



Peter Lee, Chief Operating Officer, Huawei Smartphone, Consumer Business Group India at the inauguration of Huawei Exclusive Service Centre in Guwahati on Tuesday.

Exim Bank of India raises USD 1b for 10 year tenor

KOLKATA/MUMBAI, JAN 30 /- The Export-Import Bank of India successfully launched a 10 year Bond issue of USD 1bn, its second transaction in the 144A/Reg S format. This was the largest issuance ever for Export-Import Bank of India having previously raised a similar sized issuance in July 2016. The issue attracted a total order book in excess of USD 1.8 billion thereby achieving approx. 1.8x over subscription of the issue size from over 100 high quality global investors. The funds thus raised will be used by the Bank to support Indian project exports, overseas investment by way of long term credit and its lines of credit portfolio.

Speaking on the occasion, David Rasquinha, Managing Director of Exim Bank, said, "With a largely dollarized loan book, the Bank is a regular issuer in the international debt capital markets. This was our second foray to the 144A market as part of our constant endeavour to further strengthen and foster long term relationships with global investors. Through a well-designed and finely executed marketing strategy, we achieved the tightest ever 10 year US treasury spread by an Indian issuer while simultaneously attracting top quality investors in the order book. Through this issuance Exim has yet again created a liquid benchmark 10 year curve out of India". Debashis Mallick, Deputy Managing Director added "The road shows in Hong Kong, Singapore, London and key US centres were successful in marketing the investment proposition to high quality institutional investors. When the bond was launched, these investors responded with encouragingly large orders, enabling the book to build rapidly and enabling a fine pricing".

SpiceJet announces 20 new domestic non-stop flights

KOLKATA/GURUGRAM, JAN 30 /- SpiceJet, the low-cost carrier, announced 20 new non-stop flights on domestic routes starting from February 11, 2018. With this, the airline also strengthens its network across South with 18 new flights. Out of these 18 flights, ten will be catering to the popular tourist destinations in the state of Andhra Pradesh. SpiceJet will also become the only carrier to operate between Kolkata - Jabalpur - Bengaluru - Puducherry with daily direct flights.

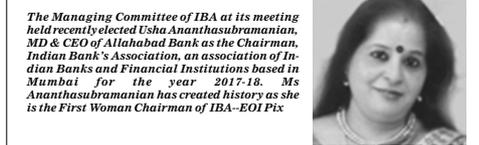
The airline is all set to introduce daily direct flights on the Bengaluru - Rajahmundry, Chennai - Mangalore and Guwahati - Chennai routes and a direct flight between Bengaluru - Tirupati which would operate on all days except Tuesdays. SpiceJet, which is the largest regional player in the country, will serve on all the routes with its Bombardier Q400 aircraft except for the Chennai - Guwahati route where it will deploy its Boeing 737 aircraft.

Shilpa Bhatta, Chief Sales & Revenue Officer - SpiceJet, said, "We start 2018 on a high note. Enhanced connectivity remains at the core of SpiceJet and we aim to further expand our network by connecting more non-metro destinations with metro destinations in the current year."



Chief Minister of Tamil Nadu, Edappadi K. Palaniswami laid the foundation stone for the 2x660 MW Udangudi Supercritical Thermal Power Project in Chennai. Valued at Rs. 7,359 crore, the project has been awarded to Bharat Heavy Electricals Limited (BHEL) on EPC basis, by Tamil Nadu Generation and Distribution Corporation Ltd (TANGEDCO).

