World economy edges closer to recession

ENDA CURRAN & KATIA DMITRIEVA Washington, August 7

THE ESCALATING TRADE war between the US and China is nudging the world economy toward its first recession in a decade with investors demanding politicians and central bankers act fast to change

In the US alone, the recession risk is "much higher than it needs to be and much higher than it was two months ago," Lawrence Summers, a former US treasury secretary and a White House economic advisor during the last downturn, told *Bloomberg Television*. "You can often play with fire and not have anything untoward happen, but if you do it too much

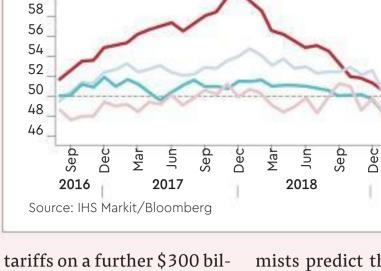
you eventually get burned." Summers, who teaches at Harvard University, still sees a less than 50/50 chance that the US enters a recession in the next 12 months. Investors are

much more bearish: A closely watched segment of the vield curve, the difference between 10-year and three-month notes, inverted the most since 2007, indicating bets on protracted weakness.

New Zealand's central bank on Wednesday stunned investors by dropping its benchmark rate by 50 basis points, double the expected reduction and sending the kiwi tumbling. Thailand also surprised, cutting by 25 basis points. The Reserve Bank of India lowered its rate by an unconventional 35 basis points. While tight labour markets

globally and the recent shift by central banks should provide a cushion, economists are starting to war game for how a recession could happen. Their fears are mainly centered on

Under one scenario, US President Donald Trump would carry through with his latest threat to impose 10%



Manufacturers across Asia and Europe are

hurt by trade woe and weak demand

Euro area China South Korea Japan

lion of Chinese goods, drawing a retaliation from President Xi Jinping. While the direct cost of those tariffs is likely to be small, it is the uncertainty created by a further escalation of the trade war that could weigh on investment, hiring and ultimately consumption.

Gloomy outlook

60 Index points

Morgan Stanley econo-

companies, in letters released

on Tuesday by Cicilline's office,

responded to follow-up ques-

tions from the subcommittee.

that it isn't as dominant as it

seems, providing Cicilline with

a long list of competitors in dif-

ferent areas. In messaging, the

company said it competes with

SMS texting, which is used by

4.2 billion people worldwide.

Facebook noted that it's still

possible for outside companies

Facebook made the case

mists predict that if the US puts 25% tariffs on all Chinese imports for four to six months and the country hits back, a global economic contraction is likely within three quarters. The tensions also extend beyond the US and China to include Japan and South Korea as well as Britain's future rela-

tionship with the European

2019

Union. The worry is without a trade truce soon, markets will extend their recent slide and uncertainty-plagued companies would pull back further on investment, extending the pain of manufacturers to the services sector. Then, an otherwise tight job market would start to crack and consumers would retrench. While central banks would

likely cut interest rates and perhaps resume quantitative easing, that may no longer be enough to revive animal spirits this time and governments might not be fast enough to loosen fiscal policy. "With no end in sight, there

are significant downside risks to our forecasts for US and global growth," Bank of America Corporation economists warned clients this week. "If the trade war escalates — this could include a more explicit currency war — uncertainty would be considerably higher and financial conditions much tighter."

contact No- 011-28013254

R.O. No. 33/DPI/S/2019-20

JPMorgan Chase & Company's global manufacturing purchasing managers index already shows contraction. June data on industrial production in Germany, Europe's biggest economy, showed the biggest annual slump in a decade. The European Central Bank is poised to unleash a renewed round of stimulus as soon as September, potentially including a rate cut further into negative territory, to fight a deepening slowdown.

In the US, manufacturing growth has slowed for four straight months and Citigroup equity strategists have cut their earnings forecast for S&P 500 companies.

Then there are consumers. Those in China and the US have continued to spend, perhaps encouraged to by tight labor markets. But JPMorgan economists reckon the pace of global hiring in the second half of this year will slow to its softest since 2012-13. One early

EEE/NGZ

warning sign: Car sales in China are reeling from a historic slump.

