

MARKET WATCH

	28-11-2017	% CHANGE
Sensex	33,618	-0.31
US Dollar	64.41	0.13
Gold	30,500	-0.16
Brent oil	63.61	0.53

NIFTY 50

	PRICE	CHANGE
Adani Ports	396.95	-2.55
Ambuja Cements	263.05	0.65
Asian Paints	1171.00	14.50
Aurobindo Pharma	705.65	-13.80
Axis Bank	562.55	3.15
Bajaj Auto	3289.15	17.75
Bajaj Finance	1766.40	-6.85
Bharti Airtel	492.00	-6.00
Bosch	18982.45	52.90
BPL	507.80	-6.85
Cipla	611.80	-3.00
Coal India	274.35	2.70
Dr Reddys Lab	2290.90	-3.90
Eicher Motors	30536.55	-219.15
GAIL (India)	462.50	-4.95
HCL Tech	859.25	-1.45
HDFC	1725.50	14.50
HDFC Bank	1865.35	7.80
Hero MotoCorp	3673.60	10.60
Hindalco	250.65	1.00
HPCL	417.65	-6.05
Hind Unilever	1267.85	7.55
Indiabulls HFL	1200.05	18.85
ICICI Bank	313.20	-3.80
IndusInd Bank	1678.25	17.65
Bharti Infratel	377.85	-8.75
Infosys	984.70	-14.05
Indian OilCorp	390.60	-2.00
ITC	257.00	-2.25
Kotak Bank	1029.85	-6.85
L&T	1211.70	-13.05
Lupin	832.30	0.85
M&M	1435.00	4.00
Mauriti Suzuki	8624.15	115.55
NTPC	182.80	-3.55
ONGC	181.25	-2.80
PowerGrid Corp	208.35	-1.80
Reliance Ind	943.35	-8.00
State Bank	332.00	-3.65
Sun Pharma	543.15	-8.40
Tata Motors	415.95	-5.45
Tata Steel	703.85	1.30
TCS	2685.30	-0.55
Tech Mahindra	499.70	0.95
UltraTech Cement	4275.90	3.90
UPL	761.70	6.40
Vedanta	302.80	-2.45
Wipro	294.85	0.05
YES Bank	315.00	-0.30
Zee Entertainment	586.65	11.40

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on November 28

CURRENCY	TT BUY	TT SELL
US Dollar	64.22	64.54
Euro	76.33	76.72
British Pound	85.38	85.82
Japanese Yen (100)	57.68	57.97
Chinese Yuan	9.73	9.78
Swiss Franc	65.37	65.70
Singapore Dollar	47.76	48.00
Canadian Dollar	50.22	50.48
Malaysian Ringgit	15.65	15.74

Source: Indian Bank

BULLION RATES CHENNAI

November 28 rates in rupees with previous rates in parentheses

Retail Silver (1g)	42.30	(42.60)
22 ct gold (1 g)	2,813	(2,816)

No compromise on India's interests at WTO: Prabhu

Won't dilute stand on food security, protection of poor farmers and fisherfolk; will take forward development agenda, says Commerce Minister

ARUN S
NEW DELHI

At next month's meeting of the World Trade Organisation's (WTO) highest decision-making body, India will not compromise on its interests including ensuring food security as well as protecting its resource-poor and low-income farmers and fisherfolk, according to Commerce Minister Suresh Prabhu.

Speaking to *The Hindu*, Mr. Prabhu also said India — at the December 10-13 (WTO's) Ministerial Conference in Buenos Aires, Argentina — will hold firm on its position against the inclusion of new issues such as 'e-commerce' and 'investment facilitation' into the ongoing round of multilateral trade negotiations, without first resolving the outstanding ones including food security.

Besides, he said India will



Focus on food security: India is keen on a permanent solution to the issue of public stockholding, says Suresh Prabhu. ■AP

make sure that the 'development agenda' (to improve the developing countries' trading prospects) of the talks, which began in Doha in 2001, is not subverted.

"India will stand firm on all the issues that it has raised so far, and will not make any compromise or dilute its stand. We will not directly or indirectly reduce our ability

to push our own agenda forward. Also, the Doha Development Agenda (DDA) is not dead. The DDA is as important as it was before and it will be taken forward," the Minister, who will be leading India at the talks, said.

'Permanent solution'

Mr. Prabhu said the highest priority for India was to ensure that a 'permanent solution' on the issue of public stockholding for food security purposes is a part of the Buenos Aires meeting outcomes.

Mr. Prabhu's predecessor Nirmala Sitharaman had said, "without a permanent solution, public stockholding programmes in India and other developing countries will be hampered by the present ceiling on domestic support which is pegged at 10% of the value of production,

and is wrongly considered as trade-distorting subsidy to farmers under existing WTO rules.

