

FLASHPOINT AT WTO

E-transmission duty: US seeks permanent curbs, India opposes

US wants continuation of moratorium, but India sees it as a deterrent towards taxing the digital economy

Ravi Dutta Mishra
New Delhi, March 17

INDIA IS set to oppose a key US-led World Trade Organisation (WTO) proposal seeking a permanent moratorium on electronic transmissions at the 14th Ministerial Conference (MC14) set to be held in Cameroon later this month, The Indian Express has learned.

"We do not support the extension of the moratorium. The growth of e-commerce or gains from e-commerce should not be conflated with the so-called benefits of the moratorium. While the cost of the moratorium is almost completely borne by the developing countries that are net importers of digital products, its benefits are accruing to a few developed countries.

"A re-consideration of the moratorium is critical for developing countries, most importantly to preserve policy space and achieve domestic industrialisation," an Indian representative said as per the minutes of the meeting.

India's position was sharply contrasting with that of the US, which has not only asked for an extension but has also sought a permanent moratorium, arguing that imposing duty on electronic transmissions would restore

"some confidence in the WTO" and its ability to deliver something meaningful and tangible to those stakeholders — "stability and predictability in the digital economy". The controversial moratorium on electronic transmissions has been a subject that has divided developing and developed nations and has been renewed every two years since it was first instituted in 1998. However, with the advent of AI-generated products, the significance of rules around digital commerce has rapidly gained prominence.

According to a WTO report, digitally delivered services exports have been about \$5 trillion, nearly double the level they had reached in 2017.

However, the regulations around this sector have been a point of tension between developing and developed nations for a long time.

The US has forced several trade partners to agree to a moratorium under bilateral trade pacts. India has been arguing against any extension to the moratorium because digital trade has been dominated by big tech and developed countries, and the moratorium squarely favours the developed nations. Experts say that India loses about \$1



The US has forced several trade partners to agree to moratorium under bilateral trade pacts. REUTERS/FILE

E. EXPLAINED

E-transmission duty a sensitive topic

The controversial moratorium on customs duties on electronic transmission has been a divisive subject for developing and developed nations. It has been renewed every 2 years since it was first instituted in 1998. However, with the advent of AI-generated products, the significance of rules around digital commerce has rapidly gained prominence.

billion in tax revenue annually by foregoing duty on e-transmission.

"In listening to those seeking to address the digital di-

vide, the imposition of customs duties on electronic transmissions would actually undermine the efforts to address the digital divide and other development concerns. Doing so would impose significant administrative burdens and divert resources to enforce it — resources that could be better spent addressing the digital divide. So, we look forward to continuing this conversation with Members, and we look forward to making the moratorium permanent at MC14," the US representative said during the meeting.

During the WTO meeting in December, India said that concrete actions are needed to address this matter, such as providing technical assistance and capacity-building activities focused on digital literacy and e-commerce skills development, tailored to the specific needs of developing countries and Least Developed Countries (LDCs).

China has also supported the moratorium, saying it is "vital for development".

Its representative argued that the moratorium provides great stability and predictability for all WTO members and businesses, especially the MSMEs in developing countries.

Good time for investors to accumulate more units: DSP Mutual Fund CEO

It is an unfair ask for investors to expect fund managers to deliver good returns when the entire equity market is going through a downturn, but financial discipline while investing goes a long way while navigating markets in such uncertain times, according to KALPEN PAREKH, MD and CEO of DSP Asset Managers. Market downturns such as these are also an opportunity to bolster your investments, Parekh said in an interview with AKASH MANDAL. Edited excerpts:



EXPRESS interview | KALPEN PAREKH MD & CEO, DSP ASSET MANAGERS

India's equity market has been under significant pressure amid the war and the IT meltdown. As a fund house, how do you maximise returns in such times?

There's no way to maximise returns when the markets are down, and investors should also be very clear about that. When you pool a large amount of money in an asset class, you broadly earn returns of 3% higher or lower than how the asset class is performing. That's the long-term excess returns that good fund managers deliver over the index, unless it's an asset allocation fund or hybrid fund.

Secondly, how funds perform in periods of volatility is typically more a function of what we do when things are far more stable. The discipline we show when things are rosy generally has an impact on how funds perform during periods of uncertainty. For example, we have been guiding caution for the last 24 months due to high valuations and a slowdown in earnings. The literature we published talked about how top-line growth was peaking, margins were at an all-time high, and valuations were also in the 90th percentile.

