

IN THE NEWS

● EXPERTS FEAR DELAY IN FULL ECONOMIC RECOVERY
Beijing swings from anger over curbs to stem Covid

Official figures plunge as regular testing scrapped

REUTERS
Beijing, December 11

BEIJING'S COVID-19 gloom deepened on Sunday with many shops and other businesses closed, and an expert warned of many thousands of new coronavirus cases as anger over China's previous Covid policies gave way to worry about coping with infection.

China dropped most of its strict curbs on Wednesday after unprecedented protests against them last month, but cities that were already battling with their most severe outbreaks, like Beijing, saw a sharp decrease in economic activity after rules such as regular testing were scrapped.

Anecdotal evidence suggests that many businesses have been forced to close as infected workers quarantine at home while many other people are deciding not to go out because of the higher risk of infection.

Zhong Nanshan, a prominent Chinese epidemiologist, told state media that the Omicron strain of the virus prevalent in China was highly transmissible and one infected person could spread it to as many as 18 others.

"We can see that hundreds of thousands or tens of thousands of people are infected in several major cities," Zhong said. With regular testing of Beijing residents scrapped and reserved only for groups such as health workers, official tallies for new cases have plunged.

Health authorities reported 1,661 new infections for Beijing Saturday, down 42% from 3,974 on December 6, a day before national policies were dramatically relaxed.



The easing of Covid norms following protests by people has given way to worries about rapid increase in the infection numbers across China.

"In my company, the number of people who are Covid-negative is close to zero," said one woman who works for a tourism and events firm in Beijing who asked to be identified as just Nancy. "We realise this can't be avoided—everyone will just have to work from home," she said.

Economists widely expect China's road to economic health to be uneven as shocks such as labour crunches due to workers calling in sick delay a full-fledged recovery for some time yet.

"The transition out of zero-Covid will eventually allow consumer spending patterns to return to normal, but a higher risk of infection will keep in-person spending depressed for months after reopening," Mark Williams, chief Asia economist at Capital Economics, said in a note.

China's economy may grow 1.6% in the first quarter of 2023 from a year earlier, and 4.9% in the second, according to Capital Economics.

Epidemiologist Zhong also said it would be some months before a return to normal. "My opinion is in the first half of next year, after March," he said.

China's healthcare system put to test

REUTERS
Baoding, December 11

Three years after the coronavirus emerged in central China, some citizens had recently launched rare public protests against a zero-Covid policy that had demanded economically disruptive lockdowns and mandatory quarantine in government facilities.

But Beijing's abrupt policy shift on Wednesday, cheered by some, also sparked apprehension in a country with a relatively low vaccination rate where people had been taught to fear the disease.

The easing in compulsory PCR testing of China's 1.4 billion people has weakened the ability of health authorities to quickly detect cases.

Since easing the curbs, the authorities have not predicted how many people may fall seriously ill or die. Baoding, home to 9.2 million people, quickly attracted attention on China's Twitter-like Weibo with posts from people with Covid calling attention to understocked medical supplies as infections rose.

Some stocks have been replenished, Reuters found on a visit, with cold relief drugs like Ibuprofen available at many pharmacies.

But the popular traditional Chinese medicine Lianhua Qingwen, used for symptoms like fever and cough, and antigen test kits remained harder to find.

Baoding is not alone. Online pharmacies across China have run out of drugs and test kits, prompting the government to crack down on hoarding.

Officials have urged households to report serious symptoms, using self-administered antigen kits.

But those kits are still hard to come by.

Stagflation: BOE divisions on rates set to deepen

Recession likely next year as income, investments hit

BLOOMBERG
December 11

BRITAIN'S DARKENING ECONOMIC outlook is set to leave Bank of England policy makers the most divided ever over how much to raise interest rates, with the prospect of the first-ever four-way split.

Investors are betting the nine-member Monetary Policy Committee led by Governor Andrew Bailey will boost the key lending rate a half point to 3.5%, the highest in 14 years.

However, deepening concern about a recession and historic cost-of-living squeeze have opened a debate on how forcefully the BOE should respond to inflation, which is lingering at a 41-year high.

That will leave Governor Andrew Bailey struggling to find consensus for a decision scheduled for December 15 and perhaps using his casting vote to tip the balance.

The meeting will be "hotly debated, and we shouldn't be surprised if this ends up being a four-way split," said George Buckley, European economist at Nomura.

The scale of dissent highlights the UK's unusually weak and uncertain outlook, which is drawing comparisons with the 1970s when the country was characterized as the "sick man of Europe."

