

India sugar output for 2019-20 unlikely to see big revision: ISMA

Agencies

DUBAI : Indian sugar production estimates for the 2019-20 are unlikely to be revised significantly upwards from 26 million tonnes when the Indian Sugar Mills Association (ISMA) meets to review figures, the trade body said on Tuesday.

Vivek Pittie, president of ISMA, told an industry conference in Dubai that the meeting will be held on Feb.25. "If you ask me, I don't see significant upward revision," he said.

Sugar production in India, which vies with Brazil as the world's big-

gest sugar producer, was diverted when sufficient capacity is created in the country, he said, adding that current capacities are at 3.5 billion litres, which are much less than the requirement of 5.11 billion litres.

The trade body said that it does not expect any big changes to the country's sugar export policy. Last year, India's government, hoping to rid the country of its vast surplus stocks, approved a sugar export subsidy of 10,448 rupees (USD 145.58) a tonne for the 2019-20.

That spurred complaints from rival produc-



ers Brazil and Australia to the World Trade Organization (WTO). On Sunday, Dubai's Al Khaleej Sugar, which operates the world's largest port-based refinery of the sweetener, said the Indian subsidies had created an unfair market.

Meanwhile, Ravi Krishnamurthy, head of sugar for the Indian subcontinent at Chinese commodities trader COFCO International, said sugar exports from the Asian country was likely to pick up in February.

Global sugar buyers are growing nervous as a much touted surge of Indian sugar exports has so far failed to materialise, with some mills remain reluctant to sell even as global prices traded near 2-1/2-year highs.

"We could be in for a small surprise because good flows have been happening, trades have happened and we could anticipate the line up of February to be as high as half a million tonnes which is quite substantial," Krishnamurthy said.

More quantities can be

RBI publishes draft framework for new payment system



Agencies

MUMBAI : The Reserve Bank of India (RBI) on Monday published draft framework for authorisation of a new pan India umbrella organization for retail payment systems.

The central bank has invited comments on the draft framework from all stakeholders by February 25.

At present, National Payments Corporation of India (NPCI) is an umbrella organisation for retail payments systems.



Massive Preparations For First-Ever Investors Summit In J&K

Government constitutes 5 committees

Observer News Service

SRINAGAR: Gearing up for hosting first-ever investors summit in Jammu & Kashmir, the government on Tuesday set-up five committees for making the event successful.

The general administration department today set-up five committees to finalize arrangement for the summit which was proposed much before abrogation of Article 370 by the BJP-led Central government on August 5.

The committees have been constituted nearly two weeks after J&K government held pre-summit investors meet in New Delhi. As per an order issued by the GAD, the empowered committee would approve

routine expenditure items for the event. The panel headed by administrative secretary Industries and Commerce would also monitor invitation of tenders/fixing and finalization of rates and purchase orders for all required materials and services.

Other members of the panel are Director General Budget, Managing Director J&K Trade Promotion Organisation, Director Industries and Commerce Kashmir, Director Industries and Commerce Jammu, Director Hospitality and Protocol, Director Finance Industries and Commerce and Director Planning, Industries and Commerce.

As per KNO, the government has also constituted reception, accommodation, venue and exhibition

management committee, traffic, security and transport committee, media and publicity committee and processing of proposals/ Memorandum of Understanding committee.

According to the order, these committees shall meet on weekly basis or as and when required and submit feedback/ report to the empowered committee after every 15 days which in turn shall place the same before apex and advisory committees.

It is worthwhile to mention here that government has 14 sectors including Tourism, Health and Pharmaceuticals, Infrastructure and Real Estate, Energy and Power, Film sector, IT and ITes, Education and Skill Development, for investments in J&K. (KNO)

India readying USD 2.6 billion US naval helicopter deal ahead of Trump trip

Agencies

NEW DELHI : India is set to give final approval to a USD 2.6 billion deal for military helicopters from US defence firm Lockheed Martin ahead of a visit by US President Donald Trump this month, defence and industry sources said.

Prime Minister Narendra Modi's government is trying to pull out all the stops for Trump's trip in a bid to reaffirm strategic ties between the two countries, which have been buffeted by sharp differences over trade, to counter China.

India's defence purchases from the United States have reached USD 17 billion since 2007 as it has pivoted away from traditional supplier Russia, looking to modernise its military and narrow the gap with China.

Modi's cabinet committee on security is expected to clear the purchase of 24 MH-60R Seahawk helicopters for the Indian navy in the next two weeks, a defence official and an industry source briefed on the matter separately told Reuters.

"It's a government-to-government deal, it is close," said the industry source. To cut short lengthy negotiations between Lockheed and the Indian government, the helicopters that will be deployed on India's warships will be bought through the US foreign military sales route, under which the two governments will agree details of the deal.



Trump will visit India Feb 24-25, the White House said on Monday, his first official trip to the country.

Both countries are separately working on a limited trade agreement ahead of the trip, after earlier imposing tit-for-tat tariffs on each other's imports. Trump has called India the "tariff king of the world" but the Modi government has been trying to address some of his concerns.

Trade officials have pointed to large-scale US arms purchases, from surveillance planes to Apache and Chinook helicopters, as proof of India's willingness to tighten strategic ties. On Monday, the US State Department said it had approved an Indian request for an Integrated Air Defense Weapon System for an estimated cost of USD 1.87 billion,

which would further strengthen the two countries' defence ties.