Barely finished cleaning up from their last recessions, central banks are swinging back toward rescue mode.

Having cut rates a week ago for the first time since 2008, the Federal Reserve is on course to do so again next month and investors price in further action by year-end. That's despite Chairman Jerome Powell's signal that he's undertaking more of a mid-cycle adjustment than a pronounced easing cycle.

But this time around central bankers may not be power ful enough given rates are already low and further action may not offset the fallout from the trade troubles. Investors surveyed recently by Bank of America Corp. identified monetary policy impotency as their biggest concern.

"We are using interest rates to fix problems that they can not solve," said Patrick Ben nett, head of macro strategy for Asia at Canadian Imperial Bank of Commerce in Hong Kong.

-BLOOMBERG

Careers

Advertisement No. E-11/19-20 WALK IN INTERVIEW

INDIAN INSTITUTE OF TECHNOLOGY BOMBAY

Powai, Mumbai-400 076

ninence, is looking for suitable person(s) for the following positions in the IIT Bombay Hospital These positions are temporary for a period of 89 days basis. The requisite qualification & experience

Reservation Age position limit Rs. 51350/-p.m. M.B.B.S. with M.D. (General) 1 Post it 5 days/week for 4 hrs/day) with 3 years clinical experience Rs. 27900/- p.m. M. S. Orthopedics / DNB Orthopedics om recognised university with

walk-in-interview at Seminar Room, IIT Hospital, Indian Institute of Technology Bombay, Powai Mumbai - 400076 on 16.08.2019 from 3.00 p.m. onwards alongwith resume, self attested copies o

Date: 06.08.2019

Amazon, Facebook, Google defend practices amid lawmakers' probe **BLOOMBERG** Cicilline, head of the House ancially testimony that the combecoming a "significant company doesn't use data it collects

Washington, August 7

AMAZON, FACEBOOK AND Alphabet's Google defended their business practices to US lawmakers conducting a broad antitrust inquiry, seeking to underscore their firms face stiff competition.

Amazon, for example, argued that much of the data it keeps regarding third-party merchants, who use its online marketplace, is public and analysing aggregate sales data to boost its private-label strategy is a common practice in retail.

"Customers' shopping behaviour in our store is just one of many inputs to Amazon's private-label strategy," David Zapolsky, Amazon's general counsel, wrote in the letter dated July 26 to US Representative David

FB sues Asian

developers

titrust subcommittee.

employed across the retail industry, such as fashion and shopping trends highlighted in the press and on social media, suggestions from our manufacturers for new or complemenour product assortment relative to our competitors." Amazon said while it uses aggregate data

The antitrust subcommittee is scrutinising how Amazon treats its third-party sellers as part of larger probe into the technology industry. Cicilline, a Rhode Island Democrat, expressed dissatisfaction with Amazon's answers at a July 16 hearing before the panel, espe-

"We also use other factors

tary product lines, and gaps in from merchants, it prohibits the use of individual vendor data in its private-label strategy.

> to gain traction quickly in social media. In 2018, TikTok, the Chinese app for short-form video owned by ByteDance Ltd., was downloaded more times than either Facebook or Instagram,

petitor" to Facebook, the Menlo on sales to favour its products Park, California-based comover third-party sellers. The pany said.

> Tricom Fruit Fruit Products PRODUCTS LIMITED

CIN L67120PN1995PLC139099 Regd. Office: Gat No 336,338-341, Village Andori Taluka Khandale, Shirval Pandarpur Road, Dist Satara- 415521. NOTICE

Notice is hereby given that pursuant to egulation 47 read with Regulation 29 of the EBI (Listing Obligation & Disclosure equirements) Regulation, 2015 that a meeting if the Board of Directors of the Company will be held on Wednesday, August 14, 2019 interalia, to consider, and approve the Unaudited inancial Results of the Company for the guarter ended on June 30, 2019. This information is also available on the website

and on the website of Stock Exchanges i.e.

