VEDANTA TO INVEST \$1 BN IN GAMESBERG MINE PROJECT BY 2019

Vedanta, India's leading diversified natural resources company with interests in oil and gas, zinc-lead-silver, copper, iron ore, aluminium and power, is set to expand its footprint in Africa. Recently, Vedanta kick-started it's Gamsberg Zinc Project at BMM

with a capital investment of

which is in the Northern Cape,

holds one of the world's largest

US\$400 million. Gamsberg,

undeveloped zinc sulphide

deposits, with approximately 160Mt of defined ore resources. "The true scale of business opportunities in Africa has not yet been explored,

particularly in South Africa's rich natural resources sector," Anil Agarwal, Chairman of Vedanta Resources said."I am certain

that this visit with Prime Minister Narendra Modi heralds an even more prosperous future for India and the African continent."

Tata Motors shares up 2% as JLR posts record sales in H1

Mumbai

Tata Motors shares rose by over 2 per cent after the company's Jaguar Land Rover reported 22 per cent jump in global retail sales in first half the year.

The stock went up by 2.19 per cent to settle at Rs 465.20 on BSE. During the day, it gained 2.69 per cent to Rs 467.50. On NSE, it climbed 2.44 per cent to close at Rs 466.30.

The stock was the biggest gainer among the 50-Nifty scrips, reports PTI. On volume front, 14.41 lakh shares of the company were traded at BSE and over 92 lakh shares changed hands at NSE during the day.

Tata Motors-owned Jaguar Land Rover yesterday reported 22 per cent jump in global retail sales to a record 2,91,556 units in January to June period this year, riding on robust demand in Europe and the UK. The growth has been primarily driven by an increase in Jaguar sales, which rose 64 per cent in the first half of the year, JLR had said in a statement.

"During the first half of the year, Jaguar Land Rover has seen increased sales across all of its major regions with 35 per cent in Europe, 21 per cent in the UK, 21 per cent in North America, 19 per cent in China and 11 per cent in overseas markets," the company

UK business minister meets Tata Steel senior management

MUMBAI: UK business minister Sajid Javid held talks here with the senior management of Tata Steel including chairman Cyrus Mistry ahead of the company's

board meeting later in the day. Javid's meeting with Tata management was crucial amid the reports that Tata Steel may "pause" its plans to sell off most of the troubled UK units, including the mammoth Port

Talbot steelworks in Wales. Although Javid did not meet the media, he later tweeted, "Just finished meeting with Tata Steel in Mumbai. Now off to Delhi for talks on UK/India trade." "This is part of our ongoing dialogue with Tata to maintain momentum and achieve a long-term solution for UK steelmaking," the Department for Business, Innovation and Skills had said

IIAC to resolve international

and local commercial disputes

in a statement in UK yesterday. The steel major is expected to proceed with the sale of its speciality steel making business, which employs 2,000 employees in sites of Hartlepool, Rotherham and Stocksbridge in the UK, and possibly shelve plans for the rest of its steelworks as a result of rising steel prices and uncertainty following Britain's vote to leave the EU.

JOB GROWTH increases in June in the US

Washington

US employers added new workers at a surprisingly strong rate in June after an unnerving stall in May, delivering a fresh sign of US economic strength, the Labor Department reported. Private businesses and government authorities generated 287,000 new positions last month, 112,000 more than analysts had expected, reports AFP. That largely compensated for the poor numbers from May that had shocked policymakers and markets, sending the dollar lower and contributing to the Federal Reserve's decision last month to put off an interest rate hike.

India seeks deeper partnership with S Africa in defence sector

FAKIR HASSEN

Pretoria

Showcasing India as an attractive destination for defence production, Prime Minister Narendra Modi sought deeper collaboration in the sector with South Africa, a major arms exporter, even as he thanked it for supporting India's bid for membership of Nuclear Suppliers Group. On the second leg of a four-nation African tour, Modi held wide-ranging talks with South African President Jacob Zuma during which both sides decided to ramp up their traditional ties by boosting trade and investment ties, especially in manufacturing,

mining, renewable energy and pharma sectors, reports PTI. The two countries also agreed to bolster defence and security cooperation and vowed to cooperate "actively" in dealing with terrorism, besides working closely at multilateral fora. After the talks, a total of four agreements were inked to expand ties in areas of information technology, arts and culture, tourism and science and technology.

