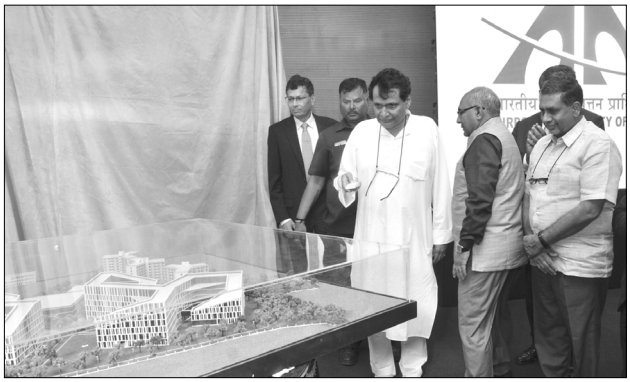


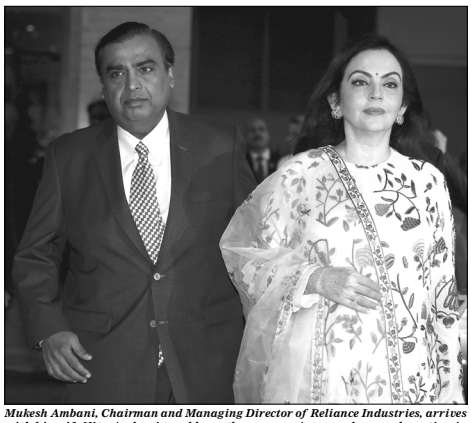
Union Minister for Commerce & Industry and Civil Aviation Suresh Prabhakar Prabhu laying the foundation stone through remote control for Civil Aviation Research Organisation (CARO), at Begumpet Airport, in Hyderabad ---PIB

Reliance unveils fibre broadband service in 1,100 cities

Customers can start registering for fixed-line broadband from August 15: Mukesh

MUMBAI, JULY 5 /--/ After shaking mobile telephony with free voice calls and dirt cheap data, richest Indian Mukesh Ambani Thursday unveiled an ultra high-speed fixed line fibre broadband for homes and enterprises across 1,100 cities and announced plans for an e-commerce platform that may rival likes of Amazon.

The new offerings alongside the strengthening of the mainstay energy and petrochemicals business will help double size of oil-to-telecom conglomerate Reliance Industries to USD 125 billion by 2025, he told the company's shareholders. Ambani said customers can start registering for the fixed line broadband from August 15 but did not give a launch date of the service, which will through one fibre provide high-speed internet, ultra high definition entertainment on large screen TVs, multi-party video conferencing, voice-activated virtual assistance, virtual reality gaming and digital shopping as well as smart home solutions. Jio GigaFiber will offer ultimate broadband experience to surf, stream, game, and work, because of its ultra-fast upload and download speeds and effective functioning in milliseconds. It will come directly to homes unlike in most cases where the fibre reaches only until the building and the last few meters of end connectivity is done using the traditional cable, which drastically reduces the speed and user experience due to patches and inferior cable qualities of such patch up. Jio, Reliance's telecom service firm, will move India to top five nations in fixed-line broadband in the coming year, Ambani said but did not give pricing of the new offering or its launch date.



Mukesh Ambani, Chairman and Managing Director of Reliance Industries, arrives with his wife Nita Ambani to address the company's annual general meeting in Mumbai---REUTERS

"We are currently running beta trials in tens of thousands of homes," he said. "While India has pole-vaulted into global leadership in the mobile broadband space... we still lag behind significantly in fixed-line broadband. India is ranked quite low at 134th in the global ranking for fixed broadband. Poor fixed-line infrastructure has been a key reason for this," he said. With over Rs 2,50,000 crore already invested in digital infrastructure for providing mobile and broadband connectivity across the country, fibre broadband connectivity will now reach homes. Jio's launch in September 2016 has already made India the highest mobile data consuming nation. He also announced second-generation JioPhone with added features like qwerty keypad and messaging services like Whatsapp, Pacebook, and Youtube. The phone will be available for booking from August 15 for Rs 2,999. This would be in addition to the JioPhone, which will continue to be available on payment of a Rs 1,500 refundable security deposit. He said old feature phones can be exchanged for the new JioPhone for just Rs 501 under the new offering called Jio 'Monsoon Hungama'. In last one year, Jio customer base has doubled to 215 million, and 25 million JioPhone sold, he said, adding that the target is to achieve 100 million JioPhone users in shortest span of time.

