

India committed to broad-based trade agreement with EU: Prez Kovind

ATHENS, JUNE 19 /--/ India is committed to a broad-based trade and investment agreement with the EU to be achieved in a generous spirit of mutual accommodation and of pragmatism, President Ram Nath Kovind said here on Tuesday.

The 28-member European Union is among India's largest trading partners. Kovind, who arrived in Greece on Saturday on the first leg of his three-nation tour, said that the EU is a critical source of investment and technology, especially for sustainability programmes. Indian companies are among the most active investors in the EU, in industries as far apart as pharmaceuticals and automobile components, he said.

"India remains committed to an India-EU Broad-based Trade and Investment Agreement (BTIA), to be achieved in a generous spirit of mutual accommodation and of pragmatism," he told a gathering of diplomats, policymakers and academics during his address on the subject 'India and Europe in a Changing World'. The event was organised by the Hellenic



President Ram Nath Kovind with the Prime Minister of Hellenic Republic, Mr. Alexis Tsipras, during the India-Greek Business Forum Meeting, at Athens, in Greece.—PIB

Foundation for European and Foreign Policy a leading foreign policy think-tank in Greece and Europe. The negotiations for the BTIA have been held up since May 2013 and both the sides are yet to bridge substantial gaps on crucial issues. Since June 2007, both the sides have completed 16 rounds of talks and five stock-taking meetings on the proposed pact. The negotiations have witnessed many hurdles

with both sides having major differences on key issues like intellectual property rights, duty cut in automobile and spirits and liberal visa regime.

The two sides have to iron out differences related to movement of professionals. Besides demanding significant duty cuts in automobiles, the EU wants tax reduction on wines, spirits and dairy products, and a strong intellectual property regime. (PTI)

Yes Bank to partner NMCG for 'Say YES to Clean Ganga' campaign



EOI CORRESPONDENT

KOLKATA, JUNE 19 /--/ Yes Bank and National Mission for Clean Ganga (NMCG) launched the 'Say YES to Clean Ganga' campaign and unveiled a charter to support the Government's mission to rejuvenate Ganga's ecosystem in the presence of Nitin Gadkari, Union Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation. Yes Bank will promote this joint campaign through its 1700+ ATM network pan India & branches in the Ganga basin of India.

Rana Kapoor, MD & CEO, Yes Bank, said "Ecological imbalance in the Ganga ecosystem, which is the lifeline for Crores of Indians, will cause severe environmental disruption and economic risks owing to increasing water stress, growing demand for energy and food and climate change. YES BANK, with its demonstrated focus on environmental sustainability, is working closely with the National Mission for Clean Ganga and galvanizing community participation through its branch and ATM network towards this critical mission of ensuring a clean Ganga."

Rajni Ranjan Mishra, DG, NMCG said, "All-encompassing initiatives like Namami Ganga require everyone to join hands and contribute towards cleaning the Ganga. YES BANK's commitment to join this movement will strengthen participation from the people that is the indispensable component of Namami Ganga programme. Hope many other organizations will take the lead from Yes Bank and engage similarly with NMCG to take the Clean Ganga movement forward."

Punjab expects paddy to cover 301 lakh hectares; sowing to begin today

CHANDIGARH, JUNE 19 /--/ Paddy transplantation will begin on Wednesday in Punjab, with the state expecting about 30 lakh hectares of area under the kharif crop.

The agriculture department had announced the paddy transplantation from June 20 instead of June 15 to preserve water and check the fast depleting ground water table.

The five-day delay in paddy transplantation is expected to save nearly 24 lakh million litres of water, said an official. However, some of the farmers at certain places defied the order by sowing paddy before June 20. The agriculture department took action against those who flouted the order of not transplanting paddy before June 20.

Action against farmers mostly in Barnala, Sangrur and Bathinda was taken for flouting the order," said Bains. As part of action, the crop sown before June 20 was destroyed at few places, official said.

SAIL steel used for world's tallest girder rail bridge and longest tunnel

EOI CORRESPONDENT

KOLKATA/NEW DELHI/GUWAHATI, JUNE 19 /--/ Steel Authority of India Ltd (SAIL) has supplied around 60,000 tonnes of steel material for the 11-km long Jiribam-Tupul-Imphal new broad gauge railway project. The project was taken up in 2008 and was declared a National Project in 2011. The Northeast Railway (NER) is undertaking the construction of the project in Manipur, India.

SAIL has supplied mainly TMT rebars and structurals along with HR Plates and Sheets, Plate Mill Plates, etc. for this project, which bears the distinction of being the first steel structure construction of not only India's longest tunnel but also the tallest girder rail bridge in the world. SAIL's Branch Sales Office at Guwahati has supplied the materials which are produced from its state-of-the-art new mills at

Durgapur, IISCO, Rourkela and Bokaro steel plants. The project involves the construction of 11-km long broad gauge railway line which includes 9 stations along with at Dolakhal, Kaimal Road, Kambron, Thingou, Khongsang, NoneyTupul, Haochang Road and Imphal, 148 bridges & 45 tunnels (of which Tunnel No. 12 is 11.55-km long, making it India's longest tunnel).

