



Mexico's Economy Minister Ildefonso Guajardo delivers a summary of NAFTA negotiations to Mexican Senator Ricardo Monreal during a meeting with senators at the Senate building in Mexico City, Mexico.—REUTERS

BSE to launch commodity derivatives trading next week

NEW DELHI, SEPT 29 /- BSE is set to launch trading in commodity derivatives from October 1 and has decided to waive off the transaction charges for the first year of commodities market operations, the exchange said Friday. The exchange will begin trading in commodity derivatives with non-agriculture commodities like metals initially, followed by agri commodities subsequently, BSE said in a statement.

In order to encourage more participants to join the commodity markets, BSE has decided to waive off the transaction charges for the first year of commodities market operations, it said.

"BSE firmly believes that its commodity derivatives platform will help in efficient price discovery, reduction in timelines, cost effective, user-friendly, robust risk management system and wider market penetration," the statement said.

Launch will be marked by way of a bell ringing ceremony on October 1, 2018, it said.

"We believe BSE's foray into commodities derivatives from October 1, 2018, will enable many more participants to join the commodities market and enhance the linkages between underlying spot markets and commodity derivatives markets in each commodity BSE introduces in this market," said Ashish Kumar Chaudhary, MD and CEO, BSE. "We hope to make Indian markets through BSE as the price setters in commodities markets going forward using our superior technology and reach across nooks and corners of India, Chaudhary said.

BSE has also received Sebi's approval for launch of delivery based futures contract in gold (1 kg) and silver (30 kg) from October 1, 2018.

UK, India fashion designers to boost N-E women textile workers

ITANAGAR, SEPT 29 /- Fashion designers from the UK and India are set to come together to be part of a project aimed at benefiting women textile workers of the north-east. The British Council and IMG Reliance signed an agreement last month to help exotic indigenous textile products of the region get a global platform through the project. A Telegram from Tripura, a senior official of the Council said.

"The project will bring UK designer Bethany Williams and Indian designer Aratrak Dev Varman together to explore new fashion systems and approaches with women textile workers of the north-east region in focus," Director of the British Council in India, Alan Gemmill, told PTI in an interview. IMG Reliance is a joint venture between IMG Worldwide of the US and Reliance Industries.

"Out of these 100 women, six are from the north-east... This year we want to inspire young people across India and meet with Dev Varman, who hails from Tripura. The final work, to be presented at the Lakme

RBI raises Bandhan Bank from opening new branches

MUMBAI, SEPT 29 /- The Reserve Bank has restrained Bandhan Bank from opening new branches and also ordered freezing of remuneration of its CEO Chandan Shekhar Ghosh for not meeting the licensing conditions, the newly-launched bank said Friday. The bank, on its part, said it is taking steps to comply with licensing condition to bring down the shareholding of Non Operative Financial Holding Company (NOFHC) in the bank to 40 per cent. "RBI has communicated to us that since the bank was not able to bring down the shareholding of NOFHC to 40 per cent... general permission to open new branches stands withdrawn and the bank can open branches with prior approval of RBI and the remuneration of the MD & CEO of the Bank stands frozen at the existing level, till further notice," it said in filing to stock exchanges.

Smriti calls for innovation in textiles sector

KOLKATA, SEPT 29 /- Textiles Minister Smriti Irani Saturday urged the industry to go for innovation and come forward in taking new initiatives.

She said that the government is pushing for small size firms to become mid-size as 80 per cent of the companies in the textiles industry are in the MSME sector. "Big players are many," she said.

Speaking at an interaction organised by Indian Chamber of Commerce here, Irani said, "There is a need for innovation. The case of technical textiles is one such example."

Technical textiles finds its applications in automobiles, interior decoration, healthcare, industrial safety among others. Irani said that the industry should work closely with the government so that the policies framed by the government could be implemented effectively.

The British Council has given scholarships to 500 students from India for academic exchange programme in 44 universities of the UK, the official said. To mark the 70th anniversary of the Council in India, it also awarded scholarships to 100 Indian women, to study STEM (Science, Technology, Engineering, and Mathematics) subjects at premier higher education institutions in the UK, Gemmill said.

