

US tells India, others to end oil imports from Iran by Nov 4

WASHINGTON, JUNE 27 /- The US has told India and other countries to cut oil imports from Iran to "zero" by November 4 for face sanctions, making it clear that there would be no waivers to anyone.

Iran is India's third-largest oil supplier behind Iraq and Saudi Arabia. Iran supplied 18.4 million tonnes of crude oil during April 2017 and January 2018 (first 10 months of 2017-18). Last month President Donald Trump withdrew the United States from the landmark Iran nuclear deal, re-imposing US sanctions that had been suspended in return for curbs on Tehran's nuclear programme. At the time, the Trump administration gave foreign companies either 90 or 180 days to wind down their business with Iranian counterparts, depending on the type of commercial activity. Now, Washington is stepping up reducing the import of oil from Iran now and bring it to zero by November 4. The official said this is part of the Trump administration's effort to isolate streams of Iranian funding and are looking to highlight the totality of Iran's "malign behaviour" across the region. "We remain engaged with the EU-3 throughout this process, and we are going to continue to branch out in new countries and reach new partners as the weeks go forward," the official said. The EU-3 refers France, Germany, and the United Kingdom. Iran's oil import could emerge as a major topic of discussion between India and the US during the first 2-2 dialogue next week. External Affairs Minister Sushma Swaraj and Defence Minister Nirmala Sitharaman would be in the US next week for talks with their American counterparts Secretary of State Mike Pompeo and Defence Secretary James Mattis. The State Department asserted that there would be no waivers under the new sanctions regime. "I would be hesitant to say 'zero waivers ever'. I think the predisposition would be, 'No, we're not granting waivers'," the official said. Noting that America's allies and partners are willing to fathers and support our approach to this because they also view it as a threat. And it's gotten worse since 2015, not better, on their regional activity side, the official said. (PTT)

Given the huge energy needs, India and China are major importers of Iranian oil. Their (India and China) companies will be subject to the same sanctions that everybody else's are if they engage in those sectors of the economy that are sanctionable, where there were sanctions imposed prior to 2015. "We will certainly be requesting that their oil imports go to zero," the State Department official said on condition of anonymity. "We view this as one of our top national security priorities," the official said. Responding to questions, the official said all countries should stop importing oil from Iran now and bring it to zero by November 4. The official said this is part of the Trump administration's effort to isolate streams of Iranian funding and are looking to highlight the totality of Iran's "malign behaviour" across the region. "We remain engaged with the EU-3 throughout this process, and we are going to continue to branch out in new countries and reach new partners as the weeks go forward," the official said. The EU-3 refers France, Germany, and the United Kingdom. Iran's oil import could emerge as a major topic of discussion between India and the US during the first 2-2 dialogue next week. External Affairs Minister Sushma Swaraj and Defence Minister Nirmala Sitharaman would be in the US next week for talks with their American counterparts Secretary of State Mike Pompeo and Defence Secretary James Mattis. The State Department asserted that there would be no waivers under the new sanctions regime. "I would be hesitant to say 'zero waivers ever'. I think the predisposition would be, 'No, we're not granting waivers'," the official said. Noting that America's allies and partners are willing to fathers and support our approach to this because they also view it as a threat. And it's gotten worse since 2015, not better, on their regional activity side, the official said. (PTT)



President Ram Nath Kovind launching the Solar Charkha Mission, at the inauguration of the National Conclave (MSME Udayam Sangam 2018), on the occasion of the 2nd United Nations MSME Day, in New Delhi. The Minister of State for Micro, Small & Medium Enterprises (I/C), Giriraj Singh and the Secretary, MSME, Shri Arun Kumar Panda are also seen — PIB

Mandi Gobindgarh units told to install pollution control devices

CHANDIGARH, JUNE 27 /- The Industrial town of Mandi Gobindgarh, which has been billowing out toxic smoke and other residue, has been told to install pollution control devices with immediate effect. Now, Washington is stepping up reducing the import of oil from Iran now and bring it to zero by November 4. The official said this is part of the Trump administration's effort to isolate streams of Iranian funding and are looking to highlight the totality of Iran's "malign behaviour" across the region. "We remain engaged with the EU-3 throughout this process, and we are going to continue to branch out in new countries and reach new partners as the weeks go forward," the official said. The EU-3 refers France, Germany, and the United Kingdom. Iran's oil import could emerge as a major topic of discussion between India and the US during the first 2-2 dialogue next week. External Affairs Minister Sushma Swaraj and Defence Minister Nirmala Sitharaman would be in the US next week for talks with their American counterparts Secretary of State Mike Pompeo and Defence Secretary James Mattis. The State Department asserted that there would be no waivers under the new sanctions regime. "I would be hesitant to say 'zero waivers ever'. I think the predisposition would be, 'No, we're not granting waivers'," the official said. Noting that America's allies and partners are willing to fathers and support our approach to this because they also view it as a threat. And it's gotten worse since 2015, not better, on their regional activity side, the official said. (PTT)

