

IN BRIEF



India probes dumping of Chinese polyester yarn

NEW DELHI
The government has started an anti-dumping probe into a select Chinese polyester yarn following complaints from SRF Ltd. and Reliance Industries. The Directorate General of Anti-dumping and Allied Duties (DGAD), under the Commerce Ministry, has "sufficient" evidence of dumping of 'high tenacity polyester yarn' from the neighbouring nation. SRF and Reliance Industries had asked for an investigation into the matter. PTI

Will repay ₹125 crore to PSB by June-end: MTNL

NEW DELHI
State-owned telecom corporation Mahanagar Telephone Nigam Ltd. on Monday said it expected to repay about ₹125 crore of debt before June-end. The debt-laden company said it would be able to make the repayment due to 'one of the public sector banks'. "About ₹125 crore is due for repayment, which we will be paying three days before the deadline," MTNL CMD, P.K. Purwar said. PTI

Draft regulations issued for organic food items

NEW DELHI
Food regulator FSSAI has come out with a draft regulation for organic food products, seeking to ensure that these food items are actually organic. Organic foods will have to comply with the provisions under the National Programme for Organic Production (NPOP) or the Participatory Guarantee System for India (PGS-India) run by the Agriculture Ministry or any other standards notified by the food authority. PTI

HPCL joins talks for Russian oilfields

ONGC Videsh-led consortium is negotiating acquisition of a stake in Rosneft's Arctic Vankor Cluster

**PRESS TRUST OF INDIA
NEW DELHI**
State-owned Hindustan Petroleum Corporation (HPCL) has joined the Indian consortium negotiating the acquisition of a 49% stake in Russia's Vankor Cluster oilfields in the Arctic region.

Originally, ONGC Videsh Ltd., the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), signed an MoU to explore buying a stake in Suzunskoye, Tagulskoye and Lodochnoye fields – collectively known as Vankor Cluster.

Later, Indian Oil Corporation (IOC), Oil India (OIL) and Bharat PetroResources (BPR), a unit of Bharat Petroleum Corporation, came in using the influence of the oil ministry.

Now, HPCL has shown interest and has joined the



Siberian lode: The reserves of Suzunskoye field exceed 56 million tonnes of oil and condensate. •REUTERS

talks, sources privy to the development said.

Rosneft, Russia's national oil company that owns the fields, wants to retain a majority stake and is keen to sell only up to 49% stake.

Sources said OVL is keen to take the largest share of

20-26% as the project had originally come to it and others joined in later.

If OVL takes 26% stake, OIL-IOC-BPRL-HPCL may have 23.9%, they said.

Vankorneft, a subsidiary of Rosneft, is developing the Vankor oil and gas condensate

ate field, situated in the northern part of eastern Siberia.

In 2013, Vankorneft was chosen as an operator on development of new fields of Vankor Cluster located close to the Vankor field. The reserves of Suzunskoye field exceed 56 million tonnes of oil and condensate and 35 billion cubic metres of gas.

Last year, OVL first acquired 15% in Russia's second-biggest oil field of Vankor for \$1.27 billion and then bought another 11% for \$930 million. The 26% stake would give OVL 7.31 million tonnes of oil.

The consortium of OIL-IOC-BPRL acquired 23.9% stake in the field at a cost of \$2.02 billion, giving them 6.56 million tonnes of oil. Rosneft continues to hold the remaining 50.1% shares of JSC Vankorneft. The field

has recoverable reserves of 2.5 billion barrels.

Adding acreage

Besides, the OIL-IOC-BPRL consortium has taken another 29.9% stake in a separate Taas-Yuryakh oil field in East Siberia for \$1.12 billion. The investments have taken the total outlay in Russia this year to \$5.46 billion.

These investments will give India 15.18 mt of oil equivalent. These compare to \$28.48 billion investment by Indian companies overseas in the past 50 years, leading to about 10 million tonnes of oil equivalent.

While Vankor produces about 4,42,000 barrels of oil per day (bpd) – that is, 4% of Russian crude oil production – Taas produces about 21,000 barrels per day of oil, and a peak of 1,00,000 bpd is expected by 2021.

Biological E in vaccine tie-up with Takeda

BE to get bulk production technology

**SPECIAL CORRESPONDENT
HYDERABAD**

Japan's Takeda and Biological E. Ltd. have agreed to collaborate on affordable combination vaccines.