Chandrakant Joshi Place : Mumbai Managing Director

of the Company at www.tricomfruitproducts.com

For Tricom Fruit Products Ltd

Date: 06.08.2019 (DIN: 08398213) NIIF Infrastructure Finance Limited Registered Office: North Wing, 3" Floor, UTI Tower, GN Block,

("Formerly IDFC Infrastructure Finance Limited")

INFRASTRUCTURE FINANCING

rate single bids for the tender from the electrical contractors registered under

02/TC/EEE/NGZ/SDMC/2019-2020 dated:- 07.08.2019 Tender Amount: Rs. 2,90,77,107/-. Tender Cost:- 1500/- Earnest Money:- 5,99,000/- Start

Any corrigendum with respect to the mentioned tenders shall be uploaded

online only. No separate press publicity will be done for this. All details

are available on: www.tenderwizard.com/SOUTHDMCETENDER. The

date for sale of tender documents:- 07.08.2019, Last Date 22.08.2019

Bandra Kurla Complex, Mumbai 400 051, Maharashtra. CIN No: U67190MH2014PLC253944 Website: www.niififl.in Tel. No: +91 22 68591300 **PUBLIC NOTICE**

It is hereby informed that the name of IDFC Infrastructure Finance Limited (originally incorporated as IDFC Infra Debt Fund Limited on March 7, 2014) under the Companies Act, 2013 is changed to "NIIF Infrastructure Finance Limited" with effect from July 11, 2019 It is further informed that the registered office of the Company has been

shifted from C-32, G-Block, Naman Chambers, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra to North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai 400 051, Maharashtra with effect from

All stakeholders are requested to take note of the above information.

Place: Mumbai Date: August 07, 2019

For NIIF Infrastructure Finance Limited

MSEBHOLDING COMPANY LTD Advertisement No. MSEBHCL - 05/2019

The Maharashtra State Electricity Board Holding Co. Ltd. is the apex body for the Companies established after unbundling of the erstwhile MSEB. The company invites application from the prospective candidates for the position of "Executive Director" for its State Load Dispatch Centre, on contractual basis for a period of 3 years. For more

details about pre-requisites and other details, refer website www.mahadiscom.in; www.mahatransco.in; www.mahagenco.in; www.msebindia.com The application along with documents should reach to the Chief General Manager (HR), Maharashtra State

Electricity Board Holding Company Ltd, 3rd Floor, Hongkong Bank Building, M.G. Road, Fort, Mumbai - 400001 by Speed / Registered Post so as to reach on or before -23/08/2019.



Electric Supply & Transport Undertaking (OF THE BRIHANMUMBAI MAHANAGARPALIKA)



over malware on android apps

BLOOMBERG San Francisco, August 7

FACEBOOK SUED TWO Asiabased developers for allegedly planting malware on Android apps that robotically clicked on ads to inflate revenue.

Through a practice known as "click injection fraud," one of the apps generated more than 40 million ad impressions and 1.7 million clicks through Facebook's Audience Network over a three-month period at the end of last year, according to a complaint filed on Tuesday in San

Francisco federal court. Facebook has come under intense scrutiny over the use of private data and the impact of harmful content on its more than 2 billion users, with governments around the world challenging its policies. The firm, meanwhile, is fighting back against commercial exploitation of its social networks. It's suing firms in China and New Zealand, accusing them of artificially inflating "likes" and

"followers" on Instagram. The developers named in Tuesday's suit are JediMobi of Singapore and LionMobi of Hong Kong. JediMobi made the math app Calculator Plus; Lion-Mobi, the utility programme Power Clean. "LionMobi has long adhered to the Facebook advertising policy and has never obtained any illegal income by so-called click injection fraud on the Facebook platform," the developer said in a statement to Bloomberg, adding that it generates app revenue from thirdparty software development kits common to mainstream ad

platforms. The company said it became aware in December that some of the software development kits on its apps "may lead to violations of policy" and that they have since been removed. Lion-Mobi said its monetising income on Facebook has been dropping every month since the end of 2017, and that the latter terminated its cooperation with the developer on December 24, halting all income.

