

TRADE WAR

# Trump opens new front against China

Withdraws from a 144-year-old postal treaty that allows Chinese companies to ship small packages to the US at steep discounts

GLENN THRUSH

Washington, 18 October

President Trump plans to withdraw from a 144-year-old postal treaty that has allowed Chinese companies to ship small packages to the United States at a steeply discounted rate, undercutting American competitors and flooding the market with cheap consumer goods.

The withdrawal, announced by the White House on Wednesday, is part of a concerted push by Trump to counter China's dominance and punish it for what the administration says is a pattern of unfair trade practices. The White House, in a statement, said "sufficient progress has not been made on reforming terms" of the postal treaty and that it would begin the withdrawal process while seeking to "negotiate bilateral and multi-lateral agreements that resolve the problems."

The Universal Postal Union treaty,



President Donald Trump presents the Medal of Honor to US Marine Corps Sergeant Major John Canley (retired) at the White House

PHOTO: PTI

first drafted in 1874, sets fees that national postal services charge to deliver mail and small parcels to countries around the world. Since 1969, poor and developing countries — including China — have been assessed lower rates than wealthier

countries in Europe and North America.

While the lower rates were intended to foster development in Asia and Africa, Chinese companies now make up about 60 per cent of packages shipped into the country, taking

advantage of the lower rates to ship clothing, household gadgets and consumer electronics. Many websites now offer free shipping from China, in part because of the cheap postal rates, administration officials say. The decision to withdraw was made at the urging of Peter Navarro, Trump's hard-line trade adviser, who sees the move as a way to thwart China and an opportunity to challenge the authority of international groups, like the World Trade Organization, that, in his view, fail to give the United States voting powers commensurate with the country's economic stature. Trump, who told "60 Minutes" last weekend that his biggest regret as president wasn't quickly "terminating" the North American Free Trade Agreement after he took office, has also been eager to emphasise that he is tough on trade by pulling out of a treaty, even a relatively obscure one.

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## Yuan at 21-month low against dollar

China's yuan closed at its weakest in more than 21 months against a broadly stronger dollar as the US Federal Reserve's hawkish stance on interest rates and the US Treasury's failure to label China as a currency manipulator gave traders confidence to drive the yuan lower. The onshore spot yuan ended the day at 6.9340 per dollar, 174 pips or 0.25 per cent weaker than the previous late night session close, and its weakest since January 4, 2017. The yuan had opened at 6.9340 per dollar, and struck an intra-day low of 6.9425 before the close. Minutes of the Federal Reserve's last policy meeting showed broad agreement among members over the need to raise US borrowing costs further.

REUTERS

## Exxon Mobil bets big on China LNG

REUTERS

Houston/Singapore, 18 October

In the middle of a Sino-US trade war, the world's largest publicly traded oil and gas company is turning toward Beijing for business at a time when most of Corporate America is looking elsewhere to avoid the threat of tariffs.

Exxon Mobil Corp is placing big bets on the China's soaring liquefied natural gas (LNG) demand, coupling multi-billion dollar projects around the world with its first mainland storage and distribution outlet.

Its gas strategy is moving on two tracks: expanding output of the super-cooled gas in places such as Papua New Guinea and Mozambique, and creating

demand for those supplies in China by opening Exxon's first import and storage hub, according to an Exxon manager and people briefed on the company's plans.

That combination "will guarantee us a steady outlet for lots of our LNG for decades," said the Exxon manager who was not authorised to discuss the project.

One of the company's top policy goals this year, the manager said, is building its Chinese client roster.

"China's natural gas demand is rising really fast, with imports soaring well over 10 per cent annually at the moment because of the government gasification program and due to fast rising industrial demand, including in petrochemicals," the Exxon manager said.



Turkish forensic officers leave the Saudi consulate in Istanbul after they conducted a new search over the disappearance and alleged murder of journalist Jamal Khashoggi

PHOTO: PTI

## Powerful executives stepped away from Saudis but not SoftBank

KATE KELLY, & LANDON THOMAS JR. 18 October

Since the disappearance and apparent killing of a dissident journalist in a Saudi Arabian consulate, some of the most powerful figures in business are distancing themselves from the kingdom. There is one prominent exception: Masayoshi Son, chief executive of the SoftBank Group.

Son, the 61-year-old founder of SoftBank, the Japanese internet, energy and financial conglomerate that owns Sprint, is one of Saudi Arabia's biggest business partners. His company oversees the SoftBank Vision Fund, a technology investment fund that sought \$100 billion in investments and received the promise of \$45 billion from the Saudi sovereign wealth fund.

In the two years since then, the Vision Fund has become the largest private equity fund

in the world, with beneficiaries that include Uber, WeWork and Slack — some of the world's most successful start-ups. The success or failure of the joint venture has enormous ramifications for both sides. And now, an investment conference that was to be a triumphant display of the kingdom's economic modernisation has instead become a painful referendum on its human-rights record.

As of Wednesday, Son had not publicly said whether he would attend the conference, known as the Future Investment Initiative, which is scheduled for next week in Riyadh, Saudi Arabia's capital.

Other executives, including Jamie Dimon of JPMorgan Chase and Dara Khosrowshahi of Uber, have canceled plans to attend amid concerns that Saudi officials played a role in the disappearance of Jamal Khashoggi, a Saudi journalist

who entered the kingdom's consulate in Istanbul on October 2 and never emerged. A Turkish official said Wednesday that Turkey had recordings that indicated that Khashoggi's death. A SoftBank spokesman, who would not allow his name to be used, said that Son would wait for more information before he made a decision about attending the conference. SoftBank's chief operating officer, Marcelo Claure, said on Tuesday that the company was "monitoring" the reports about Khashoggi's disappearance.

American intelligence officials have become increasingly convinced that Saudi Arabia's de facto ruler, Prince Mohammed bin Salman, was connected in some way to Khashoggi's death. A SoftBank spokesman, who would not allow his name to be used, said that Son would wait for more information before he made a decision about attending the conference. SoftBank's chief operating officer, Marcelo Claure, said on Tuesday that the company was "monitoring" the reports about Khashoggi's disappearance.

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## How Uber quietly raised \$2 bn

BLOOMBERG

New York, 18 October

Uber Technologies has found a way to tap debt markets when burning through billions of dollars of cash: Keep financial details closely guarded and hire former Goldman Sachs bankers to oversee the deals.

The ride-hailing company this week sold \$2 billion of bonds in what's known as a private placement.



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Street's broader bond market, allowed Uber to limit the financial information it dis-

closed — and then only to a small and select group of buyers. That kept prying eyes away from the books of a firm that is still losing money as it expands globally.

And, while a lack of transparency generally can make it difficult to gauge creditworthiness, it seemed to work. So many orders poured in that Uber boosted the size of the offering, its first ever in the bond market, to \$2 billion from \$1.5 billion.

## UK could extend Brexit transition to ease deadlock

BLOOMBERG

Brussels, 18 October

UK Prime Minister Theresa May said she is weighing a plan that would keep the UK bound to European rules for longer, in an attempt to break the deadlock in talks.

May confirmed on Thursday that she was considering extending the 21-month transition — the grace period that's due to kick in on Brexit day and maintain trading and market rules unchanged.

"A further idea that has emerged is to create an option that extends the implementation period for a matter of months," May told reporters in Brussels on Thursday. "This is not expected to be used because we are working to ensure that we have the future relationship in place by the end of 2020."

May signalled her willingness to give ground on transition during talks with fellow EU leaders at a summit in Brussels Wednesday. European Parliament President Antonio Tajani confirmed the issue was discussed between the 28 leaders.

The move, which would effectively prolong the terms of Britain's EU membership, could come at a high political price in London, with the idea outraging Brexiters in May's Conservative Party.

"She is stalling," Nadine Dorries, a pro-Brexit member of Parliament, said on Twitter. "It's time to stand aside and let someone who can negotiate get on with it." John Redwood, another hardliner, called it "completely nuts."

Still, the idea was discussed on Tuesday during a meeting of May's Cabinet in London, and International Trade Secretary Liam Fox — a veteran Brexititeer — was open to it, according to a person familiar with the situation.

At the meeting in Brussels, EU leaders decided that not enough progress has been made in negotiations to warrant calling a one-off summit in November for a divorce deal to be signed.

## China to take on Musk, Bezos in space battle



Chinese President Xi Jinping has loosened the gov't's monopoly on space launches

BLOOMBERG

18 October

Billionaires Elon Musk, Jeff Bezos, and Richard Branson dominate the emerging industry of commercial spaceflight. They're competing to put satellites, tourists, or both in space in their bids to become cheaper alternatives to NASA, the European Space Agency, and other government-run space programmes. But like pioneers in the smartphone and artificial intelligence industries, they now face competition from a deep-pocketed upstart that threatens to disrupt their launchpads: China.

President Xi Jinping has

loosened the government's monopoly on space launches, and that's fueling the formation of small domestic companies with ambitions to challenge Musk's SpaceX, Bezos' Blue Origin, and Branson's Virgin Galactic.

The start-ups are receiving funding from China-based venture capitalists and private equity investors trying to tap into an \$8 billion national space budget — second only to the US. They can also rely on the expertise of rocket scientists from China's vigorous manned space program.

"We are really a startup growing on the shoulders of the state aerospace giant,"

says Zhang Changwu, chief executive officer of Beijing-based LandSpace Technology.

"There's no better time for a commercial rocket firm to grow in China than now."

The number of satellites in space increased 50 per cent from 2013 to 2017, to 1,738, according to the Satellite Industry Association. Chinese launchers could help manufacturers seeking an inexpensive way to get even more of them into orbit.

One lucrative payload for the Chinese could be miniature satellites, which can weigh less than 200 pounds.

### PUBLIC NOTICE

Flat No A/43 (4th Floor), 210 Sq.yrds, in Aalay Co-op. Housing Soc. Ltd. (Nebula Towers) situated on land bearing final plot no 388, 389 & 392 part of T.P. Scheme no 1/B at Bodakdev Ta. Daskroi, District Ahmedabad, Sub District Ahmedabad-3 (Memnagar) is in the absolute ownership & possession of Ramji Agiwal, S/o Madan Agiwal residing at Mumbai. At the time of allotment of the said property the society issued share certificate to them, and the said Original Share Certificate (No. 212) was lost by them and accordingly they have applied to obtain Duplicate Share Certificate from the society therefore if anyone has objection against the issuance of same with any reason, he/she/it they are invited to file their objection within the time limit of 05 days along with the copy of material document on the below referred address, failing which the society will issue the Duplicate Shares Certificate.

Date: 19/10/2018 Name, Address & Email id of Advocate. Ahmedabad. Krishna Rameshchandra Patel (G/1241/2017) H-1 Sakal Apartment, Opp Naranpura Post Office, Amikunji Cross Road, Naranpura, Ahmedabad :380013 krpate10694@gmail.com

### JTEKT

JTEKT INDIA LIMITED (Formerly known as Sona Koyo Steering Systems Limited) (CIN - L29113DL1984PLC018415) Regd. Office: UGF-6, Indraprakash, 21, Barakhamba Road, New Delhi 110001. Tel. No. : 011-23311924, 23327205 E-mail: investorgrivance@jtekt.co.in; Website: www.jtekt.co.in

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that 164th meeting of the Board of Directors of the Company will be held on Tuesday, the 6th November, 2018, inter-alia, to consider and approve the Unaudited Financial Results for the second quarter ended 30th September, 2018. This notice is also available on the website of the Company www.jtekt.co.in and also on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.

