

## Covid-19 could mean \$3bn revenue loss for APAC airports: ACI

**NEW DELHI:** At a time when world growth is projected to slow down further as the coronavirus (Covid-19) epidemic spreads across continents, a new report has suggested that the prolonged duration of the outbreak will significantly set back the airports in the Asia Pacific region from the previously forecast growth prospects and result in \$3 billion revenue loss.

According to the estimates of the Airports Council International (ACI) Asia-Pacific, the region is suffering the highest impact, with passenger traffic volumes down 24 per cent for the first quarter of 2020, compared to the forecast traffic levels. Within the region, mainland China, Hong Kong SAR and South Korea remain at the centre of the effects with sizable losses in traffic volumes, the global airport grouping said in its report, adding that with the sharp spike in the number of Covid-19 cases in several countries in the Middle East, the traffic volume has gone down 4.2 per cent, as travellers and airlines adjust their plans and seat offers for the coming days and weeks.

"Against this gloomy background of sharp declines in traffic and passenger throughput, airports' aeronautical revenues and non-aeronautical revenues are rendering similar declines," ACI said.

The ACI World Airport Traffic Forecasts 2019-2040 predicts \$12.4 billion revenue for the first quarter in the Asia-Pacific region in the "business as usual" scenario. The impact of Covid-19 is projected to cause a revenue loss of \$3 billion.

The airport association has also urged regulators and governments to implement well-defined adjustments and relief measures tailored to suit the local level contexts.

The shortfall in the number of passengers and the cancellation of flights leads to reduced revenues from airport charges such as landing and parking fees paid by the airlines, and passenger service and security charges paid by the travellers.

## What caused global markets to sink

World markets plunged after global oil prices nosedived on fears the global economy weakened by a virus outbreak might be awash in too much crude.

Global stock markets and oil prices plunged Monday after a squabble among crude producers jolted investors who already were on edge about the surging costs of a virus outbreak.

The main stock indexes in London and Frankfurt dropped by more than 8% at the opening. Tokyo closed down 5.1% while Sydney lost 7.3% and Shanghai was off 3%.

The benchmark U.S. crude price fell as much as 30%, deepening a rout that began when Saudi Arabia, Russia and other major producers failed to agree on how much to cut output to prop up prices.

Investors usually welcome lower energy costs for businesses and consumers. But the abrupt plunge, amid anxiety over the coronavirus, rattled markets.

Central banks worldwide have cut interest rates. But economists warn that while that might help to encourage consumer and corporate spending, it cannot reopen factories that are due to quarantines or a lack of workers and raw materials.

Investors are looking ahead to a meeting Thursday of the European Central Bank, which is widely expected to announce new stimulus measures.



## ED Raids Real Estate Company In Jammu, Seizes FDs And Sovereign Gold Bonds

**JAMMU:** The Enforcement Directorate on Monday carried out searches at six places and seized fixed deposits and sovereign gold bonds worth over Rs 25 crore in connection with a foreign exchange violation case against a real estate firm, a spokesman said.

According to the spokesman, the searches included residential and commercial premises in Jammu belonging to Rajesh Rathore and Mohd. Ashraf Sheikh and their companies in the case related to illegal acquisition of land by a non-resident Indian (NRI). During the searches, fixed deposit receipts of Rs 25 crore and sovereign gold

bonds of Rs 16 lakh were seized, the spokesman said in a statement. As per prevailing guidelines under the Foreign Exchange Management Act (FEMA), an NRI cannot purchase sovereign gold bonds, whereas these seized gold bonds were purchased by the NRI by posing himself as a resident of India.

The searches also led to seizure of documents relating to investments in crypto currencies and foreign investments of around Rs 2.5 crore in Dubai by Sheikh, a property dealer and commission agent.

The seizure included documents of properties suspected to be purchased out of funds from Dubai, the spokesman said.

