

India, China agree to de-escalate tensions

Jaishankar and his Chinese counterpart reach a five-point consensus

PRESS TRUST OF INDIA New Delhi, 11 September

India and China have reached a five-point consensus to resolve the four-month-long military standoff in eastern Ladakh agreeing to "quickly disengage" troops, avoid action that could escalate tensions, and take steps to restore "peace and tranquillity" along the Line of Actual Control (LAC).

The agreement, in which the two countries said the current situation in the border areas is not in the interest of either side was finalised during the "frank and constructive" talks between External Affairs Minister S Jaishankar and his Chinese counterpart Wang Yi in Moscow on the sidelines of a Shanghai Cooperation Organisation (SCO) meet.

The consensus during the talks lasted two-and-a-half-hours, came days after a fresh confrontation between the armies of the countries on Monday in eastern Ladakh further escalating the standoff that erupted in May and triggering a massive military build up by both sides in almost all friction points along the LAC.

Government sources said the five-point agreement will guide the approach of the two countries in tackling the current



External Affairs Minister Subrahmanyam Jaishankar and Chinese Foreign Minister Wang Yi meet on the sidelines of the Shanghai Cooperation Organisation (SCO) in Moscow, Russia

border situation.

"The two foreign ministers agreed that the border troops of both sides should continue their dialogue, quickly disengage, maintain proper distance and ease tensions," said a statement issued by the Ministry of External Affairs (MEA) in the early hours of Friday.

The agreement has not mentioned any timeline for disengagement. It said Jaishankar and Wang agreed that both sides shall abide by all the existing agreements and protocol on China-India boundary affairs.

Significantly, the statement said the ministers agreed that as the situation eases, the two sides should expedite work to conclude "new confidence

building measures" to maintain and enhance peace and tranquillity in the border areas.

At the talks, the Indian delegation highlighted its strong concern over amassing of troops and military equipment by China along the LAC besides referring to "provocative behaviour" by Chinese army personnel at numerous incidents of friction, sources said. They said the Chinese side could not provide a credible explanation for the troops buildup.

The Indian side insisted that the immediate task was to ensure a comprehensive disengagement of troops in all the friction areas and that it is necessary to prevent any untoward incident in the future, the sources said.

India, China armies expected to hold talks early next week

Indian and Chinese armies are expected to hold a fresh round of Corps Commander-level talks early next week with a focus on implementing certain provisions of a five-point agreement reached to disengage and de-escalate the situation in eastern Ladakh, sources said on Friday.

The statement also said Jaishankar and Wang agreed that both sides should take guidance from the series of consensus reached between leaders of the two countries on developing relations. It was clear that the reference was to the broad decision taken by Prime Minister Narendra Modi and Chinese President Xi Jinping in the talks following the Doklam episode of 2017.

The meeting between Jaishankar and Wang was the second highest political contact between the nations in a week. Defence Minister Rajnath Singh and his Chinese counterpart General Wei Fenghe had met in Moscow September 4 on the sidelines of another SCO meet.

Pak needs to take immediate action against terror: India, US

There is an urgent need for Pakistan to take immediate, sustained and irreversible action to ensure that no territory under its control is used for terrorist activities, India and the United States said on Thursday and asked Islamabad to expeditiously bring to justice the perpetrators of terrorist attacks, including

the 26/11 Mumbai strike and the Pathankot airbase attack.

In a joint statement issued after the 17th meeting of the India-US Counter Terrorism Joint Working Group and the third session of the India-US Designations Dialogue held virtually on September 9-10, both sides denounced the use of ter-

rorist proxies and strongly condemned cross-border terrorism in all its forms.

The Indian delegation was led by Mahaveer Singhvi, Joint Secretary for Counter Terrorism, Ministry of External Affairs, while the American side was led by Nathan Sales, State Department Coordinator for Counterterrorism.

FROM PAGE 1

Sebi tweaks...

Earlier, there was no such minimum threshold. So, a lot of multi-cap schemes' investment skewed towards large-caps. As of August, there were 35 schemes in the multi-cap fund category. These funds have combined assets under management of ₹1.47 trillion. According to industry players, multi-cap schemes currently have investments of ₹96,000 crore in large-caps, about ₹25,000 crore in midcaps and only ₹14,000 crore in small-caps.

