

Binance backs out of deal to buy FTX, cryptos at record low

New Delhi, Nov 10 (IANS) World's largest crypto exchange Binance on Thursday took a U-turn on acquiring its rival FTX, saying it was backing out of the deal after reviewing the company's finances, leading to further fall in major cryptocurrencies. Binance on Tuesday signed a non-binding purchase agreement for an undisclosed sum. In a tweet, the company said that as a result of corporate due diligence, "as well as the latest news reports regarding mishandled customer funds and alleged US agency investigations, we have decided that we will not pursue the potential acquisition of FTX." "We have seen over the last several years that the crypto ecosystem is becoming more resilient and we believe in time that outliers that misuse user funds will be weeded out by the free market," it added.

Finance takes centre stage at COP27 climate talks

Sharm El-Sheikh (Egypt) With the world requiring between \$4 trillion and \$7 trillion per year to shift towards sustainable development, the pressing issue of climate finance kicked off the UN Climate Change Conference's (COP27) Thematic Days Agenda by reiterating it as a cornerstone for implementing climate action to save lives and livelihoods around the world.

In the first of 11 themed days at COP27, Finance Day addressed several aspects of the climate finance ecosystem, including innovative and blended finance and financial instruments, tools and policies that have the potential to enhance access, scale up finance and contribute to the transition envisaged and needed, including those related to debt for environment swaps.

"Financing underpins the development of an energy transition pathway for Africa, but the unsustainable levels of public debt

countries are managing acts as a block on advancing necessary climate initiatives," COP27 President Sameh Shoukry, who is also the Egyptian Foreign Minister, said on Wednesday.

Finance Day featured a robust program of 26 events, including a Ministerial roundtable and saw the launch of the Reducing the Cost of Sustainable Borrowing initiative.

The Rockefeller Foundation announced more than \$11 million in grants to 10 organisations scaling indigenous and regenerative agriculture practices around the world.

Evidence makes clear the central role food systems can play in mitigating climate change.

The funding will help scale the development, data analysis, financing, and education around regenerative agricultural practices, which can improve global food

systems and mitigate the global food crisis. It is estimated that the world will require between \$4 trillion and \$7 trillion per year, to shift towards sustainable development and meet agreed Paris Agreement tar-

gets, and Wednesday's events enabled further cooperation to help close that gap.

The sessions aimed to bring together all stakeholders involved in the climate agenda -- from the public and private sectors to philanthropic entities, Multilateral Development Banks (MDBs) and the UN bodies,

with the view to crafting an inclusive and just financing roadmap

that supports the global South in implementing their adaptation and mitigation plans and renewing the commitment of developed nations to provide the necessary funding to "Leave No One Behind".

At the opening ceremony, Egyptian Prime Minister Mostafa Madbouly spoke to the significance of Finance Day, featuring an intensive program that included the discussion of topics that encourage the finance sector to assist the transformation to a sustainable economy and expressed hope that the conversations would be translated into serious commitments for finance adaptation.

During the panel discussion, Climate Finance in a Polycrisis Era, key themes including innovative finance, financing just transition,

sovereign debt for sustainability and climate change, and the role of the private sector in mobilising resources were addressed.

Private finance was highlighted as essential to deliver trillions of dollars needed to limit global warming to 1.5 degrees and ambition, action and accountability identified as critical to unlocking finance.

Access to low-cost finance was further addressed, with pragmatic solutions, deals, commitments, and pledges to reduce the cost of green loans.

During the day, several panels took place including: Mobilising Finance for Climate Action, wherein the key takeaway was a call for the doubling of finance compared to 2019 levels in 2025 by making the commitment for developed countries to step up financing so that developing countries to be reassured that no one will be left behind.

Customers who want to trial the beta software should back up their iPhone before installing beta software. It is recommended to install the beta software only on non-production devices that are not business critical.

The iOS beta comes with the built-in Feedback Assistant app, which can be opened from the Home screen on your iPhone or iPad or from the Dock on your Mac.

The Beta programme lets users try out pre-release software and experience the latest features before the software becomes publicly available.

The Apple 5G Beta is open to anyone in the country with a valid Apple ID who accepts the agreement during the sign-up process.

Twitter last week filed registration paperwork with the US authorities to allow it to process payments on the platform.

In his online meeting with advertisers late on Wednesday, Musk told them how paid verification via Blue subscription service and support for a creator ecosystem could herald payments on Twitter. Twitter Blue subscribers have to sign up using a credit or debit card and have their payments processed through the app stores' in-app purchase system.

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For every rupee depreciation, software exports increase by \$250 mn: SBI Chief Economic Advisor

Chennai, Nov 10 (IANS) India's software export revenue and remittances act as a strong counter cyclical buffer against increase in current account deficit (CAD) due to hike in global oil prices and rupee depreciation, said the State Bank of India's (SBI) Chief Economic Advisor.

