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Finance Commission sets up panel on Agricultural exports



DHNS, New Delhi, FEB 17 2020, 21:57PM IST | UPDATED: FEB 17 2020, 22:04PM IST



AFP file photo for representation

The 15th Finance Commission on Monday set up a high level expert group on farm exports, which will be headed by ITC chairman and managing director Sanjiv Puri.

The expert group will recommend measurable performance incentives for states to encourage agriculture exports as well as to promote crops to enable high import substitution.

The members of the committee include former agriculture secretary Radha Singh, chairman of Agricultural and Processed Food Products Export Development Authority Paban Borthakur, NESTLE India CMD Suresh Narayanan, UPL Limited CEO Jay Shroff, Country Head of Olam Agro India Ltd Sanjay Sacheti, Director General of Research and Information System for Developing Countries Sachin Chaturvedi and a representative of Ministry of Food Processing Industries.

"The Committee can seek assistance of any other institution or entity as considered appropriate for completion of the work. The Committee will submit its recommendations within three months for further consideration of the Commission," an official statement said here.

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No price rise fears due to coronavirus, says government



DHNS, New Delhi, FEB 19 2020, 08:41AM IST | UPDATED: FEB 19 2020, 08:41AM IST



China and said measures to deal with the situation will be announced shortly after discussing the issue with the Prime Minister's Office (PMO).

"We have met pharma, telecom, mobile, metal, health and automobile sectors among others but none of them have flagged price worries," said Finance Minister Nirmala Sitharaman after her meeting with over a dozen industrial sectors, in which export bodies and officials from the ministry of commerce also participated.

She, however, said that some essential raw materials will have to be obtained and the government will have to act speedily. But there were no reports of a shortage of medicines or medical equipment.

The minister said pharma, solar and chemical industries did flag issues of disruption in supplies from China.

The sectors, which are expected to be hugely impacted are automobile and pharmaceuticals.

Industry sources, however, said that they have sought import duty cut on goods that were being imported from China to help them source such goods from other countries.

Industry bodies Ficci, CII and Assocham were present in the meeting.

To a question on whether the virus impact could slow the Make in India and thereby the economy as a whole, she said, it was too early to assess the impact of coronavirus on the economy.

According to a CII report, China accounts for 45% of India's total electronics imports. Besides, one-third of machinery and almost two-fifths of organic chemicals that the country purchases from the globe, come from China. Automotive parts and fertilizers are other items where China's share in India's imports are more than 25%.

India also sources about 65-70% of active pharmaceutical ingredients and close to 90% of certain mobile phone parts from China.

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Indians set for poorest salary rise this year



Bloomberg, FEB 19 2020, 08:32AM IST | UPDATED: FEB 19 2020, 11:22AM IST



By Ragini Saxena

Pay increases across India's organized sector will probably grow at the slowest pace since 2009 this year, according to a survey from Aon Plc.

Companies will increase average pay by 9.1% in 2020, down from 9.3% in 2019 and 9.5% the previous year, Aon said in a report published Tuesday. The small increase reflects a deep slowdown in Asia's third-largest economy, where growing pessimism about job prospects have led many to cut down on consumption -- the main driver to growth.

India still leads the Asia-Pacific region in pay rises, but that is mainly due to higher inflation and a "war for key talent and niche skills," Aon said.

"There is a general air of caution about the economy as we enter into 2020," Tzeitel Fernandes, partner for rewards solutions at Aon, told reporters in New Delhi. "Low GDP projection and weak consumer sentiment are the reasons behind our lowest ever prediction."

E-commerce companies and start-ups will probably get the biggest salary increases, projected at an above-average 10%, while financial institutions will hand out 8.5%. Unsurprisingly, the auto sector witnessed the biggest drop in growth -- down to 8.3% from 10.1% in 2018, according to Aon. The survey covered more than 1,000 companies across over 20 industries.

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Bloomberg to sell his company if elected president: Campaign



AFP, FEB 19 2020, 08:07AM IST | UPDATED: FEB 19 2020, 08:07AM IST



Democratic presidential contender Michael Bloomberg will sell Bloomberg LP, the financial information company that made him a billionaire, if he is elected to the White House in November, his campaign confirmed on Tuesday.

in his first debate of the election cycle on Wednesday in Las Vegas. Democrats are vying for the right to challenge Republican President Donald Trump in the Nov. 3 election.

The former New York mayor has said before he would likely sell Bloomberg LP if elected, which his campaign affirmed on Tuesday.

"If elected president, Mike will sell the company," spokeswoman Galia Slayen said.

Bloomberg LP provides financial information to Wall Street firms in addition to news. It is privately held, with Bloomberg himself owning most of the company, which he founded in 1981. Analysts at Burton-Taylor International Consulting estimate the firm generated over \$10 billion in revenue in 2019.

Reuters News competes with Bloomberg LP's news service.

The Bloomberg campaign said the process of selling the company would begin with putting it in a blind trust and then selling it.

Bloomberg is not competing in the early voting states of the Democratic nomination process and instead hopes to start winning votes when 14 states vote on March 3 in the Super Tuesday contests.

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Michael Bloomberg

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Coronavirus may hit production schedules in India & UK, warns Tata JLR





Tata Motors-owned Jaguar Land Rover on Tuesday warned that its production schedules in the UK, as well as India, are under strain due to its supply chains in coronavirus-hit China.

JLR CEO Ralf Speth said the company has enough supplies to ensure production for the next two weeks, but from the third week onwards it remains risky and could even mean plant closures.

"We have flown parts in suitcases just to make sure we have all the parts but for the third week, we still have parts missing," said Speth.

Tata Motors CEO and Managing Director Guenter Butschek, in the UK for the official launch of the company's new National Automotive Innovation Centre (NAIC) at the University of Warwick in Coventry, said the same scenario was playing out in the Tata Group firm's Indian base and that they have been "tracking and tracing" the situation on a very microscopic level to modify production strategy as things develop.

"Everything mentioned by Ralf is not just an issue for Jaguar Land Rover. Although we have all of our operations domestically located in India, we are pretty much in the same boat," said Butschek.

"In particular, the automotive industry is largely dependent on its global supply network. We are all in some way dependent on our suppliers out of China. We are following the situation on a daily basis to see how it is developing," he said.

Referring to the timing of the crisis as the company works towards implementing the Indian government's Bharat Stage (BS) VI regulations for cleaner vehicle emissions, the senior Tata Group executive admitted that the supply crisis has come at a "critical" period for the company.

"As it looks, we are safe for the month of February and for a good part of March... we are at a critical transition stage to BS-VI and at the same time we are doing mid-cycle enhancements of products, this puts us in a very critical light because we are in the ramp-up stage of all our products," he said.

Tata Motors said the complexity of its supply chains means that even though parts may be available, the big challenge is getting them out of the region of Wuhan – the epicenter of the virus, which remains inaccessible.

Manufacturing hubs are having widespread knock-on effects on the industry.

JLR said that as a result of no operational dealerships in the region, its sales in China have also taken a major hit in recent weeks.

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