

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 124 billion worth of Chinese imports.

"These tariffs will eventually cover up to USD 500 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 it said 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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'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 by 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.

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 neo 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 A320XLRs, plans to commence its international operations later this year. Taking into account various proposed as well as firm 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 deals are valued at USD 3.1 billion, based on published list prices, compared to other aircraft available, 787 is the best fleet for us," he noted.

for buying more aircraft from the two plane makers. Vistara CEO Leslie Thng told PTI that the airline has all along aspired to be a "global international airline".

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 aircraft). The Dreamliners were the best fleet for Vistara in terms of "mission, strategy and the way we want to embark on our medium to long haul international operations", he said. He also said in terms of commercial proposals, product, fuel efficiency as compared to where we intend to eventually deploy these aircraft overseas in medium to long haul routes... compared to other aircraft available, 787 is the best fleet for us," he noted.

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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).

Ease of doing biz ranking: Gujarat to seek clarification from DIPP

NEW DELHI, JULY 11 /-/- Gujarat has questioned the methodology of DIPP World Bank ranking of states in terms of ease of doing business, saying it will seek clarification from the department on the issue, a top state government official Wednesday said.

Gujarat slipped two positions to rank fifth in the ease of doing business ranking among all the states and Union Territories. It was prepared by the World Bank and the Department of Industrial Policy and Promotion (DIPP).

"We are dismayed by the rankings and the way they have done the calculations. We would seek clarification from the DIPP on these things," the Gujarat government official said. The official pointed out that despite having higher feedback score of 83.64 per cent as compared to Haryana (82.9 per cent) and same expert evidence score (89.73 per cent), Gujarat was placed two notches lower.

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 Friday 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)

Telecom panel okays net neutrality, new policy

NEW DELHI, JULY 11 /-/- The Telecom Commission Wednesday approved net neutrality rules which bar service providers from discriminating against internet content and services by blocking, throttling or granting them higher speed access. Some mission critical applications or services like remote surgery and autonomous cars will however be kept out of the purview of net neutrality framework. "The Telecom Commission (TC) today approved net neutrality as recommended by Trai except some critical services will be kept out of its purview," Telecom Secretary Aruna Sundararajan told reporters here.

The Telecom Regulatory Authority of India had recommended restrictions on service providers from entering into agreements which lead to discriminatory treatment of content on the internet. TC also approved a new telecom policy -- National Digital Communications Policy 2018 -- for seeking approval of the Union Cabinet, Sundararajan said.

"Everybody in the meeting today said that digital infrastructure is more important than physical infrastructure for India... CEO of Nii Ayo (Amiabh Kant) said that for... districts, we must ensure digital infrastructure is provided at the earliest. Therefore, India must have ease of doing business and enabling policy environment," she said. An official who was part of the meeting said that the TC has approved installation of around 12.5 lakh WiFi hotspot in all gram panchayats with viability gap funding of around Rs 6,000 crore by December 2018.

BSNL starts first internet telephony service in India

NEW DELHI, JULY 11 /-/- State-owned BSNL today unveiled the country's first internet telephony service that will allow users to dial any telephone number in India through its mobile app, starting from July 25.

"The company launched the app 'Wings' that will allow customers to make unlimited calls by paying annual fee of Rs 1,099 and by using internet service or WiFi. Any telecom operator, to any phone number. "In present competitive environment, increase in market share by BSNL is laudable. I congratulate BSNL management for internet telephony which will enable consumers to make call without SIM.

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 163.78 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/Oriental), 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.

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 city.

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 rank, 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.



Read EO

	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