"Over the past few months, a number of non-banks have been looking to maintain additional liquidity in the form of cash and equivalents compared with the past. Liquidity back-up in the form of cash and equivalents is the best option in an uncertain market since it can be tapped on demand."

"In an environment where access to funding has become a function of market confidence, the quantum and quality of such liquidity cushion will be the key differentiator," said Krishnan Sitaraman, senior director, Crisil.

Commercial papers (CPs) have become an attractive short-term funding source over time because of attractive pricing and greater acceptability. Between March 2016

No clarity on IL&FS rights issue at AGM; shareholders against distress sale of assets

MUMBAI, SEPT 29 /- The AGM of IL&FS, which was expected to throw up concrete plans to tide over the liquidity crisis at the government-backed infra major, Saturday failed to make any headway with no clear commitment from its large shareholders to take part in the Rs 4,500-crore rights issue.

The board of Infrastructure Leasing & Finance Services (IL&FS), headed by ex-LIC chairman S M Mathur, is scheduled to meet here to decide on the rights issue.

The development comes a day after Reserve Bank deputy governors N S Vishwanathan and M K Jain met representatives of LIC, the single largest owner with 25.34 per cent, and Japan's Orix Corporation, that owns 23.54 per cent, and reportedly asked them to ensure the systematically important NBFC does not go belly up.

IL&FS crisis may lead to cancellation of licenses of 1,500 NBFCs

The city-headquartered engineering and infra lending firm Friday said its special purpose vehicle (SPV) IRB Infra Project has achieved financial closure for its Rs 1,319-crore four-laning project on the Puchuderry-Poondiyanakuppam stretch. The project, which was bagged under the hybrid annuity model (HAM), will be receiving a financial support of Rs 543 crore from the NHAI, an equity of Rs 159 crore from the company and project financing of Rs 617 crore from lenders, IRB said in a statement.

The project, which involves four laning of a 48-km stretch on NH-32 between Puchuderry and Poondiyanakuppam, will have a concession period of 15 years, and the tolling and construction will be commenced from the appointed date. "We had won three HAM projects totalling up to Rs 6,500 crore, and we are on track to achieve financial closure for all of them, starting with Puchuderry-Poondiyanakuppam. Despite the current lending environment, the company has received the financial closure mainly due to our execution capabilities and financial discipline," said Virendra Mhaikar, chairman and managing director, IRB Infrastructure Developers.

IRB currently has a portfolio of 17 owned projects and seven projects under operations and maintenance contracts as a project manager for IRB InvT. Of the 17 owned projects, seven are under operational BOT (build operate transfer) space, three under HAM space, four under tolling and construction, another two under advanced stages of construction and one project is at the development stage.

Traders said sentiment bolstered largely in tandem with a firm trend overseas and pick-up in buying by local jewellers at domestic spot market. Globally, gold rose by 0.83 per cent to USD 1,192.20 an ounce and silver by 2.85 per cent to USD 14.64 an ounce in New York on Friday's trade. In the

national capital, gold of 99.9 per cent and 99.5 per cent purity climbed Rs 250 each to Rs 31,550 and Rs 31,400 per 10 gram, respectively. The metal had lost Rs 425 in the previous three days. Sovereign, however, remained flat at Rs 24,500 per piece of 28 gm.

In line with gold, silver ready jumped by Rs 1,100 to Rs 39,100 per kg and

weekly-based delivery by Rs 715 to Rs 38,575 per kg. Silver coins, too, flared up to Rs 31,550 and Rs 31,400 for buying and Rs 47,000 for selling of 100 pieces.

Shareholders said the management also hinted at retrenchments as well as salary and bonus cuts to reduce cost.

The debt-laden company has set a target of selling over two dozen assets to raise around Rs 30,000 crore. It is eyeing to raise Rs 12,000-16,000 crore by selling its transport business (ITNL), the shareholder added.

A many as 14 out of 19 road projects of ITNL have been completed and are saleable, they said.

