

World markets tumble as fears over virus outbreak spread

Agencies

LONDON: Shares tumbled in Europe and Asia on Thursday as the impact of the virus outbreak in China expanded to include flight cancellations and other wider precautions to help stop its spread.

Taiwan's benchmark dived 5.8 per cent as its market reopened after the Lunar New Year. Shares fell in most other markets, with the CAC 40 in Paris dropping 1.1 per cent to 5,890.00 and Germany's DAX shedding 1 per cent to 13,215.90. In Britain, the FTSE 100 declined 0.9 per cent to 7,415.93.

The declines looked likely to carry over into US trading. The future contract for the S&P 500 lost 0.7 per cent, as did the future for the Dow.

The death toll from the virus rose to 170, with 7,711 people in China and elsewhere confirmed infected, as foreign evacuees from the worst-hit region in central China began returning home under close observation.

After world health officials have expressed great concern that the disease is starting to spread between people outside of China, Japan's Nikkei 225 index sank 1.7 per cent to 22,977.75, while Hong Kong's Hang Seng index skidded 2.6 per cent to 26,449.13. In Australia, the S&P ASX/200 declined 0.3 per cent to 7,008.40. South Korea's Kospi lost 1.7 per cent to 2,148.00.

Shares also retreated in India and Southeast Asia. Mainland Chinese markets remained closed for the Lunar New Year holiday.

With equity markets pumped to juicy levels by the relentless flow of cheap central bank money around the world, unexpected Wuhan-like events leave them acutely vulnerable to potentially aggressive corrections," Jeffrey Halley of Oanda said in a com-

mentary.

The World Health Organization was due to meet Thursday in Geneva to consider whether to issue a global alarm that might prompt more controls on movement inside and to and from China, resulting in greater disruptions to businesses and markets.

In other news, South Korea's Samsung Electronics Co. said its operating profit for the last quarter fell 33.7 per cent from a year earlier. But it predicted earnings will improve in 2020, driven by a gradually stabilizing computer chip market and increasing 5G smartphone sales.

Samsung, the world's biggest producer of smartphones and semiconductors, has suffered a sharp drop in profit over the past year with an industry-wide glut forcing chip-makers to slash prices to clear out inventory. The Bank of England was expected to issue a decision on interest rates later Thursday.

Overnight, stocks lost momentum on Wall Street as investors tuned in to a news conference by Federal Reserve Chairman Jerome Powell.

Speaking to reporters Wednesday afternoon, Powell acknowledged that there's a risk the outbreak could slow the global economy. But stocks barely budged after the Fed announced would leave its benchmark interest rate unchanged at a low level. The move, which was widely expected, reflects the central bank's mostly positive view of the US economy. Last year, the Fed cut its benchmark interest rate three times after having raised it four times in 2018. Powell credits those rate cuts with revitalizing the housing market, which had stumbled early last year, and offsetting some of the drag from President Donald Trump's trade war with China. (AP)

Govt sets Feb-End As Deadline For Completion Of Balance Sheets Of PSUs

Press Trust Of India

JAMMU: The Jammu and Kashmir government has set a deadline of February-end for completion of pending balance sheets of all PSUs, autonomous bodies and societies of the union territory.

Eighteen public sector undertakings (PSUs) in Jammu and Kashmir have remained in 'red' over the decades, suffering losses to the tune of over Rs 191 crore over the last two years.

All administrative secretaries and heads of PSUs, autonomous bodies and societies are directed to complete all pending statements of accounts and annual audits up to February-end, J&K Financial Commissioner Arun Kumar Mehta said in an order here.

The directions have been passed to HoDs (head of departments) and administrative secretaries on the directive of Lieutenant governor G C Murmu.

As per the direction, all PSUs, autonomous bodies have been asked to immediately constitute board of directors (BoD), update the list with registrar of companies and hold BoD meet-



ing before February 15.

As per official figures, Jammu and Kashmir Cement Limited is leading the table of loss making PSUs with a loss of Rs 46.74 crore -- Rs 31.73 crore in 2016-17 and Rs 15.01 crore in 2017-18. Most of the PSUs are yet to finalise the previous year's annual accounts.