NEWS IN BRIEF

UST Global onboards Temasek

MUMBAI, JUNE 27 /- Singaporean sovereign wealth fund Temasek Holdings Wednesday agreed to pick a minority stake in UST Global for an undisclosed sum, making it the first institutional investor in the digital technology solutions player. "The partnership with Temasek will allow us to further our reach so that we can partner our clients in designing their digital impact strategies," Sajjan Pillai, UST chief executive said in a statement. He further said the investment marks a milestone for the company as it is Temasek's first institutional investor.

Sprint in WR ticket sale

MUMBAI, JUNE 27 /- The Western Railway today said it has witnessed a 220 per cent rise in the sale of train tickets booked through UTS mobile ticketing app after a 10-day long awareness drive held recently to promote the use of this app. The WR has conducted the awareness drive at its 12 key stations - Churehaige, Dadar, Bandra, Vile Parle, Andheri, Malad, Kandivali, Borivali, Mira Road, Bhayandar, Nalsopara and Virar - between June 11 and 20, an official said. (PTT)

Fortis probe finds systemic lapses, moves to recover Rs 500cr from Singh bros

NEW DELHI, JUNE 27 /- Fortis Healthcare Wednesday said it has initiated legal action to recover about Rs 500 crore of funds allegedly taken out of the company by its founders Malvinder and Shivinder Singh after an independent investigation found "systemic lapses and override of controls" in the loan given. The loans were given to its founders without board approval and through collaterals, it added. The firm, which is embroiled in a takeover battle, also annulled September 2016 appointment of former executive chairman Malvinder Singh as Lead, Strategic Initiatives and will seek to recover payments made to him in that role as well as any company asset in his possession. Singh brothers had resigned as directors from the board of Fortis Healthcare in February this year, following the Delhi High Court order upholding the Rs 3,500 crore arbitral award in favour of Delhi's Sanjay Malvinder, who was appointed Lead

Strategic Initiatives for five years with effect from October 1, 2016, at a remuneration of Rs 12 crore per annum, had received Rs 6 crore during 2016-17 and a proportionate sum for 2017-18. Fortis, which had initiated an external investigation through an external legal firm in February this year, following allegations of siphoning of cash by the founding family, said the probe report has been submitted to the Sebi and Serious Fraud Investigation Office (SFIO) of the government. Fortis said it has made provisions totalling around Rs 580 crore in the fourth quarter of 2017-18 fiscal pertaining to the loans. "Recoverability is doubtful". Under

the founders, Fortis had loaned about Rs 500 crore to certain corporate bodies, which subsequently became part of the Singhs' corporate group. These inter-corporate deposits (ICDs) were not given for business purposes and operations and were not specifically authorised by the board of the company, as per the summary of the probe report on the end of the company, as per the summary of the ICDs from December 2017 was repaid on March 31, 2016. However, from the first quarter of the financial year 2016-17, it had observed that a roll-over mechanism was devised whereby ICDs were repaid by cheque by the borrower companies at the end of each quarter and fresh ICDs were released at the start of succeeding quarter under separately executed ICD agreements. "In respect of the roll-overs of ICDs placed on July 1, 2017, with the borrower companies, Fortis Healthcare Ltd utilized the funds received from the company for the purpose of effecting roll-over," it said.

PNB scam: Accused challenges PMLA court's jurisdiction, seeks case transfer to CBI court

