The rainbow flag flies with pride in India

By Vikram Doctor, ET Bureau | Updated: Sep 09, 2018, 09.47 AM IST

Pride Marches are notable for how eagerly people who don’t identify as LGBT people want to take part. College students, in particular, love its combination of message and party — and Pride is perfect for selfies!

In all the euphoria after the Supreme Court decriminalised same-sex relations between consenting adults, there was also mixed in a strain of surprised relief. One commonly expressed sentiment was that when so many things are going wrong, progress on rights for lesbians, gays, bisexuals and transgender people (LGBT) is a happy exception.

This isn’t just the feeling in India. Australia is reeling between unprecedented drought, political dysfunction and the sense of being an economic vassal of China. But last year the country came together in one, brief happy moment when it voted by a massive majority to recognise same-sex marriages.

In 2015, Ireland did the same, and now proudly boasts of its openly gay (and half-Indian) prime minister. The only firm result from last year’s UK elections was the exceptional number of LGBT MPs elected — 45 in all, evenly spread across parties.

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At the start of this year, Human Rights Watch put out an article titled “Latin America Could Lead the Way for LGBT Rights in 2018”. It cited surprisingly strong movements for same-sex marriage and increased LGBT visibility all around. (For a fun example, watch the outrageously upfront gay, bisexual and transgender storylines in Netflix’s new Mexican telenovela House of Flowers.)

Not everything is positive, of course. The fears of Trump rolling back LGBT gains in the US may well become reality with his controversial new Supreme Court candidate. Trump-style populist movements in countries like Brazil are vocally anti-LGBT — though other populists now proclaim support for LGBT issues, partly to gain more mainstream appeal, and partly as part of their anti-immigrant rhetoric, painting newcomers as social regressive and a threat to “modern values”.

There are also countries where any progress on LGBT issues seems unlikely. These tend to be countries in the Middle East, former Soviet Union and Africa where individual rights are circumscribed and change seems unlikely. Even in these countries there’s evidence of LGBT organisation, despite the frightening challenges. And then there’s the conundrum of China where the LGBT community can claim a fair degree of freedom, as long as it is not framed in terms of demands for rights.
But the broad picture shows progress and on a historical scale it has come astonishingly fast. There are still many who remember (like Rosanna Flamer-Caldera, see Rainbow & Arrows, p 12-13) the founding struggles of the 1970s, and the two decades of slogging that followed. The current gains for LGBT rights are the fruit of those struggles and it is likely that deeper struggles lie ahead when, as is happening with other progressive movements like women’s and racial rights, early gains come up against the really entrenched roots of social conservatism.

One special issue with LGBT rights has been HIV. It is a very bitter irony that the disease which devastated the gay and transgender communities also forced recognition of their rights. Health authorities recognised that anti-LGBT laws came in the way of effective dissemination of information and medicines to the community, and active persecution drove people into hiding — but didn’t stop sexual activity.

A very current example of how this happens can be seen in Russia. The Putin government’s tacit support for socially conservative forces that demonise homosexuals and anyone not conforming to their norms has been accompanied by one of the fastest growing HIV rates in the world.

At a time when effective treatment regimens have reduced, or at least stabilised, HIV rates in most of the world, Russia was seeing a 10% annual growth. It now accounts for 80% of new HIV infections in the Eastern European and Central Asian region, and even government officials admit that the scale of the problem is probably underestimated.

For a long time, depictions of LGBT people in India were either in niche books or films, or done in broadly or comically characterised ways. Yet even the caricatures were an acknowledgement that LGBT people existed in India.

But the need to tackle HIV alone cannot explain the current success of LGBT rights. For
have been so totally accepted that there was little reason to debate it.

An odd consequence of this was the absence of one of the most dogged opponents of decriminalisation, a curious group that had been fighting change since the Delhi High Court stage. Their argument, insofar as it could be understood, was that HIV was a global conspiracy which didn’t really exist, and hence there was no need to change Section 377. But with HIV not an issue, nor was this kind of HIV denial.