However, two PSUs -- JK Minerals Limited and JK Projects Construction Corporation -- joined six other profit making PSUs in 2017-18 after registering losses in the previous financial year.

JK State Financial Corporation, on the other hand,

posted a loss of 1.02 crore in 2016-17 as against a profit of Rs 45.73 lakh in 2015-16, becoming the 10th loss making PSU in the state, as per the figures collected by the Finance Department.

Many of the PSUs are running in losses for a very long time and the state government had to intervene with financial support to ensure regular salaries to the agitated employees.

The previous government in 2011 introduced a golden handshake scheme as part of efforts to revive sick PSUs under the administrative control of various departments.

Other major PSUs suffer-

ing losses include JK State Road Transport Corporation (SRTC). It posted a loss of Rs 13.73 crore in 2015-16 and 31.44 crore in 2016-17.

JK Handloom Corporation, State Industrial Development Corporation (SIDCO), Horticultural Produce Marketing and Processing Corporation (HPMC), JK Scheduled Castes, Schedule Tribes, Backward Classes Development Corporation, JK Agro Industries, JK Police Housing Corporation, JK Cable car Corporation and JK Small Scale Industries Development Corporation (JKSICOP), JK Women's Development Corporation are the other PSUs making

FM faces tough task dealing with investment & push for Kashmir development

Agencies

NEW DELHI: Finance Minister Nirmala Sitharaman has tough task in presenting her first 'full' Budget on February 1 as immense pressure has been mounted on her including from RSS affiliated Bharatiya Mazdoor Sangh to take steps to garner higher investment, strike balance with higher allocation for Jammu and Kashmir and ensure better climate for small businesses to thrive.

"We want a Budget which will create atmosphere for small and medium businesses to prosper," a ruling party leader said here highlighting the issues those figured at the pre-budget consultation held by Ms Sitharaman, her deputy MoS Finance Anurag Thakur and senior officials.

Sources said there have been lobbying for scrapping of the long-term capital gains tax on investment in

equity or equity-oriented funds.

A section of party leaders and also the newly created Government of Union Territory of Jammu and Kashmir have pressed before the central government for generous funding to help the new administration under Lt Governor G C Murmu undertake the path of development braving 'challenging situations'.

"In J&K, private sector employment has to be given a boost. A new work culture has to be brought which is people-centric and development oriented," a party leader told UNI.

The sources said another RSS-affiliated organisation Swadeshi Jagran Manch has also made its suggestions to the Finance Ministry counseling on steps, it feels the government should take to help SMEs and also oppose policies under which airports lands are being 'leased out'.

Bharatiya Mazdoor Sangh, the la-

bour wing of RSS also has spoken on these lines.

It is worth mentioning that organisations like SJM had since 2019 strongly opposed RCEP, a free trade agreement and also has been critical of the 'push' to help China-based Huawei major joining the 5G trial in India. "The BJP-led government will have to live up to the expectations of people, in particular the youth in J&K, who have pinned high optimism about their future in the new set up," the source said.

The BJP leaders and those in Sanghparivar groups have made it clear to the government that initiatives already taken for putting J&K on the path of progress and development since August 2019 will have to be given 'further impetus' in this year's Budget as J&K has come under direct administration of the central government.

RBI imposes Rs 1 crore penalty on HDFC Bank

Agencies

MUMBAI: The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs one crore on HDFC Bank for non-compliance of Know Your Customer (KYC) norms.

"The penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47 A (1) (c) read with section 46 (4) (i) of the Banking Regulation Act 1949, taking into account the failure of the bank to adhere to the aforesaid direction issued by RBI," said the central bank in a statement.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, the RBI added.

It had made observations following an on-site inspection for supervisory evaluation of HDFC Bank for the financial year ended March 31, 2017. A scrutiny of 39 current accounts opened by its customers for bidding in initial public offer was conducted.

The RBI said HDFC Bank failed to exercise ongoing due diligence in those accounts. "It was observed that the transactions effected in these current accounts were disproportionate to the declared income and profile of the customers."

