

AUTO EXPO 2020



IN NEW AVATARS

(Top) The newly launched Maruti Vitara Brezza. (Right) Actor Shah Rukh Khan with Hyundai Motor India MD & CEO S S Kim at the launch of Hyundai Creta SUV at the expo in Greater Noida on Thursday.



VARIETY GROWN EXCLUSIVELY FOR GLOBAL MARKET

Govt allows Krishnapuram onion exports till March 31, with riders

ENS ECONOMIC BUREAU NEW DELHI, FEBRUARY 6

THE GOVERNMENT Thursday lifted its ban on the export of Krishnapuram (KP) onions, a variety grown exclusively for the international market, allowing shipments of up to 10,000 metric tonne subject to certain conditions. The export shipment shall be allowed "only" through the Chennai port and would have to be completed by March 31, 2020, stated a notification by the Directorate General of Foreign Trade (DGFT).

Exporters of KP onions would have to get a certificate from the Assistant Director, Horticulture Kadapa, Government of Andhra Pradesh, certifying the quantity for export purpose. This certificate shall be registered by the exporter at the office of the Zonal

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Additional DGFT in Chennai.

The total quantity being allowed for exports shall be monitored and the Chennai port customs authorities will allow export on the basis of the certificate from the Andhra Pradesh government and the registration certificate from the DGFT zonal office.

The move, which comes around three months after the export ban on a similar variety of onions (Bangalore Rose), follows a request by YSRCP MP V Vijayasai Reddy earlier this week at the Rajya Sabha.

size and pungency, according to him. "Because of the unprecedented rise in the prices of onions, the Government of India may be justified in its decision to ban all exports of onion, but the ban to export onion in respect of KP onion is not justified," he said.

The MP noted that, while Bangalore Rose onions had been allowed to be exported, "inactivity" had prevailed on the issue of allowing KP onions to be exported.

"In view of the above, I request the commerce minister Piyush Goyal ji to take stock of the situation and immediately lift the ban on export of KP onions as shelf life of the variety is fast running out," said Reddy, adding that if the ban was not lifted "immediately", farmers growing the variety would be incurring "huge losses."

The government had banned exports of onions in September 2019 to increase domestic availability and contain rising prices of the commodity. The move had adversely impacted "thousands" of farmers growing the KP variety of onions, "as they could not even sell it in the domestic market," said Reddy in Parliament on February 4.

This variety is exclusively grown for export purposes to countries like Hong Kong, Malaysia and Singapore, and are not used in India due their small

BRIEFLY

E-calculator to tally tax under new, old system

New Delhi: The Income-Tax Department has launched an e-calculator for individuals to estimate their tax liability if they opt for the new tax slabs, without claiming deductions and exemptions, for ITR filing as announced in the recent Budget, officials said Thursday.

Merger process a challenge for PSBs: SBI chief

Mumbai: SBI Chairman Rajnish Kumar Thursday said one of the major challenges for public sector banks in the near future is the merger process. Kumar said banks that are in the middle of the merger process need to be careful on information technology integration.

Voda Idea to drop brand 'Idea' from postpaid services

Mumbai: Vodafone Idea will drop brand name "Idea" from its postpaid services, according to an announcement made by the company on Thursday. The company's prepaid customers will, however, continue to get services under Vodafone and Idea brands.

DoT views on spectrum auction

New Delhi: Participation of BSNL and MTNL in spectrum auction may create efficacy- and fairness-related apprehensions in the telecom industry and lead to conflict of interest, Minister of State for Telecom and IT Sanjay Dhotre has said, citing a Department of Telecommunications letter to Solicitor General on the allocation of spectrum to BSNL. PTI

Twitter posts \$1 bn quarterly revenue 1st time

San Francisco: Twitter pulled in \$1 billion in quarterly revenue for the first time Thursday, beating expectations as efforts to make its platform more user-friendly brought in more people, and sending its shares up 14 per cent in early trading. REUTERS

Emami to sell cement business to Nirma's Nuvoco for ₹5,500 crore

ENS ECONOMIC BUREAU KOLKATA, FEBRUARY 6

IN A bid to pare debt, the diversified Emami Group on Thursday announced that it has entered into a binding agreement with Nuvoco Vistas Corporation, part of the Nirma Group, for selling its cement business for an enterprise value of Rs 5,500 crore.

