

Yes Bank customers can pay credit bill, loan repayments through other bank accounts

Press Trust Of India

NEW DELHI: Crisis-hit Yes Bank said on Tuesday that customers could now make payments towards their credit card and loans through other bank accounts, days after prominent banking services were curtailed after the RBI imposed moratorium on the lender.

The announcement comes as panic gripped the bank's customers, who queued before ATMs and bank branches to withdraw money. They were also not even able to access Internet banking and other services like digital

ulated amount from other banks' ATMs as well.

During the moratorium period, Yes Bank will not be able to grant or renew any loan or advance, make any investment, incur any liability or agree to disburse any payment.

As per the RBI's draft reconstruction scheme, State Bank of India will pick up 49 per cent stake in the crisis-ridden Yes Bank under a government-approved bailout plan by infusing capital of Rs 2,450 crore.

The bank's financial health is not sound as it has failed to raise enough capital under the new



payments through another party's platform. Forex services and credit card purchases, among others, were also impacted.

"Inward IMPS/NEFT services have now been enabled," Yes Bank tweeted. "You can make payments towards YES Bank credit card dues and loan obligations from other bank accounts. Thank you for your co-operation."

The Reserve Bank of India had put a moratorium last Thursday on the cash-strapped Yes Bank, imposed withdrawal restriction of Rs 50,000 only till April 3 and superseded its board through appointment of an administrator.

However, the bank has now said that its ATMs are fully up and customers can withdraw the stip-

leadership of Raveet Singh Gill, who took charge as the managing director and CEO from March last year.

Troubles at new-generation private sector started brewing up ever since the Reserve Bank denied extension to its co-founder Rana Kapoor -- who now is in the custody of the Enforcement Directorate on charges of financial mismanagement and money-laundering -- to continue as MD and CEO in September 2018, and had asked the lender to find a new successor.

Yes Bank's administrator, Prashant Kumar, a former SBI executive, had on Monday assured customers that the moratorium period could end by this weekend. PTI

Russia says 'doors not closed' to cooperation with OPEC



MOSCOW: Russian Energy Minister Alexander Novak said Tuesday that Moscow remains open to further cooperation with OPEC to stabilise the oil market.

"I want to say the doors aren't closed," Novak told the state-run Rossiya 24 television network.

The lack of agreement with OPEC on extending production cuts "does not mean that in the future we can't cooperate with OPEC and non-OPEC countries".

"If necessary we have various tools including reduction and increasing production," Novak said, adding that new agreements can be reached.

"We have planned the next meetings in May or June to assess the situation on the market." Russia refused to agree to a proposal by OPEC ministers led by Saudi Arabia for a drastic cut of 1.5 million barrels per day, with Russian oil companies fearing loss of market share and of competitiveness against US shale production.

Saudi Arabia responded on Sunday with the biggest cut in its prices of the past 20 years in a bid to win market share.

Saudi Aramco said Tuesday it will boost its supply of crude oil to 12.3 million barrels per day in April, flooding markets as it escalates a price war with Russia.

Novak said Russia could also swiftly increase its production.

"We have potential for growth in production. I think in the short-term we can increase by 200-300,000 barrels (per day) with the prospect of 500,000 barrels, that's in the near future." He added that Russia is competitive on the world markets because of low production costs.

Oil prices crashed on Monday, registering the single biggest one-day loss in three decades after Saudi Arabia's price cut.

Russia, the world's second largest oil producer, also saw the ruble fall heavily in value against the dollar and euro to levels last seen in early 2016. (AFP)

Coronavirus outbreak could cost global economy up to USD 2 trillion: UNCTAD

Press Trust Of India

UNITED NATIONS: The coronavirus outbreak could cost the global economy up to USD 2 trillion this year, the UN's trade and development agency said, warning that shock from the epidemic will cause a recession in some countries and depress global annual growth to below 2.5 per cent.

"We envisage a slowdown in the global economy to under two per cent for this year, and that will probably cost in the order of USD 1 trillion, compared with what people were forecasting back in September, Director, Division on Globalization and Development Strategies at United Nations Conference on Trade and Development (UNCTAD) Richard Kozul-Wright said.

The UN agency said that apart from the tragic human consequences of the COVID-19 epidemic, the economic uncertainty it has sparked will likely cost the global economy USD 1 trillion in 2020.

A preliminary downside scenario sees a USD 2 trillion shortfall in global income with a USD 220 billion hit to developing countries (excluding China). The most badly affected economies in this scenario will be oil-exporting countries, but also other commodity exporters, which stand to lose more than one percentage point of growth, as well as those with strong trade linkages to the initially shocked economies.

Growth decelerations between 0.7 per cent and 0.9 per cent are likely to occur in countries such as Canada,



Mexico and the Central American region, in the Americas; countries deeply inserted in the global value chains of East and South Asia, and countries in the immediacy of the European Union.

Last week, UNCTAD had said that the trade impact of the coronavirus epidemic for India is estimated to be about USD 348 million and the country figures among the top 15 economies most affected as slowdown of manufacturing in China disrupts world trade. Slowdown of manufacturing in China due to the coronavirus outbreak is disrupting world trade and could result in a USD 50 billion decrease in exports across global value chains.

