

# Makaut launches makautplacement.com

KOLKATA, JUNE 30 /-/ Maulana Abul Kalam Azad University of Technology (Makaut) announced the launch of a placement portal, makautplacement.com for the first time in India.

Minister, Partha Chatterjee along with Prof. Saikat Mitra, Vice Chancellor, Makaut, WB and Pradipta Chopra, Chairman, ILEAD amongst others, launched the portal & also announced the new initiatives of Makaut. Students accessing out from Makaut will no longer need to hunt scores of websites to source out job offers as the university has come up with their own Placement Portal for the first time in India - 'makautplacement.com'. This will contain information about few thousands of skilled and qualified job seeking students from 196 affiliated colleges under Makaut.

This portal will be a database of all students from Makaut colleges with their academic & experience backgrounds who would be selected for internships and placements by the prospective employers. The portal will aid students to seek credible job offers where students can resource job opportunities and prospective employers too can reach out to students who fit their company profile.

On his insight about



makautplacement.com, the Minister in Charge, Higher Education, West Bengal, Partha Chatterjee said, "I'm overjoyed that Maulana Abul Kalam Azad University of Technology (Makaut) for technology (Makaut) is formally known as West Bengal University of Technology (WBUT), has pioneered 'makautplacement.com', a web portal which caters to procuring placement assistance to all the students of its affiliated colleges in engineering, technology, pharmacy, management, architecture and various other professional courses." Mr. Mitra commented, "We are keen to showcase our talented students to the national and international job market through this portal. The resume of the students will be extensively visible to potential employers. Our academic curriculum has gone through an immense transformation and reformulation lately. With the integration

of MOOCs and emphasizing on industrial training programmes, we are committed to improve the quality of our students. In response to the quest of various organizations and employers seeking suitable candidates will be appreciated. The portal will also enhance the linkage of academia and industries effectively."

The portal is being developed by the renowned ILEAD Web Team. Pradipta Chopra, Chairman ILEAD expressed, "Our objective is to create a database of all employable students seeking their choice of employment. The portal has a dual purpose- firstly, it provides a medium to students to reach out to employers, secondly, it will allow all SMEs or any other kind of employer to pick their best-fitting applicant from a large group of prospective candidates." (Photo: Arijit Ganguly)

# Canada hits back at US with tariffs on metals, bourbon and orange juice

OTTAWA, JUNE 30 /-/ Canada hit back at the US with retaliatory tariffs on American summer favourites including Florida orange juice, ketchup and Kentucky bourbon in its opening salvo in a trade war with President Donald Trump.

As temperatures and tensions increase, the measures targeting Canadian dollar 16.6 billion (USD 11.5 billion) in US steel, aluminum and consumer goods will take effect on Sunday, when Canadians celebrate a national holiday and just days before Americans celebrate Independence Day amid a heatwave expected in both countries.

The tit-for-tat duties are a response to the punishing US steel and aluminum tariffs imposed at the start of June. Ottawa also unveiled Canadian dollar 2 billion (USD 1.5 billion) in aid for the two sectors and their 33,500 workers. Ottawa "had no choice but to announce reciprocal countermeasures on steel and aluminum tariffs that the United States imposed on June 1, 2018," Prime Minister Justin Trudeau told Trump in a call on Friday, according to a statement from his office.

"The two leaders agreed to stay in close touch on a way

forward," it said. Canadian Foreign Minister Chrystia Freeland announced the tariffs at a steel facility in Hamilton, Ontario, where she was flanked by brawny workers in yellow hardhats. "We will not escalate and we will not back down," she said, while noting that this trade action was the strongest Ottawa has taken since World War II.

But she said the move was made with "regret" and "very much in sorrow, not anger" against a close ally. The list of more than 250 US goods subject to Canadian duties - including Florida oranges, Wisconsin toilet paper and North Carolina gherkins, which are labor intensive to produce - aim to pressure Trump to ease his duties imposed in November's US midterm elections.

The penalties will add 25 percent to the cost of US steel, and 10 percent to aluminum and consumer goods. Canada and Mexico initially were exempted from the US metals tariffs - as was the European Union - but Trump allowed the duties to take effect June 1 after talks stalled to revamp the 1994 trilateral North American Free Trade Agreement (NAFTA).

After the EU unveiled similar retaliatory tariffs, US Trade Representative Robert Lighthizer earlier this week lashed out calling them groundless and illegal. "These retaliatory tariffs underscore the complete hypocrisy that governs so much of the global trading system," he said in a statement, and "do great damage to the multilateral trading system."

