

businessday



Hong Kong Financial Secretary Paul Chan speaks at the opening of consensus, the flagship event of Coindesk and the data platform for the global crypto economy, at the Convention and Exhibition Centre in Hong Kong on Wednesday, the first time consensus is being held outside of the US in five years

Google agrees to pay Italy \$340 million to settle tax evasion investigation

MILAN: Italian prosecutors said Wednesday they will seek to drop a tax evasion investigation against Google after the tech giant agreed to pay a \$326 million Euro (\$340 million) settlement. Milan prosecutors had opened an investigation against Google for failure to pay taxes on earnings in Italy from 2015-2019. The investigation focused on revenues from the sale of advertising, and cited the presence of servers and other infrastructure in Italy. Google acknowledged the settlement in statement, saying it resolves "a tax audit ... without litigation."

Coal ministry plans to offer additional incentives in underground mine auctions

KOLKATA: The Coal Ministry is planning additional incentives to boost underground (UG) commercial coal block auctions in India, a senior government official said on Wednesday. The push for UG mining aligns with India's drive for sustainable coal production. The proposed incentives are in an advanced stage of discussions and are expected to be announced soon. Coal Secretary Vikram Dev Dutt said at a roadshow for commercial coal mine auctions in the city. Additional Secretary and nominated authority Rupinder Brar clarified that any new incentives and policy relaxations are expected to be applicable prospectively.

currency		bullion	
US Dollar	86.87	Silver (Rs/Kg)	97,045
British Pound	109.36	Gold (Rs/10gm)	86,360
Euro	90.63	markets	
Russian Ruble	00.96	Sensex	75939.18
Kuwaiti Dinar	281.31	Nifty	22932.90
Bahraini Dinar	231.02		
Qatari Riyal	23.86		
Emirati Dirham	23.65		
Omani Rial	225.62		

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 - Nri Wagon r lxi 2008 forest green 75008km 20kmpl p/steering, ac new tyre c.i rto passing 2028 contact 9326811763.
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US reciprocal tariffs to have limited impact on India: S&P

PTI, NEW DELHI: India will be less impacted by the proposed US reciprocal tariff as the country's economy is mainly driven by domestic demand, and has substantial services exports, which is not going to be targeted by the Trump Administration, S&P Global Ratings said on Wednesday.

US President Donald Trump has announced he will impose reciprocal tariffs on its trading partners, including India.

DOMESTIC BUFFER

S&P Global Ratings, Economist Asia-Pacific, Vishrut Rana said the reciprocal tariff will hurt countries like Vietnam, South Korea, Taiwan more as they have high trade surplus with the US.

The Indian economy has two mitigating factors - greater reliance on domestic economy and larger services trade with the US, which is not likely to be tariffed.

In Japan also, there are similar mitigating factors - greater reliance on services trade, and domestic-driven economy.

"... which means (US) trade measures might be less impactful there (India and Japan)," Rana said at the S&P Asia-Pacific Credit Focus webinar.

He also said that reciprocal tariffs may fuel inflationary expectations, thus leading to higher interest rates globally.

S&P Global Ratings, Director, Sovereigns (Asia-Pacific) YeeFarn Phua also said India's economy is largely still domestic-oriented and the nature of the exports to the US is more on the services side, which is less prone to tariffs.

"India's dependence on exports for growth is not that great. So, therefore, I think the impact (of US tariffs) will be more or less limited," he said, adding on the goods side the sectors which could be exposed to higher tariffs are jewellery, pharmaceuticals, textiles and chemicals.

Phua said the US may not impose higher tariffs on pharmaceuticals, which are basically generic drugs, from India as it would drive up healthcare costs in its own country.

However, textiles and to some extent chemicals are most at risk of higher tariffs.

"If we were to reimagine that scenario for the first Trump administration to unfold again, I think overall, the impact on India should be quite minimal," Phua added.

Earlier in 2018 under the Presidency of Donald Trump, Washington had imposed an additional 25% import duty on steel products and

also on agriculture sector reforms. However, we do think that economic expansion in India is starting to normalise towards a more sustainable level after real growth had averaged 8.3% over the last three years post-pandemic," Phua said.

As per official projections, the Indian economy will grow at 6.4% in the current fiscal (2024-25), lower than 8.2% in 2023-24.

S&P Global Ratings has a 'BBB-' rating on India, which is the lowest investment grade. The outlook on the rating was positive, from stable, in May 2024.

He further said India's fiscal metrics continue to be quite positive and the tax revenue to GDP has grown over the last few years to around 12% currently. The central government deficit has been lower since the pandemic years.

S&P believes that the government will meet its fiscal deficit target of 4.8% and 4.4% for the current and the next fiscal, respectively.

"These targets actually are quite consistent with our projections... We do believe that the government will meet the deficit targets, largely because there are continued large dividends coming from the central bank, as well as potential capex under-spending on the expenditure side," Phua said.

He said fiscal 2025-26 budget will boost growth for the next few years, largely by domestic demand through tax cuts for households and GDP growth is now normalising to a more "sustainable level".

"The govt remains very much focused on investment-led growth and

also on agriculture sector reforms. However, we do think that economic expansion in India is starting to normalise towards a more sustainable level after real growth had averaged 8.3% over the last three years post-pandemic," Phua said.

