

Asian stock markets fall on fears over spreading virus

HONG KONG: A spike in new virus cases outside China spooked Asian markets Friday after Wall Street pulled back from record highs as more companies warned earnings could be hurt by the epidemic.

More than 2,200 people have died from the novel coronavirus, which has infected over 75,000 people, mostly in China, and spread panic around the world.

While Beijing claims its epidemic control efforts are working, the rising death toll and number of new infections abroad have rattled investors.

A batch of warnings from companies over the

1.2% after the country confirmed 52 more virus cases, taking its total to 156 -- the second highest national toll outside China.

Japan's benchmark Nikkei 225 index was down 0.3% and Sydney was off 0.3%.

Mainland China's key Shanghai Composite Index was flat following central bank efforts to cushion the impact of the virus on the world's second-largest economy where manufacturing activity has been hit hard.

China reported Thursday a big drop in the number of new infections after it once again changed the method of counting pa-



impact of the virus on bottom lines -- including Danish ship operator Maersk and Air France-KLM -- also fanned anxiety and dented hopes it would have only a short-term impact on earnings and economic growth.

"It took Apple to do what the coronavirus couldn't -- make stocks feel a little queasy," said Stephen Innes of AxiCorp, referring to the tech giant's warning Monday that it would miss its quarterly revenue forecast because of the illness.

"The market seemed to absorb the initial Apple shock in its typically pleasant manner, but it's the aftershocks when corporate America starts waving the warning flags in tandem that could prove to be the biggest gut check."

Seoul's Kospi index fell

tients with the virus.

It was the second revision of criteria in just eight days and the flip-flopping "did not help the mood" of investors, noted Rodrigo Catril of National Australia Bank. The National Health Commission reported 889 new cases on Friday, up from the previous day.

Gold shines Demand for gold, which is considered a safe haven in times of uncertainty, has benefited from the spreading virus as investors reduce their risk exposure. China is the world's biggest importer and consumer of oil -- and prices have been particularly sensitive to the epidemic affecting dozens of countries and territories.

Both main contracts were lower on demand fears, with Brent Crude off 0.6% and West Texas Intermediate down 0.6%.



MISSION DEVELOPMENT

Govt Aims To Complete 180 Projects This Fiscal In JK's Public Works Sector

JAMMU: An effective communication network is essential not only to cater to the needs of travel and transport but also for socio-economic development of Jammu and Kashmir.

In case of J&K, the same is all the more important for promotion of tourism as well and revival of tourism and restoration of damaged infrastructure.

Government is all set to complete 180 vital developmental projects this fiscal in public works sector--taking the mission road to development much ahead across Jammu and Kashmir.

Department of Finance, under the Jammu and Kashmir Infrastructure Development Finance Corporation Limited (JKIDFC) - a newly created Government undertaking body, in a se-

ries of nine meetings sanctioned 593 projects with balance sanctioned cost of Rs. 1313.24 crore pertaining to roads and bridges.

The sanctioned 593 projects include 380 roads with balance cost of Rs 867.26 crore, 198 bridges with balance cost of Rs. 413.38 crore and 15 buildings with balanced cost of Rs. 32.60 crore.

For the effective implementation of the programme; the projects under execution are being regularly monitored at the executive agency level and at the highest level as well.

The Department of PW(R&B) has targeted to complete 180 projects by end of March 2020. The Department till now has completed 111 projects which include 50 roads, 56 bridges and 5 buildings. Rs

221.74 crore have been incurred on these languishing projects till date.

Notably, the Jammu and Kashmir Government with its all-out efforts created a special fund to complete all the languishing projects, works of all the Departments--which were left halfway due to the scarcity of funds.

The Department of Finance, under the Jammu and Kashmir Infrastructure Development Finance Corporation Limited (JKIDFC) started sanctioning the languishing projects in the year 2018.

The Government--with the supplementation of Central resources, made concerted efforts in rebuilding of destroyed infrastructure in the shape of roads, bridges, school buildings and the social

infrastructure. With this objective in view, special schemes have been launched--besides bolstering the ongoing schemes of the Public Works Department.

It may be recalled here that in order to bolster economy and take Mission Development ahead, Jammu and Kashmir Government under the leadership of Lieutenant Governor, GC Murmu is taking every possible step to complete nearly two-thousand vital projects by March 2021.

The Finance Department has carved out a robust Monitoring Mechanism to monitor and access the ongoing works in people can also report their grievances whenever any developmental activities are carried out across Jammu and Kashmir.

Antitrust watchdog finds no proof of collusion by airlines to fix ticket prices

HONG KONG: Investigators with India's antitrust watchdog have found no evidence that the country's biggest airline, IndiGo (INGL.NS), and four rival carriers colluded to fix ticket prices, three sources with direct knowledge of the matter told Reuters.