The opponents who did turn up probably served to show why change has come so fast. This motley bunch of self-proclaimed activists and fringe religious groups inflicted a series of bizarre arguments on the court, like the dangers to national security if soldiers removed from their families started having sex with each other. What they singularly failed to show was how anyone would be concretely harmed by consensual same-sex relations being made legal.

And this, above all, has helped LGBT rights. People might have mixed feelings about alternate sexualities as a concept — but ask them how they, personally and tangibly, gain from another person being treated as a criminal because of their sexuality and they have no answer. And this is why, consistently, it is seen that when surveys switch from asking “What do you think of homosexuals?” to “Should homosexuals be treated as criminals?” answers abruptly shift from vague discomfort to a clear No.

People, in circumstances where they have no personal stake, generally don’t want to be negative, and the LGBT rights movement has learned the value of always emphasising the positive. This is the point of Pride Marches, and why they are always filled with celebration, vivid colours and a sense of people having fun.

At the first Mumbai Pride in 2008 a friend who was a longterm battler for progressive issues, looked at the long line of celebrating people, with vivid colours and all evidently having fun, and wondered, “Why couldn’t the mill-workers have been like this?” He knew that those fighting for homes and livelihoods would hardly have wanted to dance in the streets, but what he recognised was the value of an event that projected hope and happiness rather than just anger and despair.

Protest is definitely an intrinsic part of Pride Marches, but framed as affirmation. They say that LGBT people exist and won’t retreat in closets. It means that it is really just normality that most LGBT people want, and it is hard to deny normality as a right.

Protest is definitely an intrinsic part of Pride Marches, but framed as affirmation. They say that LGBT people exist and won’t retreat into closets. It doesn’t mean that they expect to lead life as a perpetual Pride march, just as no one celebrates festivals everyday — even if some might not mind doing that! But it is really just normality that most LGBT people want, and it is hard to deny normality as a right.
support. Pride Marches are notable for how eagerly people who don’t identify as LGBT people want to take part. (By contrast, quite a few LGBT people can be daunted by Pride, or claim to be bored: “I don’t want to do all that tamasha.”). College students, in particular, love its combination of message and party — and Pride is perfect for selfies!

Homophobes often attack the entertainment industry for promoting LGBT rights but, characteristically, they misunderstand how it happens. At the core of most entertainment is that essential human urge to tell and hear compelling stories. Being slightly different from the mainstream automatically gives most LGBT people a story worth telling, and this is why many look for creative ways to do this.

But the entertainment business is a business, and it takes time to persuade its decision makers to show characters that aren’t safely mainstream. For a long time depictions of LGBT people in India were either in very niche books or films, or done in such broadly or comically characterised ways that they wouldn’t seem to challenge mainstream audiences.

Yet even the caricatures were an acknowledgement that LGBT people existed in India — and this is where cautious entertainment creators parted company from the homophobes. The latter wanted to suppress the existence of LGBT people, but the former knew they existed, and that the words they created might be exaggerated, but had to mirror at some level the real worlds that were watching them.

Homophobes also allege that the corporate sector pushes LGBT rights, in pursuit of the “pink rupee”. This assumes that LGBT people will purchase brands in similar ways — something going shopping with a group of gay men will quickly prove wrong! LGBT people, like all people, are so diverse that it’s hard to target them as a niche, particularly in India where markets are so huge that large marketers rarely need to bother with niches.

But corporates have realised that homophobia is a bad policy for the same reason that the entertainment industry has. Because they deal with the real world, in which LGBT people exist, it is simply bad policy to pretend that they don’t. After the Supreme Court verdict, companies like Indigo and Flipkart came out with supportive ads — some clearly made in anticipation — not because they were targeting LGBT customers, but just to affirm these companies were part of the real India, in which LGBT people existed.

Contrast this with Singapore, a society which is still grappling with how to treat the reality of LGBT people. The country has almost the same law as India, but has explicitly rejected changing it. The matter even came up for a proper debate in their parliament — which, it
Minister Lee Hsien Loong made a characteristically Singapore argument: LGBT could live in Singapore, but shouldn’t ask for the law to change.

