EYEING DEAL BY NEXT FISCAL

India, EU to resume FTA discussions from June 27

Goyal's Brussels visit by mid-June to set stage for negotiations

BANIKINKAR PATTANAYAK
New Delhi, June 5

AFTER A GAP of about nine years, India and the EU will likely resume the much-awaited negotiations for a proposed free trade agreement (FTA) from June 27, as both the sides eye a deal by next fiscal, sources told FE.

Before the negotiations begin, commerce and industry minister Piyush Goyal may visit Brussels later this month — either ahead of the next ministerial of the World Trade Organization starting June 12, or after that — to set the stage for the talks, one of the sources said. "The EU team will visit India after that to formally resume the negotiations," he added.

Sources last week said both the sides would first take stock of the progress made so far and discuss how to proceed further. "It makes sense to focus on points of convergence first before moving on to the contentious matters," one of the sources had said.

Formal negotiations between the two sides for the FTA were stuck over stark differences after 16 rounds of talks between 2007 and 2013. The EU insisted that India scrap or slash hefty import duties on sensitive products such as automobiles, alcoholic beverages and dairy products, and open up legal services.

Similarly, India's demand included greater access to the EU market for its skilled professionals, among others. However, both the sides have now decided to take the negotiations to their logical conclusion.

The EU, even after the Brexit, continued to be India's largest export destination (as a bloc) in FY22, although it has lost some appeal. The country's outbound shipments to the EU jumped 57% on-year in FY22 to $65 billion, albeit on a contracted base. Similarly, its imports from the EU jumped 29.4% last fiscal to $51.4 billion.

In April, the EU and India decided to set up a trade and technology council to boost bilateral ties, as the bloc's president Ursula von der Leyen met Prime Minister Narendra Modi here.

This move underscored growing co-operation between New Delhi and Brussels, as the US is the only other country that has a technical agreement with the EU, along the lines of the one signed with India now. The council is aimed at providing political-level oversight of the entire spectrum of the India-EU ties and to ensure closer coordination.

India signed an FTA with the UAE in February, New Delhi's first such pact with any economy in a decade, and sealed another trade deal with Australia in April. Currently, it is also negotiating FTAs with the UK and Canada. The Gulf Cooperation Council, too, has evinced to sign an FTA with India.

The negotiations are a part of India's broader strategy to forge "fair and balanced" trade agreements with key economies and revamp existing pacts to boost trade. The move gained traction after India pulled out of the China-dominated RCEP talks in November 2019.

Govt mulls index to gauge logistics costs

BANIKINKAR PATTANAYAK
New Delhi, June 5

AS IT WORKS out a national logistics policy, the commerce & industry ministry is weighing a proposal to roll out an index to gauge the country's logistics costs.

The move assumes significance, as there has been no official estimate of logistics costs in India, and one of the key objectives of the new policy is to bring down such costs, which have long been blamed for eroding the country's export competitiveness.

"We are actively considering working out a framework for the assessment of logistics costs and also the possibility of having an index, which can help us in the determination of and/or monitoring of logistics costs at any point of time," a senior official told FE.

Some private agencies have pegged India's logistics costs at 13-14% of its gross domestic product (GDP).

But some experts have raised questions over the methodology used by the private parties to arrive at such costs, given the fragmented nature and the complex dynamics of the logistics sector, and opaque pricing models adopted by relevant players.

However, for these very reasons, estimating the actual logistics costs will warrant an elaborate exercise.

The new policy will likely set an ambitious target of reducing the costs by up to five percentage points over the next five years.

Encouraged by the Centre and acknowledging the growing importance of keeping logistics costs at reasonable levels, eight states have adopted their own logistics policies.

These states are Gujarat, Uttar Pradesh, Haryana, Assam, Telangana, Kerala, Bihar and Chhattisgarh, official sources said. More states are following suit.

An earlier draft of the national logistics policy, firmed up in 2019, had aimed to reduce such costs to 9-10% of GDP but the ministry had then flagged the absence of an official logistics indicator.

The logistics sector in India remains very complex, with the involvement of more than 20 government agencies under various ministries, 40 partnering government agencies and 37 export promotion councils.

They deal with 500 certifications covering 10,000 commodities.

The renewed thrust on reducing logistics costs came after the government created the new logistics division in the commerce department to develop and coordinate the implementation of an action plan for the integrated development of the logistics sector, by way of policy changes, improvement in existing procedures, identification of bottlenecks and gaps and introduction of technology in this sector.

According to a 2016 HSBC report, domestic bottlenecks, including high logistics costs, accounted for a half of the slowdown in the country's exports. The Economic Survey for 2017-18 had estimated that a 10% reduction in indirect logistics cost could lead to an export growth of 5-8%.

India improved its ranking in the World Bank's Logistics Performance Index (LPI) from 54 in 2014 to 44 in 2018. However, it trailed countries like Singapore (rank 7), South Korea (25), China (26), Taiwan (27), Thailand (32) and South Africa (33). Also, while it has done relatively well on "tracking and tracing" and "timeliness", its scores on "customs", "infrastructure" and "logistics competence" parametres of the LPI were lower than its headline LPI score in 2018.