The event was attended by O. Pannesarvelam, Deputy Chief Minister (Tamil Nadu), B Thangamani, Minister for Electricity, Prohibition and Excise (Tamil Nadu), Vikram Kapur, Principal Secretary to Government, Energy Department (Tamil Nadu), Dr. M Sai Kumar, CMD (TANGEDCO) and Atul Sobti, CMD, BHEL along with other senior officials from Govt. of Tamil Nadu, TANGEDCO and BHEL-EOI PIKS



The Managing Committee of IBA at its meeting held recently elected Usha Ananthasubramanian, MD & CEO of Allahabad Bank as the Chairman, Indian Bank's Association, an association of Indian Banks and Financial Institutions based in Mumbai for the year 2017-18. Ms Ananthasubramanian has created history as she is the First Woman Chairman of IBA-EOI PIKS

Stock prices need to be backed by economic growth: CEA

NEW DELHI, JAN 30 /- Elevated stock prices are a matter of concern and could correct sharply if they are not backed by growth, requiring "heightened vigilance", Chief Economic Adviser Arvind Subramanian said on Tuesday. The growth is expected to decelerate to 6.75 per cent in the current fiscal, from 7.1 per cent in 2016-17, he said.

Subramanian also said that there has been convergence in price-earnings ratio of the Indian and the US stock markets in the last couple of years although the two economies have followed different paths. Sustaining these valuations will require future growth in the economy and earnings in line with current expectations, and require the portfolio re-allocation to be semi-permanent, he said. Otherwise, the possibility of a correction in them cannot be ruled out, he added.

The BSE benchmark, Sensex, had zoomed 233 points to end yet another record high on Monday after the Economic Survey said

that India will re-establish itself as the world's fastest growing major economy with GDP expanding by 7-7.5 per cent in 2018-19. In the afternoon trade today, however, the Sensex was down nearly 200 points.

The Survey has also cautioned that against the emerging macroeconomic concerns, policy vigilance will be necessary in the coming year, especially if high international oil prices persist or elevated stock prices correct sharply, provoking a "sudden stall" in capital flows.

Over the last two fiscal years, the Indian stock market has soared, outperforming many other major markets. Since end-December 2015, the S&P index has surged 45 per cent, while the Sensex has surged 46 per cent in rupee terms, and 52 per cent in dollar terms.

"This has led to a convergence in the price-earnings ratios of the Indian stock market to that of the US at a lofty level of about 26. Yet over this period the Indian and US economies have

been following different paths. So, what explains the sudden convergence in stock markets?", Subramanian said in an interview with PTI.

India's stock market boom is different from the US, he said, adding that better-profit expectations, large portfolio allocation for equities - away from gold as well as real estate, and higher interest rates war-ran heightened vigilance.

"This is classic about all asset prices for the last 200 years. You have seen this pattern that asset prices rise and whenever it rises more than anything you have seen in recent history you have to think (it will correct)...it's nothing to do particularly knowing about my knowing inside fact," he added.

Two Indian-Americans charged with deceptive trading practices

WASHINGTON: Two Indian-Americans are among eight individuals charged with deceptive trading practices on commodities markets in the US. Jitesh Thakkar, 41, of Naperville, Illinois, has been charged in a criminal complaint with conspiracy and spoofing offenses, along with others.

Spoofing is an illegal trading practice that can be used to manipulate the commodities markets. Krishna Mohan, 33, of New York has been charged in a criminal complaint filed in the Southern District of Texas with commodities fraud.

Other than the individuals identified, only three others have ever been publicly charged with the crime of spoofing.

Of those identified, five were traders employed by global financial institutions, two were traders at large commodities trading firms, and one was the owner of a tech-

nology consulting firm, the Justice Department said. The defendants and their co-conspirators are alleged to have defrauded market participants and manipulated these markets by placing hundreds, and in some cases, thousands of orders that they did not intend to trade, or "spoof orders", to create the appearance of substantial false supply and demand and to induce other market participants to trade at prices, quantities, and times that they otherwise would not have traded. The charges announced on Monday aggressively target, among other things, the practice of spoofing, which was allegedly employed in various forms by these defendants and/or their co-conspirators to manipulate the market for futures contracts traded on the Chicago Mercantile Exchange (CME), the Chicago Board of Trade (CBOT), and the Commodity Exchange Inc. (COMEX). (PTI)



Markus Braunsperger, Chief Technology Officer, Hero MotoCorp addressing a press conference during launch of the new motorbike Xtreme200R, in New Delhi

Telcos commit over Rs 74k-cr to curb call drops: Secy

NEW DELHI, JAN 30 /- Leading telecom operators, including Reliance Jio, have committed to investing over Rs 74,000 crore to upgrade and expand their infrastructure to address the issue of call drops. Telecom Secretary Aruna Sundararajan said on Tuesday.