Loong said LGBT people were welcome to work and, of course, shop in Singapore, but when it came to rights: “do not rock the boat”. And this is where matters have remained — but not quite how Loong promised. LGBT activists in Singapore complain about increasing harassment from religious activists and covert discrimination that cannot be tackled because, ultimately, the law is against them.

“Do not rock the boat” is an ultimately duplicitous appeal, when you are not quite in the boat, but floating behind, dependent on those onboard not to cut your rope. As the Supreme Court realised, a simple, ordinary life can only happen on the basis of the same ordinary rights enjoyed by most people. The success of the LGBT movement comes from being able to convince the world of the simple ordinariness of its hopes and dreams.

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Trump threatens another $267 bn tariffs on China

President Donald Trump said he’s ready to impose tariffs on an additional $267 billion in

By Shannon Pettypiece

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Donald Trump threatens tariffs on $267 billion more of China goods

Bloomberg | Updated: Sep 08, 2018, 08.29 AM IST
Trump threatens another $267 bn tariffs on China

Trump is getting a last-minute earful from prominent technology companies and retailers as he considers whether to follow through with his plan to ratchet up tariffs on Chinese exports.

US stocks erased gains after Trump’s remarks, with the S&P 500 Index falling by 0.3 percent to the lowest in two weeks by 1:26 p.m. in New York. Trump latest tariffs threats, if he follows through, would more than cover the value of all goods the US buys from China, according to US government data from last year. The US imported $505 billion of Chinese products in 2017, Census Bureau figures show.

Levying duties on all Chinese purchases would hit “every aspect of our American lifestyle - - so the clothes that we put on our back, the food that we eat, the cars that we drive, the shoes that we wear,” Hun Quach, vice president of international trade for the Retail Industry Leaders Association, said by phone.

The Trump administration has already slapped duties on $50 billion of Chinese exports since July, which spurred immediate in-kind retaliation from Beijing. China has said it would be forced to retaliate to all of the US’s tariff measures, fanning concerns that a deepening trade war could dent the global economic outlook.

Members of the public had until Thursday to comment on the administration’s plan to slap tariffs on $200 billion of Chinese goods, ranging from bicycles and baseball gloves to digital cameras, paving the way for Trump to announce the tariffs as early as Friday.

There’s no final decision on that round of tariffs as the US Trade Representative’s office continues to “run their process,” White House Deputy Press Secretary Lindsay Walters said on Friday.

The president’s tough line contrasted with remarks earlier from White House economic adviser Larry Kudlow, who left open the possibility of a negotiated solution to the trade dispute, but said China must show it’s open to compromise.

**Trade Talks**

While China’s response to US demands has been unsatisfactory, Trump is still speaking to Trade Talks
when world leaders gather at the UN General Assembly in New York this month and the Group of 20 summit in Argentina in November, he said.

“It’s never too late to make good trade policy,” said Kudlow. “But I will say this: the world trading system is broken.” Trump is “dead serious” in his determination to push China to reform its trade policies, he added.

Trump is getting a last-minute earful from prominent technology companies and retailers as he considers whether to follow through with his plan to ratchet up tariffs on Chinese exports.

**Tariff Warning**

On Thursday, Cisco Systems Inc., Hewlett Packard Enterprise Co. and other technology companies sent a letter to US Trade Representative Robert Lighthizer urging the administration to avoid imposing more tariffs. By increasing duties on telecommunications networking gear, the administration would raise the cost of accessing the Internet and slow the roll-out of next-generation wireless technologies, the companies said.

Manufacturers, and small and mid-sized firms in particular, can’t quickly adjust and the tariffs imposed so far haven’t led to any meaningful concessions, a coalition of the National Retail Federation and 150 organizations said in separate comments to Lighthizer. The administration should cease further tariffs actions and give another shot at talks for a trade deal with with China, it said.

“Tit-for-tat tariffs are counterproductive and so far have only produced increased costs for American businesses, farmers, importers, exporters and consumers,” the coalition said.
If you set aside politics, the last word on the efficacy of the demonetisation drive is yet to be said. The cash ban, announced in November 2016, caught the nation unawares, created a lot of hardships in its aftermath and slowed down economic growth. Those were collateral damage of an exercise meant to stamp out black money and corruption.

