GOLD	RUPEE	OIL	SILVER
₹56,130	₹82.82	$81.92	₹70,675

Note: Gold, silver rates at Delhi spot market, gold per 10g, silver per 1 kg; Crude oil (Indian basket) as of January 03

SENSEX: 60,657.45 ▼ 636.75 (1.04%) NIFTY: 18,042.95 ▼ 189.60 (1.04%) NIKKEI: 25,716.86 ▼ 377.64 HANG SENG: 20,793.11 ▲ 647.82 FTSE: 7,580.50 ▲ 26.41 DAX: 14,405.82 ▲ 224.15

International market data till 1900 IST

SECTOR WATCH
RETAIL

Walmart gets $1 billion tax bill for shifting PhonePe

REUTERS
BENGALURU, JANUARY 4

WALMART INC and other PhonePe shareholders will have to pay nearly $1 billion in tax after the digital payments company shifted its headquarters to India, *Bloomberg News* reported on Wednesday, citing people familiar with the matter.

PhonePe is raising funds at a $12 billion pre-money valuation from General Atlantic, Qatar Investment Authority and others, triggering the hefty charge, according to the report. The fintech firm was last valued at around $5.5 billion in December 2020, based on multiple media reports.

Investors including Tiger Global Management have now purchased shares of PhonePe in India at the new price, leading to tax implications of roughly Rs 80 billion for existing shareholders.

PhonePe, Walmart and Tiger Global did not immediately respond to *Reuters* requests for comment.

A FINTECH VALUATION

PhonePe was last valued at around $5.5 billion in December 2020, based on multiple media reports. It is raising funds at a $12 billion pre-money valuation

COMMITTED TO BRING US INFLATION BACK TO 2%

Fed aligned on smaller Dec rate hike, worried about mkt 'misperception'

REUTERS
WASHINGTON, JANUARY 4

ALL OFFICIALS at the Federal Reserve's December 13-14 policy meeting agreed the US central bank should slow the pace of its aggressive interest rate increases, allowing them to continue increasing the cost of credit to control inflation but in a gradual way meant to limit the risks to economic growth.

The minutes, released on Wednesday, showed policymakers still focused on controlling the pace of price increases that threatened to run hotter than anticipated, and worried about any "misperception" in financial markets that their commitment to fighting inflation was in any way flagging.

But officials also acknowledged they had made "significant progress" over the past year in raising rates enough to bring inflation down. As a result, the Fed now needed to balance its fight against rising prices with the risks of slowing the economy too much and "potentially placing the largest burdens on the most vulnerable groups" through higher-than-necessary unemployment.

"Most participants emphasised the need to retain flexibility and optionality when moving policy to a more restrictive stance," it said, indicating officials may be prepared to scale back to quarter-percentage-point increases as of the Jan 31-Feb 1 meeting, but also remained open to an even higher than anticipated "terminal" rate if high inflation persists. The minutes put a premium on explaining that the decision to move to smaller rate increases should not be construed by investors or the public at large as a weakening of its commitment to bring inflation to 2 per cent target.

"Participants reaffirmed their strong commitment to returning inflation to the FOMC's 2 per cent objective," the minutes said. "A number of participants emphasised that it would be important to clearly communicate that a slowing in the pace of rate increases was not an indication of any weakening of the Committee's resolve to achieve its price stability goal."

Jerome Powell. *File*

Sensex snaps two-day rally ahead of Fed meet

PRESS TRUST OF INDIA
MUMBAI, JANUARY 4

THE SENSEX skidded 637 points while the Nifty plunged below the 18,050-level on Wednesday as investors took money off the table after a two-day rally ahead of the release of US Fed meeting minutes. Unabated foreign fund outflows also weighed on sentiment, traders said.

The 30-share BSE Sensex slumped 636.75 points or 1.04 per cent to settle at 60,657.45. The broader NSE Nifty ended lower by 189.60 points or 1.04 per cent at 18,042.95.

Tata Steel was the biggest loser among Sensex components, slipping 2.32 per cent, followed by Power Grid, Tata Motors, Wipro, Infosys, HDFC Bank, HDFC and Reliance Industries. Only two counters managed to end in the green -- Maruti Suzuki and TCS, rising up to 0.22 per cent.

