

3,350 tonne gold deposits discovered in Uttar Pradesh's Sonbhadra



NEW DELHI: Geological Survey of India and Uttar Pradesh Directorate of Geology and Mining have found gold deposits amounting to 3,350 tonne in Sonbhadra district of Uttar Pradesh.

District mining officer K.K. Rai told news agency ANI: "The government is thinking of putting these deposits on lease for mining, for which survey is being done."

"Gold deposits are found at two places—Sonpahari and Hardi field. GSI estimated gold deposits of 2700 tonnes in Sonpahari while 650 tonnes in Hardi field," the news agency

quoted Rai as saying.

The discovery is expected to give a boost to the finances of the state.

According to media reports, the discovery of the gold deposit could be around five times the current gold reserves the country has, which is 626 tonne. The mining department of the state government has formed a seven-member team that will map the area and conduct geo-tagging, reported Business Today.

Due to their geographical position, the mines in Sonbhadra are easy to dig, Business Today quoted experts as saying.



No India-US Trade Pact, But Other 'significant Deals' Likely During Trump Visit

NEW YORK: While the long-awaited trade agreement appears to be off the table during US President Donald Trump's upcoming visit to India, "significant commercial" deals are in the offing, according to a senior administration official.

"We have a number of significant commercial deals, which are of great significance that we're very pleased to announce in a number of key sectors," the official said on Friday.

While US Trade Representative (USTR) Robert Lighthizer, who is piloting the trade deal negotiations, is not in Trump's delegation, Commerce Secretary Wilbur Ross is coming with him.

"We'll be looking at a few handful of agreements on the defence, trade, energy front," the official added.

Asked about reports that a Memorandum of Understanding (MOU) on intellectual property protection may be signed during the two-day visit, the official said: "I don't have any specific details on the MOU."

The official put the blame entirely on India for not having the trade deal ready.

"Whether or not there will be an announcement on a trade package is,

really, wholly dependent upon what the Indians are prepared to do," the official said.

The official cited the recent budget's promotion of 'Make in India' and the increased tariffs on some imports in the recent budget as making the situation worse.

"We have had a number of announcements coming from India in the past several weeks, which are making the discussions a bit more difficult perhaps. Recent announcements on 'Make in India' have made the protectionism concerns in India even greater."

he official said there was also growing divergence on e-commerce and digital areas. "So it's a pretty wide scope, frankly, of important service and goods access barriers that we need to address."

"We will be discussing those concerns. And what we see as an increase in barriers, not a decrease, this will certainly come up among the leaders."

The official said that the US wanted "to get the balance right" before there can be a trade deal.

"We want to address a bunch, a lot of concerns, and we're not quite

there yet."

The official said that revoking the special concessions to some Indian imports under the General Scheme of Preferences (GSP) "was really the failure of the Indian government to provide equitable and reasonable access to its markets in numerous sectors".

The official did not expect it be reinstated unless there was reciprocal action by India.

"We continue to talk to our Indian colleagues about addressing these market access barriers. Our trade teams led by USTR have been in touch with their counterparts over the past several weeks," the official said.

The negotiations on the GSP as well as on the trade deal will continue after the visit, the official added.

The official stressed the importance of access to each other's markets for both the countries.

"The trade and economic relationship with India is critically important to the United States, and I think also access to the US market is critical to the Indian government. We do want to make sure that we get this balance right."

Flight crew, air traffic controllers to be tested for drugs

NEW DELHI: (IANS) The Directorate General of Civil Aviation (DGCA) will from now on test flight crew members and air traffic controllers for use of drugs.

A DGCA notification said that testing will be done on urine samples with consent from the concerned person. The test shall be carried out post flight or post shift, as the case may be, it said.

"DGCA shall carry out random drug testing for the consumption of psychoactive substance. In Phase 1, random testing shall be done by a DGCA

(ATC) officers are tested for detection of drug abuse before employing them after an accident. All the positive cases shall be reported by the organisation to DAS and DGCA within 24 hours. "All organisations should encourage their employees for self-declaration regarding use of psychoactive substance. Such employees shall be subjected to rehabilitation process by the organisation before returning to active duty. All such cases shall also be reported to the DGCA," it said.