The range of views on the committee has never spanned more than a half percentage point, and there has never before been four different votes in a single meeting.

Rob Wood, UK economist at Bank of America, said the vote could be 2-5-2, with two members voting for no change, five for a half point and two for a three-quarter point increase. But he said "we see potential for a four-way split," with one of the doves opting for a quarter-point

HARD JOB

Markets and economists expect the BOE to raise rates to between 4% and 4.5% to tame inflation that is at 41-year high



Complicating matters is the tight labour market, where employee participation has sharply dropped, forcing employers to pay higher wages

increase. That would mark the deepest division on the MPC since the BOE won authority to set interest rates in 1997. Before then, the Chancellor of the Exchequer at the Treasury set rates after hearing advice from the BOE.

Inflation at 11.1% is more than five times the BOE's 2% target. But the central bank is forecasting a demand-sapping recession that will squash price growth and drive up unemployment even if rates remain at their current level of 3%.

The BOE, the Office for Budget Responsibility, the Organization for Economic Cooperation and Development, the CBI and the British Chambers of Commerce all expect a recession next year as high inflation hammers incomes and rising rates hit investment.

Markets and economists expect the BOE to raise rates to between 4% and 4.5%.

Complicating matters is the tight labour market, where participation has dropped so sharply that employers are having to pay higher wages for staff, and unions have been emboldened into calling strikes for higher pay.

With the economy's supply capacity weakened, experts fear inflation will prove harder to tame than elsewhere.

"The experience of the last few months has been that

inflation has become broad based, so they don't want to ease prematurely just to have inflation come back again," said Sonali Punhani, head of UK economics at Credit Suisse.

At the last two meetings, the BOE's committee has been split three ways. Some members were concerned about persistent tightness in the UK labor market and signs of rising inflation expectations. Others feared the 18 month lag for policy to take effect will mean the impact of rate hikes will hit just as the economy needs support.

In November, the majority of members indicated that more tightening would be needed. Bank of America and Investec expect a half point rate rise this month. Nomura sees a three-quarter point hike, matching November's, which was the biggest increase since 1989.

Contributing to the uncertainty at this meeting are key economic data points to be published before next week's vote. GDP figures on Monday may show the economy bounced back in October after a sharp decline in September, when many businesses closed for the death of Queen Elizabeth II.

The jobs report on Tuesday may show wages continue to grow faster than the BOE's comfort level. On Wednesday, inflation data for November may show a dip from the previous month's 11.1%.

Consumption of coffee to rise 1%-2%: ICO

GLOBAL CONSUMPTION of coffee is likely to climb by 1% to 2% a year through the end of the decade, according to International Coffee Organization Executive Director Vanusia Nogueira, who estimated about 25 million more 60 kg bags would be needed over the next eight years.

Skoda considers to quit China: Report

CZECH CARMAKER Skoda Auto, part of Volkswagen, is considering withdrawing from China and will make a final decision next year, CEO Klaus Zellmer was quoted as saying by the weekly magazine Automobilwoche.

"The competition is very intense there, so we will consider, together with our Chinese joint venture partner, how we want to proceed," Zellmer was quoted as saying.

UAE, Israel ratify trade agreement

THE GOVERNMENTS OF the United Arab Emirates and Israel ratified their comprehensive economic partnership agreement, UAE minister of state for foreign trade, Thani Al Zeyoudi, said on Twitter on Sunday.

The free trade agreement, which was first signed in May, will remove or reduce tariffs on 96% of goods traded between the nations.

REUTERS

Max Flex & Imaging Systems Ltd. (In Liquidation)
CIN: U92112MH2002PLC137690
Registered Office: 102 Prime Plaza, JV Patel compound, Balasaheb Madhurkar Marg, Elphinstone (West) Mumbai 400 013

Notice of Sale of Assets
We hereby invite bids for sale of assets of Max Flex & Imaging Systems Ltd. (in Liquidation) under the Insolvency and Bankruptcy Code, 2016.