The investigation was initiated by the ED under the FEMA against Balkrishna Rathore, Rajesh Rathore and others. During the probe it was found that Rathore, an NRI, had purchased agricultural land and built a multi-storey residential project in the name of Safa Valley through a company named as 8 Boundaries Builders Pvt. Ltd. at Bhatindi in Jammu. He had infused huge amounts in this company from Dubai for the project in the form of unsecured loans to the company in violation of the FEMA.

Calls made to the builder company for comments went unanswered.

## IndiGo cancels flights to Doha till March 17

Press Trust Of India

**MUMBAI:** Budget carrier IndiGo on Monday said it is cancelling flights to Doha till March 17, following travel ban imposed by Qatar on Indian nationals due to coronavirus scare.

Qatar has temporarily banned entry of people coming from India and 13 other countries in the wake of coronavirus outbreak, which has infected thousands of people.

In a statement, the airline said it would be cancelling flights to Doha till March 17.

"We will be monitoring the situation



closely and will share further updates once the ban is lifted," it said. Apart from India, the temporary ban by Qatar will also be applicable on people coming from Bangladesh, China, Egypt, Iran, Iraq, Lebanon, Nepal, Pakistan, Philippines, South

## Yes Bank scam: CBI carries out searches at 7 locations in Mumbai; LOC issued

**NEW DELHI:** The CBI carried out searches at seven locations in Mumbai on Monday in connection with the Yes Bank scam pertaining to the Rs 600 crore alleged bribe to its co-founder Rana Kapoor's family by scam-hit DHFL and issued a look out circular against the accused to prevent their escape, officials said.

The CBI has named five companies and seven individuals including Kapoor, his wife Bindu and daughters Roshini, Raakhe and Radha as accused in its FIR.

Dewan Housing Finance Corporation Limited (DHFL) and RKW Developers Private Limited and their then directors Kapil Wadhawan and Dheeraj Wadhawan, respectively also figure as accused in the FIR.

DoIt Urban Ventures controlled by the Kapoor family, RAB Enterprises (India) Private Limited in which Bindu Rana Kapoor was director and Morgan Credits Private Ltd in which Rana Kapoor's daughters were directors are also named as accused.

While 10 teams of the agency were involved in the search operation spread across swanky south Mumbai neighbourhood, the agency issued Look Out Circular against all the seven accused -- Kapoors and Wadhawans -- named in the FIR.

A look out circular (LOC) alerts immigration staff at all the ports of entry and exit to prevent the accused from moving out of the country.

The Enforcement Directorate (ED), which arrested Kapoor, had already got LOC issued on the basis of which Roshini was stopped for leaving



for London at the Chhatrapati Shivaji Maharaj International Airport, Mumbai.

The searches took place at the lavish apartment of Kapoor in the famous Samudra Mahal building in Worli, besides residences of his daughters Raakhe and Radha in the up-market NCPA complex, Nariman point, besides Wadhawan's home at Sea View, Palace Hills, the officials said.

The offices of DHFL, DoIT Ventures and RKW Developers were also searched, they said.

The agency has alleged that Kapoor, 62, entered into a criminal conspiracy with Kapoor Limited (DHFL) and RKW Developers Private Limited and their then directors Kapil Wadhawan and Dheeraj Wadhawan, respectively also figure as accused in the FIR.

DoIt Urban Ventures controlled by the Kapoor family, RAB Enterprises (India) Private Limited in which Bindu Rana Kapoor was director and Morgan Credits Private Ltd in which Rana Kapoor's daughters were directors are also named as accused.

Yes Bank also sanctioned a loan of Rs 750 crore to RKW Developers Pvt Ltd whose director is Dheeraj Wadhawan and is a DHFL group company for their Bandra reclamation project, the officials said.

The amount was transferred to by RKW Developers to DHFL without investing anything in the project for which it was sanctioned, they said. In return for these Yes Bank funds, Wadhawan allegedly invested Rs 600 crore in a company of Kapoor's daughters -- DoIt Urban Ventures (India) Pvt Ltd, which the CBI alleges to be a bribe to Kapoor for Yes Bank investments.