What is your view on the market going forward? How would you advise investors to navigate these uncertain times?

Since September 2024, we have seen the market broadly consolidating (Nifty 50 moving

between 23,000 and 26,000 points), and then in many pockets, there is a sharp price correction. Valuations, which were at 25 times (the price-to-earnings ratio), have now come down to around 20 times, reflecting roughly flat markets.

We still don't see significant valuation comfort, as there is heightened uncertainty due to an ongoing war. Uncertainty regarding business or industry cycles is manageable because you can take a call that such cycles usually last for 2-3 years. But geopolitical uncertainty is tough to predict.

All you can do is stay disciplined, prudent, and have your asset allocation in line with your ability to digest uncertainty. I have no idea what will happen next. So we would tell investors if your allocation has to be 60-40 (60% portfolio invested in equity, 40% in debt), and it has become 50-50 due to the market fall, then normalise it back to the usual levels. Or bring the allocation down if you are overinvested in equity. Investing should never be based on external factors, but instead focus on your own goals and risk appetite.

We should also not get carried away by the fall as an opportunity to over-invest.

Over the longer term, the average P/E multiple for the Indian market has been 16-17 times. It had been stretched to 25, but we are back at 19-20 times. So we are still maybe 1-year ahead of fair valuations, unless earnings recover very sharply. And that is very uncertain.

Another piece of advice is not to get too nervous at such times and stop SIPs. They (SIPs) do not work if you are only investing in an upcycle. Times such as these are a good opportunity for investors to accumulate more units, which would then build wealth when markets rise again. So this is the best time to have an SIP, and maybe even to do top-up SIPs.

Earnings growth was already slowing down. Now, with the war going on and rising crude oil prices, how much impact do you see on earnings? When do you think earnings growth will be back at levels attractive for FIIs again?

We are currently at around 8% earnings growth, which means we are in a low cycle. A positive sign is that credit growth has started picking up after 3-4 years. Oil prices are unlikely to have a material impact on the BFSI and IT sectors. The other 40-50% of the (benchmark Nifty 50 and Sensex) index can have some impact, but it is too early to say. If oil prices stay above \$100 a barrel for longer, earnings recovery will obviously get delayed. If that happens, there will definitely be some impact on currency, flows, and we might see some more corrections. We are at a crossroads currently — we could see some more correction, or this might be the end of the downturn. It all depends on when the Strait of Hormuz opens up.

FULL INTERVIEW ON WWW.INDIANEXPRESS.COM

AZIM PREMJI UNIVERSITY'S STATE OF WORKING INDIA '26 REPORT

Less than 7% of male grads get permanent salaried job in 1 year

Siddharth Upasani
New Delhi, March 17

LESS THAN 7% of male Indian graduates manage to find a permanent salaried job within a year, with the proportion being an even lower 3.7% when it comes to a white-collar job, according to Azim Premji University's (APU) State of Working India 2026 report. The report, released on Tuesday, also said a mere 4% of males who pass the 12th standard find a permanent salaried job in the first year, with the figure being a minuscule 1.5% for white-collar jobs.

"These numbers reflect a rather worrying scenario, where even with waiting for a year, finding a secure white-collar job is an extremely rare event," the report, titled 'Youth in the labour market: Pathways from learning to earning', said.

This is the fifth State of Working India report published by the university. The previous edition, published in 2023, focussed on social identities and labour market outcomes.

Higher youth unemployment levels are readily visible in the government's own monthly surveys. The latest Periodic Labour Force Survey (PLFS) report, released on Monday, showed that while the all-India unemployment rate for those aged 15 years and above edged

TOUGH TO LAND PERMANENT JOBS

Education level	Any employment	Permanent salaried	White-collar job
12th Standard Pass	51.9%	4.0%	1.5%
Graduate and above	48.8%	6.7%	3.7%
Overall	51.2%	4.6%	2.0%

SOURCE: AZIM PREMJI UNIVERSITY'S STATE OF WORKING INDIA 2026 REPORT

down to 4.9% in February from 5% in January, it was almost three times as high at 14.8% for those aged 15-29 years. In January, it was 14.7%. Unemployment allowances for the youth have also been announced.