The Competition Commission of India (CCI) in 2015 ordered a probe into allegations of anti-competitive practices after similar fares were being offered on certain routes by IndiGo, SpiceJet (SPJT.NS), GoAir, state-run Air India [AIN.UL] and now-defunct Jet Airways (JET.NS).

The CCI inquiry, which included an analysis of the algorithms airlines to determine ticket fares, found that all five airlines were working independently, the three sources said. "No direct evidence of cartelisation was found," said one of the sources, who added the investigation also did not reveal any communication amongst airline executives to fix prices.

Budget airline IndiGo, the country's biggest carrier, said in a statement "the case is without merit" and added that it has been cooperating with the investigation.

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IATA: Virus may slash \$29 billion from airlines' revenue

TOKYO: The outbreak of the new virus threatens to erase 29 billion of this year's revenue for global airlines, mostly for Chinese carriers, as travel crashes worldwide, according to the International Air Transport Association.

The trade group for global airlines said Thursday that the virus causing COVID-19 has the potential for causing a 13% decline in demand for Asian carriers this year.

The contraction comes at a time when Asian airlines' sales had been growing, the group said.

Global air traffic will be reduced by 4.7% for the year, marking the first overall decline in such demand since the financial crisis of 2008 and 2009, IATA said in a statement. How profits will be affected was still unclear, it said.

The estimates foresee a scenario where COVID-19 has a V-shaped impact, similar to what happened during the SARS virus outbreak in 2003, with a sharp dive followed by a quick recovery, according to IATA.

The virus, which began in China late last year, has sickened more than 75,000 people in China. Some 2,000 people have died in China. More than 1,000 cases have been found outside mainland China.

International airlines including British Airways, Germany's Lufthansa, Australia's Qantas and the three largest U.S. airlines have suspended flights to China, in some cases until late April or May.

Cathay Pacific asked employees to take three weeks of unpaid leave to help it weather the crisis.

With no business, only 400 Shikaras out of 4500 rowing in famous Dal Lake

SRINAGAR: In the world famous Dal Lake, only 400 Shikaras are rowing out of total 4500 as tourists continue to stay away from Kashmir since past over six months. Almost zero flow of tourists, both domestic and foreign have badly hit the livelihood of Shikara owners leaving them with the no choice other than to switch to other jobs like selling vegetables, fruit or going for a day-long labour to make both ends meet.

Ever since the Government of India issued the advisory on August 3, last year, asking all tourists and pilgrims to leave Kashmir immediately, the tourism industry has faced the brunt of clampdown first and then the worry of less tourist arrival.

In Kashmir there are almost 4500 Shikaras that would row in Dal, Nigeen, river Jehlum and other areas. But at present, only 400 Shikaras are rowing in Dal Lake that too against the 50 per cent discount rate.

"Despite discount or half rate, what we call it, there is no income. We hardly see any tourist asking for a Shikara ride," said Wali Muhammad, president of Shikara Owners Association Kashmir (SOAK). He said more than 2.5 lakh people are dependent on the Shikara business but



since past six months there is hardly any income.

"There is no tourist arrival. Tourism has been hit badly," said Wali. He said that many Shikara owners have sold their boats and many have switched over to other businesses. "Many of us are selling vegetables, fruit and dozens of us are going for daily labour to sustain their living," he said. "All of us have families. I have myself not been able to pay electricity duty of past five months. You can imagine the nature of losses we have faced and the situation we are going through." Wali

hoped that in the coming months, if all goes well and if peace prevails, tourist foot-fall is expected to increase.

There has been a slump in tourism since August 5 even though the Gol rolled back the harsh advisory and asked tourists to visit Kashmir again without any worry. However, tourist arrival according to tour operators is almost zero. "Hotels, houseboats and lodges are empty. Very few tourists are present in Kashmir at present," a tour operator told KNO, wishing not to be named. (KNO)

In Ladakh, BRO working tirelessly for construction of roads

LADAKH: Border Roads Organisation (BRO) is continuing with its efforts of opening the road network in Ladakh region, the newly formed Union Territory.

According to reports, 126 RCC under 762 BRTF Project Vijayak, located at Padum Zaskar, is dedicatedly working on construction and improvement of strategically important Nimmu-Padum-Darcha Road which will connect the people of Zaskar in particular and Ladakh in general with Himachal Pradesh and Leh.



The work for connectivity is being taken forward with full dedication and zeal establishing connectivity in September 2019

of Zaskar with Himachal Pradesh and working with great pace towards establishing connectivity towards Leh.

A number of permanent bridges were launched to speed up the work. BRO is fully dedicated to dedicate this road to the people of Ladakh in a very short time which will help in the upliftment of socio economic condition of the people of Zaskar.