In politics, and even in economics, the narrative took various shades ever since. And RBI’s annual report, released last week, showed 99.3 per cent of the banned notes actually returned to the system, which gave critics enough ammunition to call the cash ban an exercise in futility that cost dearly but earned nothing.

It’s a bitter medicine forced down the throat of the nation, they say. Others call it a "carefully manipulated scam". Yet another school claims that the move put the economy back by a few years.

Dalal Street analysts, who have the real pulse of the economy at any given point, have not been critical of demonetisation. Instead, they prefer to look at the cash ban’s fringe benefits, which may have a long-lasting impact on the economy.

Though the initial blow of demonetisation was indeed brutal for the economy, the country has revived and the whole episode has impacted the country positively in terms of financial and growth front, says Anindya Banerjee, currency analyst, Kotak Securities.

The prices paid by the public 18 months ago in the form of long queues and other inconveniences are all bearing fruit now, says he.

The fruits he is referring to are these: a serious boost to financialisation of savings, big jump in income-tax compliance, a drop in counterfeit currency in circulation and faster digitisation of the cash economy.

In a recent interaction with ETMarkets.com, Radhika Gupta, CEO, Edelweiss Asset Management, said rapid digitisation and demonetisation worked as a boon for the industry. “We believe that the story of financialisation of assets emerged post note ban in November 2016,” Gupta added.

SBI Economic Research in a detailed analysis listed out the benefits, especially a major shift in Indians’ investment pattern—from physical assets to financial products.
returns filed. Rising ITRs showed that a greater number of people have contributed to the government’s revenue.

The number of returns filed as on July 31 stood at 3.43 crore against 2.24 crore during the same period of 2017-18, up 53 per cent. A simple exercise was carried out by the SBI economic research team to find out how much the government stands to benefit. A higher base is seen to contribute at least Rs 300 billion to the exchequer.

Drop in counterfeit currency
One of the major objectives of demonetisation was to crack down on the expanding universe of fake currencies. The quantity of such fake notes read 7.62 lakh pieces in 2016-17. The number showed a marked decline of 31.4 per cent post demonetisation, which was down at 5.23 lakh in 2017-18.

Shell companies under watch
The crackdown on shell companies intensified, especially after demonetisation. The Prime Minister’s Office (PMO) has set up a high-powered team to mark out shell firms with dubious transactions. The Suspect List, which has been drawn up by SFIO, contains a total of 80,670 names.

Bharatiya Janata Party spokesperson Sambit Patra said black money found an address due to demonetisation carried out in November 2016 and over five lakh shell companies were closed down, he said.

Drop in circulation of high value notes
The value of high denomination currency in overall currency composition is 80.6 per cent, lower than the pre-demonetisation phase (86.4 per cent). As the RBI ramped up supply of Rs 500 notes in FY18, their share has almost doubled to 42.9 per cent.

The bottom line is things are getting tougher for those to park their money in black. Furthermore, lower denomination currencies mean more convenient day to day dealings for the general public.

Finance Minister Arun Jaitley has recently said the larger purpose of demonetisation was to move India from a tax non-compliant society to a compliant one.

The debate has many threads that range from the pain faced by small time traders to formalisation of economy and the tag of fastest growing major economy that India now boasts of.
NIIF inks $400 mn agreement with Singapore's Temasek

ET Bureau | Updated: Sep 06, 2018, 11.40 PM IST

MUMBAI|NEW DELHI: Singapore government's Temasek Holdings has agreed to invest $400 million in the National Infrastructure Investment Fund (NIIF) in another bet on India's infrastructure asset management space.

NIIF, touted as India's first sovereign investment vehicle anchored by the government, already has investors such as Abu Dhabi Investment Authority along with several large domestic financial institutions. With the entry of Temasek, NIIF’s Master Fund is now one of the largest infrastructure funds in India, after IDFC Alternatives and ICICI Infrastructure Fund. NIIF manages close to $3.4 billion across three investment vehicles.