The Kolkata-based group has agreed to sell its 100 per cent equity stake in Emami Cement (ECL), which was launched in 2016. "It is an all-cash deal. The firm's equity value is roughly Rs 2,500 crore. It has a bank loan of around Rs 2,000 crore, while around Rs 1,000 crore is loan against shares," Emami Group director Aditya Agarwal told FE.

Nirma Group said the acquisition of ECL will enable Nuvoco, a building materials company, to take its business to the next level to become one of the leading cement players in the country and specifically in the east.

ECL operates one integrated cement plant in Risdah, Chhattisgarh, and three grinding units — in West Bengal, Bihar and Odisha — with a total cement-grinding capacity of around 8.3 million tonne per annum (MTPA). It sells products under the brand name of 'Double Bull.' "After the completion of the transaction, the brand will be owned by Nuvoco. There is no doubt that they will also get the mining leases," Agarwal

said. The transaction is subject to customary approvals, including an approval from the Competition Commission of India (CCI), and is expected to be consummated in next three-four months.

Notably, ECL has mining leases in Chhattisgarh, Rajasthan and Andhra Pradesh. "During the nine months ending December 31, 2019, the cement firm's revenue was around Rs 1,800 crore. It is now cash positive," Agarwal informed. FE

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'Extended coronavirus outbreak could lower oil demand, prices'

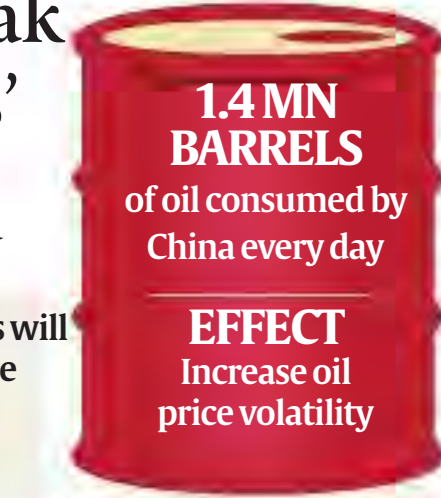
Global oil demand and prices will fall due to extended coronavirus outbreak, Moody's Investors Services said

CHINA HIT: The ongoing coronavirus outbreak has reduced economic activity in China, the world's largest oil importer

SILVER LINING: Prices will likely rebound once the spread of coronavirus infection is contained

SHORT-TERM REDUCTION IN DEMAND: Estimates of the short-term reduction in global oil demand have already proved deep enough to weaken crude prices in recent days

REDUCED ACTIVITY LEVELS will also hurt drillers and oilfield service companies, while reduced volumes will dampen midstream company earnings



1.4 MN BARRELS of oil consumed by China every day

EFFECT: Increase oil price volatility

Source: Moody's/PTI

Total to acquire 50% stake in Adani's upcoming solar unit for \$510 million

ENS ECONOMIC BUREAU NEW DELHI, FEBRUARY 6

ADANI GREEN Energy (AGEL) said on Thursday that Total SA has signed a binding agreement wherein the French energy giant will invest \$510 million to acquire a 50 per cent stake in the upcoming unit which will house AGEL's 2,148 megawatt (MW) of currently operational solar projects.

The acquisition is part of Total's target of building a portfolio of low-carbon businesses that could account for 15 per cent to 20 per cent of its sales by 2040. Under a separate deal, the two firms will also build an 800-MW solar power plant in Qatar.

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The average tariff of AGEL's operational solar plants is Rs 4.82/unit and has a capex to Ebitda ratio of 6.04. None of the solar projects under this deal sell to 20 per cent of its sales by 2040. Under a separate deal, the two firms will also build an 800-MW solar power plant in Qatar.

'Digital platforms pious, but fake news a problem'

ENSE ECONOMIC BUREAU NEW DELHI, FEBRUARY 6

COMMUNICATIONS AND IT minister Ravi Shankar Prasad on Thursday said platforms like Google, YouTube and WhatsApp should be responsible and accountable in tackling fake news and child pornography. Speaking to the Indian Express Group Executive Director, Anant Goenka, at the IAMAI India Digital Summit, Prasad said that the digital world is pious and pure and is very empowering also but if fake news comes there, it creates a problem.