In addition to this, a bridge is being constructed near Noney which will become the tallest girder rail bridge in the world. At 147 metres, the bridge over river Iringriver will be as high as two Qutub Minars stacked on top of each other. The project is being developed in eco-friendly manner. The bridge over the construction of 84 kms of railway line connecting Jiribam to Tupul which is on the verge of completion. The second section of 27 kms connecting Tupul to Imphal is expected to be completed by 2019.

Mahindra Finance hikes fixed deposit rates

KOLKATA, JUNE 19 /--/ Mahindra Finance, Non-Banking Finance Company (NBFC) focused on rural and semi-urban markets, has announced an upward revision of interest rates on its term deposits. In order to encourage paperless and depositor friendly transactions, Mahindra Finance is offering an evergreen investment solution and forms part of the mix of most investment portfolios. We would like to extend this attractive investment option to our customers. We are confident that an increasing number would also avail of the additional benefit by investing online." (EOIC)

Investors can access this facility online by visiting <http://fixeddeposits.mahindrafinance.com>. V. Ravi, Executive Director and Chief Financial Officer, Mahindra Finance said, "Fixed Deposits have always been an evergreen investment solution and forms part of the mix of most investment portfolios. We would like to extend this attractive investment option to our customers. We are confident that an increasing number would also avail of the additional benefit by investing online." (EOIC)

Strides Shasun KOLKATA, JUNE 19 /--/ Strides Shasun Ltd today announced that its wholly owned subsidiary Strides Pharma Global Pte Ltd, has received final approval for Ketoconazole Tablets USP, 200 mg from the United States Food & Drug Administration (US FDA). Ketoconazole Tablets is a generic version of Nizoral Tablets, 200 mg, of Janssen Pharmaceuticals, Inc. The company has 75 cumulative ANDA filings with USFDA of which 49 ANDAs have been approved as of date and 26 are pending approval. (EOIC)

Myntra's EORS to be held on June 22-25

KOLKATA, JUNE 19 /--/ Myntra's End of Reason Sale (EORS), is being held between 22nd and 25th June. The 8th edition of the mega fashion sale is bigger than ever with over 6 lakh styles from over 2500 brands on offer, at discounts, ranging from 50-80%. Jabong will also be participating in EORS and is expecting 6x sales of a normal day. The sale brings leading domestic and international brands such as Nike, Adidas, Puma, Forever 21, Swarovski, Tommy Hilfiter, Jack & Jones, Flying Machine, Marks & Spencer and Mango along with Myntra's private brands, such as Roadster, HRX, All About You, Mast and Harbour at attractive prices and special offers.

Ananth Narayanan, CEO, Myntra-Jabong, said, "EORS 8 is prepped and ready to have over 11 million unique users for Myntra over four days. We are geared to handle 63 million sessions and expect to register a 40% growth over the previous June edition. We have created the necessary infrastructure to increase delivery speed by 15% and have also doubled our Kirana network of stores to 7500 spanning across 50 cities, thereby targeting to complete 90% deliveries within a week of the sale." (EOIC)

Public money extremely safe in PSU banks, says FM Goyal

Govt open to give more powers to RBI for effectively regulating PSBs

NEW DELHI, JUNE 19 /--/ Public money is "extremely safe" in state-owned banks, Union Finance Minister Piyush Goyal said Tuesday against the backdrop of several cases of frauds, including the USD 2 billion scam at PNB, unearthed recently. Speaking to reporters after meeting several heads of PSBs, he said the government is open to the question of giving more powers to the Reserve Bank for effectively regulating public sector banks.



Union Minister for Railways, Coal, Finance and Corporate Affairs Piyush Goyal addressing a press conference, in New Delhi.—PIB

"Public money is extremely safe in PSU banks. Government stands behind them 100 per cent," Goyal said. He stated however that he was not "sure" as to how safe the public money is with private companies which have huge income tax dues. He said the frauds were perpetrated by private companies and not the PSBs. In reference to recent suggestion by RBI Governor Urjit Patel that the central bank lacked powers to effectively deal with the PSBs, Goyal said RBI has powers to do that. If additional powers were needed the government was open to the idea. He also said that PSBs would support credit needs of genuine war, but he backed saying that various investigating agencies are probing the over USD 2 billion fraud allegedly committed by diamond jeweller Nirav Modi and his associates. Several other scams too have surfaced in the recent past involving PSBs. (PTI)

Let's be clear. It's the most predatory economic government that operates against the rest of the world today. This is a problem that's becoming being tackled," Pompeo said in Detroit. Miffed by Pompeo's comments, China hit back saying that the US is making allegations to cover up its unilateral protectionist policies. I have to point out that US remarks confused right with wrong and made irresponsible comments against China to cover up its unilateral and protectionist moves," Chinese Foreign Ministry spokesman Geng Shuang told a media briefing here on Tuesday when asked for his reaction to Pompeo's comments. "Recently, in disregard of our consensus, the US demonstrated another flip flop to ignite a trade war, which is against the interests of both sides. The US lost credibility with the people of the world and harms the interests of the two peoples, the interests of the two countries," he said. Asked whether the trade war has begun, Geng said, "China will not ignite a trade war, yet we are not afraid of it. If someone incites a trade war, we will firmly safeguard our legitimate interests."