NIIF intends to invest in core infrastructure sectors in India with a focus on transportation, energy and urban infrastructure, its managing director Sujoy Bose said.

“This completes second close of NIIF,” department of economic affairs secretary Subhash Chandra Garg said on Twitter. “NIIF is fast evolving into a major investment vehicle for building infrastructure assets.”

Besides, the government has signed terms for cooperation on the NIIF with the US Treasury and the UK Treasury.
Set up in 2015, NIIF has three operational funds — the Master Fund that invests directly in infrastructure companies, a Fund of Funds that invests in thirdparty managed funds and a Strategic Investment Fund focused on key long-term assets.

As part of this agreement, Temasek will join Government of India, Abu Dhabi Investment Authority (ADIA), HDFC Group, ICICI Bank, Kotak Mahindra Life Insurance and Axis Bank as an investor in the Master Fund and as a shareholder in National Investment and Infrastructure Limited, NIIF’s investment management company.

“The fund reflects the government’s intent to channel capital into funding infrastructure assets and platforms, such as those in the transport, energy and urban infrastructure space, that would further support the development of sectors required for India’s continued growth,” said Rohit Sipahimalani, joint head-India at Temasek.

Temasek, which manages $235 billion globally, has been one of the key investors in India over the last two decades. Some of its infrastructure bets include Adani Ports, GMR Infrastructure and Schneider Electric India.

0 Comments

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Reliance Infrastructure settles Rs 2,640 crore Maharashtra government dues

PTI | Updated: Aug 31, 2018, 11.05 PM IST

MUMBAI: The state government today said it has received a payment of Rs 2,640 crore from Anil Ambani-led Reliance Infrastructure towards the arrears of electricity charges and taxes.

The payment was made in two instalments through GRAS (Government Receipt Accounting System) payment system on August 29 and August 30, it added.

"RInfra has paid Rs 2,640.62 crore towards arrears of electricity charges and taxes, which it had defaulted since 2016," a statement issued by the state energy department said.

RInfra has managed to reduce its debt by 65 per cent, from Rs 22,000 crore to Rs 7,500 crore.

RInfra had this week announced completion of the sale of its entire Mumbai energy business to Adani Transmission for Rs 18,800 crore.

With this deal, Adani Transmission will now have to cater to RInfra's three million customers, entailing 1,892 megawatt (MW) of power distribution along with a generation capacity of 500 MW coal-based plant at Dahanu and over 540 circuit km of transmission network.

Also, with this single deal, RInfra has managed to reduce its debt by 65 per cent, from Rs 22,000 crore to Rs 7,500 crore.

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Jet Airways pilots warn of 'non-cooperation', airline assures full salary payment by September 26

PTI | Updated: Sep 06, 2018, 10:47 PM IST

MUMBAI: With pilots warning of "non-cooperation" over delay in pay, crisis-hit Jet Airways has assured them that 50 per cent of their August salary will be paid by September 11, sources said.

The full service airline expects to complete payment of the whole salary amount by September 26 to the pilots, they added.

The Naresh Goyal-promoted full service carrier, in which Gulf airline Etihad holds 24 per cent stake, is grappling with acute financial crunch after two back-to-back quarterly losses.

As much as 50 per cent of salary for the month of August would be paid by September 11 and the remaining amount by September 26, sources privy to the development told PTI.

The airline will continue to pay salaries in two installments for the next two months, the sources said.

"Withholding salaries, that too without prior notice, is a serious matter and the management will bear sole responsibility for any repercussions," Jet Airways' pilots said in a communication to the management earlier this week.

"We would like to advice that failure to address the above points and not paying the salaries on time would lead to non-cooperation by pilots," they warned.

The salaries for the month of August have been delayed.

In a statement, a Jet Airways' spokesperson said the management is in dialogue with the pilots and other members of its team to resolve some issues, including disbursement of salaries.

Significantly, Jet Airways had delayed payment of July salaries to its staff earlier.
Our issues such as the disbursement of salaries are being amicably addressed and we continue to resolve ongoing concerns through constant dialogue with the airline’s management team," the National Aviator’s Guild (NAG) said in a statement.