"Reliance has reached an inflection point," he said. "As the Golden Decade rolls on, our consumer businesses will contribute nearly as much to the overall earnings of the company as our energy and petrochemical businesses". As India starts on its high growth journey to double the size of its economy by 2025, "I assure you that the size of Reliance will more than double in the same period," he added. (PTI)

Tata Global Beverages to exit loss-making subsidiaries

KOLKATA, JULY 5 /--/ Tata Global Beverages Ltd Thursday said it would exit loss-making subsidiaries and focus on profitable ones that can be scaled up. The company, however, would have to maintain subsidiaries in certain locations, owing to legal issues, Chairman N Chandrasekaran told shareholders at the annual general meeting here.

"The whole idea is to have subsidiaries which can be scaled up and are profitable," he said. "It is important to pick up growth rate and grow profitably. Growth in the domestic market is required. Mix of product portfolio is critical and is going to be a big focus for us," Chandrasekaran said. The growth, he said, could be either organic or inorganic. Tata Global Beverages' market share in the domestic tea market was 20 per cent, while it was three to four per cent for coffee.

The company would make an investment of Rs 150 crore in addition to the ongoing capex of Rs 300 crore, he said. Regarding the Tata Starbucks outlets, he said that each store takes two to three years to achieve break even, but the coffee chain as a corporation had already achieved the same.

In his speech to the shareholders, Chandrasekaran said the company posted a flat revenue growth of one per cent in the last fiscal. Referring to international markets, he said growth continued to suffer because of marginal presence in many overseas countries. Even though in volume terms, the company continued to be "number one" in the Indian market, the same was not true in value terms, he said. On prospects in West Bengal, the top company official said the Tata Group is committed to the state and looking for the "right opportunity" in terms of investment.

"We have good presence of TCS and companies like TGBL and Starbucks are present (in West Bengal). When the opportunity comes, we will definitely invest in the state," Chandrasekaran added. (PTI)

Govt working on strategy to boost exports: DGFT

KOLKATA, JULY 5 /--/ The Union government was working on a comprehensive strategy to boost exports amid "challenging times", Director General of Foreign Trade (DGFT) Alok Chaturvedi said on Thursday. The total exports including services from India touched USD 500 billion last year, registering a growth of 13.5 per cent, he said at a session organised by ICC here.

"These are challenging times. There are uncertainties in international trade. The government is working on a comprehensive strategy to boost exports. We have taken inputs from entities like Exim Bank, FIEO and others," Chaturvedi said. He said that the increase in tariffs and volatility in currencies were adding to the woes of exporters, coupled with political tensions in Iran, Russia and the Middle East. Regarding the complaint filed by the US in the WTO against India providing subsidies to exporters, the DGFT said that the matter was being negotiated with America. He said that all taxes and duties should be refunded to exporters, including those outside the the purview of GST.

"For this, a committee has been set up which is looking into these issues," Chaturvedi said. He, however, said it was not possible for the government to provide production subsidies, due to budgetary constraints, adding that exporters could be reimbursed for complying with the international regulatory norms. (PTI)

UK court grants enforcement order in Mallya assets case

LONDON, JULY 5 /--/ A UK High Court judge has issued an enforcement order in favour of a consortium of 13 Indian banks, seeking to recover funds owed to them by beleaguered liquor baron Vijay Mallya who is fighting extradition to India on fraud and money laundering charges worth nearly Rs 9,000 crore. The order grants permission to the UK High Court Enforcement Officer to enter the 62-year-old tycoon's properties in Hertfordshire, near London. It permits the officer and his agents entry to Ladywalk and Bramble Lodge in Tewin, Welwyn, where Mallya is currently based. However, it is not an instruction to enter, which means the banks have the option to use the order as one of the means to recover estimated funds of around 1.145 billion pounds.