In a research report Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI, said for every rupee depreciation, software exports increase by \$250 million.

Ghosh said contrary to the expectations, the Q1FY23 Balance of Payments (BOP) numbers have shown that a strong counter-cyclical buffer in the form of service exports and remittances.

For example, in Q1, India's CAD was expected to breach \$30 billion/3.8 per cent of gross domestic product (GDP), but the ac-

tual numbers came in at 2.8 per cent of GDP.

The positive surprise was because of strong remittances and software exports, the CAD got a lift of 60 basis points, Ghosh said.

"We expect that if such

trends of strong remittances and software exports have continued (RBI data suggests software exports in Q2 was strong) in Q2, and India's CAD comes in below the threshold level of 3.5 per cent of GDP in Q2, the CAD for FY23 could still be closer to 3 per cent benchmark and not in excess of 3.5 per cent of GDP," he

added. Also, forex reserves could jump by another \$5 billion as swap transactions reverse and thus having a positive impact on rupee as is being currently witnessed, he noted.

To understand the factors that are impacting India's CAD, Ghosh worked on the structural vector autoregressions (SVAR) model. With oil forming 30 per cent of India's import bill, it has a major impact on macro-economic variables. An increase in oil import price impacts directly the trade deficit and consequently CAD gets widened.

That apart, it also results in inflation. According to Ghosh, the SVAR model introduces a counter cyclical response to increased oil prices in the form of software service exports that is impacted positively because of a rupee depreciation.

India, China converging to high income levels: Moody's

Chennai, Nov 10 (IANS) Of a select group of 27 middle-income sovereigns that Moody's rates globally, 13, including India and China, are clearly converging to high-income levels, said Moody's Investors Service on Thursday.

"The remainder have been in the same income category for decades and are either converging at a relatively slow pace or diverging from high-income levels," Moody's said.

According to Moody's, a higher cost of living and the erosion in disposable incomes on the back of multiple economic shocks are slowing the pace of middle-income economies' convergence to higher income

levels. "More importantly, emerging structural trends such as deglobalization, deindustrialization and digitalization mean that some factors that drove income convergence in the past may no longer be as effective, and the onus will be on policy to foster growth in productivity and income," Moody's said.

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HCCB partners with Forests by Heartfulness

Hyderabad, Nov 10 (IANS) Hindustan Coca-Cola Beverages (HCCB), one of India's leading FMCG companies, has partnered with Forests by Heartfulness and other partners, to advance its 25-lakh tree plantation drive. The initiative by HCCB will cover multiple states in India and help to create a carbon sink of approximately 1500 tonnes of CO2 emissions in the next 3-5 years.

HCCB and Heartfulness announced their partnership at the World Headquarters of Heartfulness Kanha village on the outskirts of Hyderabad. Earlier this year, the first tranche of the drive in Telangana saw the plantation of 7,500 saplings at 'Bruhat Pattana Prakruti Vanam,' in Ameenpur municipality encompassing an area of 5 acres, with another 7500 saplings going into avenue plantation. Hun-

dreds of volunteers, HCCB employees, women self-help groups, community elders, villagers, pollution control boards, and forestry department officials have come together as part of the drive since then. Under the initiative, at least one lakh trees will be planted in Telangana by the end of this financial year.

"Establishing green belts is critical to the ecological balance of the states in which we operate. This initiative is not only an exercise in tree plantation but also a troika of carbon sink, community welfare, and ecological benefit. The initiative goes beyond the idea of just maintaining our social license and is a step towards ESG+ that is enhancing our sustainability efforts," said Neil Comerford, Executive Director & Chief Commercial & Sales Officer, HCCB.

Twitter's global market share grows by 55% as Musk takes over

New Delhi, Nov 10 (IANS) Twitter's market share has surged by 55.8 per cent in 2022 amid Elon Musk's takeover, while Facebook's share plunged by 11.86 per cent till November across desktop and mobile devices worldwide, a new report has revealed.

According to data compiled by Finbold, a breakdown of the market share indicates that Facebook began the year at 76.85 per cent while in November, the value stood at 67.73 per cent.

Elsewhere, in January, Twitter had a market share of 7.16 per cent while as of November, the figure stood at 11.16 per cent.

In recent months, both platforms have recorded a

fluctuation in the market share, with Twitter appearing to have the upper hand from a growth perspective amid ongoing internal administrative changes.

"From the data, Facebook remains the dominant social media platform, but Twitter is winning the race to expand its market share. Twitter's share has spiked in correlation with the company's acquisition by Tesla CEO Musk, who has already begun implementing several changes at the company," the findings showed.

Interestingly, internal reports, also confirmed by Elon Musk, indicate that Twitter's daily user growth attained an all-time high during the first

week of Musk's tenure.