## Oil crash: Saudi Arabia's risky price war

**RIYADH:** Saudi Arabia sent energy markets into a tailspin Monday after slashing crude prices, a risky gambit to sideline competitors including Russia that will test the fortunes of Crown Prince Mohammed bin Salman.

Riyadh's shock and awe strategy has wide-reaching consequences for global oil producers, already reeling from a slump in demand due to the fast-spreading coronavirus.

But it could also be an existential threat to the Gulf kingdom as it coincides with a royal purge that saw King Salman's brother and nephew detained and as it imposes stringent measures to contain the spread of coronavirus.

Here are some key questions surrounding the meltdown and the strategy driving the world's top crude exporter: What triggered price war?

OPEC kingpin Saudi Arabia led a renewed push last week to reduce crude output to offset the impact of coronavirus, but Russia -- the world's second biggest producer -- refused to tighten supply.

An apparently furious Riyadh responded with the biggest cuts to prices in two decades, moving to snatch some of Russia's market share and triggering turmoil in energy markets.

As oil prices saw their biggest drop since the 1991 Gulf War, analysts warn that the move will continue to drive prices down towards 20 a barrel if the two sides do not reach an agreement.

"The Saudi actions could be a negotiating tactic designed to bring Russia back to the table, but the market is unlikely to be sanguine in the near term," investment bank Berenberg said in a note.

The price collapse will have wide-ranging consequences -- from battering revenues in energy-dependent economies to sparking global deflation and impeding oil exploration

projects, analysts say. But it could be particularly devastating for Gulf states, which account for a fifth of global crude supplies and where oil income makes up 70-90 percent of public revenues.

Their assets to plug budget deficits.

The US shale industry may also be unable to absorb the shock and will struggle to compete for market share with bigger players such as Saudi Arabia, analysts warn.

The oil players are competing for a declining market share - the chaos comes amid warnings that the world is set for its first annual decline in oil consumption in more than a decade due to the impact of the coronavirus.

The oil crash could undercut Saudi Crown Prince



ambitious economic reforms that -- ironically -- are intended to pivot the economy from its dependence on crude.

The kingdom is scrambling to attract investment for a host of mega projects -- from the USD 500 billion NEOM mega city to a multi-billion entertainment city close to Riyadh.

The crash coincides with a royal purge that saw the detention last week of Prince Ahmed bin Abdulaziz al-Saud, a brother of King Salman, and the monarch's nephew Prince Mohammed bin Nayef.

Sources said they were detained after they were accused of plotting a palace coup aimed at unseating the crown prince, heir to the Saudi throne.

But another source close to the Saudi royal court said the detentions were a "messaging exercise" to quash any opposition to the crown prince before his succession to the Arab world's most powerful throne.

of coronavirus, but Russia -- the world's second biggest producer -- refused to tighten supply.

An apparently furious Riyadh responded with the biggest cuts to prices in two decades, moving to snatch some of Russia's market share and triggering turmoil in energy markets.

As oil prices saw their biggest drop since the 1991 Gulf War, analysts warn that the move will continue to drive prices down towards 20 a barrel if the two sides do not reach an agreement.

"The Saudi actions could be a negotiating tactic designed to bring Russia back to the table, but the market is unlikely to be sanguine in the near term," investment bank Berenberg said in a note.

The price collapse will have wide-ranging consequences -- from battering revenues in energy-dependent economies to sparking global deflation and impeding oil exploration

**GOVERNMENT OF JAMMU AND KASHMIR**  
**OFFICE OF THE EXECUTIVE ENGINEER IRRIGATION DIVISION PULWAMA**  
**NOTICE INVITING TENDER**

**SHORT TERM NIT NO. (13) OF 2019-20 (e-Tendering)**

For and on behalf of Lt. Governor of J&K U.T, e-Tenders are invited on item rate basis from approved and eligible Contractors/ Self Help Groups registered with J&K State Govt. for the following works (for the year 2020-21).

