. को तक / Up to 04.03.2020, 14:30 बजे / Hrs को तक / Up to 04.03.2020, 14:30 बजे / Hrs 8. निविदा खोलने की अंतिम तिथि व समय / Due date and time of opening of tenders को / On 05.03.2020, 15:00 बजे / Hrs को / On 05.03.2020, 15:00 बजे / Hrs II. योग्यता मानदंड तथा अन्य व्योरे को पाने के लिए इच्छुक निविदाकार ई-निविदा आमंत्रित करते हुए विस्तृत सूचना (ई-एनआइटी) का अवलोकन करें, जिसे www.tenderwizard.com/ISRO से डाउनलोड किया जा सकता है। / Interested tenderers may please refer Detailed Notice Inviting E-Tender (E-NIT) for eligibility criteria and other details, which can be downloaded from Website: www.tenderwizard.com/ISRO प्रधान, सीएमजी (सिविल), वीएसएससी / Head, CMD (CIVIL), VSSC Sd/- M ND-NDE