

MARKET WATCH

Table with 3 columns: Index, Value, % Change. Rows include Sensex (32,997), US Dollar, Gold, Brent oil.

NIFTY 50

Table with 3 columns: Stock Name, Price, Change. Rows include Adani Ports, Ambuja Cements, Asian Paints, Aurobindo Pharma, Axis Bank, Bajaj Auto, etc.

EXCHANGE RATES

Table showing Indian Direct rates in rupees a unit except yen at 4 p.m. on March 20. Rows include USD, Euro, British Pound, etc.

BULLION RATES CHENNAI

Table showing 20 rates in rupees with previous rates in parentheses. Rows include Retail Silver, 22 ct gold.

India to take up U.S. tariffs bilaterally

Trump administration's action will invite scrutiny on whether it is WTO compatible: Minister Prabhu

India will take up the issue of the U.S. imposing tariffs on steel and aluminium imports on a bilateral level, Commerce Minister Suresh Prabhu said on Tuesday. "We are obviously not the largest exporter of steel or aluminium to the U.S.," Mr. Prabhu said at a press conference following the conclusion of an informal mini-ministerial meeting of the WTO, which was attended by 53 countries.



Parrying blows: Union Minister Suresh Prabhu and Roberto Azevedo, DG WTO, in New Delhi on Tuesday.

"But still, as far as we are affected, we will definitely take it up with the U.S. with whom we have a huge trade surplus and we have a very good political relationship. We will take up this matter with them bilaterally." U.S. President Donald

Trump recently announced a 25% import tariff on steel and a 10% tariff on aluminium.

"What the U.S. has raised, whether it is WTO compati-

ble or not, whether it is violating some rules or not, is something the country will have to individually look into," Mr. Prabhu added. "This is a unilateral action [by] the

U.S., and any trade related action is subjected to scrutiny on whether it is WTO compatible or not."

"This is what we heard today, with many countries saying they are concerned by this and highlighting the potential for escalation," he added. "We have to proceed very carefully and try to work within the framework of the WTO." He also urged member countries to follow up verbal commitments to multilateral trade through action.

"Members committed to continuing negotiations on various issues including on the ones where we made no progress under the Doha round," Mr. Azevedo said. "But... just pledging support for the system is not enough. We need to match words with deeds."

ers with trade restrictive measures as well, and that is something we should avoid."

WTO Director General Roberto Azevedo also expressed his concerns about the actions taken by the US, warning that this could lead to escalation and retaliatory tariffs being imposed by other countries.

New telecom policy almost ready: Sinha

'Will be brought in next House session'

NEW DELHI Union Minister Manoj Sinha said on Tuesday that the new telecom policy (NTP) was almost ready and would be brought in the next session of Parliament after Cabinet nod.

"The new telecom policy is almost ready, and, this month, we will place it on the Department's website for public comments. We will bring it in the next session of Parliament," the telecom minister said on the sidelines of 'Deen Dayal SPARSH Yojana' award ceremony.

com, is expected to present a growth roadmap for the Indian telecom sector, which has been reeling under severe financial stress.

The Telecom Regulatory Authority of India had earlier suggested that the sector should be able to address global requirements and attract investments of about \$100 billion by 2022 under the new policy.

The regulator had also recommended that NTP 2018 should facilitate ease of doing business through simplification of licensing and regulatory frameworks, rationalisation of taxes, levies and related compliances and facilitating availability of resources, including spectrum.

Growth roadmap The NTP 2018, being crafted by the Department of Tele-

'Private banks' market share to increase to 50% in 5 years'

Kotak will work to raise its share of financial services: MD

MUMBAI

Public sector banks, which control 70% of the loan and deposit market, would see their share eroding as private sector banks could increase their share to 50% in five years, Uday Kotak, vice-chairman and managing director, Kotak Mahindra Bank said on Tuesday.



Uday Kotak

"India has the potential to be a US\$ 10 trillion economy by 2030. I believe that over the next five years, private sector banks can increase their market share from 30% to 50%. We see immense opportunity and we will work to disproportionately increase Kotak's share of the financial services pie," Mr. Ko-

tak told the media. The private sector lender, which had in March last year unveiled '8iI', an OTP-based authentication process for opening bank accounts, said the move helped the bank to gain customers in a rapid pace - from 8 million to 12 million as on end December.

'Platform for innovation' "When we started the Aadhaar project the primary goal was to enable direct benefit transfers and today India runs the world's largest direct benefit transfer programme. But... it is about creating a platform, a platform that can be used for innovation and that is how it led to the creation of e-KYC," Mr. Nilekani said.

Govt. scraps export duty on sugar

NEW DELHI

The government on Tuesday scrapped export duty on raw and refined sugar to boost shipments, as the country is all set to produce record 29.5 million tonnes (MT) of the sweeter in the current 2017-18 marketing season. Export duty on sugar was 20%.

A notification issued by the Central Board of Excise and Customs said that it had been decided to reduce export duty on raw sugar, white or refined sugar from 20% to nil. Earlier, the government had doubled import duty on sugar to 100% to check shipments. Sugar output is estimated to rise sharply to 29.5 MT in the 2017-18 marketing year (October-September) from 20.3 MT in the previous year.

'More time to link Aadhaar with policies'

HYDERABAD

Insurance regulator IRDAI on Tuesday said the date for linking existing insurance policies to Aadhaar, in the backdrop of the Supreme Court order of March 13, is being extended till the court pronounces judgment in the case.