S. No.	Name of work	Adv. Cost In Lakhs	Cost of Tender Doc. In Rs.	Earnest Money in Rs.	Time of completion	Class of Contract	Head of Account
	Construction of Spurs by way of laying of stone filled Crate blocks of 1.20m x 1.20m size on opposite of pump station L.I.S. Goripora at R/S of River Jehlum.	4.21	200	8420	25-Days	DEE	2702-M&R
	Construction of Cement Concrete Protection wall for Drought Pump at L.I.S. Odhipora (River Jehlum)	3.39	200	6780	20-Days	DEE	2702-M&R
	Construction of grate wire protection works for Drought Pump patkawani.	3.36	200	6720	20-Days	DEE	2702-M&R
	Construction of Cement Concrete Protection wall for Drought Pumps at L.I.S. Goripora (River Jehlum Site).	1.78	200	3560	10-Days	DEE	2702-M&R
	Restoration of water regulatory Gate at Beighpora (L.I.S. Tokina).	1.735	200	3470	10-Days	DEE	2702-M&R
	Construction of Reinforced Cement Concrete wall across the Gree Canal and Restoration of minor water regulatory gate at beighpora (left of gate)	0.645	200	1290	10-Days	DEE	2702-M&R
	Repairing of Hyd./ Regulatory Gates at various spots of L.I.S. Padgampora.	0.36	200	720	10-Days	DEE	2702-M&R
	Dry stone pitching of Gulzarpora minor from RCC Flume upto Railway crossing L.I.S. Tokina.	5.34	300	5340	25-Days	SHG	2702-M&R
	Permanent Restoration of breaches at Larkipora minor and Rakhiwatapora minor by way of cement concrete wall L.I.S. Padgampora.	0.468	200	468	10-Days	SHG	2702-M&R

Position of Funds: Demanded.

- The Bidding document consisting of qualifying information, eligibility criteria, specifications, Drawings, Set of terms and conditions and other details can be seen/ downloaded from the departmental website [www.jktenders.gov.in](http://www.jktenders.gov.in) as per schedule of dates given below:

01	Date of issue of Tender Notice	09-03-2020(06.00 pm)
02	Date of start of downloading.	09-03-2020(06.00 pm)
03	Bid submission start date Technical/ Financial.	10-03-2020(09.00 am)
04	Bid submission end date.	17-03-2020(04.00 pm)
05	Date & Time of opening of Bids (online).	18-03-2020(10.00am)
- The date and time of opening of Technical Bids shall be notified on departmental website [www.jktenders.gov.in](http://www.jktenders.gov.in) and conveyed to the bidders automatically through an e-mail message on their e-mail address. The Financial Bids of responsive bidders shall be opened online on same web site in the office of the Executive Engineer Irrigation Division Pulwama (Tender Receiving Authority).
- The bid for the work shall remain valid for period of 90 days from the date of opening of bid.

No.: PID/CS/4097-4118.  
Dated: 09-03-2020.

**DIPK No.-6392/19/ M**

Sd/-  
Executive Engineer,  
Irrigation Division Pulwama.

**21st year of PUBLICATION**  
**KASHMIR OBSERVER**

**IS AVAILABLE AT ALL LEADING NEWS AGENCIES**

**GOVT. OF JAMMU AND KASHMIR**  
**OFFICE OF THE EXECUTIVE ENGINEER SUB-TRANSMISSION DIVISION PULWAMA**

**CANCELLATION OF NIT 53/STD/PUL of 2019-20 Dated:-17.02.2020**

**Subject:-Cancellation of Tender due to poor response.**

The NIT No 53/STD/Pul of 2019-20 Dated:-17.02.2020 having tender id 2020\_PDD\_93022\_1 for Providing and Fabrication of MS Sheet covers for Cable Trunch and yard metalling at Rec. Station Mastpora is here by cancelled because of the poor response.

Sd/-  
Executive Engineer  
STD Pulwama

No:- STD/Pul/ 2215-20  
Date:-02/03/2020  
DIPK-NB-2153