The NAG, a grouping of around 1,000 pilots of Jet Airways, also said the management has been receptive of the cost saving initiatives suggested by it.

In June, the airline proposed up to 25 per cent cut in salaries of its employees but deferred the plan following opposition from its pilots’ union -- National Aviator’s Guild (NAG) -- and engineers.

"(Earlier) it was agreed that, henceforth, salaries would be paid on time and, if there were to be a delay, the same would be communicated to the pilots well in time," the pilots said.

"We are deeply disappointed over both these conditions being violated by the management and the pilot body would be sure to share our disappointment," they said.

Last month, the pilots had written to airline’s CEO Vinay Dube expressing their displeasure over the "unnecessary" increase in expenditure in recent times.

In the fresh communication, they have also demanded that "all unnecessary positions and committees/groups created in the last three months be dissolved with immediate effect and the hiring of the expensive expats (vis-a-vis domestic pilots) be stopped forthwith".

"We trust you will treat the above with the urgency it deserves and take immediate steps to resolve the situation," they said in the communication.

The airline spokesperson said that in line with the mandate received from the board of directors, the management is undertaking definite steps to turn around its business and is evaluating various funding options on priority to resolve the interim challenge.

The management is confident of resolving these challenges, he added.

While stating that the airline is committed to honour its obligations towards employees, the spokesperson claimed that it has "already paid salaries on time to 84 percent of its employees".

The airline reported a loss of Rs 1,036 crore in the three months ended March this year and the same widened to Rs 1,300 crore in the June quarter.
Defer insolvency action against Videocon arm: SBI to RBI

ET Now | Updated: Sep 03, 2018, 06.06 PM IST

By Neha Bothra

An SBI-led consortium has sought permission from the Reserve Bank to postpone insolvency action against a subsidiary of Videocon Industries that owes the lenders over Rs 20,000 crore, sources told ETNow.

The entity in question is Videocon Oil Ventures. SBI, which wants the timeline for insolvency proceedings extended, has sought a 2-year dispensation from the RBI in connection with the loans to the Videocon arm.

RBI's new NPA guidelines mandate Videocon Oil Ventures to be referred to the National Company Law Tribunal (NCLT).

India's biggest public lender, along with others, is slated to consider additional $60 million loan to Videocon Oil, sources said.

The lenders expect value of Videocon's Brazilian oil field to soar to $1 billion, from $500 million by December 2019.

Both SBI and Videocon are yet to respond to an ETNow communication in this regard.

Videocon Oil Ventures is a joint venture between Videocon, BPCL and Petronas.
Trump threatens another $267 bn tariffs on China

Pictures posted on social media showed ambulances lined up on the tarmac next to the A380, the largest passenger airline in the world.

NEW YORK: As many as 100 passengers and crew reported feeling ill on Wednesday during an Emirates flight from Dubai to New York, and health workers were evaluating them as the airplane sat on the tarmac of JFK International Airport, authorities said.

About 100 people complained of feeling sick on Emirates Flight 203, which landed with at least 521 passengers shortly after 9 a.m. EDT (1300 GMT) at John F. Kennedy International Airport, the Centers for Disease Control and Prevention (CDC) said in a statement. The CDC said a few people appeared to be in a sedated state.

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About 100 people fall ill on Emirates flight to New York

About 100 people fall ill on Emirates flight to New York
Earlier, Dubai-based Emirates said in a statement that 10 passengers "were taken ill" on the flight from the Middle Eastern country and were transported to a hospital. It did not specify the symptoms or nature of the complaints.

The aircraft was taken to a location away from the terminal so that emergency officials could evaluate the situation, officials from the Port Authority of New York and New Jersey said in a statement.

White House spokeswoman Sarah Sanders said they were monitoring the situation and President Donald Trump was being updated as new information became available.

The airplane involved was a double-deck Airbus A388 - the world's largest passenger aircraft - according to FlightAware.com.

CDC public health officials were working with other agencies to evaluate passengers, including taking temperatures and making arrangements for transport to hospitals, spokesman Benjamin Haynes said in the statement.