MUMBAI, JUNE 27 /- An accused in the multi-crore Punjab National Bank (PNB) scam Wednesday moved the PMLA court here challenging its jurisdiction and sought transfer of the case to CBI court. Besides, another accused in the case today filed an application before the special CBI court claiming lack of coordination between the two prosecuting agencies - the Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED). Advocate Vijay Aggarwal moved the application on behalf of Hemant Bhatt, an authorised signatory of billionaire jeweller Nirav Modi's company, before PMLA court's special judge M S Azmi, who is currently presiding over the case lodged by the ED. The PMLA court has no power to continue with the case as the cognisance (of the charge sheet) has been taken by special CBI judge, Aggarwal said. The CBI had earlier booked Bhatt along with others under IPC section 420 (cheating) and relevant sections of Prevention of Corruption Act in connection with the fraud. He is also named in another FIR filed by ED under the Prevention of Money Laundering Act (PMLA) in connection with the case. "If the act or acts of an accused in the same transaction constitute more than one offence under different laws, the person may be charged with and tried on one trial for each of such offences," Bhatt's application said. It further mentioned that the fulcrum of both the cases, being probed by the CBI and the ED, is the alleged unauthorised issuance of Letters of Understanding (LOUs). Moreover, witnesses in both the cases are also common. Hence, it is in the interest of justice that both the cases should be tried in the same trial by the special CBI judge, the application said. The court is likely to pass an order in the matter on July 10. While, another accused, Manish Bosamiya, Wednesday filed an application before the special CBI court claiming lack of coordination between the two prosecuting agencies - CBI and ED.

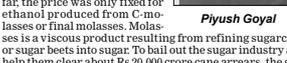
PNB branch in Thane, Mumbai. The CBI had earlier booked Hemant Bhatt, an authorised signatory of billionaire jeweller Nirav Modi's company, along with others on charges of cheating and graft in connection with the fraud

Contempt plea in HC against NBCC as cutting of trees continues

NEW DELHI, JUNE 27 /- A plea was filed on Wednesday in the Delhi High Court seeking contempt action against the NBCC for allegedly violating its undertaking not to cut trees till July 4 for housing projects here. The contempt petition was filed before a vacation bench of justices Vinod Goel and Rekha Palli who said it would be heard on July 4 along with the main plea which has sought setting aside of the terms of reference (ToR) and Environmental Clearance (EC) granted to the project by the Environment Ministry claiming it would lead to felling of over 16,500 trees. The contempt plea was filed by environmentalist Vimlendu Jha alleging that there was deliberate and willful default of June 25 undertaken given to the court by the National Buildings Construction Corporation (NBCC), tasked with redeveloping half a dozen south Delhi colonies. It said that as per the June 25 order, the alleged contractor (NBCC CMD) had undertaken not to cut trees in areas concerned with July 4 by yesterday. Jha notified that the officials and workers of NBCC were felling trees in Netaji Nagar in south Delhi. The high court had on June 25 asked how could the national capital afford the felling of over 16,500 trees for a housing project. (PTT)

Govt hikes ethanol price to Rs 43.7/l to boost production for fuel blending programme

NEW DELHI, JUNE 27 /- The Union government Wednesday hiked price of ethanol, used for doping in petrol, by about Rs 3 per litre to Rs 43.70 in a bid to cut India's oil import dependence as well as give higher price for sugarcane. India, which is over 80 per cent dependent on imports to meet its oil needs, has mandated blending of up to 10 per cent ethanol in petrol but inadequate availability has restricted this to under 4 per cent. Higher price for ethanol extracted in the process of making sugar from sugarcane will incentivise higher ethanol production. The higher price for this grade of ethanol produced from C-molasses will be for sugar marketing year starting December 2018. Finance Minister Piyush Goyal told reporters after a meeting of the Union Cabinet headed by Prime Minister Narendra Modi. For the first time, the government also fixed the price of ethanol produced from intermediary or B-molasses at Rs 47.49 per litre - 2 moles that would help mills divert cane juice for ethanol manufacturing during surplus years. So far the price was only fixed for ethanol produced from C-molasses or final molasses. Molasses is a viscous product resulting from refining sugarcane as sugar beets into sugar. To sail out the sugar industry and help them clear about Rs 20,000 crore arrears, the government had recently announced relief measures of Rs 8,500 crore for the sugar sector, including a soft loan of Rs 4,500 crore for adding ethanol capacity, creation of buffer stock of sweetener and production-linked subsidy to cane growers. The Cabinet Committee on Economic Affairs (CCEA) has approved the mechanism for procurement of ethanol by public sector oil marketing companies (OMCs) to carry out the Ethanol Blended Petrol (EBP) Programme with respect to price revision, an official statement said. Goyal said the rate of ethanol derived out of C heavy molasses has been fixed at Rs 43.70 per litre as against current Rs 40.85 per litre. The CCEA also fixed ex-mill price of ethanol derived from B-heavy molasses and sugarcane juice at Rs 47.49 per litre. In both cases, GST and transportation charges will also be payable. (PTT)