"Telecom operators raised issue of non-availability of sites for installing mobile towers along with some other problems. Bharti Airtel said that they have invested Rs 15,000 crore on infrastructure and will be spending another Rs 24,000 crore. Reliance Jio has said that they will invest Rs 50,000 in installing 1 lakh towers in coming fiscal," Sundararajan told reporters after meeting senior officials of telecom companies, Idea Cellular and Vodafone also committed to increasing mobile towers in their network. She said telecom operators presented their analysis of call drops which showed that it has stabilised but other problems like fading of voice call have increased due to various issues, including some mobile phones not complying with required certification norms.

"Telecom operators said that call drop problem on mobile phones without Global Conformity Framework certificate is more compared to the certified devices. They raised the issue of illegal repeaters installed in networks (which) are creating interference and affecting call quality. We will look into enforcing rules more stringently," Sundararajan said.

The vigilance arm of the Department of Telecom (DoT) will look into issues of non-compliance raised by mobile service providers. Besides, telecom operators said that there is new unique phenomenon they have found in India where around 400 callers use a mobile tower during same time whereas in countries like China and others this average is in the range of 300-300. They are now discussing with equipment makers to handle this kind of issue," Sundararajan said.

Telecom operators said data usage has grown 6-7 times and continues to grow 20-25 per cent every month but they were surprised to see two-fold growth in voice traffic which has increased load on networks. (PTI)

IOB to increase multi functional cash recyclers by 176 pc

KOLKATA/CHENNAI, JAN 30 /- Indian Overseas Bank (IOB) has planned to set-up 704 more multi-functional machines like currency recyclers, instead of plain cash dispensing automatic teller machines (ATM) by March 2018 from its existing 400 across India before the financial year 2017-18 ends. The total number of recyclers will now stand at 1104, which is an increase of 176% across the country at places where the customer demand is mainly for cash withdrawals.

K Swaminathan, Executive Director, IOB said, "In order to offer best-in-class and quick services to our customers, the bank has decided to expand IOB's hi-tech cash recyclers across the country. Apart from offering round-the-clock cash depositing and cash dispensing, this would also enable the bank to control frauds by reducing the risk of counterfeit notes accepted, eliminating human error, leading to improved service delivery for its customers. The ATM rationalisation initiative is expected to give a big momentum to the Bank's turnaround process and improving its visibility and customer base". (EOIC)

ICI Prudential AMC opens new branch

KOLKATA, JAN 30 /- ICI Prudential AMC - Asset Management Company, inaugurated its sixth branch at BD - 15, 1st floor, Sector 1, Salt Lake, Kolkata. The branch was formally inaugurated by Atul Jain (Zonal Head WB - ICI Bank) and Amar Shah (Head - Retail Sales), in presence of several leading Financial Advisors, customers and staff members. Aniruddha Chaudhari (Zonal Head East, North and South) was also present on the occasion. Speaking at the occasion, Mr. Shah said, "We strive to create distinctive customer experience and make financial solutions simpler and more accessible. The opening of this new branch is another step in this direction". (EOIC)

CIC asks FinMin about total black money collected post-note ban

NEW DELHI, JAN 30 /- The Central Information Commission has directed the finance ministry to reply to a one-year-old RTI application seeking to know the total black money collected by the government post-demonetisation.