Passengers who were not ill were allowed to continue with their travel plans, he said.

Some sick passengers were taken to Jamaica Hospital Medical Center with non-life-threatening conditions, according to a New York City Fire Department spokesman.
By John Micklethwait, Margaret Talev and Jennifer Jacobs

President Donald Trump said he would pull out of the World Trade Organization if it doesn’t treat the US better, targeting a cornerstone of the international trading system.

“If they don’t shape up, I would withdraw from the WTO,” Trump said Thursday in an Oval Office interview with Bloomberg News. Trump said the agreement establishing the body “was the single worst trade deal ever made.”

A US withdrawal from the WTO potentially would be far more significant for the global economy than even Trump’s growing trade war with China, undermining the post-World War II system that the US helped build.

Trump said last month that the US is at a big disadvantage from being treated “very badly” by the WTO for many years and that the Geneva-based body needs to “change their ways.”

US Trade Representative Robert Lighthizer has said allowing China into the WTO in 2001 was a mistake. He has long called for the US to take a more aggressive approach to the WTO, arguing that it was incapable of dealing with a non-market economy such as China.

Lighthizer has accused the WTO dispute-settlement system of interfering with US sovereignty, particularly on anti-dumping cases. The US has been blocking the appointment of judges to the WTO’s appeals body, raising the possibility that it could cease to function in the coming years.

In the Oval Office interview, Trump said at the WTO “we rarely won a lawsuit except for last year.” “In the last year, we’re starting to win a lot,” he added. “You know why? Because they know if we don’t, I’m out of there.”

For all of his complaints about the WTO, Trump’s administration has continued to file cases against other members. Earlier this week it launched a case against Russian duties on US products that it argues are illegal.

Countries that bring complaints to the WTO tend to prevail and defendants in trade disputes lose.

But WTO data also shows that the US does slightly better than the WTO average in both cases it brings and that are brought against it, said Simon Lester, a trade analyst at the Cato Institute, a Washington policy group that favors more open international trade.

Of the 54 cases brought by the US over the life of the WTO, Washington won at least one finding in its favor in 49, or 91 percent, Lester said. Of the 80 cases brought against it, a WTO panel had ruled against it in at least one aspect in 69 cases, or 86 percent of the time.

The Trump administration has taken his complaints a step further by arguing that the
The EU has been leading an effort to propose reforms to try and defuse the conflict. Officials from the EU and Japan visited Washington last week to discuss potential changes as well as joint efforts to take on China at the WTO.

Since World War II, successive US presidents have led efforts to establish and strengthen global trading rules, arguing that they would bring stability to the world economy.

The WTO was created in 1994 as part of a US-led effort by major economies to create a forum for resolving trade disputes.
Trump threatens another $267 bn tariffs on China

The RBI added 8.46 metric tonnes of gold to its stock of holdings during the financial year 2017-18 that ended June 30, taking the level of gold reserves to 566.23 metric tonnes, according to its latest annual report.

It last bought 200 metric tonnes from the IMF to boost its reserves in November 2009.

Over the past nine years, the gold stock in RBI reserves was stable at 17.9 million troy ounce. But RBI has started adding to its stock since December 2017, data submitted to the IMF indicate.

Stock of gold, as of June 30, amounted to 18.20 million troy ounce or equivalent to 566.23 metric tonnes, up from 17.9 million troy ounce in November, 2017.

The RBI's decision to buy gold is significant because unlike many other central banks such as the People’s Bank of China, RBI does not regularly trade in gold, although the RBI Act permits it to do so.

Economists reckon that investing in gold is a prudent treasury move by the central bank at a time of rising yields. RBI has already sold close to $10 billion worth US treasury securities between April and June, data with the US treasury department suggest.

“The addition of gold to RBI’s forex reserves is probably a diversification of assets for their deployment, keeping in mind both the build-up of reserves in 2017 as well as the evolving global risks, including market volatility and rising policy rates in the US,” said Saugata Bhattacharya, chief India economist at Axis Bank.

