

US begins process to impose tariffs on another \$ 200b of Chinese imports

WASHINGTON, JULY 11 /-/- The US on Wednesday announced beginning the process of imposing tariffs of 10 per cent on an additional USD 200 billion of Chinese imports, intensifying the trade war between world's two largest economies.

The move comes after China retaliated against the US by imposing tariffs on USD 34 billion in US exports to China, and threatened tariffs on another USD 16 billion, which the Trump administration described as "unjustified".

In response to China's "unfair" practices, the United States on July 6 began imposing tariffs of 25 per cent on approximately USD 125 billion worth of Chinese imports.

"These tariffs will eventually cover up to USD 50 billion in Chinese imports as legal processes conclude. The products targeted by the tariffs are those that benefit from China's industrial policy and forced technology transfer practices," US Trade Representative (USTR) Robert Lighthizer said.

Soon thereafter China retaliated by imposing tariffs on USD 34 billion in US exports to China and threatening tariffs on another USD 16 billion, which the US without any international legal basis or justification, Lighthizer said. As a result of China's retaliation and failure to change its practices, the

President has ordered USTR to begin the process of imposing tariffs of 10 per cent on an additional USD 200 billion of Chinese imports, he said.

"This is an appropriate response under the authority of Section 301 to obtain the elimination of China's harmful industrial policies. The USTR

using state-owned funds and companies to buy American businesses and imposing burdensome intellectual property licensing requirements in China," he said.

The USTR's report also found that the Chinese government sponsors the outright theft of US technology for commercial benefit. "These practices are an existential threat to America's most critical comparative advantage and the future of our economy: our intellectual property and technology," he asserted.

According to Lighthizer, for over a year, the Trump administration has patiently urged China "to stop its unfair practices," open its market, and engage in true market competition.

"We have been very clear and detailed regarding the specific changes China should undertake. Unfortunately, China has not changed its behaviour that puts the future of the US economy at risk. Rather than address our legitimate concerns, China has begun to retaliate against US products. There is no justification for such action," he said. As in the past, the US is willing to engage in efforts that could lead to resolution of our concerns about China's unfair trade practices and to China opening its market to US goods and services, he noted.

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China says tit-for-tat tariffs will destroy trade with US

BEIJING: China Wednesday said tit-for-tat tariffs will "destroy" trade between the world's top two economies, after Washington fired the next shot in a ballooning trade war, readying fresh levies on USD 200 billion in Chinese goods. "The outbreak of large-scale mutual levying of tariffs between China and the United States will inevitably destroy Sino-US trade," assistant minister of commerce Li Chenggang told a forum in Beijing.

US policy "actually interferes with the process of economic globalisation and damages the world economic order," charged Li. On July 6, the US imposed 25 per cent tariffs on around USD 34 billion in Chinese goods, sparking an immediate dollar-for-dollar retaliation from Beijing.

Washington today announced it was starting the process to slap 10 per cent tariffs on another USD 200 billion in Chinese export goods as soon as September. Analysts have warned that a spiralling trade war between the world's two financial powerhouses could have a damaging impact on the global economy.

"It is a chaotic time in international trade," said Li. He added, "Companies in both countries will suffer losses. There is no winner in a trade war. Cooperation is the only correct choice between China and the United States." "It seems that the US is escalating the scale of this trade friction," said Li, adding: "The negative impact of the trade friction has already appeared." (AFP)

Indian startup among three to sign MoUs with Amaravati developers

SINGAPORE, JULY 11 /-/- An Indian company is among three startups that have signed a memorandum of understanding with the Andhra Pradesh government, to develop solutions for the development of Amaravati, the state's new capital.

UrbanStack is among the winners of the Amaravati Pitch Competition, results of which were announced by the Singapore and Andhra Pradesh governments at the World Cities Summit 2018 here. The startup is an integrated data sharing platform that collects urban movement data for early intervention and policy making with the mobility patterns that emerge, said the Singapore's Ministry of Trade and Industry (MTI) in a statement on Tuesday.

Singapore startups, ECOSOFFT and SpaceAge Labs, also signed the MoUs with the APCRD.

The Amaravati Pitch Competition allows startups and Small and Medium Enterprises (SMEs) the opportunity to pitch innovative solutions to create liveable and sustainable 21st century cities.

The competition is one of the initiatives under the Innovation Corridor which was established by the Singapore and Andhra Pradesh governments to discover, pilot and scale innovative urban solutions in the development of Amaravati.

Through this, the Andhra Pradesh government will have wider access to urban solutions from Singapore and around the world, MTI said.

Connaught Place world's 9th most expensive office location: CBRE

NEW DELHI, JULY 11 /-/- New Delhi's Connaught Place has moved one position higher to become ninth most expensive office location in the world with an annual rent of USD 153 per sq ft, according to property consultant CBRE.