"The existence of such a subsidy element is determined by comparing present day administered prices with fixed reference prices of the 1986-88 period which is unrealistic. Developing countries are finding themselves hamstrung by the existing rules in running their food stockholding and domestic food aid programmes."

Currently, an interim mechanism called the 'Peace Clause' is available for developing nations including India, according to which they cannot be challenged at the WTO Dispute Settlement Mechanism (DSM) even if they breach the cap of the product-specific domestic support (10% of the value of production).

However, Mr. Prabhu said India "will insist on a permanent solution that is much better than the Peace Clause."

Since a country that wants to invoke the Peace Clause has to comply with several stringent conditions (on notification and transparency and commitment on prohibition of exports from public stockholding), India is keen that a 'permanent solution' does not have onerous riders. He also said meaningful reforms in agriculture can happen only when the disproportionately large subsidies of the developed countries are reduced.

'Sustainable fishing'

On talks to eliminate 'harmful' fisheries subsidies, the minister said "India will protect its small and subsistence fisherfolk, and we want sus-

tainable fishing. We want subsidies for small fisherfolk to continue." In addition, at the WTO talks, India will also "very aggressively" push its proposal for Trade Facilitation in Services (which, among other things, aims to ease norms on the movement of skilled workers and professionals across borders for short-term work), Mr. Prabhu said.

Criticising attempts by certain countries to undermine the WTO's DSM by blocking the appointment of new judges, the minister said, "the DSM is an important pillar on which the entire multilateral trading system stands.

"We will not allow it to be weakened. Efforts must be taken to quickly fill in the vacancies as, without judges, the DSM will not be able to function."

Sharma to head GST 'profiteering' watchdog

NAA to ensure GST sops trickle down

SPECIAL CORRESPONDENT
NEW DELHI

The government on Tuesday said that it had appointed B.N. Sharma as the first Chairman of the National Anti-profiteering Authority (NAA), which is tasked with ensuring the benefits of the Goods and Services Tax are passed on to consumers.

The Union Cabinet had last week approved the creation of the posts of Chairman and technical members of the NAA under GST. Mr. Sharma, an IAS officer of 1985 batch of the Rajasthan cadre, is currently posted as Additional Secretary in the Department of Revenue.

The technical members of the NAA include J.C.

Chauhan, Chairman, Tax Tribunal, Himachal Pradesh, Bijay Kumar, Principal Commissioner, GST, Kolkata, C.L. Mahar, Principal Commissioner, GST, Meerut, and R. Bhagyadevi, ADG, Systems, Chennai.

The appointments help reassure "consumers of Government's commitment that GST would result in lower prices of goods and services," a statement said.

"Once the Authority confirms there is justification to apply anti-profiteering measures, it has the authority to order the business concerned to reduce prices or return undue benefit availed, with interest at the rate of 18% to consumers."

Bharat 22 ETF gains 3.78%

Fund makes debut, as part of Centre's divestment plan

SPECIAL CORRESPONDENT
MUMBAI

Bharat 22, an exchange traded fund (ETF) that is part of the government's divestment programme, gained almost 3.8% on its debut on a day when the benchmark Sensex declined 100 points or 0.31%.

On the BSE, the ETF opened at ₹36.30, higher than its issue price of ₹35.97. It touched an intra-day high of ₹37.38 before closing a tad lower from the high at ₹37.33 — a premium of 3.78% over its issue price. The first day of trading saw transactions worth close to ₹380 crore with more than 10 crore units exchanging hands.

ICICI Prudential Asset Management Company Ltd. is managing the open-ended

exchange traded fund that is part of the government's overall disinvestment programme.

Disinvestment target

In a recent note, India Ratings and Research (Ind-Ra) had said that the successful subscription of Bharat 22 ETF has helped the government move closer to its overall non-debt capital receipt target of ₹72,500 crore for the financial year 2017-18.

As of November 24, the government had raised in excess of ₹52,300 crore, it said.

The new fund offer (NFO), which was open between November 14 and November 17, was subscribed more than four times the initial amount of ₹8,000 crore. The government decided to

retain ₹14,500 crore of the total ₹32,000 crore worth of bids.

The ETF mirrors the S&P BSE Bharat 22 Index, which comprises government-owned firms, stakes held under the Specified Undertaking of the Unit Trust of India and public sector banks.

The index has diversified representation from six BSE sectors including industrials, finance, utilities, energy, FMCG and basic materials.

The total expense ratio of Bharat 22 ETF is up to 1 basis point (bps), the lowest in the Indian ETF market.

A discount of 3% on the reference market price of underlying constituents was also offered to all categories of investors.

India seeing increasing formalisation: Jaitley

Paytm payments bank inaugurated

SPECIAL CORRESPONDENT
NEW DELHI

The country is witnessing a new chapter in history being written where every day is seeing a new initiative that further expands the formalisation of the economy, Finance Minister Arun Jaitley said on Tuesday.