A notice was issued to the private lender to show cause as to why penalty should not be imposed for non-compliance with the direction.

After considering the reply received from the bank and oral submissions made in the personal hearing, RBI came to the conclusion that the charge of non-compliance with the direction was sustained and warranted imposition of monetary penalty.

Facebook warns revenue growth slowing, costs remain high



Agencies

MUMBAI: Facebook Inc said on Wednesday that growth would continue to slow as its business matured and it reported a surge in quarterly expenses, disappointing Wall Street expectations that the costs of improving privacy would level off.

The news raised concerns that Facebook's days of astronomical growth were firmly in the rearview mirror, and shares of the world's biggest social network dropped 7.2 per cent in extended trading.

Facebook reported its slowest-ever revenue growth for the fourth quarter, at 25 per cent, and Facebook's chief financial officer, David Wehner, said on a call with investors that the pace of expansion will slow further in the first quarter of 2020. Wehner forecast a percentage point decline in the growth rate in the low- to mid-single digits, citing Facebook's maturing business, the impact of global privacy regulation and concerns about ad targeting.

"We have experienced some modest impact from these headwinds to date. The majority of the impact lies in front of us," Wehner said.

He specifically noted changes made by Apple Inc and Alphabet Inc's Google, which have both announced new restrictions on browser cookies used to track users online. Facebook, the world's second-biggest seller of online ads, has been under fierce scrutiny worldwide in recent years over its privacy practices.

Rupee slides 22 paise to 3-week low on equity rout

Press Trust Of India

MUMBAI: The rupee lost 22 paise to close at a three-week low of 71.49 against the US dollar on Thursday tracking heavy sell-off in domestic equities amid rising concerns over the outbreak of coronavirus.

Forex traders said most Asian currencies declined after the US Federal Reserve kept its key policy rates steady. Moreover, market participants are also assessing the economic implications of the coronavirus outbreak and awaiting cues from the Union Budget.

At the interbank foreign exchange market, the domestic currency opened weak at 71.39 a dollar. It finally settled for the day lower by 22 paise at 71.49, a level not seen since January 8. On Wednesday, the local unit had closed at 71.27 against the greenback.

Meanwhile, a positive case of novel coronavirus has been reported in Kerala, the Health Ministry said on Thursday. The patient is a student of Wuhan University. "Rupee fell for the second successive session following rising concerns over the outbreak of corona virus in China. On the domestic front, market participants have been a little cautious ahead of the important GDP number that will be released tomorrow and Union Budget that is scheduled this weekend," said Gaurang Somaiyaa, Forex & Bullion Analyst, Motilal Oswal Financial Services.

Somaiyaa further said that "the dollar retraced from its highest level in seven weeks after the Federal Reserve, in line with expectation, held rates unchanged. In the next couple of session the USDINR (Spot) to quote in the range of 71.20 and 71.80". Meanwhile, the global crude benchmark Brent Futures fell 2.47 per cent to trade at USD 58.33 per barrel.

Crude prices have seen some moderation in the past few sessions over demand slump amid rising coronavirus cases in China and other regions.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose by 0.01 per cent to 97.99. The 10-year Indian government bond yield was at 6.56 per cent.

On the domestic equity market front, the 30-share BSE Sensex settled 284.84 points, or 0.69 per cent, lower at 40,913.82. It hit an intra-day low of 40,829.91 and a high of 41,380.14. Likewise, the broader NSE Nifty closed 93.70 points, or 0.77 per cent, down at 12,035.80.

Foreign institutional investors sold equities worth Rs 962.28 crore on a net basis on Thursday, according to provisional exchange data.