Mumbai's Bandra Kurla Complex (BKC) slipped to 26th position with an annual prime rent of USD 96.51 per sq ft from 16th rank. The central business district (CBD) of Nariman Point also moved down to 37th, with annual commanding an annual prime rent of USD 72.80 per sq ft from 30th rank last year.

BKC and Nariman Point were at 16th and 30th positions, respectively, last year. "Delhi's Connaught Place moved one notch up to be the ninth most expensive office location with an annual prime rent of USD 153 per sq ft from last year's 10th most expensive office location," CBRE said.

The consultant released its annual Global Prime Office Occupancy Costs survey. The cost reflect rent, plus local taxes and service charges for the highest quality prime office properties.

He expressed optimism about the Mumbai market and expected an upswing in the coming months.

According to the report, Hong Kong is at the third position with an annual rent of USD 306.57 per sq ft, followed by London (West End), Beijing (Finance Street) in China, Hong Kong (Central) and Beijing (CBD) in China.

New York (Midtown-Manhattan) ranked sixth with an annual rent of USD 183.78 per sq ft, while New York (Midtown-South Manhattan) is at 7th position commanding rent of USD 171.56 per sq ft.

In the top 10 list, Tokyo (Marunouchi/Ote area), Japan is at the eighth position and London (City), UK, is at the 10th rank. Global prime office occupancy costs rose 2.4 per cent year-over-year. The cost in America was up 3.2 per cent, Europe, the Middle East and Africa (EMEA) 2 per cent and Asia Pacific 1.7 per cent.

CBRE's Chairman - India & South-East Asia - Anshuman Magazine said, "Delhi, being a prime market, continues to witness significant activity and has moved one step ahead to the 9th position owing to stable vacancy, rents and absorption."

'Aadhaar-enabled DBT savings estimated over Rs 90k-cr'

HYDERABAD, JULY 11 /-/- The estimated savings and gains since the inception of Aadhaar-enabled Direct Benefit Transfer (DBT) stood at over Rs 90,000 crore as on March 31 this year, a top official of UIDAI said here on Wednesday.

"We have not spent even Rs 10,000 crore on Aadhaar cards and related systems so far. But the savings are enormous. We were able to save Rs 90,012 crore as on March 31 this year using Aadhaar in some of the schemes such as PDS.

"We were able to weed out bogus and duplicate beneficiaries by using Aadhaar," Satyanarayana, chairman of the Unique Identification Authority of India (UIDAI) said in a programme at India School of Business (ISB). He said 121 crore residents have so far opened their Aadhaar card and on an average over 30 million e-transactions are done using the identification system. Satyanarayana further said there is need to do research and effect improvements on the Aadhaar system in the areas of Artificial Intelligence, Machine Learning for fraud detection and improving the process of enrolment and security ecosystem. He said Aadhaar data is completely safe and secure and is kept in about 7000 servers in Bengaluru and Manesar.

Dr Reddy's launch in US

NEW DELHI, JULY 11 /-/- Dr Reddy's Laboratories Wednesday announced the launch of generic version of Plaquenil, by the US Food and Drug Administration (USFDA). Dr Reddy's Laboratories said in a BSE filing.

Hydroxychloroquine Sulfate tablets, a therapeutic equivalent generic version of Plaquenil, by the US Food and Drug Administration (USFDA), Dr Reddy's Laboratories said in a BSE filing.

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Telecom Minister Manoj Sinha said after inaugurating the service.

Currently, voice calls can be made through mobile apps by users of the same app.

Registrations will commence in the next couple of days and the service will begin from July 25, BSNL Chairman and Managing Director Anupam Shrivastava told reporters.

"Consumers will be able to make calls to numbers in India using 'Wings' app even from abroad.

The app can be activated using internet anywhere in the world and calls can be made. The fee of Rs 1,099 includes unlimited calling within India," Shrivastava said.

Vistara to buy 19 Airbus, Boeing planes worth \$3.1b; to take 37 A320 neo aircraft on lease

NEW DELHI, JULY 11 /-/- Vistara Wednesday said it would place orders for 19 Airbus and Boeing planes worth USD 3.1 billion (over Rs 21,300 crore) and induct 37 more aircraft from A320 neo family on lease, as it embarks on "aggressive expansion," including flying overseas.