The APU report also said that while 41% of males — graduate or 12th pass — found some employment, salaried or otherwise, in less than four months, a similar proportion did not find any job even after three years, based on data from the Centre for Monitoring Indian Economy's (CMIE) Consumer Pyramids Household Survey. The report did not examine figures for females as the employment rates for women in the CMIE surveys were low. The report analysed data from the government's PLFS and the erstwhile Employment Unemployment Survey (EUS) and found that graduate youth unemployment has been a "persistent problem" and stood at 39.33% in 2023, up from 35.02% in 1983, for those

less than 25 years of age. Meanwhile, the unemployment rate for graduates aged 40 years and above remains very low: 0.51% in 1983 and 1.09% in 2023.

The report said there could be multiple reasons graduate unemployment is particularly high among the youth: too many graduates chasing too few jobs, waiting for the right job, and studying for competitive exams or adding to their skill sets. The report estimated, using PLFS and EUS data, that in 2023, 11 million out of 63 million graduates in the 20-29 age bracket were unemployed.

The difference in incomes for graduate and non-graduate youths has narrowed over the last decade. The report noted that while the gap between the two increased "substantially", especially between 2004 and 2011, there has been a "slowdown in earnings growth for young men" since 2017.

FULL REPORT ON WWW.INDIANEXPRESS.COM

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MARKETS

Sensex 76,070.84	NIFTY 23,581.15	Gold ₹1,61,300	US Dollar ₹92.38
567.99	172.35	Silver ₹2,62,500	Oil \$142.69
0.75%	0.74%		

NOTE: GOLD, SILVER RATES AS PER ALL INDIA SARAFI ASSOCIATION DATA GOLD PER 10G, SILVER PER 1KG; CRUDE OIL (INDIAN BASKET) AS OF MARCH 16, 2026

Adani's resolution plan for JAL gets NCLT approval

ENS Economic Bureau
Mumbai, March 17

New Delhi: The National Company Law Tribunal (NCLT) has approved the resolution plan of Adani Enterprises (AEL) for the bankrupt Jaiprakash Associates Ltd (JAL) under the IBC, 2016.

"We hereby inform you that the NCLT has orally pronounced an order on March 17, 2026 approving the resolution plan dated October 14, 2025 submitted by Adani Enterprises, AEL received a Letter of Intent from the Resolution Professional (RP) on November 19,

change filing. Adani Enterprises, the flagship firm of the Adani Group, had secured creditor approval for its Rs 14,535 crore bid to acquire the Jaiprakash Associates in November 2025. AEL outbid Vedanta and Dalmia Bharat for Jaiprakash Associates. The Committee of Creditors (CoC) of JAL, a company undergoing Corporate Insolvency Resolution Process under the IBC approved the Resolution Plan submitted by Adani Enterprises, AEL received a Letter of Intent from the Resolution Professional (RP) on November 19,

Maruti gets Rs 5,786 cr income tax order

New Delhi: Maruti Suzuki India (MSI) on Tuesday said it received a draft assessment order worth Rs 5,786.4 crore from the income tax authority and the company will challenge the order.

MSI will file its objections before the dispute resolution panel, it stated.

When contacted over the issue, MSI Senior Executive Officer (Corporate Affairs) Rahul Bharti said: "The draft income tax assessment order about which the company has intimated the stock exchanges is of a routine nature. Such orders arise from time to time, largely on account of interpretation issues." PTI

Macro impact of crude price of up to \$90/bbl 'almost insignificant': CEA

Siddharth Upasani
New Delhi, March 17

THE MACROECONOMIC impact of global crude oil prices of up to \$90 per barrel on the Indian economy is "almost insignificant or not relevant", Chief Economic Advisor (CEA) V Anantha Nageswaran has told the Parliamentary Standing Committee on Finance. However, should prices rise to \$130/bbl and stay there for 2-3 quarters, then headline retail inflation in FY27 could jump to 5.5% and GDP growth could fall to 6.4%.

As per the committee's report on the Demands for Grants for 2026-27 of the Ministry of Finance, tabled in Parliament on Tuesday, the CEA was asked on March 2 about how the gov-

Oil at \$130/bbl for 2-3 quarters could raise inflation, impact growth, says Nageswaran

ernment planned to mitigate the "triple whammy" of rising crude oil prices, market volatility, and maritime delays caused by the conflict in West Asia.