Business executives warned lawmakers this week that escalation into an all-out trade war would be devastating to the Canadian economy, which sends about 75 percent of its exports to the United States.

If Trump steps up his attacks on Canada's economy and imposes a 25 percent tariff on automobiles as threatened, it would lead to "catastrophe," Flavio Valpe, president of the Automotive Parts Manufacturers Association, told a Commons committee hearing on Tuesday (PTT)

"Indians in the Swiss banking system. This has led to misinformation in certain circles raising a query whether the government's anti-black money steps have yielded results," Jaitley said in a blog.

Noting that Switzerland in financial disclosures was always a reluctant state, Jaitley said the Alpine nation has amended its domestic laws involving all disclosures entered into a treaty even with India and real-time flow of information with regard to Indians would be made. "The flow of information is starting in January 2019. Any illegal depositor knows that it is a matter of months before his name becomes public and he will be subjected to the harsh penal provisions of the black money law in India," said the senior BJP leader.

Earlier in the day while talking to reporters, Finance Minister Piyush Goyal wondered how all of it can be assumed to be black money but said strong action would be taken against anyone found guilty of wrongdoing.

Referring to the rise in Swiss bank deposits by Indians, Goyal said, "The data that you alluded to will come to us, so how are you assuming that this is black money or this is illegal transaction?" Around 40 percent of this money is because of the LRS, Goyal said, citing media reports.

# Trump denies pulling out of WTO; says 'treats US 'very badly'

WASHINGTON, JUNE 30 /-/ President Donald Trump has denied that he is planning to withdraw the US from the World Trade Organisation, but accused the global trade body of treating America "very badly". Trump's remarks came amid reports that he has told his top officials that he wants to withdraw the US from the WTO.

"We've been treated very badly by the WTO... it's a very, very unfair situation. When you look at the WTO, that's where China came out, they're the WTO, Trump told reporters. Asked about reports that he is considering withdrawing from the WTO, Trump said, "I'm not talking about pulling out. I'm saying they haven't treated us fairly. We have not been treated fairly."

"We have been treated very badly. We have lost many, many cases over the years... We've had minority judgments. We've had a minority position in judges. The WTO has to start treating the United States fairly because they have not treated us fairly," he said. Trump is a longtime critic of the WTO. He often complains that the world trade body is biased against the US. He also repeated his allegations that other nations have taken advantage of the US because of bad negotiating by past presidents.

Our leaders have let it get away, missing in action. We will be treated fairly. We will be treated very fairly. But we have not been treated fairly on trade, he said. If you look at the European Union, it's USD 150 billion deficit. If you look at China, it's USD 375. If you take any country, look at Mexico, it's USD 100 billion trade deficit... You look at Canada. Canada's treated us poorly, but it'll all work out," he said.

Trump has imposed tariffs on imports of aluminum and steel earlier this year that has triggered new trade wars that will be consolidated by WTO panels. The tariffs have also led to retaliation by US allies, including Canada and the European Union. Canada has announced billions of dollars in retaliatory tariffs against the US in a tit-for-tat response to the "Trump administration's duties on Canadian steel and aluminum." (PTT)

# Cabinet nod for big hike in MSP of kharif crops next week: PM

NEW DELHI, JUNE 30 /-/ Prime Minister Narendra Modi Friday said the minimum support price for kharif crops, including paddy, will be fixed at least 1.5 times of the production cost in the Cabinet meeting next week. He also said the support price for sugarcane, called Fair and Remunerative Price (FRP), would be announced in the next two weeks and that the rate would be higher than 2017-18. This assurance was given by Modi during an interaction with 140 sugarcane growers from major producing states such as Uttar Pradesh, Maharashtra, Karnataka, Uttarakhand and Punjab.

This was Modi's second meeting with farmers in the last ten days as his government seeks to address farmer woes in the election year and has also made slow of announcements, including a Rs 8,500 crore package for sugar sector. "The Prime Minister announced that the Union Cabinet would approve the implementation of Minimum Support Price (MSP) of 150 per cent of the input cost, in its forthcoming meeting, for the notified crop of Kharif season 2018-19," a PMO statement said. This would ensure a significant boost to the incomes of farmers, the statement is adding that the MSP hike would be announced next week.

# Tata Steel clinches JV with ThyssenKrupp to create new European steel giant

LONDON, JUNE 30 /-/ Tata Steel Saturday said it has agreed to the terms of a 50-50 joint venture with Germany's ThyssenKrupp to create Europe's second-largest steel company after Lakshmi Mittal's ArcelorMittal.