Rising yields could trigger mark-to-market losses for RBI’s bond portfolio. Of the $405 billion worth reserves with the central bank, $245 billion were held in the form of bonds and securities as of June 30, data submitted to the IMF show.

Diversifying reserves to include gold is a prudent measure at such times. The Annual Report points out that RBI continued diversification of foreign currency assets with attention to risk management. The gold portfolio had also “been activated,” said Bhattacharya.

The RBI did not say where it bought the gold from or the reasons for such transactions. But economists say that the central bank might also want to create a buffer to meet the redemption needs of Gold Bond Schemes through which it sold bonds worth more than ? 4,000 crore.

The RBI has to redeem the three- to eight-year bonds at the prevailing price of the metal and keep an extra stock of gold in its kitty to hedge against price risks.
The 21st-century 'highways' that India needs

By Taponeel Mukherjee

"Transportation" infrastructure applies to physical goods as much as to non-physical goods. Infrastructure that assists in "transporting commodities through space" is what is most needed in India today. To boost growth and create a global economy to match the best, it needs "highways" that assist in efficiently transporting not just physical goods but also energy, data and power.

The rise in fuel prices and the policy objective of gradually moving away from coal-based energy sources creates the need for "highways for natural gas" -- pipelines. Data available with the Ministry of Power (as of April 30, 2018, obtained from the Central Electricity Authority) suggests that coal still meets 57.3 per cent of energy needs in India. The contribution of gas is currently pegged at only 7.2 per cent.

India intends to push up the contribution of natural gas in the energy mix to 20 per cent by 2025, according to the "Vision 2030" Natural Gas Infrastructure in India report. The country's commitment to promoting natural gas and the urgent need to meet the energy mix target implies that significant infrastructure investments are needed in pipelines to enable the movement of gas from the source of import and production to the end consumer. These "highways of natural gas transportation" are the infrastructure required to...
"Highways for power" will be essential because of gradually rising incomes and the consequent increase in energy consumption, as well as more points of consumption. High-quality power transmission infrastructure can help create a sustainable power ecosystem, where the points of consumption can be better linked to the points of production. It will also help boost productivity and business.

The ability of India to create linkages between competitive renewable energy tariffs, efficient power transmission and eventually assisting energy reliant industries to gradually switch to cleaner and relatively inexpensive energy can help boost business by lowering input costs through providing access to low-cost energy. Production of low-cost energy is essential, but so is the effective "transportation" of such energy to the user, especially in an industry where storage infrastructure is still relatively new.

With data consumption across the economy increasing at a rapid pace, the need for more fixed-line fibre infrastructure is an obvious outcome. To accommodate higher speeds and higher use of data, these "highways of data" will have to be built. Fibre infrastructure will help the adoption of 5G, faster consumption of data and growth of data-driven business models across sectors. "Fiberisation" will require both policy clarity around "Right of Way" issues and financing strategies that can deliver viable business models.

As with highways that transport physical goods, highways for energy, power and data also require not just quantity, but also quality. For example, power transmission infrastructure in India has been plagued historically by a high level of transmission and distribution losses (estimated at 21.5 percent in 2015-16, according to government data).

However, as we create the new "highways of the 21st century", paying attention to the quality of infrastructure will significantly benefit India in the long run. Natural gas pipeline, power transmission assets and data fibre infrastructure are long-dated investments. The ability to create high-quality infrastructure, even if it were to cost marginally higher at the outset, delivers significant value over the life of the asset.

Business models that help finance new "transportation" infrastructure most cost-effectively will be significant. The Toll-operate-transfer (TOT) model that the National Highways Authority of India (NHAI) utilised for monetising existing highways is one of the potential ways of generating financing for the different "highways" required in the different sectors.

That said, a TOT mechanism alone cannot finance the vast infrastructure needs that the transportation of mission-critical data, energy and power requires. New business models and investors are required.

For example, while constrained telecom sector balance sheets might mean there are challenges to fibre infrastructure implementation in India, clarity around policy might create business opportunities for fibre infrastructure investors and operators. Policies that enable financially sustainable business models while balancing consumer needs will be the driver for 21st-century "highway" infrastructure in India.

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