"The bulk of rights issue LIC, Orix and SBI are likely to subscribe. They are hoping to raise full Rs 4,500 crore," another shareholder said.

A majority of people who spoke to the media are preference shareholders and most of them are against distress sale of assets.

"As an investor I am scared. They did not give any concrete answer. My father had done the mistake of investing in it," said a shareholder, adding IL&FS is an autonomous institution and "we need not trust any entity just because it is a government-backed institution".

The Abu Dhabi Investment Authority, HDFC, Central Bank of India and SBI hold 12.56 per cent, 9.02 per cent, 7.67 per cent and 6.42 per cent, respectively, in the cash-strapped company. The IL&FS group is facing serious liquidity

crisis and has defaulted on interest payment on various debt repayments since August 27. It has over Rs 91,000 crore in debt at the consolidated level.

On Thursday, group firm IL&FS Financial Services defaulted on bank loans, including interest of Rs 284.5 crore, to five banks. It defaulted on repayments of Rs 103.53 crore of term deposit and Rs 52.43 crore of short-term deposits earlier.

On September 24 and 26, IL&FS Financial Services had defaulted on repayment of commercial papers due on the respective days.

At a meeting held earlier this month, the key shareholders of the debt-ridden company, including LIC, SBI and HDFC, had kept a condition for it to raise funds through its own subsidiaries, before any additional money could be pumped in.

So that is the solution from government, to take out a financial company out of financial mess, have government bank and insurance companies invest 500 crore in it, if Air India was not enough now... read More There have been reports that IL&FS has even put on block its headquarters in the city for around Rs 1,300 crore.

On September 4, it had defaulted on a short-term loan of Rs 1,000 crore from SBI, while its subsidiary has also defaulted on Rs 500-crore dues to the development finance institution.

Gold glitters on positive global cues, jewellers' buying

NEW DELHI, SEPT 29 /- Breaking its three-day losing streak, gold bounced back by Rs 250 to Rs 31,550 per 10 gram, Saturday at the bullion market Saturday in sync with a firm trend overseas amid fresh buying by local jewellers. Silver followed suit and touched the Rs 39,100 mark by surging Rs 1,100 to Rs 39,100 per kg backed by increased offtake by industrial units and coin makers.

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A Tesla Model X on display at Telsa Inc's store in Frankfurt, Germany.—REUTERS

NBFCs, HFCs maintaining adequate liquidity buffer: Crisil

MUMBAI, SEPT 29 /- Non-banking financial companies (NBFCs) and housing finance companies (HFCs) are maintaining adequate liquidity buffer to manage any mismatches in their asset-liability maturity (ALM) profiles, rating agency Crisil said Friday.

The business fundamentals of non-banks including growth potential, asset quality and capitalisation, still look solid, the agency said in its report.

"The liquidity position of the large non-banks - both NBFCs and HFCs shows that they are maintaining adequate liquidity buffer to manage mismatches, if any, in their ALM profiles," the report said.

Over the past few months, a number of non-banks have been looking to

maintain additional liquidity in the form of cash and equivalents compared with the past. Liquidity back-up in the form of cash and equivalents is the best option in an uncertain market since it can be tapped on demand."

"In an environment where access to funding has become a function of market confidence, the quantum and quality of such liquidity cushion will be the key differentiator," said Krishnan Sitaraman, senior director, Crisil.

Commercial papers (CPs) have become an attractive short-term funding source over time because of attractive pricing and greater acceptability. Between March 2016

and March 2018, the share of CP borrowings in the resource mix of NBFCs increased on a basis pointing to 15 per cent, or more than twice 2014 levels; and the share of CP borrowings by HFCs was 10 per cent as of March 2018 versus 9 per cent in March 2016, according to the report.

Crisil said it is important for NBFCs and HFCs to maintain adequate liquidity cushion to offset the potential risk in CPs, which emanates from high dependence on rollovers and refinancing on maturity.