A customs officials said several initiatives have since been taken to improve the performance, which would reflect in future ranking.

The country's road logistics market alone is estimated to grow at a compounded annual growth rate of 8% to reach $330 billion by 2025, driven by factors, including a rapidly growing e-commerce sector and a growing retail sales market, according to a study by an arm of consulting firm RedSeer.

CLEARING THE WAY

- There is no official estimate of India's logistics costs, so an index to gauge the costs is needed
- New logistics policy may aim to cut logistics costs by up to 5 ppts in five years
- Private agencies peg India's logistics costs at 13-14% of GDP but experts question such estimates
- Eight states have adopted dedicated policies for the sector
- They are Gujarat, **UP, Haryana, Assam, Telangana, Kerala, Bihar and Chhattisgarh**

No plan to impose windfall tax on oil cos

FE BUREAU
New Delhi, June 5

THE GOVERNMENT HAS no plan to impose an additional tax on profits of upstream oil companies, which have benefited from the rise in global oil prices because of the trade-parity pricing they follow, a top government official told FE.

The UK and Hungary have recently imposed extra levies on oil companies in the form of the so-called "windfall tax", in a bid to generate more fiscal resources, leading to speculation that India may follow suit.

Levying such a "windfall tax" is inconsistent with the government's stated policy of having a stable tax regime, the source said. Also, the government would want the oil companies to step up their capital expenditure, rather than pay more taxes, the official added.

Analysts reckon that windfall tax will not only dent the stability of the tax regime, but on a net basis may not yield much revenue gain for the government because it will lead to reduced dividend income from state-owned oil companies.

The government has taken several steps in recent years to make tax rates benign and tax policy stable and predictable. The country's tax policies are also being aligned with the best global practices and the OECD norms, with a view to attracting more foreign investments and making Indian industry and firms more globally competitive. The Russia-Ukraine war has led to sharp rise in prices of key commodities, including oil and gas.

The price of Indian basket of crude oil has advanced 8.6% over the last one month to close Thursday's session at $ 115.17 per barrel. Barring April, the crude prices have surged in every month since December last year, clocking an average monthly increase of a little over 11%.

IMD to offer area-specific weather forecasts to farmers free of cost

SANDIP DAS
New Delhi, June 5

THE INDIA METEOROLOGICAL Department (IMD) is working on a plan to provide localised medium-range weather forecasts in regional languages through short message service (SMS) to farmers on request and for free.

By dialling a dedicated number, farmers from anywhere in the country can request for weather information such as rains, temperature, humidity and wind speed for the next five days for their village or block.

The requests made by the farmers would be processed by a dedicated team in IMD and information would be given to them in respective regional language through SMS.

According to M Ravichandran, secretary, ministry of earth sciences, customised information on weather events at the regional level on request would help farmers to plan their agricultural activities such as use of fertilisers and other inputs, irrigation etc. Citizens can also request for information about their local weather forecasts using the common phone number.

"Since large sections of farmers don't have smart phones (through which they can get weather related information), the current system of providing advisories is more generic to a district and voluntary," Ravichandran told FE. The information to be provided will be more specific to the area of farming and hence more useful to the farmer.

At present, under a joint initiative of IMD, Indian Institute of Tropical Meteorology and Indian Council of Agricultural Research (ICAR), a mobile app 'Meghdoot' provides district specific farm advisories on crop and livestock management in English and local languages.

IMD has set up close to 200 agro-automatic weather stations at the district level for generating information on rains, temperature, humidity and wind speed.

Under the Gramin Krishi Mausam Seva, the met department is also providing district level weather forecasts twice a week in collaboration with state agricultural universities and affiliated institutes of ICAR, which functions under the agriculture ministry. The district level weather forecast for the next five days includes information about rainfall, temperature, wind speed and direction, humidity and clouds.

Currently, IMD also provides weekly crop specific agro-meteorological advisories in vernacular languages to more than 28 million farmers in the country using various communication tools such as SMS, interactive voice response using agriculture ministry's Kisan portal and through private entities such as IFFCO Kisan Sanchar Limited, Reliance foundation and Mahindra Samriddhi under public private partnership mode.

An agriculture ministry official said agromet advisories help farmers to make decisions on day-to-day agricultural operations. They can then plan input resources at the farm level in case of extreme weather conditions and thereby help increase crop yield.

Jaishankar, Czech leaders discuss bilateral ties, Ukraine war

External affairs minister S Jaishankar during his meeting with a delegation of Czech MEPs, in Prague, Czech Republic. PTI

PRESS TRUST OF INDIA
Prague, June 5

EXTERNAL AFFAIRS MINISTER S Jaishankar met his Czech counterpart Jan Lipavsky here on Sunday and had a productive discussion on the steady progress in bilateral cooperation, including in trade and defence, and exchanged views on the Indo-Pacific and the repercussions of the Ukraine conflict.

Jaishankar is here on the last leg of his two-nation tour to Slovakia and the Czech Republic to impart further momentum in ties with the two central European countries.