Chief Information Commissioner R K Mathur, however, spared the Prime Minister's Office from the penalty under the RTI Act after its officials tendered an apology for the delay in responding to the RTI application. "The respondent is directed to advise the 'deemed CPIO' viz the in-charge of the section concerned to be careful in future and adhere to the timelines prescribed in the RTI Act," he said.

Under the RTI Act, the commission is bound to levy penalty on the Central Public Information Officer who has not responded to an RTI application within 30 days if it is satisfied that the delay is without any reasonable cause or because of mala fide intention.

The case pertains to Khalid Mundappilly who had approached the Prime Minister's Office on November 22, 2016 under the RTI Act after Prime Minister Narendra Modi a few days earlier on November 8 announced the ban on currency notes of Rs 1,000 and Rs 500.

Solving a black money problem was one of the reasons cited by Modi for the demonetisation move. "Kindly let me know the amount collected as black money," Mundappilly asked. But his query did not receive any response within the mandatory 30 days period after which he filed a complaint against the PMO before the commission on January 9, 2017. The application was transferred to the Department of Revenue on January 25 last year (nearly a fortnight after the complaint was filed) for providing the response, the PMO officials told the commission.

Mundappilly told the commission that no response has been received from the Department of Revenue, even after almost a year of the transfer from the PMO. "The respondent (the PMO officials), during the hearing, tendered their apology for the delay. The respondent stated that there was no mala fide in delayed reply. Time was taken in consulting the section concerned in the PMO regarding the availability of sought for information," Chief Information Commissioner Mathur noted. On query from the commission, the complainant stated that he has not received any response from the Department of Revenue, he pointed out.

"The CPIO, Department of Revenue, is directed to reply to the RTI application as per RTI Act within 30 days from the date of receipt of this order," Mathur added. (PTI)

HC seeks Centre's reply on Sasan's plea for more coal

NEW DELHI, JAN 30 /- The Delhi High Court Tuesday sought the Centre's response on a plea by Sasan Power Ltd, a Reliance Power subsidiary, for permission to mine coal for its two coal blocks in excess of the 17 MTPA cap to enable it to run its 3,960 megawatt power project in Madhya Pradesh.

The company has contended that if it was not allowed to mine another 2 MTPA, that is up to 19 MTPA, in this financial year, it will not be able to meet the requirements of its Sasan Ultra Mega Power Project (UMPP) that supplies electricity to 14 discoms in seven states including Delhi. A bench of Acting Chief Justice Gita Mittal and Justice C Hari Shankar issued notice to the Centre and listed the matter for hearing on February 7.

Sasan has contended in its application that the threat of a shutdown was looming large over the operation of the power project if it was not allowed to mine coal in excess of the cap set by the Centre.

During the hearing, senior advocate P Chidambaram, appearing for the company, submitted that it was an urgent issue as it was running short of coal.

The application has also contended that the mining of 17 million tonne per annum (MTPA) of coal allowed from its two blocks Moher and Moher-Amlohri blocks in the state was not enough to carry out operations till the end of this financial year.

It has said that the approved quantity of coal would not meet the requirement for running the plant for the last 10 days of March this year, severely affecting 42 crore consumers.

Such a situation will also entail a loss of around Rs 130 crore for the company, while the discoms would have to shell out more than Rs 200 crore to purchase power from other sellers to provide electricity to their 42 crore consumers, it has claimed.

The company has said in its plea that it supplied electricity under a 25-year long term power purchase agreement on a tariff of Rs 1.196 per kWh to 14 discoms across the states of Delhi, Haryana, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

In its application seeking permission to mine 19 MTPA, Sasan has contended that this will also help it to maintain additional stock of coal of 1.25 million tonne for meeting any exigency which might disrupt coal production.

The application was filed in the main writ petition by Reliance Power and Sasan challenging the Centre's May 7, 2015, decision to cancel one of the three coal blocks allocated to Sasan UMPP. (PTI)