Launching the UNCTAD report as world financial markets tumbled over concerns about supply-chain interruptions from China, and oil price uncertainty among major producers, Kozul-Wright warned that few countries were likely to be left

unscathed by the outbreak's financial ramifications.

One "Doomsday scenario" in which the world economy grew at only 0.5 per cent, would involve "a USD 2 trillion hit" to gross domestic product, he said, adding that collapsing oil prices had been "a contributing factor to that growing sense of unease and panic."

While it was difficult to predict how the international financial markets will react to COVID-19's impacts "what they do suggest is a world that is extremely anxious," he said.

"There's a degree of anxiety now that's well beyond the health scares which are very serious and concerning."

To counter these fears, Governments need to spend at this point in time to prevent the kind of meltdown that could be even more damaging than the one that is likely to take place over the course of the year, Kozul-Wright said.

Global stocks steady after plunge on virus, oil crash

BEIJING: Global stock markets rebounded on Tuesday from record-setting declines after President Donald Trump said he would ask Congress for a tax cut and other measures to ease the pain of the spreading coronavirus outbreak.

On Wall Street, which suffered its biggest one-day drop since the 2008 global crisis on Monday, futures for the benchmark S&P 500 index picked up 3.9% and the contract for the Dow Jones Industrial Average rose 3.8%.

Monday's global sell off reflected alarm over economic damage from the

coronavirus that emerged in China in December.

Anti-disease controls that shut down Chinese factories are spreading as the United States and European countries close schools, cancel public events and impose travel controls.

The mounting losses and a flight by investors into the safe haven of bonds have fueled warnings the global economy, which already was showing signs of cooling, might be headed into a recession.

The drop in U.S. stock prices was so sharp that

it triggered Wall Street's first trading halt in more than two decades.

But Trump's comment that he will seek relief for workers as ripple effects of the outbreak spread gave some investors an excuse to resume buying.

Oil prices plunged 25% on Monday after Russia refused to roll back production in response to virus-depressed demand. Saudi Arabia signaled it will ramp up its own output.

In currency trading, the dollar rose to 104.28 Japanese yen from 102.37 late Monday. The euro slipped to \$1.1369 from \$1.1439.

OFFICE OF THE
EXECUTIVE ENGINEER (R&B) CONSTRUCTION DIVISION NO.IIND, SRINAGAR

TENDER NOTICE

Serial NIT No. 215 /CDIII/ 19731-41of 2019-2020 Dated:09.03.2020.

For and on behalf of Governor Jammu and Kashmir State, sealed tenders affixed with Rs.5.00 (Revenue stamps) are invited from the approved PWD Contractor for the below mentioned work/s. The tenders should be addressed to the Executive Engineer, Construction Division No.IIInd, Srinagar which should reach to his office on or before 17.03.2020, till 2.00 P.M. The Tenders can also be cast in the office of Superintending Engineer, PWD (R&B) Circle Sgr/Budgam. The tenders will be opened on the same day or later in presence of the contractors who like to be present. In case the date of receipt of tenders is declared holiday, transport strike etc. the tenders will be received by the competent authority on the next working day.

S.No.	Name of work/s	Approx. cost incl. C/O deplit. Stores.	Earnest money Rs. In Lacs	Class of Contr.	Time of Compl.	Cost of T.D
1	2	3	4	5	6	7
1.	Improvement/ Upgradation of link road at Qammerwari near Masjid Abu Haneefa by way of P/L WBM Grade 2 nd .	Rs.0.30 Lakhs	600/-	"DEE"	07 Days	Rs.200/-

TERMS AND CONDITIONS:

- Tender document can be purchased from Divisional office against Non-refundable. Cash payment from 10.03.2020 during office hours upto 16.03.2020 till 2.00 P.M. In case of tenderer is unable to purchase the tender documents for the work/works the tenderer can quote their rates as per the advertised quantity schedule in the tender form already issued to him in the form of a tender booklets. In such instance the tenderer shall be required to enclose a crossed postal order in favour of the Executive Engineer, Construction Division No.IIInd, Srinagar for an amount equal to the cost of tender document. This amount of postal order is non-refundable. The tender forms issued by the competent authority during the year 2018-19 can only be utilized for submission of tenders. The tenders received on lapsed tender forms shall be totally rejected.
- The bidder shall be at liberty to send their bids either in person or through registered post but shall subscribe the following in front of the envelopes.
 - Name of work.
 - Cost of work
 - Full name of contractor
 - Ref. to CDR No. & Date.
 - Date of receipt of tenders
 - Ref. to NIT No.
- The bidding documents shall be issued by this office against Non-refundable cash payment as mentioned above to eligible contractors on production of valid Registration Card on any working day.
- Bids from Joint ventures are not being allowed.
- In case the quoted amount of the lowest tenderer is unbalanced, the tenderer shall have to deposit additional performance security in shape of CDR/DR separately in addition to earnest money as per the breakup given below which should be attached with the tender. Failing which the tender shall be rejected, earnest money forfeited and other penalties initiated under rules. In case the lowest tenderer is found to be a defaulter under this condition for more than three instances, his registration shall be recommended for blacklisting from future participation in the tendering process.