"We tried to simulate the effect on the macroeconomy on various parameters for three different oil prices: \$90, \$110 and \$130 per barrel. Of course, the ultimate impact will depend on how long these prices remain relevant. If the shock is short-lived and temporary, then even if it

escalates to \$130, it will not matter," the government's top economist told the committee, as per the report.

He added that the scenario analysis suggested that up to a crude oil price of \$90/bbl, the macroeconomic assumptions for FY27 of GDP growth of 7-7.4%, inflation at or around 2%, and a current account deficit of 1-1.2%, and a fiscal deficit of around 4.3-4.4% "will be feasible".

However, if global oil prices rise to \$130/bbl and stay there for 2-3 quarters, then CPI inflation could rise to 5.5%, GDP growth could fall to 6.4%, the current account deficit will rise to around 3.2% of GDP, and the fiscal deficit may rise to 5.6%.

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Growth is Life

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NOTICE

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MRSD/DOS3/CIR/P/2018/139 dated 6th November 2018, request(s) have been received by the Company from the Transferee(s) / Claimant(s) to transfer the below mentioned shares held in the name(s) of the shareholder(s) as detailed below, to his/her/their name(s).

Sl. No.	Name and address of Claimant(s) / Proposed Transferee (s)	Folio No.	Name and address of the registered shareholder(s)	Certificate No.	No. of Equity Shares	Distinctive Numbers	
						From	To
1	Sachida Nand Jejusarfa Taarika Saree Vaki 6/134 Vidhyadhar Nagar Jaipur, Rajasthan 302023	24968383	Mahavir Prasad Agarwal C/O Taarika Lalji Sand Ka Rastia Chaura Rastia Jaipur 302003	50569756	5	1160785392	1160785396
2	Sundar Kuppusamy Flat 6, Trupli Apartments Near Thakurwadi Auto Stand No 1 Dombivli West Thane Dist Maharashtra 421202	32101807	V Kumar Iyer K Meenakshisundaram Iyer Kuppuswamy Trupli Apartments Flat No 6, I Floor Near Thakurwadi Auto Stand Dombivli West, Thane Mah 421202	12711208 50542137 62072484 66737627	4 4 8 16	257199080 1160663218 2183126005 6882785631	257199083 1160663211 2183126012 6882785646
3	Jogesh K Vashi Shobhana V Vashi 44/261 Vijay Nagar Flat Opp Patkar Colony Naranpura, Ahmedabad Gujarat 380013	112094817	Uresh T Desai Malini U Desai Jogesh K Vashi Flat No 44/261, Vijay Nagar Naranpura Ahmedabad 380013	57450676 62332309 66565413	45 45 90	1592421684 2194935759 6865781937	1592421728 2194935803 6865781926
4	Jogesh K Vashi Shobhana V Vashi 44/261 Vijay Nagar Flat Opp Patkar Colony, Naranpura, Ahmedabad Gujarat 380013	112094825	Malini U Desai Uresh T Desai Jogesh K Vashi Flat No 44/261, Vijay Nagar Naranpura Ahmedabad 380013	57450677 62332310 66565414	45 45 90	1592421729 2194935804 6865781927	1592421773 2194935848 6865782016
5	Jitendra Kumar Agrawal 29 Laxmi Nagar Near Park Bulandshahr Uttar Pradesh 203001	13141444	Usha Agarwal J K Agarwal R C Agarwal H.No 17/57 Near Income Tax Officer Gyan Lok Colony Bulandshahr Uttar Pradesh 203001	13311607 13311608 50604568	5 1 6	292539362 292539367 1160961850	292539366 292539367 1160961855
6	Chandra Mohan Sharma 4 Dayanand Colony Gall No 4 Nagda Dist Ujjain Madhya Pradesh 456335	104862830	Rajendra Jain 71 M G Road Nagda J N M P 456335	58125765 66755479	45 90	1612322373 6884177984	1612322417 6884177073

These shares were claimed to have been purchased / acquired in physical form, by Transferee(s) / Claimant(s), before April 01, 2019, and had not been lodged for transfer or had been lodged for transfer and sent under objection by the Company.

Any person(s) who has / have any objection in this regard, should lodge such objection with the Company's Registrar and Transfer Agent viz: "KFIN Technologies Limited", Solemin Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, within **Thirty (30) days** from the date of publication of this notice, failing which, the Company will proceed to transfer the aforesaid shares.

For Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : 18.03.2026

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