"The High Court Enforcement Officer, including any enforcement agents acting under his authority, may enter Ladywalk, Queen Hoo Lane, Tewin, Welwyn and Bramble Lodge, Queen Hoo Lane, Tewin, Welwyn, including all outbuildings of Ladywalk and Bramble Lodge to search for and take control of goods belonging to the First Defendant (Mallya)," notes the order by Justice Byran, dated June 26. "The High Court Enforcement Officer, including any Enforcement Agent acting under his authority, may use reasonable force to enter the Property if necessary," it states. According to legal experts with knowledge of the case, the latest order by the High Court's Queens Bench Division is the granting of permission, should it be required, while the banks consider "all the enforcement options available to them". The order relates to the UKs Tribunal Courts and Enforcement Act 2007 and follows a UK High Court ruling in May, which refused to overturn a worldwide order freezing Mallya's assets and upheld an Indian court's ruling that the Indian banks were entitled to recover funds. It marked the first recorded case of a judgment of the Debt Recovery Tribunal (DRT) in India being registered by the English High Court, setting a legal precedent.

The victory for the 13 Indian banks which include State Bank of India, Bank of Baroda, Corporation bank, Federal Bank Ltd, IDBI Bank, Indian Overseas Bank, Jammu & Kashmir Bank, Punjab & Sind Bank, Punjab National Bank, State Bank of Mysore, UCO Bank, United Bank of India and JM Financial Asset Reconstruction Co. Pvt Ltd enables them to enforce the Indian judgment against Mallya's assets in England and Wales. (PTI)

Power tariff remains unchanged in West Bengal

KOLKATA, JULY 5 /--/ The power tariff in West Bengal remained unchanged for 2017-18 despite rise in fuel costs, the state's Electricity Regulatory Commission (WBERC) said on Thursday.

"After review, we have not increased the tariff for 2017-18 keeping the interest of consumers in mind, in spite of huge pressure from the major utilities to increase the tariff," WBERC chairman R N Sen told PTI. Private utility the CESC and the state run West Bengal State Electricity Distribution Company Limited (WBSEDCL) have put pressure on the Commission to hike the tariff due to rise in fuel costs, he said. The CESC covers Kolkata and Howrah, while the WBSEDCL caters to the consumers of rest of the state. The WBERC had earlier declared the 2017-18 tariff as per multi-year tariff scheme, but based on demand by the utilities, the tariff is reviewed but the tariffs remained unchanged. The CESC had asked for a revised tariff of around Rs 8.40 per unit and WBSEDCL had sought about Rs 7.70 per unit. But the average power tariff of WBSEDCL remained unaltered at Rs 7.12 per unit, while that of the CESC remained unchanged at Rs 7.31 per unit. Tariff for the 2018-19 is yet to be announced. State Power Minister Shobhandeb Chatterjee said, "We are happy that the Commission has not put any additional burden on consumers. We will still be paying subsidy for earlier rise, upto 300 units.

Indian prof appointed new head of top Chinese biz institute

BEIJING, JULY 5 /--/ Dipak Jain, a prominent Indian professor in the US, has been appointed as the new head of a top global business school in China, according to a media report. Jain, 61, will take over as the European president of the Shanghai-based China Europe International Business School (CEIBS), replacing Pedro Nueno who held the position for 28 years. Jain, a former dean of two of the world's leading business schools - the Kellogg School of Management and INSEAD - will work alongside his Chinese counterpart Li Mingjun.

"We are targeting any individual who has an interest in China. Someone who might want to work here and perhaps try and create something here; an individual who is trying to build a bridge between this part of the world and anywhere else," Jain said. "This to me is the real CEIBS thing-leaders who have an interest in China or the region," he was quoted as saying by the China Daily.

Petrol, diesel price hiked for 1st time in more than a month

NEW DELHI, JULY 5 /--/ Petrol and diesel prices were hiked on Thursday for the first time in more than a month on the back of rising international rates and weakening rupee.