The psychoactive substances for which the aviation personnel would



authorised laboratory at six airports -- Delhi, Mumbai, Chennai, Kolkata, Bangalore and Hyderabad -- in the presence of a DGCA officer of the level of Assistant Director or above," the notification said. Medical personnel of the concerned organisations may also be associated with this process, as per the notification.

This programme shall ensure that at least 10 per cent of the employees of an organisation are covered in a year, it said, adding that the cost of the examination shall be borne by the concerned organisation whose employees have been subjected to the examinations.

Further, airlines would also have to ensure that pilots and Air Traffic Control

be tested include cocaine, marijuana, amphetamine, MDMA or ecstasy, among others. The confirmatory test will be carried out at a DGCA authorised laboratory and if the screening test is positive, the employee shall be immediately removed from the safety sensitive duty till a confirmatory report is received.

"In case of positive confirmatory test for the first time, the concerned employee shall undergo de-addiction or rehabilitation programme and will return to active duty after again having undergone the tests for the consumption of the psychoactive substance, clearance by treating psychiatrist and certification by the Chief Medical Officer.

Indian Bank ATMs to go user-friendly, vend more Rs 200 notes

CHENNAI: City based Indian Bank has decided to load more of 200 rupee notes and stop loading and dispensation of Rs 2,000 notes in its ATMs as a customer friendly move, a senior official told IANS on Saturday.

"After withdrawing cash from ATMs customers come into the bank branches to exchange Rs 2,000 notes for smaller denomination currency notes. In order to avoid that we have decided to stop loading of Rs 2,000 denomination notes in ATMs with immediate effect," the Indian Bank official said.

He said customers can withdraw Rs.2,000 notes from bank branches and they can also deposit them at bank branches and ATMs.

Indian Bank will load Rs 200 denomination notes



instead of Rs 2,000 in the currency cassettes.

According to the bank, the 2,000 currency notes left in ATMs after March 1 will be taken out.

When queried about Allahabad Bank ATMs, the Indian Bank official said the decision would be taken after the former was merged with the latter.

However, the Indian Bank's move is not fol-

lowed by other public and private sector banks.

"We have no instruction or information from our customer private banks to stop loading Rs 2,000 notes into ATMs," V. Balasubramanian, President, Financial Software and Systems (FSS), told IANS.

The company manages the ATM network of several banks in the country.

Balasubramanian said

the merger of banks may reduce the number of ATMs in major cities and tier III and IV will see installation of such machines.

He said banks are also opening new branches and each branch will have an on-site ATM.

According to Balasubramanian, State Bank of India (SBI) has come out with a Request for Proposal (RFP) for good number of ATMs.

India needs pro-business, not pro-crony policies, says CEA

NEW DELHI: India has some distance to go in fully shifting from pro-crony to pro-business policies, Chief Economic Adviser Krishnamurthy Subramanian said on Saturday.

It will be the pro-business policies that will enable the "invisible hands of the market" and also take the country to the goal of \$5 trillion GDP, he added.

"Pro-business policies are those that enable fair competition in the country. We have some distance to go in terms of enabling that fully. Pro-crony policies on the other hand just help incumbents and that is something that we have to stay away from in enabling the invisible hands of the market," he said at an alumni conference of his alma mater IIT-Kanpur here.

Indian policymaking has

dates back millennia," he said. The Arthashastra stresses on ethical ways of creating wealth, he said, adding that we need to focus on creating trust in the markets as well.

If governance standards have to be increased in the country, there has to be a greater focus on disclosing related-party transactions, the CEA said. The comments come in the wake of frauds like the one at non-bank lender DHFL.

The Union Budget's thrust on 'Assemble in India' should not be seen as substitute to the government's flagship 'Make in India' programme, but as a complementary aspect which will act as a precursor to other goals, he said.

On the focus on 'Assemble in India', Subramanian cited the case of Suzuki's entry



been criticised for favouring crony capitalists in the initial decades after independence, till the country shifted gears by adopting liberalisation in 1991.

