

GoHive launches 20,000 sq ft co-working space in Gurugram

New Delhi (UNI): Co-working space provider GoHive on Monday announced the launch of its eighth co-working space at Paras Trinity on Golf Course Extension Road in Gurugram. With the launch of this workspace, GoHive aims to offer a collaborative work environment for start-ups, young enterprises and professionals, a statement said. GoHive strives to provide the best in quality co-working spaces to start-ups with functional design and support to enrich the experience of its members.



Bhopal, Wednesday, September 11, 2019 **Chronicle**

MUSTREAD

Cost of India refinery project with Aramco to rise: oil minister

Abu Dhabi: India's planned giant refinery and petrochemical project, which is being built with Saudi Aramco and Abu Dhabi National Oil Co (ADNOC), will cost more than the originally planned \$45 billion, India's oil minister said on Tuesday. The 1.2 million barrels-per-day (bpd) giant coastal project is part of India's plans to raise its refining capacity by 77% to 8.8 million bpd by 2030. It is being built at Roha, around 100 km (62 miles) south of Mumbai. "The primary plan was around \$45 billion, it will be more than that," Dharmendra Pradhan told reporters at the World Energy Congress in Abu Dhabi, declining to say by how much. Sources told Reuters last month that India had increased the cost estimate of the project by more than 36% after protests by farmers forced its relocation. The project is expected to cost \$60 billion, sources told Reuters at the time, but is still expected to be commissioned in 2025. Pradhan confirmed the commissioning date and said other issues are progressing, without elaborating. Global oil producers are vying to gain entry into India to establish a stable outlet for their output and to earn profit from the South Asian nation's strong gasoline and petrochemical demand prospects due to the rising disposable income of its 1.3 billion population.

Wall Street opens lower on global growth fears

U.S. stocks opened lower on Tuesday, as weak economic data from China pointed to slowing growth in the world's second largest economy, adding to fears of a global recession. The Dow Jones Industrial Average fell 29.68 points, or 0.11%, at the open to 26,805.83. The S&P 500 opened lower by 7.42 points, or 0.25%, at 2,971.01. The Nasdaq Composite dropped 37.46 points, or 0.46%, to 8,049.98 at the opening bell.

India's fuel demand to grow at over 4% through 2030 - Nayara Energy

Singapore: India's overall fuel demand will rise by more than 4% a year to 2030 as the country's improved road transport network stokes demand for gasoline, the head of oil and gas group Nayara Energy said on Tuesday. Chief executive B. Anand said he expects India's fuel demand to grow 4.7% a year to 5.5 million barrels per day (bpd) through fiscal year 2025, and then 4% per year to 6.6 million bpd through 2030. Demand for gasoline will rise by an average 5.3% per year through the 2025 fiscal year and by an average 4.5% through 2030, he told the Asia Pacific Petroleum Conference in Singapore. India would continue to rely mainly on road transport to move freight around the country, while the number of passenger cars would steadily increase in coming years with rising vehicle ownership, Anand said. Gasoline and diesel will continue to benefit from rising car sales and a stronger manufacturing industry, but faster than expected penetration of electric vehicles could pose a risk to demand growth, he added.

L&T Technology services wins new electrification project from European automobile OEM

Mumbai, (UNI): L&T Technology Services (LTS) a leading global pure-play engineering services company, has been selected as a strategic partner by a European automotive manufacturer for its electric Powertrain (ePowertrain) practice. LTS will be responsible for the functional qualification of the ePowertrain ECUs (Electronics Control Unit), company release said. Under the multi-year engagement, LTS will provide a real-time technology framework to evaluate the controller design of the e-Powertrain and will span from concept phase to product development till on-road testing of vehicle.

GJC demands rollback in import duty of gold

Kolkata (UNI)

All India Gem and Jewellery Domestic Council (GJC) today sought immediate rollback in import duty of gold - the basic raw material for the jewellery business - from 12.5 per cent to ten per cent.

GJC also sought immediate implementation of a comprehensive integrated Gold Policy to save the gem and jewellery business and the jobs of 55 lakh labour force engaged in the business and the livelihood of their dependents/families.