"The domestic market affected by the worries in the global market, traded with deep cuts. Fears over aggressive rate hikes resurfaced ahead of the release of Fed meeting minutes, a meeting that left the door open for additional hikes," said Vinod Nair, Head of Research at Geojit Financial Services.

In the broader market, the BSE midcap gauge declined 0.97 per cent and the smallcap index dipped 0.79 per cent.

Dec services PMI rises to six-month high of 58.5

ENS ECONOMIC BUREAU
MUMBAI, JANUARY 4

INDIA'S SERVICES activity expanded to a six-month high in December, supported by the growth in new business and favourable market conditions, a survey showed.

The seasonally adjusted S&P Global India Services Purchasing Managers' Index (PMI) rose from 56.4 in November to 58.5 in December, highlighting the strongest rate of expansion since mid-2022. The reading above 50 indicates an overall expansion in services activities and a print sub-50 shows an overall decline in activities. The survey, compiled by S&P Global from responses to questionnaires sent to around 400 service sector companies, showed that more jobs were created in December and companies remained strongly upbeat towards the year ahead outlook for business activity. *Full report on www.indianexpress.com*

EU regulators penalises Meta €390 mn for violating online privacy

ADAM SATARIANO
LONDON, JANUARY 4

META SUFFERED a major defeat Wednesday that could severely undercut its Facebook and Instagram advertising business after European Union regulators found it had illegally forced users to effectively accept personalised ads.

The decision, including a fine of 390 million euros ($414 million), has the potential to require Meta to make costly changes to its advertising-based business in the EU, one of its largest markets.

The ruling is one of the most consequential judgments since the 27-nation bloc, home to roughly 450 million people, enacted a landmark data-privacy law aimed at restricting the ability of Facebook and other companies from collecting information about users without their prior consent. The law took effect in 2018.

The case hinges on how Meta receives legal permission from users to collect their data for personalised advertising.

The company includes language in its terms of service agreement, the very lengthy statement that users must accept before accessing services like Facebook, Instagram and WhatsApp, that effectively means users must allow their data to be used for personalized ads or stop using Meta's social media services altogether.

Ireland's data privacy board, which serves as Meta's main regulator in the EU because the company's European headquarters are in Dublin, said EU authorities determined that placing the legal consent within the terms of service essentially forced users to accept personalized ads, violating the European law known as the General Data Protection Regulation, or GDPR. **NYT**

The ruling is one of the most consequential judgments since the 27-nation bloc enacted a landmark data-privacy law in 2018

'Corporate America lays off many as recession looms'

US companies are bracing for a potential economic downturn by shrinking their employee base

SOME OF THE MAJOR JOB CUTS ANNOUNCED IN 2022

DoorDash Inc: The food delivery firm reducing its corporate headcount by about 1,250 employees

AMC Networks Inc: The cable TV network said it would cut about 20% of its US workforce

Citigroup Inc: The bank eliminated dozens of jobs across its investment banking division

Kraken: The cryptocurrency exchange said it would cut its global workforce by about 1,100

Morgan Stanley: The Wall Street powerhouse is expected to start a fresh round of layoffs globally

Microsoft Corp: The company laid off under 1,000 employees across several divisions in October

Twitter Inc: The social media company laid off half its workforce across teams

Amazon.com Inc: Targeted around 10,000 job cuts, including in its retail division and human resources

Meta Platforms Inc: The Facebook-parent said it would cut over 11,000 employees

Source: Reuters

NSC needs to ensure timely data dissemination, says Karandikar

AANCHAL MAGAZINE
NEW DELHI, JANUARY 4

THE PRIMARY goal which the National Statistical Commission (NSC) needs to address is to reduce the time gap between data collection and dissemination, its recently appointed Chairman Rajeeva Laxman Karandikar said on Wednesday.

Karandikar, who chaired NSC's first meeting after taking charge in December, also emphasised that various government agencies which are doing similar data-driven work like the health ministry, NITI Aayog should coordinate with each other to avoid duplication.