The two sides are expected to move forward on the deal over the year. The multirole helicopters from Lockheed will be equipped with Hellfire missiles and torpedoes, and are meant to help the Indian navy track submarines in the Indian Ocean, where China is expanding its presence.

Many of India's warships are without any helicopters because of years of underfunding, and the navy had sought their acquisition as a top priority. The government outlined only a modest rise in its 2020-21 defence spending to \$73.65 billion in the budget on Feb. 1, of which a part will go towards making a down payment on the helicopter purchase, a defence official said.

Rupee rises 10 paise to 71.20 against US dollar in early trade



Agencies

MUMBAI : The rupee appreciated by 10 paise to 71.20 against the US dollar in opening trade on Tuesday, driven by positive opening in domestic equities.

The rupee opened strong at 71.23 at the interbank forex market then gained further ground to touch 71.20 per dollar, displaying gains of 10 paise against the greenback.

On Monday, the rupee had settled at 71.30 against the US dollar.

Forex traders said positive opening in domestic equities supported the local unit, while rising crude prices, foreign fund outflows and strengthening of the American currency weighed on rupee and restricted its up-

move.

The benchmark BSE Sensex was trading with gains of 420.26 points, or 0.99 per cent to quote at 41,399.88 while the NSE Nifty was trading at 12,157.55, up 126.05 points, or 1.05 per cent.

Foreign institutional investors sold equities worth Rs 184.58 crore on a net basis on Monday, according to provisional exchange data.

Meanwhile, Brent crude, the global benchmark, was trading at USD 53.95 per barrel higher by 1.28 per cent.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose by 0.02 per cent to 98.85.

The 10-year government bond yield was at 6.44 per cent in morning trade.

Economy close to collapse, fear in country: Chidambaram



Agencies

NEW DELHI : Former finance minister P Chidambaram on Monday tore into the Modi government's handling of the economy, saying it was close to collapse and was being attended by "very incompetent doctors."

Initiating the debate on the Union Budget for 2020-21, he said rising unemployment and falling consumption was making India poorer.

The economy, he said, is facing demand constraints and is investment starved. The economy is facing fall in consumption and rising unemployment.

"Fear and uncertainty prevails in the country," he added. He said the chief economic advisor to the BJP government for four years, Arvind Subramanian, has stated that the economy is in the ICU. But "I would say the patient has been kept out of the ICU and incompetent doctors are looking at the patient," Chidambaram said.

"It is dangerous to have a patient out of ICU and being looked upon by incompetent doctors. What is the point of standing around and chanting slogan 'Sab ka saath, sab ka vishwas'," he said, adding, every competent doctor the Modi government could ever identify has left the country.

He said a list of such people include former RBI governor Raghuram Rajan, former CEA Arvind Subramanian, former RBI governor Urjit Patel and former NITI Aayog vice chairman Arvind Panagariya.

"Who are your doctors, I want to know," he said, adding the government considers the Congress as untouchable and doesn't think any good about the rest of the opposition and so doesn't consult them. Chidambaram charged that instead of putting money in the hands of people, the Modi government "put money in hands of 200 corporates" by way of corporate tax. He said Finance Minister Nirmala Sitharaman in her 160-minute budget speech did not talk of the economy and its management.

"You are living in echo chambers. You want to hear your own voice," he said. Listing out problems with the Modi government, Chidambaram said it refuses to admit its mistakes, lives in denial and has predispositions.

The demonisation of old 1000 and 500 rupee notes as well as hurried implementation of the Goods and Services Tax (GST) are "monumental blunders" that ruined the economy, he said, adding the Modi regime is predisposed to protectionism and is against bilateral and multilateral agreements.

DC G'bal reviews progress under District Capex Budget, languishing projects

Agencies

GANDERBAL: District Development Commissioner, Ganderbal Shafiq Iqbal today chaired a meeting to review the progress registered under District CAPEX Budget, languishing projects, Back to Village Programme and other major projects.

The meeting was attended by CPO Ganderbal, ACD Ganderbal, Executive Engineers of various wings, and other concerned district officers.

The DDC reviewed physical and financial achievements registered by Education, PWD, PHE,

PDD, RDD, Health, Animal Husbandry, Fisheries, Forest, Agriculture, Horticulture and other departments under district plan and CSSs.

During the meeting detailed discussion was also held on various issues related to the effective implementation of vital schemes and projects in the district.

The DDC emphasized upon the officers to ensure accountability and timely completion of all projects. He also asked for the reconciliation among intending department and executing agencies for better results and timely completion of the works.



The meeting was informed that under Capex Budget, an amount of Rs 495.91 lacs have been utilized till date out of the available Rs 1186.10 lacs under various ongoing schemes and

developmental projects. It was further informed that under the Back to Village Programme phase-I, 133 works have been taken up for the execution which are at various stages of

completion. The DDC directed the concerned officers to expedite the pace of work to complete ongoing projects in a time bound manner. He also directed for

conducting regular field visits to ensure the works are executed under the set quality parameters. Earlier, DDC Ganderbal who is also chairman District Environment Committee, Ganderbal

convened a meeting regarding constitution of District Environment Committees for implementation of District Environment Plan.

The meeting was attended by ADC Ganderbal, ACD Ganderbal, Executive Engineer I&FC, PHE, CEO Ganderbal, EO Municipality, CMO Ganderbal, GM DIC, DFO Sindh, District officer Pollution Control Board, Ganderbal and various others concerned.

The DDC took detailed review of initiatives taken by different departments and agencies to improve the environment scenario of the district.