The JV, which has been under discussions since September last year, combines the European steel businesses of Tata Steel and ThyssenKrupp AG and has adopted resolutions for the signing of the definitive agreement. "Tata Steel is in a statement on Saturday in accordance with the Securities and Exchange Board of India (Sebi) regulations."

The joint venture will create a strong pan-European steel company that is structurally robust and competitive. Tata Steel chairman N Chandrasekaran said, "This is a significant milestone for Tata Steel and we remain fully committed to the long-term interest of the joint venture company."

The definitive agreement signed between the two companies includes a "proper compensation" for a valuation gap between the companies, which means that in case of an initial

public offering (IPO) of the JV, ThyssenKrupp will receive a higher share of the proceeds, reflecting an economic ratio of 55/45. ThyssenKrupp said it also has the right to exclusively decide on the timing for a potential IPO.

"The joint venture not only addresses the challenges of the European steel industry. It is the only solution to create significant additional value of around EUR 5 billion for both ThyssenKrupp and Tata Steel due to joint synergies which cannot be realized in a stand-alone scenario. ... With the joint venture we create a highly competitive European steel player based on a strong industrial logic and strategic rationale. This will help secure jobs and value chains in European core industries," Heinrich Hiesinger, CEO of ThyssenKrupp AG said. The merger was welcomed by workers' unions in Britain as the best solution to ensure the long-term future of Tata Steel's UK operations. The Indian company owns the UK's largest steelworks in Port Talbot, South Wales, employing thousands of staff.

"Steelworkers have fought hard to ensure the future of British steelmaking. As part of this joint venture, we have secured significant investment across Tata Steel's UK business, including a repair of Port Talbot's blast furnace number five, which could see it produce steel until at least 2026," said Roy Rickhuss, General Secretary of the union Community.

Tony Brady, National Officer for Unite, stressed that his union would be seeking guarantees for jobs and investment for Tata Steel's UK "world

class" workforce. "Those steelworkers have made great sacrifices in working to secure a future for Tata Steel," he said. "We will continue to ensure jobs and investment remain the key underpinning priorities within our final joint venture, which must equate to opportunities for our members in the UK, particularly after the difficult and uncertain recent times they have faced," Ross Murdoch, National Officer for GMB said.

The local MP from the Port Talbot area in Wales, Stephen Kinnock, also welcomed the new JV announcement, calling for "sustained investment" in the region's steel industry. "With Brexit looming large, Trump recklessly spoiling for a trade war there are still all sorts of risks and challenges facing our industry. By teaming up with ThyssenKrupp, Tata Steel has added strength and resilience to its recovery..." the Labour party MP, who has been part of crisis talks since Tata Steel had announced major changes to its European operations, said in a statement.

The proposed new JV is subject to merger control clearance in several jurisdictions, including the European Union (EU).

The JV will be managed as one integrated business through a holding company headquartered in the Amsterdam region of the Netherlands. ThyssenKrupp Tata Steel will have a two-tier governance structure that comprises a supervisory board and a management board each with six members, on which ThyssenKrupp and Tata Steel will have equal representation. (PTT)

# Special court summons Mallya on Aug 27 under fugitive offenders ordinance



MUMBAI, JUN 30 /-/ A special PMLA court here on Saturday summoned beleaguered liquor baron Vijay Mallya to appear before it on August 27 on the Enforcement Directorate's notice to Mallya after taking legal action against him under the fugitive economic offenders ordinance in the over Rs 9,000 crore bank fraud case. Special judge JS Azmi, dealing with the Prevention of Money Laundering Act (PMLA) cases, issued the notice to Mallya after taking legal action against him under the fugitive economic offenders ordinance in the over Rs 9,000 crore bank fraud case. Special judge JS Azmi, dealing with the Prevention of Money Laundering Act (PMLA) cases, issued the notice to Mallya after taking legal action against him under the fugitive economic offenders ordinance in the over Rs 9,000 crore bank fraud case. Special judge JS Azmi, dealing with the Prevention of Money Laundering Act (PMLA) cases, issued the notice to Mallya after taking legal action against him under the fugitive economic offenders ordinance in the over Rs 9,000 crore bank fraud case.



faulters. The agency has also sought immediate confiscation of assets worth around Rs 12,500 crore of Mallya and other fugitive economic offenders, they said. If Mallya does not appear before the court, he risks being declared a fugitive economic offender, besides properties linked to him being confiscated. The court had earlier issued non-bailable warrants against the beleaguered businessman in the two cases filed by the ED. Mallya, his now defunct

venture Kingfisher Airlines Limited and other availed loans from various banks during the tenure of the UPA-I government and the outstanding amount, including interest, against him is Rs 9,990.07 crore at present, the officials said. Mallya had recently said that he has become the "poster boy" of bank default and a lightning rod for public anger.