The more than three-year-old airline -- a joint venture between Tata and Singapore Airlines -- would be purchasing 13 planes of A320 neo family from Airbus and 6 Dreamliners (787-9 aircraft) from Boeing. Vistara, which has a fleet of 21 A320 planes, plans to commence its international operations later this year. Taking into account various proposed as well as

firm up orders by domestic airlines, these carriers would add over 1,000 more planes to their existing fleets in the coming years. In a statement today, Vistara said it has agreed to place firm orders with Airbus for 13 aircraft from the A320 neo family and with Boeing for six 787-9 Dreamliner. The Dreamliners were the best aircraft for Vistara in terms of "mission, strategy and the way we want to embark on our medium to long haul international operations", he said. The Dreamliners were the best aircraft for Vistara in terms of "mission, strategy and the way we want to embark on our medium to long haul international operations", he said. The Dreamliners were the best aircraft for Vistara in terms of "mission, strategy and the way we want to embark on our medium to long haul international operations", he said.

Responding to a query about the decision to have both Airbus and Boeing aircraft in its fleet, he said the A320 neo fleet would be best for strengthening domestic operations and for starting international operations, regionally as well as on short haul routes.

For medium and long haul operations, Leslie Thng said it is a different market and a different strategy in terms of "how we want to do it, when we want to do it and where we want to deploy" (these compared to other aircraft available, 787 is the best fleet for us," he noted.



Vistara CEO Leslie Thng said that the airline has all along aspired to be a "global international airline".

Ahmed Patel questions govt's motive behind diluting qualifications for CEA

NEW DELHI, JULY 11 /-/- Senior Congress leader Ahmed Patel Wednesday questioned the government's intention behind diluting the educational and professional qualifications for the post of chief economic advisor, wondering if it has any "ulterior motive."

"Why has the government diluted the educational and professional requirements for the post of chief economic advisor? Economists' positions, even in banks have more rigorous requirements. What is their ulterior motive?," he asked on Twitter.

According to a notice posted on the Finance Ministry website, the government has invited applications by July 20 for appointment of chief economic adviser on deputation basis.

Almost a year prior to the end of his tenure, Chief Economic Adviser Arvind Subramanian recently announced that he has decided to quit the job and return to the US for very compelling reasons.

As per the notice for filling up the impending vacancy, the candidate must have Masters degree in economics or finance from a recognised university or institution and the maximum age limit for appointment on deputation (including short term contract/contract) shall exceed 56 years as on the date of application.

Nissan India MD quits

NEW DELHI, JULY 11 /-/- Japanese auto major Nissan Wednesday said its managing director for Indian operations, Jerome Saigo, has resigned to pursue a career outside the group.

Saigo, who was Vice President, Marketing and Datsun Business Unit, was elevated last year to take over responsibility for sales and marketing of both Nissan and Datsun brands (Nissan Motor India Pvt Ltd (NMIPL).

Aurobindo Pharma gets USFDA nod

NEW DELHI, JULY 11 /-/- Drug Firm Aurobindo Pharma has received final approval from the USFDA to manufacture and market Azithromycin tablets, used for the treatment of patients with mild to moderate infections, in the US market. The approval has been granted in the strengths of 250 mg and 500 mg, and the product will be launched this month, Aurobindo Pharma said in a BSE filing.

Weather Report		MinTemp.	MaxTemp.	Weather
Gangtok				
12-Jul-2018	19.0	24.0	Partly cloudy sky in the morning hours becoming generally cloudy sky towards evening or night with possibility of rain or thundershowers accompanied with squal or hail	
13-Jul-2018	19.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	19.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	19.0	24.0	Rain or Thundershowers	
16-Jul-2018	19.0	23.0	Rain or Thundershowers	
Gyalshing				
12-Jul-2018	18.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers	
13-Jul-2018	19.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	19.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	19.0	26.0	Rain or Thundershowers	
16-Jul-2018	18.0	26.0	Rain or Thundershowers	
Mangan				
12-Jul-2018	20.0	31.0	Partly cloudy sky with one or two spells of rain or thundershowers	
13-Jul-2018	21.0	31.0	Partly cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	21.0	31.0	Partly cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	21.0	30.0	Partly cloudy sky	
16-Jul-2018	20.0	30.0	Partly cloudy sky with possibility of rain or Thunderstorm	
Namchi				
12-Jul-2018	18.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers	
13-Jul-2018	19.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	19.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	19.0	27.0	Rain or Thundershowers	
16-Jul-2018	18.0	26.0	Rain or Thundershowers	
Tadong				
12-Jul-2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers	
13-Jul-2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	20.0	30.0	Rain or Thundershowers	
16-Jul-2018	20.0	29.0	Rain or Thundershowers	
Darjeeling				
12-Jul-2018	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
13-Jul-2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
14-Jul-2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
15-Jul-2018	15.0	19.0	Partly cloudy sky with possibility of rain or Thunderstorm	
16-Jul-2018	15.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm	

Source: IMD