Location	Lot No.	Address of property	Area (Sq. Ft.) apt.	Reserve Price (Rs.)	EMD (Rs.)
South Mumbai	1	Office Space no. 101, 102, 103, & 104, Old NSE Factory, J.V Patel Compound, Old Carrol Road, Mumbai	2590	5,29,13,700	52,91,370
	2	Office Premises at Unit No: 4-B-2, Ground floor, Prime Plaza, Carrol Road, Elphinstone, Mumbai	1550	3,41,77,500	34,17,750
	3	Gala no. 6, Building no. 3, Plot bearing no. 2652, Collectors new no. 12605, Cadastral survey no. 844 (pt), NSE Estate J.V Patel Compound, Old Carrol Road, Mumbai	2,409	5,74,18,515	57,41,852
	4	Gala no. 7, Building no. 3, Plot bearing no. 2652, Collectors new no. 12605, Cadastral survey no. 844 (pt), NSE Estate J.V Patel Compound, Old Carrol Road, Mumbai	1507	4,31,03,214	43,10,321
	5	Flat No: 101 and 105B, Block A, Simta House, Napean Sea Road, Mumbai	1245	7,28,05,500	72,80,550
Andheri	6	Flat no. 62, Shri Briji Kuir C.H.S. Ltd. 68A, Jagmohanand Marg, Malabar & Kumbhala Hills, Mumbai	600	3,26,70,000	32,67,000
	7	Gala no. 2, Sadhna Industrial Estate, C.T.S no. 471, Oshiwara, Taluka-Andheri, Mumbai	2750	4,95,00,000	49,50,000
Bhiwandi	8	Godown No: 15 and 16, Ground Floor, Building No.5, Maa Padmavati Complex, Dapoda Road Village: Val Taluka: Bhiwandi District: Thane	7981	2,01,19,680	20,11,968
	9	Godown No: 14, Ground Floor Building No.5, Maa Padmavati Complex, Dapoda Road Village: Val Taluka: Bhiwandi District: Thane	4452	1,12,19,040	11,21,904
Pune	10	Godown No.s: 120, 121, 122, 123, 124 & 125, 1st floor, Building No. 5, Maa Padmavati Complex, Dapoda Road, Village: Val Taluka: Bhiwandi District: Thane	24530	3,97,53,180	39,75,318
	11	Godown no. 13, & 14, 'Ground floor, Building no. C-2, Sagar Complex, Bearing survey no. 9, Hissa no. 3, Mouze Ovali, Taluka Bhiwandi, Dist. Thane	6000	1,89,00,000	18,90,000
Nagpur	12	Shop Nos: 5,6,7,8, Ground Floor, C' Wing, Agarwal Pride, S. No. 1308, Kasba Peth, Pune	1351	1,53,20,340	15,32,034
	13	Shop No: 2, Ground Floor, B' Wing, Agarwal Pride, S. No. 1308, Kasba Peth, Pune	161	17,28,000	1,72,800
	14	Shop Nos: 5, Ground Floor, B' Wing, Agarwal Pride, S. No. 1308, Kasba Peth, Pune	237	25,59,600	2,55,960
	15	Shop no. GS- 4,5,6,10,11, & 12, 'The Vidarbha Premier Balasaheb Deoras Sahaniwas Yojna' Building no. 3, City survey no. 178/6, 1778/7, Ward no. 32, Corporation House no. 860, Sr. Bezanji Marg, Gandhysagar, Nagpur	2228	4,00,97,520	40,09,752
Total			49,22,85,789	4,92,26,579	

Last date for submission of Eligibility Documents is 26/12/2022.
Date and time of site visit and inspection:

Location	Date	Time
South Mumbai	28-12-2022 and 29-12-2022	11:00 AM to 2:00 PM
Bhiwandi	30-12-2022	11:00 AM to 2:00 PM
Nagpur	31-12-2022	11:00 AM to 2:00 PM
Pune	02-01-2023 and 03-01-2023	11:00 AM to 2:00 PM

EMD shall be deposited on or before 05/01/2023.

The e-auction sale is subject to the terms and conditions given in the E-Auction Process document. For the E-auction process memorandum, kindly send an email on liquidation.maxflex@gmail.com

SD/-
CA Fanendra H Munot
Liquidator
In the matter of Max Flex & Imaging Systems Limited
(IP Registration Number: IBBI/IPA-001/IP-PO515/2017-2018/10916)
Cell: 7378559292
Date: 12/12/2022
Place: Mumbai

Twitter Blue relaunch today

REUTERS
December 11

TWITTER WILL relaunch a revamped version of its subscription service Twitter Blue on Monday at a higher price for Apple users, the company said in a tweet on Saturday. The revamped service will allow subscribers to edit tweets, upload 1080p videos and get a blue checkmark post account verification.

Twitter did not explain why Apple users were being charged more but there have been media reports that the company was looking for ways to offset fees charged in the Apple App Store.