The efforts of 126 RCC are being appreciated by the people of zaskar at large and the civil administration including the Executive Councillor LAHDC for Zaskar Affairs Engineer Punchok Tashi.

SRINAGAR MUNICIPAL CORPORATION.

OFFICE OF THE EXECUTIVE ENGINEER LEFT RIVER WORKS DIVISION

FRESH TENDER NOTICE INVITING E- TENDERS

FRESH NIET NO: 21 e-Tendering/2019-20

Dated: 18-02-2020

For and on behalf of the Srinagar Municipal Corporation, e-tendcrs are invited on item rate basis from approved and eligible Contractors for the following work:-

S.No	Name of work	Est. Cost	Cost of Tender Document (Non refundable)	Earnest money	Time of Completion in days/ Weeks	Class of Contract (Civil)	Head of Account
1	Construction of drain at Caset School English Medium at. Karan Nagar	2.05	Rs 200/-	Rs 2050/-	05 Days (Strictly)	SHG	Capex Budget 19-20
02	Construction of lane from h/o Farooq Ahmad Hagroo upto h/o Ghulam Mohammad Dhoabi at. Rehbab. Sahib Aali Kadal.	1.84	Rs 200/-	Rs 1840/-	05Days (Strictly)	SHG	Capex Budget 19-20

I. Other details can be seen downloaded from the departmental website www.jktenders.gov.in as per schedule of dates given below:-

1	Publish date	19-02-2020	04:00 PM
2	Document download	19-02-2020	06:00 PM To 26-02-2020 :06:00pm
3	Bid submission/uploading date	20-02-2020	10:00 AM To 26-02-2020:04:00pm
4	Bid Opening date	27-02-2020	02:00 PM
5	Submission of hardcopy for sucessfull bidder	28-02-2020 upto	4.00Pm

Note: The intended bidders have to deposit the tender fee in the Municipal Account No:0216010200000007 payable at J&K Bank Brach Balgarden, before uploading of their bids and scanned copy of the same (with NTT NO and Serial No mentioned) to be uploaded along with all other documents prescribed in the NIET while uploading their bids

Terms And Conditions

1. In case bid of the tendered is found unbalanced, the bidder shall have to produce/deposit additional performance security in shape of FDR/CDR pledged to Executive Engineer LRWD SMC before issuance of allotment so as to protect the department against any financial loss in the event of default of the successful bidder/tenderer which the successful bidder should submit / deposit within 05 days from the date of formal intimation is issued in his favor from the corporation and failing which his Earnest Money in shape of CDREDR shall be forfeited and his tender shall not be considered and treated as invalid bid tender and shall be rejected. This performance security shall be released when the concerned AEE shall recommend after the work stands completed. The performance security is recommended (as per the order/circular issued by Chief Engineer PWD.R&B) Kashmir vide No:CE/R&B/HD/13271-73 dated:03-08-2018 & duly Endorsed by Commissioner SMC vide No:SMC/PS/COM/5121-24 dated:22-09-2018.

S. NO	Percentage of unbalanced bid Viz, Advertised cost on account of low rates	Additional performance security to be deposited of the adv.cost
01	Upto and including 15% below	Nil
02	Greater than 15% & upto 20% below	5.00%
03	Greater than 20% & upto 25% below	10.00%
04	Greater than 25% & upto 30% below	15.00%
05	Greater than 30% below	20.00%

2. The successful bidders tenderers should submit the hard copies of their documents like CDREDD etc after the opening of tenders.

3. In Case of Holidays/office happens to be closed on the date of opening of bids. Bids will be opened on the next working day at the same time and venue

3(a) The intending tenderer/bidder should attach sales tax clearance certificate with upto date validation without which no tenders/ bids will be entertained.

4. The bid shall be opened online in the Office of Executive Engineer LRWD,SMC at Old Funds Office Building Karan Nagar near National School Municipal Park on 27-02-2020 at 02.00 PM.

5. Bids must be accompanied with cost offender document in shape of demand draft pledged in favor of Chief Account Officer SMC payable at Srinagar and Earnest money /Bid security in shape of CDR FDR pledged to Executive Engineer LRWD SMC the bids for the work shall remain valid for a period of 120 days from the date of opening of bids.

6. The complete bidding process will be on line.

7. The earnest money shall be forfeited, If-

a) Any bidder/ tenderer withdraw his bid/ tender during the period of bid validity or make any Modifications in the terms and conditions of the bid.

b) In case contractor fails, to execute the agreement within 28 days after fixation of contract.

8 Instruction to bidders regarding e-tendering process. .

8.1. The Contractor/firm is advised to see the site before tendering for the work.

8.2. After Completion of the entire work under the contractor, the defective liability period shall be minimum one year and the contractor shall be responsible for recti lying all defects which may be caused till DLP is Over.

DIPK NO: 2808/NB

Sd/- Executive Engineer

LRWD SMC