"Reducing the time gap between data collection and dissemination is one big thing which NSC needs to address. That's the primary thing. Of course, the sanity of data is important and we can see how we can improve it, but if you don't do it in time, then nobody looks at you. One may do great work, but if it is not reported in time then who cares!," Karandikar, who took charge on December 8, told *The Indian Express* after the meeting.

The last meeting of the NSC under the previous Chairman Bimal Kumar Roy was held in June 2022.

In 2019, his predecessor PC Mohanan had quit as acting chairman of NSC after delay in release of the employment survey for 2017-18.

"Another thing is ensure coordination between various government agencies which are doing similar things as done by MoSPI (Ministry of Statistics and Programme Implementation) like the health ministry, Niti aayog and various other entities. All agencies should coordinate with each other. We should not be duplicating, competing with each other, we are all playing on the same side. Instead of duplicating, the agencies could exchange ideas and leave the task to one entity only," said Karandikar, who is also Professor Emeritus at Chennai Mathematical Institute. *Full report on www.indianexpress.com*

NCLAT refuses Google's request to block CCI's Android antitrust ruling

New Delhi: In a setback for Google, an appellate tribunal on Wednesday refused an interim stay on the competition regulator imposing a Rs 1,337-crore penalty on the US tech giant and asked it to deposit 10 per cent of the amount.

The National Company Law Appellate Tribunal (NCLAT) admitted the search giant's challenge to the Competition Commission of India (CCI) slapping a Rs 1,337.76-crore fine for abusing the dominant position of its Android mobile operating system in the country.

CCI in October last year had asked Google to allow smartphone users on the Android platform to uninstall apps and let them select a search engine of their choice.

That order was to become effective from January 19. NCLAT issued notices to CCI and directed to list the matter on February, 2023. **PTI**

BRIEFLY

Power Grid

New Delhi: President Droupadi Murmu on Wednesday virtually dedicated transmission system built for evacuation of 8.9 GW of solar power in Bhadla, Fatehgarh and Bikaner regions of Rajasthan. The transmission system has been built by Power Grid Corporation of India Limited.

Mahindra Fin

Mumbai: Mahindra & Mahindra Financial Services Ltd on Wednesday said the Reserve Bank has lifted restrictions that prevented it from carrying out recovery activity through outsourcing arrangements. RBI had directed the company to cease carrying out any recovery via third parties in September.

Annapurna Fin

Mumbai: The Reserve Bank of India on Wednesday said it has received an application from Bhubaneswar-based Annapurna Finance Pvt Ltd for an on-tap license to start universal banks in the private sector. **ENS**

Citi, India CAD

New Delhi: Citigroup lowered its projection for India's current account deficit to 2.9 per cent of GDP for the current fiscal year, citing the growth in the country's services exports and a lower oil price forecast. **REUTERS**

'Complaints received under ombudsman schemes rises 9.39%'

ENS ECONOMIC BUREAU
MUMBAI, JANUARY 4

The volume of complaints received under the Reserve Bank of India's ombudsman schemes and consumer education and protection cells stood at 4,18,184 in 2021-22, an increase of 9.39 per cent compared to the previous year.

In the fiscal year ended March 31, 2021, close to 3,82,292 complaints were received.

Of the total complaints received in 2021-22, about 42 per cent were related to the digital modes of payment and transactions, according to the annual report of Ombudsman Schemes, 2021-22, released by the RBI on Wednesday.

Reserve Bank – Integrated Ombudsman Scheme (RB-IOS) was launched on November 12, 2021. The three erstwhile ombudsman schemes of RBI - the Banking Ombudsman Scheme, 2006; the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and the Ombudsman Scheme for Digital Transactions, 2019 were integrated with RB-IOS with effect from November 12, 2021.

Of the total complaints received in the previous fiscal, 3,04,496 were handled by the 22 Offices of RBI Ombudsman (ORBIOs), including the complaints received under the three erstwhile Ombudsman Schemes till November 11, 2021, the annual report showed. The rate of disposal of complaints by RBIOs improved to 97.97 per cent in 2021-22 from 96.59 per cent in 2020-21.

Majority (63.63 per cent) of the maintainable complaints were resolved through mutual settlement or conciliation or mediation, it said.