The Import Duty of 12.5% + GST of 3% has made gold jewellery costlier thereby negatively impacting consumer sentiment leading to postponement of purchase decisions. The lack of demand in gem and jewellery has resulted in many craftsmen and artisans being out of work and shifting to other businesses, where they are getting employment. And there have been several reports of gem and jewellery sector workers committing



suicide, a GJC statement issued here said.

GJC also recommended for a comprehensive gold policy covering various aspects of the Gems & Jewellery industry on various concerns such as PAN Card Limit to be increased from Rs 2 lakhs to Rs 5 lakhs, as the Rs two lakhs limit was low because of rising gold price.

The statement said almost 60 to 70% jewellery are made in 22ct gold and play a very important part in daily trade. EMI for 22ct gold jewellery should be reinstated and restriction should be continued for 24 ct. gold bullion. This will help the industry to grow stronger towards the organised and complaint business. In Union Budget 2018-19,

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the Finance Minister announced Gold as an asset class and as recommended in NITI Aayog - Transforming India's Gold Market; Permit purchase of Jewellery by credit cards and subsequently allow EMI on Jewellery to boost digitalization in the Jewellery business. It is imperative to immediately implement a revamped Gold Monetiza-

tion Scheme (GMS) and make it more effective to benefit citizens at large. To unlock family gold reserves of up to 24,000 tonnes and help reduce CAD, GJC urged that Government must give exemptions to households for minimum 500 grams of gold deposited under Gold Monetary policy, being of ancestral nature, from being questioned by any tax department, the statement noted.

Mr. Shaankar Sen, Vice-Chairman said, "The Government should implement Gold Policy immediately to liberalize and simplify Gold Monetization Schemes to recycle household gold for utilization. The hike in Custom Duty has resulted in tremendous job losses and the Industry is in complete chaos due to rising gold price. Millennials are shying away from the Industry. GST which is 3% on Gems & Jewellery Industry and Custom Duty of 12.5% makes gold dearer and ultimately makes it a very niche commodity even though it is the lifeline of the lower income group segment.

JSW Jaigarh Port successfully handles maiden Urea & largest sugar shipments

Mumbai, (UNI)

JSW Infrastructure, India's leading private port operator, successfully handled its maiden Urea import & largest Sugar export shipments at its Jaigarh Port in Maharashtra.

The sugar shipment was the highest among non-major Ports in India. The cumulative cargo of these two commodities was over 500,000 metric tonnes. Going forward, JSW Jaigarh Port is expected to receive more urea shipments in the coming months. JSW's highly sophisticated Jaigarh Port is compliant to service large-sized cargo vessels handling a wide range of tonnage, company release said.

Commenting on the cargo milestone, Mr. Arun Maheshwari, Joint MD & CEO of JSW Infrastructure said, "The successful han-

dling of largest sugar cargo of the season and maiden urea shipment is a testament of our Jaigarh Port's capability to cater to the growing & diverse demand of Indian regions.

At Jaigarh, we not only offer our customers a multi-commodity port with the ability to handle various types of cargo but also the geographical advantage to service major market."

JSW Infrastructure plans to focus on expanding its third-party cargo business at Jaigarh Port. The successful handling urea shipment vessel M.V ER Nazire also opens a new route for Fertilizer Ministry to import and distribute fertilizers through Jaigarh Port, enabling a substantial savings in terms of time, logistics and efficiency.

Intuit Inc appoints Aditi Puri Batra as new Country manager of India

Mumbai (UNI)

Intuit Inc has appointed Aditi Puri Batra as the New Country Manager of India.

In this role, Aditi will be responsible for the growth and success of the QuickBooks offerings in India.

A seasoned global sales and business development leader with 21 years of experience, Aditi has an accomplished track record of building businesses and driving expansion into new markets in India and the US. She has set up and scaled sales teams, establishing complex multi-million dollar strategic partnerships and incubating C-level relationships for some of the world's foremost internet and media brands such as Amazon, Google, CBS, CNET and CNBC.

Having spent nearly two years at Intuit, Aditi was heading sales and marketing for India. In that role, she



has transformed the team, steered deep customer understanding for the business. In addition to remaining, Aditi drove significant customer growth year-on-year for QuickBooks Online.

Today, QuickBooks Online is one of India's leading cloud accounting software used by small businesses and accountants.

"I am very excited with this new opportunity to drive transformational growth for QuickBooks in India. I look forward to effectively collaborating and driving teams across multiple groups to deliver results. I am confident that we will continue to showcase our partnership with Accountants to propel small business growth in India.