"I thanked the President for South Africa's support to India's membership (bid) of the Nuclear Suppliers Group. We know that we can count on the active support of our friends, like South Africa," Modi said at a joint media interaction with Zuma after the talks. There were reports that South Africa was among countries which had reservations about India's bid to join the 48-nation grouping when the issue came up for discussion at its plenary meeting in Seoul last month. Pitching to take already close bilateral ties to new heights, both Modi and Zuma paid glowing tribute to "two liberation icons" -- Nelson Mandela and Mahatma Gandhi. "For me personally, this visit is an opportunity to pay homage to two of the greatest human souls to have ever walked this Earth - Mahatma Gandhi and Nelson Mandela,"

Modi said.

Samsung launches two more phones in **Galaxy** series

Bengaluru

Samsung India announced two new additions to its Galaxy J series of smartphones - Galaxy J2 2016 and Galaxy J Max -- priced at Rs 9,750 and Rs 13,400, respectively. Galaxy J2 2016 is a follow-up version of the Galaxy J2 launched in 2015, which is currently India's top selling smartphone. It is also an addition to Samsung's 4G-enabled smartphones portfolio, which forms over 60 per cent of the 4G market in the country today, the company said in a release. Samsung said Galaxy J2 2016 will be available from July 10, 2016 across all channels, at a price of Rs 9,750.

STAFF REPORTER

With an aim to provide a cost-effective and time-efficient resolution for international and local commercial disputes, IMC International ADR Center (IIAC) was launched, recently. The center will be based out of the IMC Building at Churchgate, Mumbai, and is named as 'IMC Suresh Kotak International ADR Centre'.

IIAC officially commenced its operation, alongside the release of its Rules of Procedure at the hands of Justice Sujata Manohar (Retd), Chairperson of its Advisory Com-

The state-of-the-art facility will undertake activities of alternate dispute resolution, like arbitration, mediation and conciliation, with facilities of international standards, such as video conferencing, speaker system and projection system.

This centre is registered as a separate company under Section 8 of the Companies Act 2013 (erstwhile Section 25 of the Companies Act 1956) has been promoted by IMC.

During the release of the Commercial Arbitration procedures rules (CAP), Summary Claims Arbitration Procedures (SCAP) and Mediation rules (Code of Conduct), Justice Sujata Manohar said, "Arbitrators should command confidence of the parties in providing their advice on merits. The launch of the arbitration system will ensure professionals from various fields also to act as arbitrators."

Former Chief Justice of Bombay High Court, Justice Mohit Shah added, "Institutional arbitration is today's need and has a bright future. Following the current trends, the importance of institutional arbitration, an increasing number of advocates are interested in this alternate dispute resolution mechanism."

Fast News

Birla Corp hopes to complete acquisition of Reliance Cement by September

Kolkata

Birla Corporation Limited (Birla Corp), the M.P. Birla Group's flagship firm, is hoping to complete the acquisition of the entire cement business of Reliance Infrastructure Limited by September after getting all the necessary regulatory clearances, a company official said on Friday, reports IANS.

The company had already signed a share purchase agreement with Reliance Infrastructure Ltd in the last fiscal for acquisition of its entire cement business for an enterprise value of Rs 4,800 crore. According to the agreement, the citybased cement-maker will acquire all the shares of Reliance Cement Company Private Limited (RCCPL).

"The acquisition is under implementation. It is subject to the approval of regulatory authorities. We are in a process of addressing these. We hope the acquisition should be through by September," said Birla Corp's Chairman Harsh V. Lodha.

This acquisition will enable the company take its total capacity from 10 MTPA to 15.5 MTPA, he said after the company's 96th Annual General Meeting here.

China targeting Sri Lanka's cement sector L&T bets big on IT in wake of Holcim's impending exit

Colombo (Sri Lanka)

The cement market in Sri Lanka appears to be heading for an irreversible change in the wake of speculation that China is making a strong bid to enter it, following last month's announcement by multinational cement producer LafargeHolcim to sell its subsidiary Holcim Lanka Ltd. According to reports, a Chinese bidder has taken note of the Sri Lankan Industry and Commerce Ministry's expression of interest to buy out Holcim Lanka Ltd., and reportedly is ready to offer \$500 million, a whopping 100 percent more than Holcim Lanka's \$250 million value, reports ANI.

With total cement manufacturing and bagging capacity of around 3.9 million tons per annum (MTPA) and being the only integrated cement plant in Sri Lanka with access to captive limestone mines. Holcim Lanka Ltd. has always been an attractive strategic buy.