The increase of 16 paisa a litre in petrol and 12 paisa per litre in diesel came after an 8-day self-imposed hiatus in rate revisions by state-oil firms in anticipation of softening international rates due to OPEC decision to raise output by 1 million barrels per day. The price of petrol in Delhi climbed to Rs 75.71 per litre from Rs 75.55 and diesel to Rs 67.50 a litre from Rs 67.38, according to price notification of Indian Oil Corp (IOC). The three state-owned fuel retailers, IOC, Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) had not revised petrol and diesel prices since June 26. "We had not changed prices for a few days in anticipation OPEC decision to raise production leading to softening of international rates. But the 1 million barrels of additional production, which was to kick-in from July, has been overdone by the Iran issue," IOC Chairman Sanjiv Singh told PTI here. While the OPEC last month decided to raise production, the US is piling pressure on India, China, and other buyers to end all imports of Iranian oil by a November 4 deadline in a bid to choke the Persian Gulf state's economic lifeline with sanctions over its nuclear programme. Singh said Iran produces around 2.3 to 2.5 million barrels per day and the world searching for alternates to replace those volumes has put pressure on the prices. The decision to hold on to rates was taken without any elections looming around, he said, adding international prices have risen post-OPEC decision and oil companies have to "adjust retail rates accordingly".

State-owned oil firms, who had in mid-June last year dumped 15-year practice of revising rates on 1st and 16th of every month in favour of daily price revisions, had last changed prices on June 26 when petrol price was cut by 14 paise and diesel by 10 paise.

News In Brief

Reliance Brands picks stake in Future101

NEW DELHI, JULY 5 /--/ Reliance Brands has acquired 12.5 per cent stake in luxury apparel firm Future101 Design for Rs 9.50 crore. In a BSE filing, Reliance Industries said, "Reliance Brands, a subsidiary of the company, has purchased 12.5 per cent equity stake in Future101 Design Pvt Ltd (Future101) for Rs 9.50 crore". The acquisition of minority stake is in the nature of strategic investment, it added.

ABB India plans expansion

NEW DELHI, JULY 5 /--/ Power and automation technology firm ABB India is looking to expand its facilities to cater to growing demands from railways and also increasing focus on renewable energy space, a top company official said on Thursday. The company said it spends about USD 100 million on its business in the country every year, ABB India Managing Director Sanjeev Sharma said here. (PTI)

Weather Report

	MinTemp.	Max Temp.	Weather
Gangtok			
06-Jul, 2018	18.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	18.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	19.0	23.0	Generally cloudy sky with moderate rain
09-Jul, 2018	19.0	23.0	Generally cloudy sky with moderate rain
10-Jul, 2018	19.0	24.0	Rain or Thundershowers
11-Jul, 2018	19.0	24.0	Rain or Thundershowers
Gyalsingh			
06-Jul, 2018	18.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	18.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	19.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers
09-Jul, 2018	19.0	23.0	Generally cloudy sky with a few spells of rain or thundershowers
10-Jul, 2018	18.0	24.0	Rain or Thundershowers
11-Jul, 2018	18.0	25.0	Rain or Thundershowers
Mangan			
06-Jul, 2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	21.0	29.0	Generally cloudy sky with moderate rain
09-Jul, 2018	21.0	28.0	Generally cloudy sky with moderate rain
10-Jul, 2018	20.0	29.0	Rain or Thundershowers
11-Jul, 2018	20.0	29.0	Rain or Thundershowers
Namchi			
06-Jul, 2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	20.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	21.0	29.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Jul, 2018	21.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
10-Jul, 2018	20.0	29.0	Rain or Thundershowers
11-Jul, 2018	20.0	29.0	Rain or Thundershowers
Tadong			
06-Jul, 2018	20.0	31.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	20.0	31.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	21.0	30.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Jul, 2018	21.0	29.0	Generally cloudy sky with moderate rain
10-Jul, 2018	20.0	29.0	Rain or Thundershowers
11-Jul, 2018	20.0	30.0	Rain or Thundershowers
Darjeeling			
06-Jul, 2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Jul, 2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Jul, 2018	14.0	19.0	Generally cloudy sky with a few spells of rain or thundershowers
09-Jul, 2018	14.0	19.0	Generally cloudy sky with Heavy rain
10-Jul, 2018	14.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm
11-Jul, 2018	14.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm

Source: IMD