To realign themselves with the new definition, fund houses will have to dump large cap stocks worth ₹22,000 crore. Further, they would have to buy shares from the midcap and smallcap universe worth ₹12,000 crore and ₹23,000 crore respectively. "The rule change will require many multi-cap funds to reallocate a significant portion of their holdings towards mid- and small-caps. Many multi-cap funds are currently run with large-cap bias," said Kaustubh Belapurkar, director, fund research, Morningstar Investment Advisers India.

Many multi caps schemes at present have exposure of more than 80 per cent towards largecaps. These schemes will see the maximum churn. Some experts said the realignment could distort the market as smallcaps and midcaps may not be able to absorb huge high quantum of buying. Many expect several high-quality small and midcaps to rally next week as fund managers are expected to begin the process of realignment.

"The fallout of the rebalancing would be visible in the equity markets with the small-cap index likely to sharply outperform with buying interest from domestic institutions in the coming months. Consequently, the small-cap mutual fund schemes could be indirect gainers from the new guidelines," said Jean-Christophe Gougeon, director - investment solutions, Sharekhan by BNP Paribas.

Fund houses have time till February 2021 to realign their holdings as per the new circular. The regulator has said schemes should be complaint within one month of the industry body, Association of Mutual Funds in India, publishes the new list for large-, mid- and small-caps in January 2021. Sebi has said the changes are to ensure multicap funds are 'true to label'. "In order to diversify the underlying investments of multi-cap funds across the large-, mid- and small-cap companies and be true to label, it has been decided to partially modify the scheme characteristics of multi-cap fund," Sebi said.

Kochi company...

PNB-001 helps to reduce the cytokine release syndrome (the abnormal reaction of the body's immune system that causes inflammatory cytokine release) and can also be administered orally. "It will be in capsule form," Balaram said. The other drugs being currently used to reduce cytokine release in the blood - Roche's tocilizumab and Biocoon's itolizumab - are both injectables and need a hospital setting for

administration.

Does this molecule neutralise the virus? PNB Vesper says not really. It does not reduce the viral load, but acts on the other common symptoms caused by the virus.

In the clinical trials, PNB-001 will be compared to a common inexpensive steroid dexamethasone, which is being given to Covid-19 patients who need oxygen. The firm has patented the molecule in India, the US, the EU, and the rest of the world. In the phase I trials, when it was tested on 74 healthy subjects in low, medium, and high doses, the drug was found to be "extremely safe", PNB Vesper said.

Eric Lattaman, vice-president (research), PNB Vesper, said: "PNB-001 has been found to be 20 times more efficacious than aspirin in the antipyretic and pain studies." He added it had shown promising results in lung inflammation and ARDS.

Clinicians Business Standard contacted have not used the drug on patients yet and refused to comment on its efficacy.

'We have 100-day...'

Why did the deal take two years to close? A transaction of this nature does take time. There are multiple levels of approvals since L&T E&A also has operations in West Asia, Africa, Indonesia, and Malaysia.

How big is the India portfolio within the global business of Schneider? And, how much has it increased with the L&T buy?

India is set to become the third largest country for Schneider in terms of revenues and among the global hubs for manufacturing and innovation for Schneider. With growth picking up in the Indian infra segment, driven by Make in India programme, the market for energy management and industrial automation offers is expected to grow over the coming years.

How much of your manufacturing in India is for the export market?

We were exporting almost 50 per cent and we will continue to. India has evolved as the fourth hub of innovation for Schneider. A hub represents a full set of functions across R&D, sales, product, suppliers and global supply chain. It allows India to focus on making products that are unique for India and also Make in India for the world. We have 23 factories, 26 distribution centres in India and now from L&T Electrical & Automation business five manufacturing units in India and six overseas. Schneider has a strength of over 1,800 people working in its R&D, which will now be strengthened by 7 Innovation centres of L&T Electrical & Automation business.

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India's industrial...

Policymakers fear that as the government has exhausted its options of opening up even more sectors by easing foreign direct investment flows, capital goods production might take time to recover.

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED 30/06/2020. Table with columns for Standalone and Consolidated quarterly, 3-month, and year-ended results.

Notes: (i) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