NOTICE
NOTICE is hereby given that the certificate(s) for CERTIFICATE NO. 18578, 18579, 18580, 72435, 117153, 154581, 231735, 8007389, 50018629, 50019689 & 50020445. FOR EQUITY SHARES No's 166 of PHILIPS India Ltd. Standing in the name of KALPANA SAILESH DOCTOR & SAILESH DHIRAJLAL DOCTOR under Folio no. 0405815 with distinctive numbers 41122754-41122763, 41122764-41122768, 41122769-41122769, 7338911-7338935, 13780991-13781000, 18299063-18299072, 22865600-22865638, 1283916-1283933, 6028526-6028550, 18324459-18324463 & 22910613 - 22910630, has been lost or mislaid and the undersigned has/have applied to the Company to issue duplicate certificate(s) for the said shares. Any person who has any claim in respect of the said shares should write to our Register, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500 032 within 15 days from this date else the company will proceed to issue duplicate certificate(s).
Name(s) & Address of Applicant(s)
KALPANA SAILESH DOCTOR
SAILESH DHIRAJLAL DOCTOR
Queen's View, E-2, 5th Floor, 28/30 Walkeshwar Road, Mumbai - 400 006.
Place : MUMBAI | Date : 12.12.2022

U.P. State Road Transport Corporation
Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001 (U.P.)
Notification no. : 326 CAMD/22-139 CAMD/22 Dated : 09.12.2022
TENDER INVITATION FOR ADVERTISING MEDIA
UPSRTC is inviting E-tenders from companies, firms and individuals for providing display rights on outer panels of UPSRTC ordinary buses for 02+1 three years. The tender document can be downloaded from e-tender website <https://etender.up.nic.in> and referred as view version on www.upsrtc.com. Please do visit E-tender.up.nic.in from time to time before last date submission of tender of any possible amendment/addendum/corrigendum. The Bid Schedule with important timelines are as under:

a.	Publication of Tender Document on e-tender portal https://etender.up.nic.in and www.upsrtc.com	12.12.2022
b.	Pre Bid Meeting at UPSRTC HQ	19.12.2022 at 12:00 Hrs
c.	Publication of Corrigendum & / or Addendum	20.12.2022
d.	Submission of Technical and Financial Bid	04.01.2023 upto 15:00 Hrs
e.	Opening of Technical Bid	04.01.2023 at 15:30 Hrs

GM (Marketing)

Japanese firm's lander rockets towards moon

ASSOCIATED PRESS
Cape Canaveral, Dec 11

ATOKYO COMPANY aimed for the moon with its own private lander Sunday, blasting off atop a SpaceX rocket with the United Arab Emirates' first lunar rover and a toylike robot from Japan that's designed to roll around up there in the gray dust.

It will take nearly five months for the lander and its experiments to reach the moon. The company space designed its craft to use minimal fuel to save money and leave more room for cargo.

So it's taking a slow, low-energy path to the moon, flying 1 million miles (1.6 million kilometers) from Earth before looping back and intersecting with the moon by the end of April.

By contrast, NASA's Orion crew capsule with test dummies took five days to reach the moon last month. The lunar flyby mission ends Sunday with a Pacific splashdown.

The space lander will aim for Atlas crater in the north-

eastern section of the moon's near side, more than 50 miles (87 kilometers) across and just over 1 mile (2 kilometers) deep. With its four legs extended, the lander is more than 7 feet (2.3 meters) tall.

With a science satellite already around Mars, the UAE wants to explore the moon, too. Its rover, named Rashid after Dubai's royal family, weighs just 2.2 pounds (10 kilograms) and will operate on the surface for about 10 days, like everything else on the mission.

In addition, the lander is carrying an orange-sized sphere from the Japanese Space Agency that will transform into a wheeled robot on the moon.

Also flying: a solid state battery from a Japanese-based spark plug company; an Ottawa, Ontario, company's flight computer with artificial intelligence for identifying geologic features seen by the UAE rover; and 360-degree cameras from a Toronto-area company.

Hitching a ride on the rocket was a small NASA laser experi-



PRIVATE MISSION

The Japanese firm, ispace, rocket blasted off with the United Arab Emirates' first lunar rover and a toylike robot

It will take nearly five

months for the lander and its experiments to reach the moon

A second lunar landing by the firm is planned for 2024 and a third in 2025

ment that is now bound for the moon on its own to hunt for ice in the permanently shadowed

craters of the lunar south pole. The ispace mission is called Hakuto, Japanese for white rab-