He said he had written letters to both the prime minister and the finance minister on April 15, 2016 to explain his side of the story. "No response was received from either of them," Mallya, who is based in London, had said in a statement. "I have been accused by politicians and the media alike of having stolen and run away with Rs 9,000 crores that was loaned to Kingfisher Airlines (KFA). Some of the lending banks

have also labelled me a willful defaulter," he said. "The ED has furnished evidences in its two charge sheets, filed under the Prevention of Money Laundering Act (PMLA) in the past, to make a case for seeking a fugitive offender tag for Mallya from the court. Mallya is contesting the money laundering charges in London after India initiated extradition proceedings against the liquor baron to bring him back to the country. Both the ED and the Central Bureau of Investigation (CBI) have filed charges for alleged default against him. The Modi government brought the ordinance as "there have been instances of economic offenders fleeing the jurisdiction of Indian courts, anticipating the commencement, or during the pendency, of criminal proceedings". (PTT)

# All deposits by Indians in Swiss banks not black money: Govt

NEW DELHI, JUNE 30 /-/ The Union government Friday said all the deposits by Indians in Swiss bank accounts cannot be termed black money and action will be taken against persons parking illegal funds overseas after Switzerland starts sharing real-time account details from January onwards.

Latest data from the Swiss National Bank showed that money parked by Indians in Swiss banks rose over 50 per cent to CHF 1.01 billion (Rs 7,000 crore) in 2017, reversing a three-year downward trend amid India's clampdown on suspected black money stashed by its citizens overseas. The revelation created a furore in political circles with Opposition leaders taking a swipe at the Narendra Modi-led government over the rise in Indian money in Swiss banks. The government also said all the money in Swiss banks should not be termed illegal as past investigations by tax department (CBDT) have shown that it includes funds held by persons of Indian origin who now hold foreign passports, money belonging to non-resident Indians, as also funds belonging to resident Indians who have made legitimate investments abroad. Judging transfer of money under the Liberalised Remittance Scheme (LRS). "A news item has appeared today indicating an increase of money by

Weather Report			Weather
Min Temp.	Max Temp.		
<b>Gangtok</b>			
01-Jul, 2018	17.0	20.0	Generally cloudy sky with Heavy rain
02-Jul, 2018	17.0	20.0	Generally cloudy sky with Heavy rain
03-Jul, 2018	18.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Jul, 2018	18.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	18.0	22.0	Rain or Thundershowers
06-Jul, 2018	18.0	22.0	Rain or Thundershowers
<b>Gyalshing</b>			
01-Jul, 2018	17.0	20.0	Generally cloudy sky with moderate rain
02-Jul, 2018	17.0	20.0	Generally cloudy sky with a few spells of rain or thundershowers
03-Jul, 2018	18.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Jul, 2018	18.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	19.0	23.0	Rain
06-Jul, 2018	19.0	23.0	Rain
<b>Mangan</b>			
01-Jul, 2018	19.0	27.0	Generally cloudy sky with Heavy rain
02-Jul, 2018	19.0	27.0	Generally cloudy sky with Heavy rain
03-Jul, 2018	20.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Jul, 2018	20.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	20.0	29.0	Rain or Thundershowers
06-Jul, 2018	20.0	29.0	Rain or Thundershowers
<b>Namchi</b>			
01-Jul, 2018	19.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers
02-Jul, 2018	19.0	27.0	Generally cloudy sky with moderate rain
03-Jul, 2018	18.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Jul, 2018	18.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	19.0	28.0	Rain
06-Jul, 2018	19.0	28.0	Rain
<b>Tadong</b>			
01-Jul, 2018	20.0	26.0	Generally cloudy sky with Heavy rain
02-Jul, 2018	20.0	26.0	Generally cloudy sky with Heavy rain
03-Jul, 2018	19.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers
04-Jul, 2018	19.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	20.0	28.0	Rain or Thundershowers
06-Jul, 2018	20.0	28.0	Rain or Thundershowers
<b>Darjeeling</b>			
01-Jul, 2018	14.0	20.0	Generally cloudy sky with Heavy rain
02-Jul, 2018	14.0	20.0	Generally cloudy sky with Heavy rain
03-Jul, 2018	14.0	19.0	Generally cloudy sky with Heavy rain
04-Jul, 2018	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
05-Jul, 2018	14.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm
06-Jul, 2018	14.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm