

Economic policy uncertainty rises

SACHIN P. MANIYAL
Mumbai, 7 June

Economic policy uncertainty was at its highest in over two years for May. Election results were declared on May 23, handing a brittle majority to the ruling Bharatiya Janata Party (BJP) for a second term.

India levels more than doubled over March. It rose from around 40.6 to 83.6 in May, shows monthly data from Bloomberg, based on a paper "Measuring Economic Policy Uncertainty" by Scott Baker, Nicholas Bloom and Steven J. Davis. The index is a measure of economic policy uncertainty based on news coverage of policy issues.

A similar phenomenon was seen around the time of the 2014 elections. However, the rise ahead of the results was not as sharp. The index rose from 46.1 in March 2014 to 88.9 in May 2014. Index levels had been more sanguine in recent times in India. The March 2019 level of 40.6 was one of only a handful of times that it had dipped to such levels in the preceding 10 years.

Global policy uncertainty, meanwhile, has been on the rise. Increasing trade tensions between China and the United States, along with other economic issues, have seen a sharp rise in China's uncertainty numbers. This has coincided with a rise in global uncertainty. Compared to both, India looks relatively sanguine, despite the spike around elections.

Additionally, the election



BETTER PLACED THAN CHINA

India's economic policy uncertainty index is better placed than China's, according to a report by the Reserve Bank of India.

The report, titled "Measuring Economic Policy Uncertainty", was released by the RBI on June 7.

The report found that India's index was 40.6 in March 2019, compared to 83.6 in May 2019.

The report also found that the US index was 113.4 in May 2019.

The report concluded that India's index was better placed than China's.

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UK's May officially quits as Tory leader

AP/PTI
London, 7 June

British Prime Minister Theresa May (pictured) steps down as leader of her Conservative Party on Friday, formally triggering the race for a successor to her as the first woman to lead the party.

May will remain PM until a new leader is chosen, likely in late July, but has relinquished control over the direction of Britain's turbulent Union.

Brexit is still scheduled for October 31, but while her rivals thrash it out, the party remains stuck, with the only



divorce plan agreed with Brussels stuck in parliament.

Meanwhile, Anti EU populist Nigel Farage's new Brexit Party failed to win its first seat in Britain's parliament as it lost out to the main opposition Labour Party in a crunch by-election, results on Friday showed.

12 Indians among 17 killed in Dubai bus accident

PTI

Twelve Indians were among 17 people who were killed in a horrific road accident in Dubai when a bus, mostly with Indian vacationers coming from Oman, entered a restricted lane and rained into a low-clearance sign, police and the Indian mission here said on Friday.

Nine persons were also seriously injured when the driver of the bus veering entered a road not designated for buses.

FB suspends app pre-installs on Huawei phones

REUTERS

Facebook is no longer allowing pre-installation of its apps on Huawei phones, the latest blow for the Chinese tech giant.

Those who already have Huawei phones will still be able to use its apps and receive updates but new Huawei phones will no longer be able to have Facebook, WhatsApp and Instagram pre-installed.

Not home? No problem: Walmart to deliver grocery straight to your fridge

The online delivery wars are heating up inside shoppers' homes. Walmart is now offering to have one of its employees deliver fresh groceries and put them in your refrigerator when you're not home.

The program said on Friday that it will be offering the service this fall for more than one million customers in three cities: Pittsburgh, Kansas City, Missouri, and Vero Beach, Florida. Later, the service will also accept returns for items purchased on Walmart.com.

Jagan Reddy to have 5 deputies

PTI

Reddy on Friday decided to have five deputy chief ministers under him in a full 25-member Cabinet.

The new Council of Ministers will be constituted at a public function on Saturday.

The Chief Minister held a meeting of the YSR Congress Legislature Party at his residence here in the morning where he announced the decision to appoint five deputy chief ministers.

Accordingly, one each from Scheduled Caste, Scheduled Tribe, backward, minority and Kapu communities would be made a deputy chief minister.

He also told his legislators that the Cabinet would predominantly comprise members from the weaker sections, contrary to expectations that the Reddy community would get a lion's share.

He said the Cabinet would be reconstituted two and a half years later after a mid-term review of the government's performance.

In what could be an unprecedented move, Andhra Pradesh Chief Minister Y.S. Jagan Mohan

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Consumer confidence drops amid growth, job concerns

Consumer confidence in India dropped in May, as people fretted about jobs and slowing growth in Asia's third-largest economy. The current situation index fell to 91.3 from 96.6 in March, according to the Reserve Bank of India's consumer

confidence survey, where 100 is the dividing line between pessimism and optimism.

The future expectations gauge fell to 78.4 in May from a record 93.4, suggesting a gloomy outlook.

"Weakening confidence is primarily attributable to the deterioration in sentiments on the economic situation and employment," the RBI said.

The survey was conducted in 13 Indian cities and was based on responses from 5,245 households.

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Tribals protest against NMDC mine in Bastar

PTI

Thousands of tribals in Chhattisgarh's Bastar on Friday staged a protest against an iron ore mine allocated to NMDC in Bastar hills.

The protest could become a huge land conflict like the Naxalite movement, which has been raging since years ago when the tribals in Odisha's villages opposed a mining project, leading to its cancellation.

In Bastar district of Madhya Pradesh, Bastar, NMDC was allocated Bastar District 13. The state iron ore mines operate two other mechanised mines in the area.

A major part of Bastar hills, endowed with world-class iron ore reserves, has been under a strong influence of Naxalites.

NMDC issued a joint venture with Chhattisgarh Mineral Development Corporation (CMDC) in 2006. The new entity NCL (NMDC-CMDC) got the environment clearance in 2015 to mine iron ore from the area spread over the hilly area of 123.34 hectares.

However, it has a huge reserve of 16.6 mt of high-grade steel-making iron ore.

It also issued a global tender, inviting proposals from private players to develop and operate the mine. Of the 10 companies that participated in the bid, Adani Enterprises (ADE) was selected as the successful bidder and appointed as the mining contractor in December 2018.

The NMDC-CMDC-MDA

has been opposing the deal, saying the company was prioritising the operation. Some local tribals joined the protest, saying they would not allow mining as the Deposit-13 houses their deity, Pitthod Rani and Nandini.

Nearly 10,000 tribals reached Kirandul-Bastar and set on an indefinite dharna on Friday. The production in NMDC mines stopped after the agitators blocked the main gate.

NMDC is being developed under a JV, while deposit-13 is not being transferred to AEL, which is a mine-developer joint venture for the project.

NCL CEO V.S. Prabhakar has been the lead holder for deposit-13 NCL and except for NCL, none can transfer the lease to anyone. "But some people having vested interest are spreading propaganda that the lease has been transferred to Adani Enterprises for a period of 25 years, which is not true," he told PTI over phone.

AEL also said NCL owns the mine. "All only provides the support as an operational and responsible mining operation," the company said in a statement. The company was selected as successful bidder through competitive bidding process, it added.

The possibility of Naxalite spreading the recruitment was not ruled out. "We have strong evidence that Naxalites are involved in the agitation," said District Superintendent of Police Ashish Paul.

For more information, contact: 091-111-1111

Price: Bengaluru

Date: June 07, 2019

Company Secretary & Compliance Officer

For Subex Limited

Subex Limited

G.V. Krishnakant

Company Secretary & Compliance Officer

Price: Bengaluru

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