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SBI Research estimates FY25 growth at 6.3%

PTI, KOLKATA: The State Bank of India (SBI), in its research, has estimated GDP growth during the current financial year (2024-25) to be 6.3%, assuming that the NSO does not make major revisions to the erstwhile first and second quarter estimates.

The report said that leveraging 36 high-frequency indicators, the estimated GDP growth for the third quarter of the current financial year should be between 6.2% and 6.3%.

According to the NSO, the real and nominal GDP growth rates for 2024-25 are projected at 6.4% and 9.7%, respectively. The report said that a healthy rural economy is reinforcing stability and sustains momentum in other sectors.

The slowdown in the current household inflation expectations encourages higher discretionary spending and drives demand-led growth, the report said.

Capital expenditure is showing improvement in the third quarter of the current financial year, the report said. A recent IMF global growth forecast has estimated India's growth to be at 6.5% for both the current financial year, and subsequent fiscal.

Uber auto goes subscription-based

Reacts to industry shift; no more commissions, cash-only rides

AGENCY, NEW DELHI: Ride-hailing giant Uber has announced a significant change in its operational model for auto drivers in India, shifting from a commission-based system to a Software-as-a-Service (SaaS) subscription model. As part of this transition, all auto rides booked via the Uber app will now be cash-only, effective from February 18.

COMPETITION PRESSURE

A notification on the Uber app informed users of the change. This change aims to keep Uber competitive within the industry. An Uber spokesperson explained, "Given the industry's shift towards a subscription-based model for drivers, we have decided to align our approach accordingly so as not to be at a competitive disadvantage."

Ride-hailing platforms such as Rapido and others have already implemented similar subscription-based services for auto drivers. Under this model, drivers pay a fixed fee for access to the platform rather than a commission per trip.

In a blog post detailing the shift, Uber clarified that its role is limited to connecting passengers with drivers, with the service itself operating independently of the company.

BATTLING ON



Robots carry out welding operations in the body shop of the FAW-Volkswagen production based in Jimo district, Qingdao, eastern China's Shandong province, on Wednesday. China's factory activity slowed in January as export orders dwindled in the backdrop of additional US tariffs

Gold consolidates near all-time high

PTI, NEW DELHI: Gold price jumped by Rs 900 to revisit the all-time high of Rs 89,400 per 10 grams in the national capital on Wednesday amid strong global trends, according to the All India Sarafa Association.

The precious metal of 99.9% purity had closed at Rs 88,500 per 10 grams in the previous trading session. On February 14, it rallied by Rs 1,300 to hit a lifetime high of Rs 89,400 per 10 grams in the local markets.

So far this year, price of gold has surged Rs 10,010 or 12.6% to Rs 89,400 per 10 grams as compared to Rs 79,390 grams on January 1.

Additionally, the yellow metal of 99.5% purity rallied by Rs 900 to reclaim its all-time high level of Rs



89,000 per 10 grams. It had closed at Rs 88,100 per 10 grams in the previous session.

According to experts, gold extended its gain on Wednesday, buoyed by safe haven demand and persistent buying amid President Trump's new tariff threats, combined with rising geo-

political uncertainty. Silver price also increased by Rs 600 to Rs 99,600 per kilogram on Wednesday.

Meanwhile, in futures trade on the MCX, gold contracts for April delivery climbed Rs 479 to hit a record high of Rs 86,592 per 10 grams in the afternoon trade. The subsequent month's contract also hit a record of Rs 87,320 per 10 grams.

"Gold continued its upward momentum. Persistent global uncertainty due to tariffs has reinforced gold's status as a safe-haven asset, with banks and funds maintaining high allocations," Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said.

Google opens new Bengaluru office, one of its largest globally

AGENCY, NEW DELHI: Google on February 19 announced the opening of Ananta, its fourth and newest campus in Bengaluru, which is also one of the company's largest offices worldwide.

Google stated that the office, situated in Mahadevapura, a suburb in East Bengaluru, represents a "major milestone" in the tech giant's commitment to India, a market where it has invested billions of dollars to help bring hundreds of millions of people and local businesses online.

Ananta, a Sanskrit word for limitless, spans across 1.6 million square feet with a capacity of over 5,000 employees. The office will house teams from various Google units including Android, Search, Pay, Cloud, Maps, Play, and Google Deepmind among others.

It will feature neighbourhood-style workspaces that enable collaboration while also giving individuals the "freedom to

focus within smaller nooks and booths", a central gathering space called Sabha, and tactile flooring that supports navigation for the visually impaired. The campus also includes walking and jogging paths, meant for casual meetings and peaceful breaks.

With over a billion users, India is Google's largest market in terms of user base for its products. It is also a critical region for the future growth of the search giant, especially in its artificial intelligence efforts.

"The new Ananta campus in Bengaluru marks a significant



View of Google's campus 'Ananta', in Bengaluru, on Wednesday

search and startup ecosystem while making our products become ever more helpful and ensuring that we're taking Indians of varying talents along on this journey through skilling" she said. Lobana took over as Google's India country manager in Dec 2024.

In recent years, Google has ramped up its product and engineering presence in India to build new products and feature enhancements across several of its existing products.

In 2024, Google is also said to have moved several technical and engineering roles from the United States to the country as part of a large-scale reorganisation.

With over 10,000 employees, India currently represents one of the largest employee bases for the search giant outside the United States. Apart from Bengaluru, Google also has offices in Gurugram, Hyderabad, Mumbai, and Pune.