Russia drones smash Ukraine power network

REUTERS
Kyiv, December 11

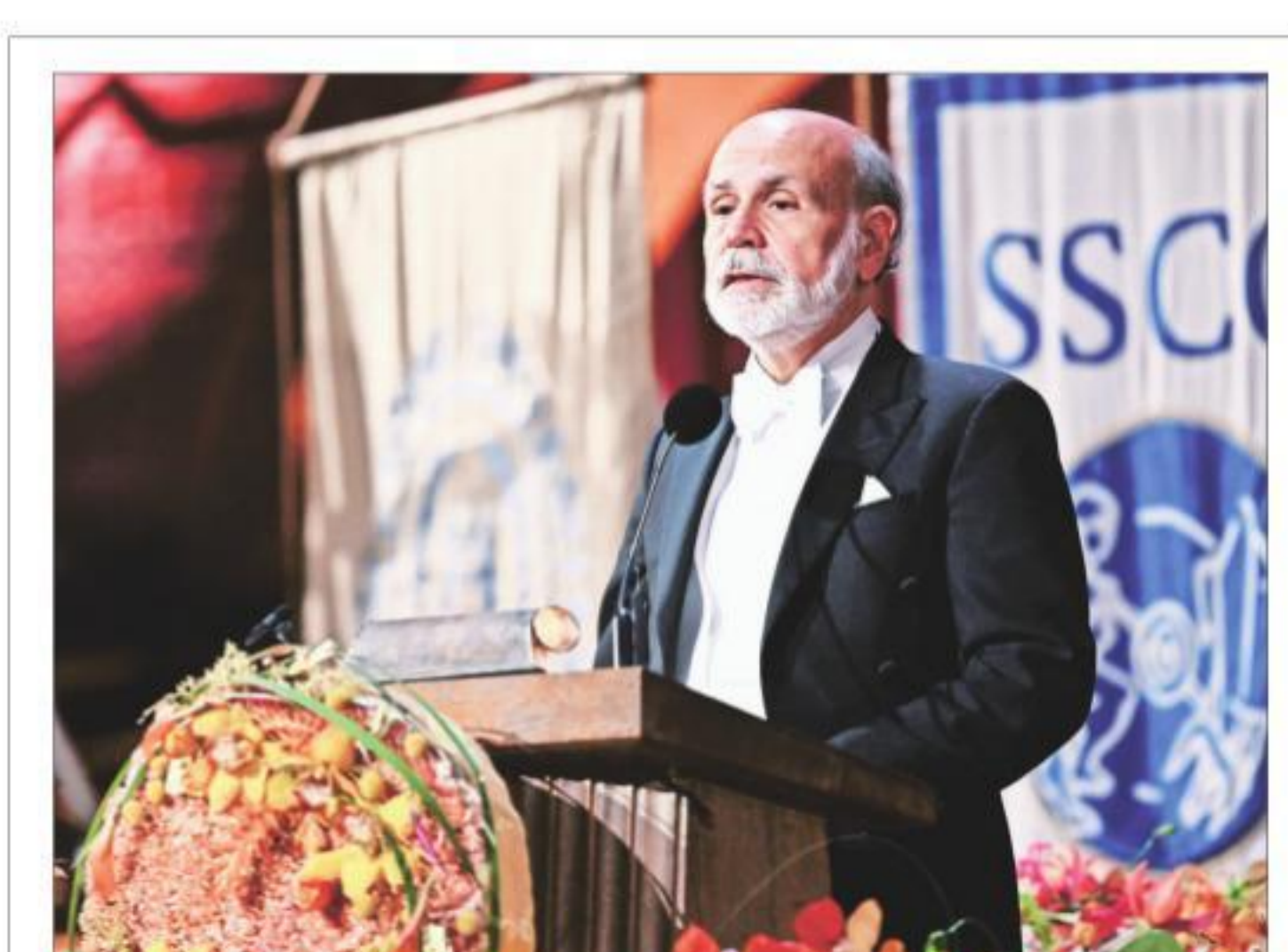
ALL NON-CRITICAL infrastructure in the Ukrainian port of Odesa was without power after Russia used Iranian-made drones to hit two

energy facilities, leaving 1.5 million people in the region without power, officials said on Saturday.

"The situation in the Odesa region is very difficult," President Volodymyr Zelenskyy said in his nightly video address.

"Unfortunately, the hits were critical, so it takes more than just time to restore electricity... It doesn't take hours, but a few days, unfortunately," Serhiy Bratichuk, spokesperson for Odesa's regional administration, said electricity for the city's population will be restored "in the coming days", while complete restoration of the networks may take two to three months.

He said an earlier Facebook post by the region's administration, advising some people to consider evacuating, was being probed.



MASTER ECONOMIST

Nobel laureate in economic sciences Ben S Bernanke speaks during the Nobel Prize banquet at the Town Hall in Stockholm, Sweden.

REUTERS