For JTEKT India Limited Sudhir Chopra Director (Corporate Affairs) & Company Secretary Place : Gurugram Date : 18.10.2018

### KHOLONGCHHU HYDRO ENERGY LIMITED

A Joint Venture of Druk Green (Bhutan) & SJVN (India) Incorporated under the Companies Act of the Kingdom of Bhutan, 2000

Ref No.: KH/CL/VI/Works/2018/03 PRESS NOTICE October 19, 2018

Sealed item rate bids are hereby invited for and on behalf of Kholongchhu Hydro Energy Limited (KHEL) from experienced, reputed, competent and financially sound Indian and Bhutanese Contractors/Companies/Firms (having hydro experience or non-hydro civil construction experience) registered in India/Bhutan for the works as mentioned below for the Kholongchhu Hydroelectric Project (600 MW) located in Trashiyangtse, Bhutan:

Contract Package No.	Description of Work	Bid Security (Nu/Rs Million)	Time for Completion (Months)
KC-1	Construction of river diversion works, Dam, Intake, Desilting arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction Adit I	20.00	58
KC-2	Construction of Head Race Tunnel from RD 2, 303.00 m to RD 14,091.07 m including Construction Adits II, III, IV & V & Chapiangchhu diversion works	20.00	56
KC-3	Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex & Tail Race Tunnel	20.00	59

\* Time for Completion is calculated from the date of Commencement. This period also includes the mobilization time.

Complete details of Notice Inviting Tender can be downloaded from the following websites: www.khepbhutan.com, www.drukgreen.bt, www.sjvn.nic.in & www.eprocure.gov.in. Amendment(s), if any, shall be issued by KHEL in these websites only.

Kholongchhu Hydro Energy Limited, Post Box No. 23, Trashiyangtse, Bhutan Telephone No.: +975 4 781158 | Mobile No.: +975 17823744 Email: cecontracts.khepb@gmail.com

### DCM SHRIRAM LTD.

Regd. Office: 1<sup>st</sup> Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110 001. Tel : 011-23316801, Fax : 011-23318072 CIN No. : L74899DL1989PLC034923 E-mail : response@dcmshriram.com Website : www.dcmshriram.com

### NOTICE

Pursuant to the Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, the 29<sup>th</sup> October, 2018, inter-alia, to consider Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended 30.9.2018 and to consider the payment of interim dividend, if any, for the financial year 2018-19.

In terms of Company's Code of Conduct (Code) framed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the 'Trading Window' in respect of the Equity Shares of the Company will remain closed from 22.10.2018 to 31.10.2018 (both days inclusive) for the insiders of the Company as covered under the said Code.

This notice is also available on the website of the Company, i.e., www.dcmshriram.com and stock exchanges i.e. www.nseindia.com and www.bseindia.com.

For DCM Shriram Ltd. Sameet Gambhir Company Secretary & Compliance Officer Place : New Delhi Dated : 18.10.2018

## INEOS STYROLUTION

Driving Success. Together.

### INEOS STYROLUTION INDIA LIMITED

Registered Office : 5th Floor, OHM House II, OHM Business Park, Subhanpura, Vadodara - 390023, Gujarat. CIN: L25200GJ1973PLC002436 Tel. No. : +91 265 2303201 Fax No : +91 265 2303203 E mail : INSTY.secshare@ineos.com Website : www.ineosstyrolutionindia.com

### NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that meeting of Board of Directors of the Company will be held on Tuesday, 13 November 2018, inter alia, to approve the unaudited financial results of the Company for the second quarter ended on 30 September 2018.

The instant notice is also available on the website of the Company at www.ineosstyrolutionindia.com and on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

By order of the Board For INEOS Styrolution India Limited Sd/- Sanjiv Vasudeva Managing Director

Date : 19.10.2018 Place : Vadodara