SHRISTI SHRISTI INFRASTRUCTURE

DEVELOPMENT CORPORATION LIMITED Regd. Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091 Ph. +91 33 4020 2020, Fax: +91 33 4020 2099

-mail: investor.relations@shristicorp.cor Website: www.shristicorp.com CIN: L65922WB1990PLC049541 Pursuant to Regulation 47 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 Tuesday, 13th August 2019 to inter-alia, consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2019. This information is also available on the website of the Company at www.shristicorp.com and on the website of the Stock Exchanges at www.bseindia.com and

> For Shristi Infrastructure Development Corporation Ltd. Manoj Agarwal VP (Corporate Affairs) & Company Secretary

Place : Kolkata Dated: 6th August 2019

CENTRAL RAILWAY

ANNUAL MAINTENANCE CONTRACT DIESEL GENERATING SET CPRS, CSMT

The Assistant Electrical Engineer (PRS),

Chief Commercial Manager(PM)'s Office, Central Railway, New Annex Building, Fourth Floor, Mumbai CSMT 400 001 for and on behalf of President of India invites open E-tender through website www.ireps.gov.in from reputed contractors. Name of Work: Annual Maintenance Contract (AMC) of 1x625 KV/500 KW Diesel Generating set with control and remote penal at CPRS, CSMT.; Approximate Cost of the Work: ₹10,85,423/-; EMD : ₹ 21,700/-; Cost of Tender Form : ₹ 2,000/-; Completion/ Maintenance Period : 36 Months (M); Instruction: 1. Tender closing date & time of aforesaid tender: up to 15.00 hours of 30.08.2019 and will be opened after 15.00 hrs on same day and Validity of offer is 45 days. 2. The prospective tenderers are requested to visit the website www.ireps.gov.in for details of tenders & corrigendum, if any. 3. Tenderer may participate in above e-tender electronically through website www.ireps.gov.in only & submission of manual offers against e-tender are not allowed. Manually, if submitted shall neither be opened nor considered. 4. Tender Document cost & EMD should be paid through net banking or payment gateway only as provided in www.ireps.gov.in website. 5. For further enquiry, may contact: Assistant Executive Electrical Engineer (PRS), 4" floor, New Annex Bldg., Central Railway, Mumbai CSMT. 6. Complete details of tenders are available at the website www.ireps.gov.in and also available in the office of the Assistant Executive Electrical Engineer (PRS)'s Office, Mumbai CSMT. 7. This tender complies with public procurement policy order 2017 dated 15.06.2017. OPEN E-TENDER NOTICE No. CRS.BB.

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Security Helpline 182

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019 (₹ in Lakhs)

	Quarter ended	Year ended	Quarter ended
Particulars	30 dan 13	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)
Total Income from Operations	158,263	647,336	154,830
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	7,132	58,703	19,243
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	7,132	66,788	19,243
Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	4,267	48,678	13,955
Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	1,513	39,684	9,514
Equity Share Capital	50,324	50,324	50,324
Other Equity excluding Revaluation Reserves		360,793	
Earning Per Share (for continuing and discontinued operations) (Face Value of Rs.10/- each) Basic & Diluted (*not annualised):	*0.85	9.68	*2.77

Notes:

- 1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 7th August, 2019.
- The above is an extract of the unaudited consolidated financial results for the guarter ended 30th June, 2019 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Financial results for the guarter 30th June, 2019 are available on www.bseindia.com, www.nseindia.com and www.srei.com.
- Company's standalone financial information (Rs. in Lakhs) is summarized below:-

Particulars	Quarter ended	Year ended 31-Mar-19 (Audited)	Quarter ended 30-Jun-18 (Unaudited)
	30-Jun-19 (Unaudited)		
Revenue from Operations	51,687	187,843	41,251
Profit Before Tax	579	12,261	3,824
Profit After Tax	286	9,467	3,018

- The Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) at their respective meetings held on 4th July, 2019 have inter alia approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures issued by SIFL), as a going concern by way of slump exchange to its wholly owned subsidiary i.e. SEFL, through a Business Transfer Agreement, in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Relevant accounting entries shall be made upon consummation of the slump exchange.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of rightof-use assets and lease liability as at 1st April, 2019. In the current period i.e guarter ended 30th June, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.