During the fiscal 2022-23, the RBI said it will review the guidelines on 'Strengthening of grievance redress framework for banks' issued in January 2021. It will also extend the RBI–IOS, 2021 and Internal Ombudsman Scheme to more regulated entities that are not covered presently.

E.EXPLAINED — RBI's Ombudsman schemes

THE BANKING Ombudsman Scheme is an expeditious and inexpensive forum for bank customers for resolution of complaints relating to certain services rendered by banks.

RESOLUTION SCORE

63.63% of the maintainable complaints were resolved via mutually or mediation

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH, CHANDIGARH
CORRIGENDUM
Ref: E-Tender Notice No. PI(EP)/22-23/05.
Following changes are made.
The following changes are made:
1. For the tender item at Sr. No.08 (High Energy Linear Accelerator For NHE) the bid submission dates and bid opening dates have been amended as under:
- Bid Submission date from 04.01.2023 to 18.01.2023.
- Bid Opening date from 05.01.2023 to 19.01.2023.
All other details shall remain the same.
PROFESSOR IN-CHARGE (EP)

SBI
IT Human Resources Department, State Bank of India, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614
NOTICE INVITING TENDER
RFP NO: SBI/GITC/IT-HR/2022-23/923 DATED: 05.01.2023
Bids are invited by State Bank of India from the eligible bidders for Procurement of Licenses for IT learning contents with a suitable LMS. For details, please visit 'Procurement News' at https://www.sbi.co.in and e-Procurement agency portal https://etender.sbi/SBI/
Commencement of download of RFP: From 05.01.2023.
Last date and time for submission of bids: 30.01.2023 up to 15:30 hrs.
IT Human Resources Department

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH, CHANDIGARH
CORRIGENDUM
Ref: Global Tender Enquiry Notice No. PI(EP)/22-23/G/07
Following changes are made.
The following changes are made:
1. For the tender item at Sr. No. 03 (Laparoscopic Surgery Set With High Definition Camera) the bid submission dates and bid opening dates have been amended as under:
- Bid Submission date from 04.01.2023 to 18.01.2023.
- Bid Opening date from 05.01.2023 to 19.01.2023.
All other details shall remain the same.
PROFESSOR IN-CHARGE (EP)

SBI
Estate Department, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614
NOTICE INVITING TENDER
State Bank of India invites bids for Annual Operation and Maintenance contract of 33/0.415 KV substations and DG sets including B. Check of DG Sets, Electrical Installation etc. at GITC Main building & Railway station buildings in Navi Mumbai - 400614. For details and corrigendum issued in future, if any, please see "Procurement News" at Bank's website https://bank.sbi or www.sbi.co.in
Last Date: 27.01.2023 up to 15:00 hrs.
Place: Navi Mumbai
Date: 05.01.2023
Deputy General Manager (F&OA)

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR
ई-निविदा सूचना संख्या 485/2022-23
Electrical work in Establishment of New Nursing College at Bundi — 234.53 Lakh
UBN: RRC2223WSOB01023
http://eproc.rajasthan.gov.in, http://sppp.rajasthan.nic.in, http://roads.rajasthan.gov.in/rsrdc
NO.NIT/2022-23/24164-74 Date: 03.01.2023

INDIAN COUNCIL OF FORESTRY RESEARCH AND EDUCATION
(An Autonomous Body of Ministry of Environment, Forest and Climate Change, Govt. of India)
P.O. NEW FOREST, DEHRADUN– 248 006 (UTTARAKHAND)
Expression of interest for empanelment of Individual Consultant and Domain Expert for carrying out Environmental Management Studies related to the consultancy projects of the Indian Council of Forestry Research and Education(ICFRE), an autonomous council of MoEF&CC, GoI is invited from interested and eligible experts in the field of 1. Flora and fauna, 2. Hydrology, Soil and Water Conservation, 3. Civil Engineering and Landscape Management, 4. Air and Water Pollution, 5. Mining Engineering and 6. Mining Geology. Application should reach to ICFRE on or before 05.02.2023. Details of ad may be seen at ICFRE website www.icfre.org home page – recruitment.
Asstt. Director General (EM), ICFRE
Phone No. (O) 0135 – 2753882, E-mail: adg_eia@icfre.gov.in