China hits back at Pompeo; accuses US of blackmail tactics

BEIJING, JUNE 19 /--/ China hit back saying that the Trump administration of igniting a full-blown trade war with "blackmailing" tactics to impose trade tariffs on USD 200 billion of Chinese goods as it rebuffed the US allegations of following a predatory economic policies against the rest of the world. In his most scathing comments yet against China, US Secretary of State Mike Pompeo Monday accused Beijing of following a predatory economic policies against the rest of the world. "This is predatory economics 101, and many other countries have recognized this. President (Donald) Trump is now working to re-shift this economic policy," Pompeo was quoted as saying. "Chinese leaders over these past few weeks have been claiming openness and globalization, but it's a joke."

News In Brief Southern Rly's freight load up 50% CHENNAI, JUNE 19 /--/ Southern Railway today said it has recorded a 50 per cent increase in freight loading during the first two months of the current financial year, while clocking a 57 per cent increase in goods earnings. "During April-May 2018, Southern Railway has loaded 6.35 million tonnes of freight as compared to the 4.23 million tonnes loaded during the corresponding period last year," the national transporter said in a release. This was an increase of 50 per cent and the freight loading, it said.

Separately, the Commerce Ministry has hit back accusing the US of blackmailing by threatening to slap additional tariffs on USD 200 billion of Chinese goods and warned that it would hit back with comprehensive measures if Washington went ahead with the plan. China's response came after Trump threatened to impose tariffs on an additional USD 200 billion worth of Chinese goods, days after slapping USD 50 billion tariffs on Chinese imports to the US.

Indians are digitally active, but not aware and secure: Report

EOI CORRESPONDENT

KOLKATA, JUNE 19 /--/ Experian's Digital Consumer Insights 2018 report, co-authored with advisory firm IDC, delves into how well business and consumers are looking for easier ways to buy and sell products online via mobile devices - the opportunity for online fraud is escalating simultaneously.

While the report suggests that greater digital convenience is linked to higher fraud exposure - presenting a problem for consumers and businesses - has also revealed a silver lining for companies. The report found that as consumers became aware of the risk of fraud, they were more likely to adopt security measures like biometrics, including fingerprint scan, facial and voice recognition. Talking further about the solution for frauds, Kasture says, "Businesses are exposed to higher risks and fraud incidences without effective fraud mitigation strategies, thereby causing great value of losses. Consumers sharing incorrect data due to lack of trust is an additional challenge for business to combat."

Vaishali Kasture, Managing Director Experian Credit Bureau and Country Head, Experian India said, "Through the study we observed that consumers from India, are driven by convenience and are less aware about online frauds when compared to other APAC countries like Singapore and Hong Kong. Prevalent consumer practice to bear the cost of the fraud is not a solution to mitigating digital frauds, more needs to be done to build awareness and collectively fight fraud."

As 53% Indians have suggested their openness to share data in order to create appropriate fraud detection measures, it signals a positive step towards curbing online frauds. This also provides a good opportunity for firms to partner with the most important stakeholder, the consumer, to build a robust online ecosystem.

Hotel industry's recovery trend to continue till FY22: Icara

MUMBAI, JUNE 19 /--/ Increasing demand rooms coupled with muted supply addition will continue to support the hotel industry's recovery trend till FY22, according to a report.

"Hotel occupancies have increased across most markets in the country, supported by low supply addition and improving demand-supply dynamics. However, this has not supported strong growth in accounting rate of return (ARR) growth as was expected. The ARR growth has been modest," Icara sector head and vice president,

corporate sector ratings, Poothe Punniyasaid. Going by the trends in foreign tourist arrivals (FTA), forex earnings growth and improving occupancy rates, Icara expects 5-6 per cent growth in Revenue Per Available Rooms (RevPARs), driven by accounting rate of return (ARR) improvement during FY19, she said.

"The muted supply pipeline will also continue to support an increase in occupancies until they peak in FY22 at 69-70 per cent," Punniya added. According to Icara research report, the pan-India demand growth was around 6.5 per cent for FY18, slower than the previous year (FY17) below expectations. However, it was higher and continues to outpace the supply growth across markets in FY18. Demand is expected to remain healthy with domestic tourists visits (DTV) during CY20 and CY2016. Domestic demand is expected to grow by 11-13 per cent, in line with the trend during CY2015 and CY2016. Domestic demand is expected to grow by 22-26 per cent during the first quarter of CY2018.