Sri Lanka has an overall market of around 6.5 MTPA, while China has a 474 MTPA capacity and a keen desire to export its cement. With cement being one of the key industries for a growing country like Sri Lanka, it does not come as a surprise that Colombo is being careful about giving the green signal to Beijing to establish its presence in this sector, given that the latter has a reputation and a national strategy of "dumping" exportable products at prices that are way below what they are sold in the domestic space, or below its cost of production. China also has acquired a reputation for capturing markets and then destroying com-

petition. So, therefore, the Government of Sri Lanka would be assessing the short and long-term effects of it entering the cement sector.

In theory though, China could consider importing large quantities of clinkers (stony residue from burnt coal or from a furnace) using the three key port terminals of Colombo, Galle and Trincomalee, instead of manufacturing cement at Holcim Lanka's integrated Puttalam plant.

Should China be given permission, in the short term with a well funded loss plan, it will flood the market with low priced cement, while in the long term, it could eliminate competitors. Once a monopoly situation is reached, Beijing could then be in a position to dictate prices, and price controls imposed by Colombo may effectively have no meaning.

New Delhi

Betting big on IT and engineering technology services, diversified conglomerate L&T aims to expand revenue share of services businesses to 15 per cent, while bringing down the projects portfolio to 70 per cent. This would include 10 per cent from the IT and technology services alone in the group's total turnover, while their share in the profits could be even higher at 25 per cent, Larsen and Toubro's Group Executive Chairman A M Naik said, reports PTI. Founded in 1938, L&T has as many as 82 businesses, many of which have been set up under Naik's leadership, and has emerged as one of the top

conglomerates of the country with over USD 15 billion However, engineering, con-

struction and infrastructure have been among its main businesses in the past. The two separate companies for the IT and technology services together are estimated to clock a turnover of \$1.5 billion this year, Naik said. Naik, who has been with L&T for nearly 52 years including 18 years as its chief, said the group is targetting to grow faster in the IT and technology services segments, with one of the key reasons being that these businesses can provide "a huge cushion against our exposure to the projects busi-

LogiNext ties up with American universities to train students

New Delhi

LogiNext, India's leading player in big data analytics and logistics management has found a unique way of sourcing the best talent to strengthen its platforms. The enterprise will be tying up with top American universities, following which, the PhD students will study their data, analyze the emerging markets and generate appropriate algorithms to solve the upcoming challenges, reports ANI.

Although LogiNext completely owns the IP rights for the algorithms and white papers, they acknowledge and give the students equal rights to it. The symbiotic association is set to expose students to real-world complex problems, whilst letting LogiNext

Chandigarh

brand in India, he said.

Polaris eyes 60 pc growth for

Polaris India, which sells the luxury American bike brand In-

dian Motorcycle, said it is eyeing 60 per cent growth in sales this year on the back of rising demand for such vehicles, re-

ports PTI. The company has also plans to ramp up its dealer-

ship network by opening two more showrooms. "Growth wise

over last year, we are looking at 60 per cent plus (in sales),"

Pankaj Dubey, Managing Director, Polaris India said here.

Currently, the market size of super luxury bikes is pegged at

1,000-1,100 units per annum. "The market for super luxury

bikes should grow at CAGR of 20-25 at least for decade. It is

growing and it is catching up with customers. We visualise

The company is also expecting to attain 15 per cent market in super luxury bikes segment. "We have 10 per cent market

share at present and we are looking to get close to 15 per cent

market share this year," he further said. Polaris India, a whol-

ly owned subsidiary of Polaris Industries Inc, the leader in of-

froad and all-terrain vehicles, today announced the opening of

a new dealership here. It is the seventh dealership of the

Kolkata this year," he said. At present, it has showrooms in

Gurgaon, Bengaluru, Chennai, Hyderabad, Mumbai, Ahmed-

abad and Chandigarh. "Our biggest markets are Mumbai, Del-

hi and Bangalore," he said. The company also launched a 999-

cc Scout 60 here which carries a price tag of Rs 11.99 lakh (ex-

showroom Chandigarh). "We will roll out another model

Springfield in this year," he said. The company sells six mod-

els of super-luxury bikes -- Indian Roadmaster, Chief, Scout,

Chieftain, Chief Dark Horse and Chief Vintage.

"We have plans to open two new dealerships in Cochin and

more passionate bikers will buy these products," he said.

Indian Motorcycle this year

further strengthen its plat-

The decision was inspired from the personal odyssey of the founders of LogiNext, as they have been the alumnus of CMU.

They recognized the importance of amalgamating talent from both sides, India and USA and since the beginning, looked for the right opportunities to source the best talent from elite American universities.