NOTICE INVITING TENDER AMENDMENT-I
Khandukhal Rampura Transmission Limited
S-2, Technocrat Indl. Estate, Balanagar, Hyderabad, Telangana-500037
Tel: +91-9676520044/+91-08790994621
Amd Ref : No : KRTL / TBCB / 400kV / Khandukhal & Rampura / G1 / 22-23 / TL-1/Amd-01, Dt: 03-01-2023
Please refer KRTL / TBCB / 400kV / Khandukhal & Rampura / G1 / 22-23 / TL-1, Dt: 30-12-2022 appeared in this News Paper. The Sale of Bid documents Extended from 03-01-2023 to 09-01-2023 and Bid submission date Extended from 06-01-2023 to 20-01-2023. The Bid Opening date Amended as 23-01-2023.

TNPL TAMILNADU NEWSPRINT AND PAPERS LIMITED
Kagithapuram - 639 136. Karur Dist. Tamil Nadu
Ph:04324-277001 (10 Lines).
NOTICE INVITING TENDER

Tender No.	Material Description	Due date
222313 006024	Procurement of Hydrogen Peroxide 50% for Unit-I & II	20.01.2023
222313 006034	Procurement of Sodium Sulphate for Unit-I	21.01.2023
222333 000497	Procurement of Gypsum	20.01.2023
E-Mail	222313006024; 6034 – purchase.rawmatl@tnpl.co.in 222333000497 – purchase.lsfm@tnpl.co.in	

Corrigendum if any will be issued in TNPLWebsite & NIC Portal only. Detailed Terms & conditions are available in tender document at our websites: www.tnpl.com/www.tenders.tn.gov.in, www.tntenders.gov.in/nicgep/app
DIPR/093/Tender/2023 TNPL - Maker of bagasse based eco-friendly Paper
"சேதனை கடந்து சுதந்திரம் அடைந்தோம், சாதனை புரிந்து சரித்திரம் படைப்போம்."

AURANGABAD MUNICIPAL CORPORATION, AURANGABAD
E- Tender Notice 2022-23
Tender Notice
E-Tender in B-1 form for the following work invited by Municipal Administrator, Municipal Corporation, Aurangabad (Phone No. 0240-2333536-40) from Government Registered Contractors/Companies/Firms of Appropriate Category.

Sr.No.	Name of Work	Tender Amount Rs.
1	Construction of Cement Concrete Roads at Various Places in Aurangabad City (Package-A).	20,30,46,981.00
2	Construction of Cement Concrete Roads at Various Places in Aurangabad City (Package-B).	20,38,58,543.00
3	Construction of Cement Concrete Roads at Various Places in Aurangabad City (Package-C).	20,12,32,523.00
4	Construction of Cement Concrete Roads at Various Places in Aurangabad City (Package-D).	19,79,29,443.00

Details regarding the tender for the said works will be available on http://mahatenders.gov.in From dt 04/01/2023 Administrator, Municipal Corporation, Aurangabad reserves all the rights to reject/cancel any or all tenders without assigning any reason.
Sd/-
Administrator
Municipal Corporation Aurangabad

GOVERNMENT OF TAMIL NADU
HIGHWAYS DEPARTMENT
THIRUCHIRAPPALLI CONSTRUCTION AND MAINTENANCE CIRCLE
TENDER NOTICE
T.N.No.46/2022-23/HDO/Dated: 30.12.2022
For and on behalf of Governor of Tamil Nadu, Percentage tender through online only will be received up to 07.02.2023, 14.00 hours (Server Time) by the Superintending Engineer (H) C&M Thiruchirappalli Circle, Thiruchirappalli-20 for CRIDP 2022-2023 Scheme works, 2 CMRDP works pertaining to Thiruchirappalli (H) C&M Division.
Details of works, approximate value of works, EMD, availability of tender documents and all other details are available from 06.01.2023 onwards in the Government website https://tntenders.gov.in. If any changes / Corrections in the tender, it will be published in the above Government website only.
Superintending Engineer (H), C&M Circle, Thiruchirappalli -20.
DIPR/0036/Tender/2023 "சேதனை கடந்து சுதந்திரம் அடைந்தோம், சாதனை புரிந்து சரித்திரம் படைப்போம்."