Integrity is beyond above monetary corruption: Shri KV Chowdary Former CVC

The three day Vigilance Conclave jointly organized by Ministry of Steel and NMDC concluded on 7th Sep' 2019. Former CVC, Shri K V Chowdary, Chief Guest graced the occasion and Shri A Y V Krishna, Jt. Director, CBI was the Guest of Honour. The valedictory function was also attended by Shri Sumit Deb, Director Personnel, NMDC and Shri T. Srinivas, Jt. Secretary, MoS and also CVOs from PSUs of MoS.

Shri VVS Sreenivas, Chief Vigilance Officer, NMDC Ltd welcomed the guests and delegates and thanked Secretary Ministry of Steel and CMD NMDC for the success of the conclave. He informed that the mission of making employees realize importance of transparency in building vibrant and efficient Organization could be possible through such conclaves.

In his address Shri



K.V.Chowdary highlighted the importance of having integrity and emphasized the need to have systems and procedures in place. He emphasized the fact that elimination of monetary corruption alone is not enough and all decision makers at various levels of hierar-

chy should lead by example. He further added that transparency and accountability are the cardinal principles of decision making. Shri Chowdary also emphasized that there are enough in-built safeguards in the law to protect honest and upright officers.

Infosys collaborates with Microsoft to enable Digital Transformation for JG Summit Holdings, Inc, Philippines

Mumbai, (UNI)

IT Major, Infosys, in collaboration with Microsoft, on Monday announced a long-term strategic partnership with JG Summit Holdings, Inc, one of the largest and most diversified conglomerates, headquartered in Manila, Philippines. As technology services partner, Infosys will help formulate and execute the digital transformation strategy for JG Summit, based on Microsoft Azure, an open, hyper-scale, enterprise-grade cloud platform, along with SAP S/4 HANA.

The collaboration between Microsoft and Infosys will offer JG Summit seamless implementation and migration to Microsoft Azure cloud platform, to develop an agile and robust digital infrastructure for its business processes.

To enable the digital journey for JG Summit, Infosys will leverage its Infrastructure Management Solution Suite, a comprehensive hybrid

IT management platform to build, adopt and govern hybrid cloud environments, thereby enhancing the overall end-user experience. Infosys will implement SAP S/4 HANA on Azure, and also deploy Wingspan, its next-gen learning solution, to create a culture of learning and collaboration for the employees of JG Summit to help them upskill in this journey.

Lance Y Gokongwei, President and CEO, JG Summit Holdings, said, "Our objective is to embed digitization into our core business strategy across units, subsidiaries, and affiliates.

Through the partnership with Infosys and Microsoft, we aim to accelerate our digital transformation journey which will enable us to address evolving business requirements, facilitate easy and secure collaboration among employees and offer better service to our end customers."

Flipkart Group and Govt. of Jharkhand sign MoU to launch 'Samarth' in Jharkhand

Kolkata, (UNI)

Flipkart, India's leading e-commerce marketplace, today signed an MoU with the Government of Jharkhand to onboard the Jharkhand's artisans, weavers and craftsmen onto 'Flipkart Samarth' - an initiative aimed at enabling and handholding craftsmen from across India to set up an online business.

The MoU will bring thousands of artisans, weavers, and craftsmen from Jharkhand into the e-commerce fold, ahead of the state's much-awaited Bamboo Artists Conclave on September 18 - 19.

To begin with, products and handicrafts from Jharkhand and Khadi Jharkhand are present on the platform, with several other Jharkhand based NGOs and artisans preparing to join in a few weeks.

As part of the Flipkart Samarth program, eligible entities and artisans will receive time-bound incubation support in the form of on-



boarding, cataloguing, account management, business insights, reduced commission (where eligible), and warehousing.

The Government of Jharkhand is supporting the initiative by fast-tracking collaboration between Flipkart and state-run enterprises that are already working in the arts and handicrafts space.

This development coincides with other initiatives and schemes

by the Jharkhand Government to promote the bamboo, khadi and handloom industries in the State.

It also comes just ahead of the online festive season in India, one in which artisans from Jharkhand can participate in for the first time. "Artisans, handloom weavers and craftsmen of Jharkhand are having enormous skill which is passed on from generation to generation.