OFFICE OF THE CUSTODIAN, EVACUEE PROPERTY, JAMMU
NOTICE INVITING TENDERS
e-NIT NO: 02 OF 2019-20

Consequent upon cancellation of tenders floated by this office vide no: Acctt/CEPJ/2019-20/212-16 Dated: 26-12-2019 due to poor response, fresh e-tenders are hereby re-invited on behalf of Evacuee Property Department, Jammu, from approved and eligible contractors registered with JSK Govt./CPWD on following terms and conditions:-

S.No	Name of Work	Estimated cost (Rs. in Lacs)	Earnest Money (Rs. in Lacs)	Class of Contractor	Cost of Tender Document	Time of Completion
1	Construction of Boundary Wall around EP Land at Chinoe, District Jammu	35.0	0.70	B	Rs. 3,500/-	02 Months Working

- The bidding document consisting of qualifying information, eligibility criteria, book of quantities (BOQ), / set of terms & conditions of contract and other relevant details can be seen/downloaded from website 'www.jktenders.gov.in'
- Online bidding schedule:

Date of publication of tender	27-01-2019
Date of downloading tender document	29-01-2020 at 1500 Hrs onwards
Pre-bid meeting (in the Office chamber of Custodian EP at Wazart Road, Jammu)	31-01-2020 at 1230 Hrs
Bid submission start date	06-02-2020 3:30 pm onwards
Bid submission last date	24-02-2020 4:30 pm onwards
Last date for receiving hard copies of tender fee and earnest money	25-02-2020 upto 3:30 pm
Date & time of opening of Technical / Pre qualification bid (online)	27-01-2020: 3:30 pm
Tender Inviting / Opening authority	Custodian, Evacuee Property, Jammu
Earnest Money pledged to	
Tender Fee in shape of DD/BD in the name of	
- The bids for the work shall remain valid for a period of 120 days from the date of opening of Technical bids.
- The earnest money shall be forfeited if:
 - Any bidders/ tenderer withdraws his bid/tender during the period of bill validity or makes any modifications in the terms and condition of the bid,
 - Failure of successful bidder to furnish the required performance security within the specified time limit,
 - Failure of successful bidder to execute the 'agreement within 28 days after fixation/ allotment of contract.
- Instruction to bidders regarding e-tendering process
 - Bidders are advised to download bid submission manual from the 'Downloads- option as well as from 'Bidders Manual Kit' on website www.jktenders.gov.in to acquaint bid submission process

DIPK No. 6302/M

OFFICE OF THE EXECUTIVE ENGINEER FLOOD MECHANICAL DIVISION BARAMULLA
Gist of E-NIT. No: 05 of 2018-19 Dated: 28-01-2019

For and on behalf of the Governor of Jammu & Kashmir State, e-tenders affixed with Rs 4/- revenue stamps are invited from experienced and reputed / registered Agencies/SSI Unit Holders whose registration are valid as on date for highly skilled fabrication jobs as per the technical details given in the tender document, for the following work.

S. No.	Name of Work	Estt. Cost In Lacs	Cost of Tender Document	Earnest Money	Time of Completion
1.	Complete replacement of OBM Mercury Marine Engine Propeller Unit for one engine of 75 HP capacity Motor Boat of Flood Mechanical Division Baramulla.	Rs 2.00	Rs. 500.00	Rs 4000.00	15 Days

The tenders consisting of qualifying / eligibility criteria, technical specifications, general terms & conditions of the contract and other details can be seen / downloaded from the website www.jktenders.gov.in

The bids shall be submitted in electronic format from 28-01-2019 to 12-02-2019. The bids uploaded on the website upto due date & time will be opened on 13-02-2019 in the office of Executive Engineer Flood Mechanical Division Baramulla in presence of the bidders who wish to attend. In case offices happen to be closed due to holiday or any other reason on the schedule date of opening the bids will be open in the next working day at scheduled time and venue.

The tender accompanied with earnest money in shape of CDR/FDR/Bank Guarantee pledged to Executive Engineer Flood Mechanical Division Baramulla and demand draft on account of document fee favoring Executive Engineer Flood Mechanical Division Baramulla should be uploaded on www.jktenders.gov.mand hardcopy of the same should reach office of the undersigned.

The complete bidding shall be online, bids shall be open in the office of Executive Engineer Flood Mechanical Division Baramulla as per the terms and conditions of the NIT

The bids for work shall remain valid for 60 days from the date of opening of the bids.

Sd/-
Executive Engineer
Flood Mech. Division Baramulla

DIPK No. 6464/M