Subramanian said after the CAG's report on telecom spectrum allocations came out in 2011, investor returns from "connected companies", a euphemism for crony firms, have been very low as compared to the broader indices. The problem with cronyism is that it is not better business models and processes which drive the growth, he said, adding that we should always aim for "creative destruction" where the incumbents are challenged.

In a critique of the dominant policy choices in the initial decades after independence, Subramanian said "the trust with socialism did not deliver the trust with destiny", referring to first prime minister Jawaharlal Nehru's famous speech when India attained freedom.

He also made a strong case for not depending only on recent work in economics to make policy choices and neglecting age-old texts like the Arthashastra.

"Scholarly work isn't something that was written in the last 100 years but

into the country in 1980s and the developments in the auto sector since then to illustrate that simple assembly of parts to make a car is a precursor to manufacturing and also intellectual property creation.

Pointing out to the recently released Economic Survey, he said over four crore well-paying jobs can be created in the country by 2025 by focusing on assembling for the world, and the same can go up to eight crore by 2030.

Asked about the Budget's thrust on imposing tariffs on certain sectors and how it has been criticised as being protectionist by some, Subramanian said we need to make a distinction between duties that are imposed on finished products against those on raw materials or intermediate goods which hurt exports.

"We need to move towards far more open trade policies on intermediate goods and raw materials to enable exports," he told reporters.

To a question on external member of the Monetary Policy Committee Chetan Ghate's pitch for more structural reforms, Subramanian said all measures like rate cuts and reforms work with a lag and we should allow time for their benefits to accrue.

BOTTOM LINE

Coronavirus fears drive gold prices to seven-year high

NEW DELHI: Gold prices rose 1% to their highest in seven years on Friday and were set for their strongest week in more than six months as demand for the safe-haven asset increased after a spike in coronavirus cases.

South Korea reported 52 new cases of the virus, taking the national total to 156, while Japan reported the first fatalities from a cruise ship that accounts for the biggest cluster of infections outside China.

(On MCX, April gold futures jumped 0.4% to Rs 41,619 per 10 gram. In the previous session, gold had jumped about Rs 650 per 10 gram or 1.6%, tracking a surge in the yellow metal's prices in global markets. Silver futures of MCX today rose 0.7% to Rs 47,595 per kg, according to livemint.com)

Spot gold rose 0.8% to \$1,632.65 per ounce by 0845 GMT, after hitting



its highest since Feb. 14, 2013 at \$1,635.98 earlier in the session. For the week, prices have risen 3% so far and were set to post their biggest

weekly percentage gain since August 9. U.S. gold futures jumped 1% to \$1,636.50.

"Main focus for gold seems to be the virus uncertainty ... and its spread across the world," said John Sharma, an economist at National

Australia Bank. "This is spreading some fear ... not very encouraging in terms of growth, investment, consumer and business confidence."

Asian shares fell as virus concerns caused funds to seek shelter in U.S. assets, lifting the dollar to three-year highs.

China also reported an uptick in new coronavirus cases on Friday, boosted by more than 200 people testing positive in two prisons outside of Hubei province.

Further spread of the disease could derail a "highly fragile" projected recovery in the global economy in 2020, the International Monetary Fund said on Wednesday.

China cut its benchmark lending rate on Thursday to soften the virus' impact on its economy and is likely to roll out more measures. Holdings of the world's larg-

est gold-backed exchange-traded fund, SPDR Gold Trust, rose 0.25% to 933.94 tonnes on Thursday, its highest since November 2016.

Spot gold may rise into a range of \$1,639-\$1,667 per ounce, said Reuters technical analyst Wang Tao.

Elsewhere, palladium shed 0.1% to \$2,687.22 an ounce. But the metal was up about 10% this week, set for its strongest week in more than a month.

The autocatalyst metal had risen to a record high of \$2,841.54 earlier in the week on supply concerns.

"Low inventories from a structural market deficit and limited scope of a supply response should keep demand strong," ANZ analysts said in a note.

Silver was up 0.8% to \$18.50 and was set to register its best week since the week ended Aug 30. Platinum edged higher by 0.1% to \$978.49.