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"I am a great supporter of creativity and freedom but there are also social obligations... digital world can never be caged and should not be caged. But the digital world has to be responsible, ac-

countable and most important sensitive. For the sake of earning money, is it right to show what we are showing?" he asked.

He further said YouTube, Google, WhatsApp etc, are public platforms and when there is porn and fake news, material designed to provoke violence and commu-

nal considerations are put on the platforms, it is the responsibility of the platforms to tackle it. The minister also highlighted the issue of revenge porn, which is creeping in India. "... girlfriend and boyfriend split up and then what happens, platform is being abused. Let me share a serious parliamentary concern, the way Internet is being abused for porn, child porn is a serious issue," he said.

Prasad also reiterated that WhatsApp must provide traceability of messages. "I asked them simply how is it that on the same day, same issue, same geographical area, millions of messages are being replicated. Once I talked very tough, now they have lowered it to five messages, but I have one problem still going on. Who is the initiator of that sin... and if it comes from abroad, who was the

first in India to start it?" he asked.

The government and WhatsApp have been engaged in a tussle regarding traceability of messages with the platform insisting that since messages are end-to-end encrypted, it can't provide the origin. However, after being forced by the government, WhatsApp has lowered the number to five the number of times a message can be forwarded. "You must remember, India is emerging as a big global power and there are forces that want to create hurdles... that is their outlook but you don't allow your platform to be abused for that, that is my appeal," he said.

When Goenka asked if concentration of so much power in Silicon Valley is a concern, Prasad said he is not worried as Silicon Valley has done it with hard work, imagination and innovation. FE

SBI Corrigendum notice for Video Conferencing room based endpoints on Rate contract for State Bank of India.

All India Institute of Medical Sciences, Raipur Recruitment Notice for Medical Physicist in the Department of Radiotherapy.

RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LTD. E-TENDER NO. TN- 23(RVU1920SLOB01994)

SBI Corrigendum-V notice for Immersive Video Conferencing solution for State Bank of India.

The Brihanmumbai Electric Supply & Transport Undertaking TENDER NOTICE for Hydro Testing of Cylinders of CNG Buses.

SBI Notice Inviting Tender for Anytime Channels Department, Air India Building, Corporate Centre, Nariman Point, Mumbai - 400 021.

JAIPUR DEVELOPMENT AUTHORITY Notice Inviting Bid for Construction of Drainage system on Gopalpura bypass.

BRIDGE & ROOF CO. (INDIA) LTD. NOTICE INVITING e-TENDER (e-NIT) TENDER NO. B&R / HO / UFRMP / PEB / 51189 / TITALIKHET / NIT / CW / 01

कार्यालय नगर निगम उदयपुर (राज.) ई-निविदा आमंत्रण सूचना संख्या - 4/12/2019-20

China to halve tariffs on some US imports as virus risks grow

REUTERS BEIJING, FEBRUARY 6

CHINA ON Thursday said it would halve additional tariffs levied against 1,717 US goods last year, following the signing of a Phase 1 deal that brought a truce to a bruising trade war between the world's two largest economies.

While the announcement reciprocates the US commitment under the deal, it is also seen by analysts as a move by Beijing to boost confidence amid a virus outbreak that has disrupted businesses and hit investor sentiment.

China's finance ministry said in a statement that from 0501 GMT on February 14, additional tariffs levied on some goods will be cut to 5 per cent from 10 per cent and others lowered to 2.5 per cent from 5 per cent. The ministry did not state the value of the goods affected by the decision, but the products benefiting from the new rule are part of the \$75 billion of goods that China announced last year that it would impose 5 per cent to 10 per cent tariffs on, which came into effect on Sept. 1.

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In a separate statement, the finance ministry said the tariffs reduction corresponds with those announced by the United States on Chinese goods, which were also scheduled for February 14. Further adjustments would depend on the development of the bilateral economic and trade situation, the ministry said.

The reductions will cut tariffs on soybeans from 30 per cent to 27.5 per cent, although some traders say the impact could be limited as the 25 per cent tariffs remains in place. Duties on crude oil will fall to 2.5 per cent from 5 per cent that was imposed in September.

The remaining tariffs were scheduled to kick in December 15 but were suspended due to the interim trade deal.

IT DEVELOPMENT AGENCY (ITDA) Quotation Invitation notice for Drone FPV racing competition.