However, for new policies, the policy holder will be allowed six months from the date of commencement of account-based relationship to submit the Aadhaar number and PAN/ Form 60 to the insurer.

A circular from Member (Life) Nilesh Sathe said in the absence of Aadhaar, the policy holder should submit any of the "officially valid document," as mentioned in the Prevention of Money-laundering (Maintenance of Records) Rules.

'Move out, move up approach could ease India's farm crisis'

Farmers must shift to cities or climb value chain: IFPRI chief

WASHINGTON

Indian must adopt policies that facilitate sections of farmers to 'move out' of rural areas to urban areas and the remaining ones to 'move up' in the farming sector to tackle the current agrarian crisis, the head of the International Food Policy Research Institute (IFPRI) said.

"India needs a 'move out, move up' approach to deal with the agriculture crisis," Shenggen Fan, Director General, IFPRI told The Hindu in an interview ahead of the release of the annual global food policy report.



Research crucial: Ownership of future farm technologies will have implications for farmers' futures, says Fan.

Productivity conundrum "It is important to address farmers' problems. Most of the hungry people in the world are farmers. The first response is to increase productivity and production. But there is a problem there. When every one is producing more, the prices will go down and we have seen that in India, China and everywhere...For India, some farmers have to move to cities and urban centres. Those who stay behind will be able to increase the holding and move to producing high value food, that will create new opportunities. That is the 'move out, move up' approach," he said.

Mr. Fan said non-farm opportunities in rural areas must also increase if farmers have to come out of poverty. "We have statistics showing that the higher the non-farm income, the lower the poverty rate," he said, naming food processing, input supplies, trade and marketing, making construction materials for urban centres etc. as such non-farm opportunities that are possible in rural areas, where farmers could work part-time or seasonally.

Mr. Fan, who grew up in China said the Chinese transformation was based on this approach of 'move out and move up' but there is more resistance to this approach in India.

Resistance in India "Policy makers in India do not appreciate this much, it appears to me. They want to keep people in rural areas. This is not fair to them as they would continue to struggle. The policies should facilitate move out and move up," he said. He said India has been investing in rural and urban projects separately, but investment in the linkage between urban and rural economy is inadequate.

Talking about the future of agriculture, he said as urban people get prosperous they will demand better, more nutritious food in the future. This would encourage agriculture that is now grain focused, to shift to vegetables, fruits, good dairy products and meat.

Pointing out that the ownership of future agriculture technologies will have implications for the future of farmers, Mr. Fan said India must increase its investment in research. "Indian agriculture scientists must work hard to develop and own new technologies. The country should own them rather than multinationals, so that your farmers will benefit. You should invest more in this research," he said. According to Mr. Fan, the spread of the Internet has led to a "lot of misinformation on GMOs" in countries like India and China, and the "governments and the researchers have the responsibility to spread accurate information" to help farmers.

Mr. Fan said anti-globalism could be detrimental to food security and countries such as India and China must continue to argue for "free and fair trade" and the free movement of people around the world.

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Goldman sees PNB woes hurting GDP

Lowers FY19 growth forecast to 7.6%

MUMBAI/BENGALURU Investment bank Goldman Sachs downgraded its forecasts for India's economy on Tuesday in the wake of a more than \$2 billion fraud at Punjab National Bank, warning it could spark tighter regulation of the banking sector that would constrain credit growth.

In a note to clients, Goldman Sachs lowered its real gross domestic product (GDP) forecast for the year to March 2019 to 7.6% from 8% earlier. Last month's disclosure of the fraud by PNB, India's second-largest state-run lender has sent bank shares tumbling.

The case, along with a flurry of smaller loan frauds since reported by other banks, has sparked concerns that credit growth is unlikely to pick up quickly in an economy where state-run lenders that account for two-thirds of banking assets are already saddled with a mountain of bad debt.

The Goldman warning is a blow for the government, which had hoped that a \$32 billion, two-year, bank recapitalisation programme it unveiled last year would help banks to begin to restart lending, spurring elusive job growth.

Risk of crackdown State-run lenders account for the bulk of the close to \$150 billion of soured debt. They have already seen the amounts they must set aside to cover bad debts grow due to new central bank rules, and are staring at further loan losses as they pursue a host of defaulters through the bankruptcy court.

Goldman said it feared a regulatory crackdown after the huge PNB fraud, and the



mountain of soured debt, could increase Indian banks' provisioning burden and so slow credit growth.

"Markets and investors are questioning whether the problem is more systemic," Goldman analysts wrote, referring to the PNB fraud, adding that markets feared the fraud would likely offset some of the positive effects of the bank recapitalisation and hit overall credit, investment and GDP growth.

India regained its status as the world's fastest growing major economy in the October-December quarter, as it grew 7.2%, its fastest in five quarters.

Goldman, which forecasts the Indian economy to grow 6.6% in the current fiscal year ending in March, said it retained its 2019/20 growth forecast at 8.3%.

Goldman said its analysts believe PNB was likely to take the hit of the entire \$2 billion, wiping off more than a quarter of its net worth.

It also said the average haircuts on impaired loans Indian banks would need to take could be 60-65 % over the next two years, higher than the 50% it had assumed earlier, meaning overall provisions would rise.

The PNB fraud prompted the government to ask banks to scan all bad loans above 500 million rupees for any sign of wrongdoing.

BUREAU OF ENERGY EFFICIENCY (A Statutory body under Ministry of Power, Government of India) Request for Proposal Bureau of Energy Efficiency invites expression of Interest for hiring of agency to provide technical assistance to implement Energy Conservation Building Code (ECBC) in States/UTs.

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