They were also aware of talented students from India. who settles in the states for its higher standards of living and yet feel the urge to contribute to emerging economies. This mutual need was fundamental in formalizing the partnership between LogiNext and the US universities.

CORPORATE CORNER

NTPC Director (Operations) motivate students



NTPC Director (Operations) K. K. Sharma asked students to set their goal high and take concerted effort to achieve it. NTPC, as part of its CSR activities, will do its bit in promoting education among the students of nearby villages, Shri Sharma added while presenting useful items and scholarships to students at a programme held at EDC on July 08, 2016. RED (Southern Region) Shri V. B. Fadanvis; ED-OS Shri S. K. Roy, ED-

Ramagundam Shri Prasant Kumar Mohapatra also spoke on the CSR activities and asked students to en-cash the benefits being provided by NTPC-Ramagundam. As a part of 125th Jayanthi Celebrations of Dr. B. R. Ambedkar, the distribution programme was jointly organised by NTPC SC & ST Employees Welfare Association and CSR-CD

Interactive meeting by SCOPE



SCOPE had organized an interactive meeting of CPSEs on Key Findings of the Study on "Enterprise Risk Management for CPSEs" by PwC.

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Jury Meet for Fempowerment Women Achievers' Awards 2016



Fempowerment Women Achievers' Awards 2016 is an initiative of Molecule Communications, aimed at recognizing women achievers across different fields so that they can inspire others to bring change for good. As a broadcaster committed to empowering women to making a difference to Indian society, Zee TV has associated with the awards and will soon telecast the ceremony. The jury members included noted director Mr. Subhash Ghai, Chairman & Editor in Chief - Business World Mr. Annurag Batra, Global Head For Leadership, Learning & People Management - Essar Group - Mr. Adil Malia, Senior Lawyer Ms. Mrunalini Deshmukh, noted Journalist & Author Ms. Bhawana Somaaya and MD- Morgan Stanley Mr. Ridham Desai. Ms. Kiren Shrivastav, Founder - Fempowerment Women Achievers Award & CEO Molecule Communications Pvt Ltd. and Zee TV & Zee Studios Business Head Akash Chawla spoke about the event.

Sanjay Gupta appointed as **CMD of Konkan Railway**



Sanjay Gupta, Ex-Indian Railway Services of Mechanical Engineering (IRSME) Officer has been appointed as Chairman & Managing Director of Konkan Railway Corporation Limited. Prior to his elevation, he was working as Director (Operating & Commercial) of Konkan Railway w.e.f. 30th

September 2013 and was looking after the post of CMD / KRCL on superanuation of the previous incumbent w.e.f. 24th November 2015. Shri Sanjay Gupta has worked on several prestigious and coveted posts as well as on various assignments over the Railways and has a rich experience of more than 30 years as a Mechanical Officer of Indian Railways. Prior to his posting as Director (Operations & Commercial) of Konkan Railway, he has also worked as Chief Mechanical Engineer on Konkan Railway. He is the Youngest Ever Officer to be appointed as CMD/KRCL.

PFC received ICC PSE Excellence Awards 2015



Power Finance Corporation Ltd. has been conferred with ICC PSE Excellence Award 2015 instituted by Indian Chamber of Commerce in the categories of Corporate Governance and Operational Performance Excellence. The knowledge partner for these awards was M/s. Deloitte Touche Tohmatsu India Pvt. Ltd. These awards were received by Shri M. K. Goel, Chairman & Managing Director, Shri R. Nagarajan, Director (Finance) and Shri D. Ravi, Director (Commercial) on behalf of PFC at a function organised by Indian Chamber of Commerce. These awards were given by Shri T. N. R. Rao, former Secretary, Ministry of Petroleum, Shri Bhaskar Chatterjee, former Secretary, Department of Public Enterprises Govt. of India and Shri Aditya Agarwal, Sr. Vice President, Indian Chamber of Commerce.

Dharmendra Pradhan writes to Chief Ministers



State(IC), Petroleum & Natural Gas Shri Dharmendra Pradhan has written to all Chief Ministers of the States to earmark suitable land for providing petroproducts dealership to Scheduled caste/ Scheduled tribe candidates. He has also requested

Minister of

that for the purpose, land may be provided by the respect State Governments at concessional rates. The OMCs will take such land on lease from the government, will undertake necessary construction on the said land and will also be providing working capital loan for starting commercial operations. In all 3,745 individuals belonging to SC/ST communities will be provided with avenues of employment and economic empowerment. It is a first of its kind concerted initiative for creating entrepreneurship in the SC/ST community for which necessary co-operation has been sought from the respective State Governments.