"A warm and productive meeting with Czech FM @JanLipavsky. As Czech Republic takes over EU Presidency, discussed taking India- EU partnership forward," he said in a tweet.

The Czech Republic will be taking over the European Union presidency from July 1.

"Noted the steady progress in bilateral cooperation, including in trade, defence, S&T, and people-to-people exchanges. Welcomed our trade level crossing US$ 2 billion. Exchanged views on the repercussions of the Ukraine conflict and the Indo-Pacific," Jaishankar said in another tweet.

He also paid his respects to Rabindranath Tagore, who is widely admired by Czech people, at a memorial in a street named after the first Indian Nobel laureate.

Earlier, Jaishankar held a meeting with a delegation of Czech Members of the European Parliament and had a "good discussion" on India's ties with the EU and the Czech Republic, the Indo-Pacific, food and energy security and digital cooperation.

The external affairs minister arrived in Prague on Saturday from the Slovakian capital Bratislava.

E-auction - Concast Steel & Power Limited (in Liquidation)
Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Sale of Assets and Properties owned by Concast Steel & Power Limited (in Liquidation) forming Part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 26th September, 2018.
Interested applicants may refer to the detailed EOI process document uploaded on website of the Corporate Debtor http://concastispat.com/nclt.html and also on E-auction website https://ncltauction.auctiontiger.net
The Auction Sale will be done through the E-auction platform (with unlimited extension of 15 min each) : https://ncltauction.auctiontiger.net

Assets Lot	Manner of Sale	Inspection Date	Date and Time of Auction	EMD Amount & Submission Deadline	Floor Price
Asset Lot No.5 - Corporate Office (1st Floor) Unit	Standalone basis	Before 20th June, 2022	23rd June, 2022 from 11:01 to 17:00	INR 35 Lakhs on or before 20th June, 2022	INR 450 Lakhs

Corporate Office (3800 sq.ft. approx.) located at Centre Point Building 21, Hemanta Basu Sarani, Kolkata - 700001
For any query regarding E-auction, contact : Mr. Saptarshi Baidya / Mr. Nawnit Kumar at +91 98360 70992/79035 75095. Email : LQ.Concast@in.gt.com. Please note, Public Notice for subsequent auctions (as applicable) will be published on http://concastispat.com/nclt.html and also on E-auction website https://ncltauction.auctiontiger.net.

Kshitiz Chhawchharia
Liquidator of Concast Steel & Power Limited (In Liquidation)
IBBI Regn. No.-IBBI/IPA-001/IP-P00358/2017-18/10616
Registered Address : C/o. B. Chhawchharia & Co
8A & B, Satyam Tower, 3, Alipore Road, Kolkata - 700027
Email : Kshitiz@bccoindia.com

Place : Kolkata
Date : 6th June, 2022

GANESH NARAYAN BRIJLAL PVT. LTD.
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Public Notice

This notice is being issued jointly by Ganesh Narayan Brijlal Private Limited (hereinafter referred to as "the Company"), its Directors and all Shareholders. The Company's Registered Office is at P-15, India Exchange Place Extension, Todi Mansion, Kolkata-700 073. It was a Non-systemically Important Non-deposit taking Non-Banking Financial Company registered with Reserve Bank of India (RBI) vide Registration Certificate No. B-05.03014 dated 12/04/2015 (The said certificate was earlier dated as 25.11.1998 and the Company was a Public Limited Company, namely: "Ganesh Narayan Brijlal Limited". It was subsequently converted into a Private Limited Company and hence, fresh NBFC License Certificate was issued, dated at 12/04/2015). Its NBFC Registration was cancelled vide Cancellation Order dated 06.09.2019.
In terms of the RBI Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:
This is to inform that Mr Rishi Todi (DIN-00590337) (appointed with effect from 01/06/2013) and Mr Nandlal Todi (DIN-00581581) (appointed with effect from 23/05/1959) resigned from the Directorship of the Company with effect from 15th February, 2019. No Director was appointed post their resignation and as on date, the following persons continue to be the Directors of the Company: (i) Mr. Varun Todi (DIN-00701039) since 02/11/2009 & (ii) Mr. Shankar Birjuka (DIN-01108114) since 30/09/2002. As on date, Mr. Varun Todi (DIN-00701039) together with all the other shareholders (existing promoters) hold 100% management and control of M/s Ganesh Narayan Brijlal Private Limited. Prior and post change in directorship – the Management and Control of the Company continues to be held by the Todi family.
Any person(s) including any creditor(s) or depositor(s) having any objection to the change in ownership, control and management of the Company may write to the Company at its Registered Office and also to the concerned Regional Office of the Department of Non-Banking Supervision, Reserve Bank of India, at Kolkata within 30 days from the date of publication of this notice.
Issued for and on behalf of the Present Directors and all Existing Shareholders, of the and by the Company, jointly.

By Ganesh Narayan Brijlal Private Limited
Varun Todi
Director
DIN: 00701039

Place: Kolkata
Date: June 6, 2022