01.	Upto and including 15% below	Nil
02.	>15% upto and including 20% below	5% of Advertised Cost
03.	>20% upto and including 25% below	10% of Advertised Cost
04.	>25% upto and including 30% below	15% of Advertised Cost
05.	> 30% Below	20% of Advertised Cost

In addition to the above "additional performance security" the rates of all items in the itemized rate structure shall be paid at over all quoted depreciation of the tender till the execution of such items where the quoted rates are abnormally low, are executed.
In case of failure to execute such items whose quoted rates are abnormally low, the overall quoted tender depreciation shall hold good for all items executed by the contractor.

FOR & ON BEHALF OF GOVERNOR J&K STATE

No. 1973141 Sd/-
Dated: 09.03.2020 EXECUTIVE ENGINEER
R&B CONSTRUCTION DIVISION NO. IIND
SRINAGAR.

DIPK-6459/19

Saudi Aramco says to hike output, escalating price war

RIYADH: Energy titan Saudi Aramco said Tuesday it will boost crude oil supplies to 12.3 million barrels per day in April, flooding markets as it escalates a price war with Russia.

Riyadh had already slashed its price for April delivery after Russia refused its proposal that producer alliance OPEC+ orchestrate a co-ordinated cut of 1.5 million barrels per day.

The production cut had been mooted to shore up global oil prices, which have gone into meltdown as the deadly new coronavirus casts a pall over the world economy, but now price cuts

"The Company has agreed with its customers to provide them with such volumes starting 1 April 2020. The Company expects that this will have a positive, long-term financial effect," the statement said.

Saudi Arabia says it has an output capacity of 12 million bpd but it is not known for how long it can sustain such levels.

The kingdom also has millions of barrels of crude stored in strategic reserves to be used when needed and is expected to use it to provide the extra supply to the global market.

"Production above 12 mil-



and rising output indicate an unravelling of OPEC+ co-operation.

"Saudi Aramco announces that it will provide its customers with 12.3 million barrels per day of crude oil in April," the company said in a statement to the Saudi stock exchange.

Saudi Arabia, the world's biggest crude exporter has been pumping some 9.8 million bpd so its announcement on Tuesday means it will be adding at least 2.5 million bpd from April.

lion bpd shows the Saudis have something to prove," director of Britain-based RS Energy Bill Farren-Price said.

"This is a grab for market share. The taps are open and the prices have been cut sharply," Farren-Price told AFP.

In a quick response, Russian Energy Minister Alexander Novak said Moscow could boost production in the short term "by 200,000-300,000 bpd, with a potential of 500,000 bpd in the near future".

www.anantnagmunicipality.com Phone : 01932-223335
Email : ecomcanantnag@gmail.com Fax : 01932-225666

GOVERNMENT OF JAMMU AND KASHMIR MUNICIPAL COUNCIL ANANTNAG

SUBJECT:- EXPRESSION OF INTEREST FOR OUTSOURCING OF SANITATION OF 07 WARDS OF MUNICIPAL COUNCIL ANANTNAG.

NOTICE

Applications on prescribed format are invited from the desired persons/ agency for maintenance of sanitation in 07 wards of Municipal Council Anantnag

S. No	Particulars	No. of persons required or to be provided	Rate per day per person
01	Requirement of Sanitation worker/agency ward	14 MO S (02 persons per ward)	Rs. 225/- per day

Age:-

- The applicant/ person should be or above the age of 18 years as on 01/01/2019 & less than 35 years on the date.

Last Date:-

Applications/ proposals duly completed in all respects and accompanied with attested copies of the below mentioned documents should reach to this office by or before 18th of March upto 02:00 P.M.

- Age proof
- Identity proof.
- Undertaking to the effect that the applicant/agency shall not claim for any permanent adjustment in Municipal Council Anantnag.

TERMS & CONDITIONS

- The process of requirement is exclusively outsourcing as per norms/ Govt instructions issued in this behalf from time to time and in accordance to the provisions of GFR 2017.
- That the expenditure on account of hired persons/agency shall be made from user charges to be collected from these wards.
- That the requirement shall be purely temporary for the period of 04 months on trial basis initially and will be reviewed after expiry of the turn.
- The registered agencies shall submit their proposals on their own letter heads.
- The requirement can be dispensed at any time without any Intimation.

Executive Officer
Municipal Council, Anantnag

APPLICATION FORM FOR LABOURS

- Name _____
- Parentage _____
- Address _____
- Date of Birth:- _____
- Sex (Male/Female): _____
- Mobile No.:- _____

Enclosures:-

- Age proof certificate.
- Identity proof.
- Undertaking to the effect that the applicant/ agency shall not claim for any adjustment in Municipal Council Anantnag.

I hereby certify that the information submitted above is true to the best of my knowledge and belief and nothing has been concealed therein.

Date:-

Applicants Signature

DIPK-NB-2183/19