The ability to do so is very sensitive to the confidence levels in the market especially amongst investors like mutual funds, it said. (PTI)

W.B. TENDER NOTICE

SHORT NOTICE

e-NIT/WB/PWD/SEWC-II/ NIT/02/nd call/2017-18
S.E./W.C.-II, P.W.D., Sarat Sarani, Kodalga, Post : Bander, Dist: Hooghly invites tender for the works

SI No. 1) "Vertical Extension of Emergency building (1st floor) for Male Ward of Bankura Sammilani Medical College & Hospital at Golabandhi, Bankura." Estimated Amount : Rs 2,26,39,820/- (Civil Work : 1,83,10,893/- Electrical Work : 43,29,017/-)

Tender ID : 2018_PWD_191785_1
SI No 2) "Truck-Lay-By at different stretches from 18.00 km 36.00 kmp of Bishnupur to Kotulpur Road under Bishnupur Division, P.W.D. in the district of Bankura."

Estimated Amount : 1,89,89,857/-

Tender ID : 2018_PWD_191785_2
Bid submission start date (online) : 26/09/2018 at 1:00 P.M. Bid submission closing date (Online) : 26/10/2018 upto 3:00 P.M.

Details on N.I.T. and Tender documents may be downloaded from : <http://etender.wb.nic.in& http://wbenders.gov.in>

Sd/-
SUPERINTENDING ENGINEER, WESTERN CIRCLE-II, P.W.D

Sd/-
Chairman Raiganj Municipality

NOTICE INVITING TENDER

NO.-04 of 2018-19 of CDDSP-II

Sealed tenders are invited by the Sub-Divisional Officer, Calcutta Drainage Outfall Sub-Division No. -1, Jalsamapad Bhawan (8th Floor), Salt Lake, Kolkata 700091 for the following works :-

1. Clearing and removing water hyacinth including solid or semi-solid compact mass and clearing jungles from ch. 15.00 to ch. 50.00 of T.H.C. upto 31st March, 2019 under Calcutta Drainage Outfall Sub-Division No.-1 under Calcutta Drainage Outfall Division during year 2018-19. Amount put to tender:- Rs. 2,89,664.00 .

2. Emergent restoration of right bank of T.H.C. Channel from ch. 40.00 to ch. 41.00&ch. 46.00 to ch. 48.00 under Ward No. 57 of KMC, in P.S.-Tangra under Calcutta Drainage Outfall Sub-Division No-1 of Calcutta Drainage Outfall Division during 2018-19. Amount put to tender:- Rs. 2,90,098.00 .

3. Strengthening of Left Bank of DWF channel in between ch. 125.00 to ch. 135.00 and Right Bank in between ch. 175.00 to ch. 185.00 under CDO Sub-Div. No.-1 of Calcutta Drainage Outfall Division during 2018-19. Amount put to tenders:- Rs. 2,87,984.00 .

4. Emergent restoration of canal left bank of S.H.C. from ch. 233.00 to ch. 235.00 under Ward No. 108 of KMC, in P.S.-Anandapur under Calcutta Drainage Outfall Division during 2018-19. Amount put to tenders:- Rs. 2, , 9 1 - 3 4 1 0 0 0

last date of Application 03.10.2018 till 2.00 P.M. and Date of dropping and opening = 09.10.2018 and other details of this notice may be obtained from office of the undersigned.

Sd/-
Sub-Divisional Officer Calcutta Drainage Outfall Sub-Division No.-1

NORTH DUMDUM MUNICIPALITY

163, M.B. Road, Dum Dum, Kolkata-700029
Website: <http://www.northdumdummunicipality.gov.in>
E-Mail: ndm@ndm.gov.in / ndmbsc@bsnl.in

Memo No. NDDMP/PWD/3780 Date: 29.09.2018

NOTICE INVITING TENDER
Please visit Municipal website and WB TENDER E-portal for apply to the tender floated for Civil Works (Construction of Shelter for Urban Homeless) vide NIT No. WB/MND/NDMM/INT-4618-19 and Civil Works & Electrical Works (Green City Mission) vide NIT No. WB/MND/NDMM/INT-4718-19.

Sd/-
Chairman North Dum Dum Municipality