Piyush Goyal

2G case issues highly sensitive, says SC cautioning probing officer

NEW DELHI, JUNE 27 /- The Supreme Court Wednesday said issues related to the 2G spectrum case were "highly sensitive" and no officer investigating the matter should be "under any cloud" on a plea against an ED officer probing the Aircel-Maxis case. A vacation bench comprising Justices Arun Mishra and S K Kaul said that allegations levelled against Enforcement Directorate (ED) official Rajeshwar Singh, who is probing the Aircel-Maxis deal case, were serious and required to be looked into. Additional Solicitor General Vikramjit Banerjee, appearing for the Centre, told the court that the government was willing to investigate the allegations that Singh amassed disproportionate assets and handed over a communication in a sealed cover to the bench. The bench, after perusing the documents placed before it in a sealed cover, said sensitive issues were involved in the matter. "As a matter of fact, when there are allegations, whether right or wrong against you (Singh) it has to be looked into," the bench said, adding "the things which have come before us are startling." "You are simply an officer. You can't be given a blanket clean chit. Everybody is accountable. You must be accountable for any action. We need to ensure that you are not a senior investigating the matter or comment against you. There are very serious allegations against you," the bench told the officer. The apex court said that it would pass an appropriate order in the matter at 2 pm today itself. Rajeshwar Singh, who claims to be an investigative journalist, has filed a petition in the apex court seeking investigation against Singh for allegedly amassing assets which are disproportionate to his known source of income. Singh has also filed a separate contempt plea against Kapur and has claimed that attempts have been made to scuttle or delay the ongoing probe in the Aircel-Maxis case.

Rs 2-k-cr GST evasion unearthed in 2 months

NEW DELHI, JUNE 27 /- The GST investigation wing has detected tax evasion of over Rs 2,000 crore in two months, and data analysis reveals that only 1 per cent of over 1.11 crore registered businesses pay 80 per cent of the taxes, a senior official said on Wednesday.

CBC member John Joseph said alike small businesses who are making mistakes while filing GST returns, multinational and big corporates too have slip-ups. "If you look at the way tax revenues are paid, it gives an alarming picture. We have registration of more than 1 crore businesses. "But if you look at where the tax is coming from, it is less than 1 lakh people paying 80 per cent of the tax, one does not know what is happening in the system, it is an important thing to study," Joseph said at an ASSOCHAM event here. Joseph, who is also the Director General of Goods and Services Tax Intelligence (DG-GSTI), said the analysis of composition dealers data shows that most of them have an annual turnover of Rs 5 lakh. "This shows that a lot of compliance is required." Under the composition scheme, traders and manufacturers are allowed to pay taxes at a reduced rate of 1 per cent, while restaurant owners have to pay at 5 per cent rate. The scheme is open for manufacturers, restaurateurs and traders whose turnover does not exceed Rs 1.5 crore. Joseph said

investigation has revealed that a modus operandi is being followed whereby fake invoices are being generated for goods which have not been supplied at all. Based on these invoices, some entities are claiming input tax credit. Besides, without actually exporting goods, some entities are claiming GST returns based on fake invoices. "Government revenue is being taken away. We in a short period of 1-2 months have detected over 2,000 crore evasion which could be only the tip of the iceberg," Joseph said, adding the GST investigation wing will step up efforts in the days ahead. (PTT)

Govt has repaid over Rs 2 l-cr loan taken through oil bonds: Pradhan

PATNA, JUNE 27 /- The NDA government repaid over Rs 2 lakh crore, including Rs 70,000 crore interest, which was taken as loan through oil bonds by the previous Congress government at the Centre, Union Petroleum & Natural Gas Minister Dharmendra Pradhan, said on Tuesday. Pradhan's assertions came as

strong retort to the Congress which has been using recent fuel price hike to attack the Narendra Modi government. The Congress has been claiming that they were also in the government but fuel prices were not so high in 2012, 2013, 2014. Pradhan was addressing a function organised here by the BJP on the 43rd anniversary of Emergency.

Stating that he was going to reveal the reason why the country is facing such a situation, Pradhan said the "Congress party (government) purchased oil bonds of Rs 1.4 lakh crore that were (NDA) government's. Not only this, we also paid Rs 70,000 crore on interest part alone. In total, we (govt) discharged our responsibility by repaying over 2 lakh crore." "They (Congress govt) took loans through oil bonds as they knew that they would not return to power due to the kind of looting (scams) the government was involved in," Pradhan alleged. "A father who leaves behind property for his next generations is seen with respect in the society but what one would say about the father who

takes loans and turns bankrupt and leaves baggage for his generations to come," Pradhan said in a veiled attack on the previous government. The Organisation of Petroleum Exporting Countries (OPEC) has agreed to raise production by one million barrels per day as India's request, said Pradhan. (PTT)