"It is a great tribute to entrepreneurship in India that in five years a payment gateway started its operations, grew so rapidly, and expanded its activities to include online banking," Mr. Jaitley said while inaugurating Paytm's payments bank.

"This is a new chapter in history being written that almost every day some such initiative is taking place that



Arun Jaitley

is increasing the formalisation of the economy," he added. Paytm has 28 crore users, recorded 250 crore annual transactions from 50 lakh merchants, with transaction value of of ₹80,000 crore, said Vijay Shekhar Sharma, Paytm founder.

Kharola appointed CMD of AI

PRESS TRUST OF INDIA
NEW DELHI

Senior IAS officer Pradeep Singh Kharola has been appointed as the Chairman and Managing Director of Air India, official sources said on Tuesday.

Mr. Kharola, a Karnataka cadre officer, would replace Rajiv Bansal, who has been serving as the interim CMD. The appointment comes days after Bansal was given an extension for three months. Currently, Mr. Kharola is the Managing Director of Bangalore Metro Rail Corporation Ltd. The change of guard at Air India comes at a time when the government is in the process of finalising modalities of the strategic disinvestment of the national carrier.

India must integrate with global value chain: ADB

Bank's India chief flags poor investments, urban planning

SPECIAL CORRESPONDENT
NEW DELHI

The manufacturing sector's share in India's GDP has remained stagnant despite the government's efforts to increase it, according to Asian Development Bank Country Head Kenichi Yokoyama, who added that India must do more to integrate with the global value chain in which it currently only plays a small part.

Mr. Yokoyama also highlighted problems with the inequality between Indian states, the inadequate investment in the infrastructure sector and the poor planning behind urban development. "The share of manufacturing in India's GDP has been stagnant des-



India plays only a small part in the global value chain, says Mr. Yokoyama. ■AFP

pite the government's efforts in this direction," said Mr. Yokoyama. "The heart of the global value chain resides in southeast Asia at the moment, and India plays only a small part in that.

We are working with the

government to increase this. And, despite increasing per capita GDP growth, the challenge still remains of bridging the wide gap between the Indian states," he added.

"We expect GDP growth this year to be 7%," Sabyasachi Mitra, Deputy Country Director, ADB, said. "Next year, we expect it to increase to 7.4%. There is an upturn in the global economy, trade is picking up, and the capital expenditure has been front-loaded."

Even lead indicators such as the index of industrial production, sale of commercial vehicles and indirect tax collections all point to higher GDP growth looking ahead, said Abhijit Sen Gupta, Economist at ADB.

Govt. wants rate cut before March

Fears of oil price rise fuelling inflation are spurring the demand: Ministry sources

REUTERS
NEW DELHI/MUMBAI

Impatient for faster economic growth, India's government is lobbying for a reduction in official interest rates in coming months as it expects inflation to stay close to a 4% target, Finance Ministry officials said.

At its last meeting in October, the Monetary Policy Committee (MPC) left the repo rate at 6.0%, near a seven-year low, and a Reuters poll found that economists expected the rate to stay there through to the second quarter of next year.

Time pressure

The Finance Ministry, according to officials, wants a rate cut sooner than that, putting a focus on the MPC meeting on Dec. 5-6, or when it convenes in February.

"We expect the RBI to cut policy rates, if not in Decem-



Urjit Patel

"transient or sustained". On Thursday, India will release GDP data for the July-September quarter, having seen economic growth slow to a three year low of 5.7% in the previous three months.

Investment challenge

The weak growth means 3-1/2 years into his 5-year term, Prime Minister Narendra Modi is falling a long way short of his promise of a dynamic economy to create jobs for the millions of young Indians joining the labour force each year.

His government can't afford to boost public investment without endangering the commitment to fiscal consolidation that helped persuade Moody's Investors Service this month to award India its first sovereign credit rating upgrade in almost 14 years. That leaves most of the pressure on the RBI to loosen monetary policy in

order to revive currently anaemic private investment.

A Finance Ministry spokesman declined to comment on its discussions with the RBI. The central bank also did not comment. As a result of the new Goods and Services Tax harmonising central and state levies, the Finance Ministry expects lower prices for some 200 goods to subdue retail inflation, which had struck a seven-month high of 3.58% in October. "We see inflation remaining around 4% until March and a scope for a rate cut of 25 basis points, a second Ministry official said, also speaking on the condition of anonymity because of the sensitivity of the issue.

But an official aware of the Reserve Bank of India's thinking said the MPC should be mindful of the risk of sudden-supply side shocks, and set policies that afford space to absorb them.

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PROPERTY EXPO

Date: 2nd & 3rd December | **Time:** 10am to 8pm

Venue: Chennai Trade Centre, Nandambakkam

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