Takeda will transfer its measles and acellular pertussis vaccine bulk production technology to BE under license, the firms said on Monday. It would also provide support for production and quality control and technical assistance in pre-clinical study design and production of clinical and first commercial batches.

BE gets the rights to use Takeda's measles and pertussis vaccine technologies for combinations such as MR vaccine as well as any pertussis-containing combination, and will be solely responsible for conducting



Mahima Datla

and funding the development activities.

BE will commercialise the vaccines in markets including India and China.

The tie-up gives BE an opportunity to diversify its geographic reach, Managing Director Mahima Datla said. "We look forward to contributing to the measles elimination goals and protection against rubella."

Task force formed on aviation

USIBC panel aims to help strengthen sectoral Indo-U.S. ties

**SPECIAL CORRESPONDENT
NEW DELHI**

The U.S.-India Business Council (USIBC) on Monday set up a task force for identifying opportunities in India's civil aviation sector.

The panel will be chaired by Pratt and Whitney's Managing Director-India Palash Roy Chowdhury and co-chaired by global consultancy KPMG's partner and India head of aerospace and defence Amber Dubey.

'Promote best practices'

"The U.S.-India Business Council today launched its India-Task Force on Civil Aviation that will focus on identifying opportunities for implementation based on the National Civil Aviation Policy (NCAP)," the business lobby group said in a statement here. The task force would engage with various



Tail wind: The panel aims to spur bilateral dialogue. •AFP

stakeholders to promote international best practices and address potential hurdles, USIBC said in the statement. The panel would also work towards giving a boost to the Centre's regional connectivity scheme UDAN, airport infrastructure and security, maintenance, repair and overhaul (MRO)

and skill development.

India has witnessed annual growth exceeding 20% in its domestic air passenger traffic with total passenger throughput estimated to reach 270 million passengers by the end of this year.

The task force will aim at promoting bilateral dialogue between industry and government, partnering with governments to organise trade missions and advocating regulatory changes on behalf of its members.

"With the task force, we intend to support growth of U.S. corporations in India by aligning with the priority areas of the Indian government and further nurture the spirit of entrepreneurship and job creation to successfully contribute to the global economy in the coming years," the panel's chairman Mr. Chowdhury said.



Lupin chief Gupta dead

**SPECIAL CORRESPONDENT
MUMBAI**

Lupin Ltd. founder and chairman Desh Bandhu Gupta passed away early Monday morning in Mumbai. He was 79 and had been active in office till his last day, the company said. Dr. Gupta founded Lupin in 1968. Lupin is the fourth-largest generics pharmaceutical player by market capitalisation in the world. For FY17, the company reported revenue of ₹17,119 crore, and net profit of ₹2,557 crore.

Chennai Angels invests in SparesHub owner Iradium

Online spare parts marketplace to strengthen tech platform

**K.T. JAGANNATHAN
CHENNAI**

The Chennai Angels (TCA) has joined a few others to infuse fresh funds into Iradium Automobiles Pvt. Ltd.

Iradium Automobiles owns and manages SparesHub.com, an automobile parts marketplace catering to the requirements of independent, multi-brand workshops and car owners across India. The start-up is based in Pune and has a headcount of 27.

The Chennai Angels has committed an investment of ₹40 lakh into the start-up. The investment is done as part of the total investment round of ₹2 crore which saw participation from Anthill Scale Ventures (Singapore),



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Esvee Technologies Inc. (U.S.) and Inc95 Consulting, among others.

SparesHub.com offers a range of parts such as braking system, clutch system and suspension system for cars along with regular service parts.

The funds would be used

to expand the current customer base of SparesHub, enter new geographical areas and strengthen its technology platform, a release said.

SparesHub currently has more than 170 registered workshops on its platform that buy parts from SparesHub. This is the second investment round that the start-up has raised. The first investment was raised in October 2015.

"The Indian auto parts industry has started to adopt e-commerce and other modern retail methodologies," a statement quoted Tapas Gupta, CEO, Iradium Automobiles as saying. "SparesHub is at the forefront of these evolution."

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TEXTBOOK
ON HOW TO
GROW YOUR
BUSINESS IN THE
INDIAN MARKET BUT **THERE IS A**
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