Place: Kolkata Date: 7th August, 2019

Srei Infrastructure Finance Limited

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542 Website: www.srei.com, Email for Investors: investor.relations@srei.com (CIN): L29219WB1985PLC055352

For and on behalf of the Board of Directors Chairman



The Brihanmumbai



APPOINTMENT

BEST Undertaking invites "Expression of Interest for assignment of Chairperson of the Consumer Grievance Redressal Forum of the BEST Undertaking". The eligibility criteria for appointment of the Chairperson, as per Maharashtra Electricity Regulatory Commission (Consumer Grievance Redressal Forum and Electricity Ombudsman) Regulations, 2006 is as under :-

'The Chairperson of the Forum shall be a retired Senior Judicial Officer, or a retired Civil Servant not below the rank of a Collector, or a retired Principal of a reputed Engineering College, or a retired Professor of the Electrical Engineering Department of a reputed institute, or a retired Senior Electrical Engineer of the Government." Provided that the Chairperson shall preferably have working knowledge of the vernacular language of the State of

The appointment as Chairperson of Consumer Grievance Redressal Forum of the BEST Undertaking is from the date of appointment for an initial period of three (3) years and may be extended thereafter depending upon performance and mutually agreed terms for a further period not exceeding two (2) years subject to an overall age limit of sixty-

The application form and other details may be downloaded from our website i.e. www.cgrfbest.org.in and www.bestundertaking.com or collected from our office situated at Consumer Grievance Redressal Forum (CGRF), Ground Floor, Multistoried Annexe Building, Accommodation Road, Colaba, Mumbai - 400 001. The Last Date of Receipt of Application is 17.00 hrs. on 30/08/2019.

PRO/DECGRF/55/2019 GENERAL MANAGER



WALK-IN-INTERVIEWS मशिन चालक / निरीक्षक

• सी.एन.सी. ३ एक्सिस / ५ एक्सिस मशिन • सी.एन.सी. टर्निंग / टर्नमिल मशिन • सी.एन.सी. सिलिंड्रिकल ग्राइंडिंग मशिन • होनिंग, सी. एन.सी. वायरकट / इ.डी.एम. मशिन्स, जिग बोरिंग. • सी.एन.सी. ट्युब बेंडिंग मशिन्स् -

व बेंच फिटर • मेट्रोलॉजी निरीक्षक

आवश्यक अहर्ताः दहावी + आय.टी.आय. + एन.सी.व्ही.टी. सह ७ वर्षांचा अनुभव दहावी + आय.टी.आय. सह ८ वर्षांचा अनुभव

शिट मेटल कामगार • टिग व मिग वेल्डर • असेंब्ली फिटर

दहावी सह ९ वर्षांचा अनुभव अननुभवी व कमी अनुभव असलेले उमेदवार सुद्धा अर्ज करू शकतात.

तारीख: रविवार, ११ ऑगस्ट २०१९ वेळ: स. १.०० ते सायं. ५.०० पर्यंत स्थळ : पिरोजशानगर सांस्कृतिक सभागृह (गोदरेज हॉल),

पिरोजशानगर विक्राळी स्टेशन (पुर्व), मुंबई - ४०० ०७९. टीप: निवड झालेल्या उमेदवारांना शिक्षण, अनुभव, वेतन, फोटोग्राफ इ. संबंधितील सर्व प्रमाणपत्रे सादर करणे आवश्यक आहे.

कंपनी आकर्षक मानधन व एक आनंददायक कार्य वातावरण प्रदान करते ज्यायोगे शिकण्याची संधी, योगदान देणे व वैयक्तिक वाढ या संधी उपलब्ध आहेत.

आपणही आपले अर्ज ७ दिवसांच्या आत येथे पाठवू शकताः

मुख्य भरती गोदरज ॲन्ड बॉईस् मॅन्यु. कं. लि.

कॉर्पोरटी एच.आर., २ रा मजला, प्लान्ट ११, पिरोजशानगर, विक्रोळी, (पश्चिम), मुंबई - ४०० ०७९

ऑनलाइन अर्ज hrd@godrej.com येथे पाठविणे