"The performance appears to quell initial fears that Twitter might experience a mass exodus of users with Musk's takeover," said the Finbold.

Based on the market share data across the year, it can be assumed that Musk has influenced the numbers; for instance, the share spiked around May when the deal was first announced but appeared to plunge after he initially backed out.

Besides the Musk factor and promises to make a change, Twitter's growth can also be attributed to elements like changing the design.

"Interestingly, Twitter has previously been scrutinized for attempting to emulate Facebook, especially with the rollout of its stories-like Fleets. However, Twitter re-

sorted to shutting down the feature due to a lack of user interest, a said the report.

At the same time, Facebook's market share has been affected by the growing competition with newer social media platforms like TikTok.

In this line, the company which has fired 11,000 employees is losing both users and advertising revenue to rivals like TikTok.

"Overall, Facebook has struggled with users over the years, with experts pointing to factors like information overload, privacy concerns, addiction, peer pressure, and the emergence of new platforms," the report mentioned.

IONIQ5 to be Hyundai's first model for India under new platform

Chennai, Nov 10 (IANS) Car maker Hyundai Motor India Ltd on Thursday said it would launch the Hyundai IONIQ5 as the battery electric vehicle (BEV) built on the electric global modular platform (E-GMP).

"Our Electric Mobility campaign in India began in 2019 with the launch of India's first Electric SUV, the Hyundai KONA Electric.

As we continue to challenge possibilities and dynamics of mobility, our pursuit of innovation is perfectly reflected in the E-GMP. With the introduction of E-GMP to India, we will be able to provide customers with advanced battery electric

vehicles, derived from a platform that is modular, scalable and versatile," Unsoo Kim, MD & CEO, said.

Driving the pump-to-plant revolution, Hyundai will pioneer the development of future electric vehicles with this dedicated BEV platform that is now coming to India with the Hyundai IONIQ 5.

According to Hyundai, the E-GMP platform comprises of vehicle chassis that includes the battery, motor and power electric system.

The battery system features an advanced battery pack offering high range, while the bi-directional charging plug allows the

high-voltage battery to power various electronic appliances.

The E-GMP also features an integrated charging control unit (ICCU) that charges both the high-voltage battery as well as auxiliary battery.

With modularisation and standardisation, different vehicles with various body types can be developed, the company added.

WESTERN RAILWAY

VARIOUS MAINTENANCE WORKS

Dy. Chief Engineer (Construction) III, Western Railway, Pratapnagar, Vadodara - 390004, invites E-Tender No.: Dy. CE-C-3-BRC/MYG DB-SML/A/28/19 Name of the Work: Maintenance and special attention to the newly laid broad gauge line including points and crossings and loop lines in yard between Miyagam (including) and Dabhoi (including) i.e (Length: 32 Kms) and various incidental works in connection with Miyagam - Dabhoi Gauge Conversion & Extension upto Samlaya with Flyers & Bypass (96.46). Approximate Cost Work: ₹125.94 lakhs EMD: Nil Availability of online Tender for bidding: 15/11/2022 at 11:00 Hrs. to 29/11/2022 upto 15:00 Hrs. Date of Opening & Time: 29/11/2022 at 15:30 hrs. Regarding detailed notice containing cost of tender document (non refundable), EMD, eligibility criteria, Similar Nature of work, detailed tender conditions, please visit www.ireps.gov.in Manual offers will not be considered. 0573 Like us on: facebook.com/WesternRly

CHANGE OF NAME

I have changed my old name from GULAM MOHAMMED MO RASHID MIR to GULAMMOHAMMED MO RASHID MIR Add. Shahi Masjid, Bhagwan Nagar No Tekra, Paldi, Ahmedabad 3487

CHANGE OF NAME

I have changed my old name from NEHABEN KIRTIKUMAR JADAV to NEHABEN KIRTIKUMAR JADAV Add. 11, Prathna Society, Shamlaji Highway Road, Motipura, Himatnagar, Ta. Himatnagar, Dist. Sabarkantha K020

WESTERN RAILWAY

MAINTENANCE WORKS

Divisional Railway Manager (WA), Western Railway, 6th floor, Engg. Deptt., Mumbai Central, Mumbai - 400 008 invites E-Tender Notice No.: BCT/22-23/154 Dated 08/11/2022 Work and Location: Valsad-Improvements to Maintenance facilities at Coaching Depot (Composite Tender including electrical work) Approximate Cost of Work: ₹5,35,72,390.02/- EMD: ₹417900/- Date & Time of Submission: on 06/12/2022 till 15:00 hrs. Date & Time of Opening: on 06/12/2022 at 15:30 hrs. Note: For eligibility, terms and conditions, please visit relevant website www.ireps.gov.in. 0571 Like us on: facebook.com/WesternRly

WESTERN RAILWAY

MAINTENANCE WORKS

Chief Engineer, Western Railway, Churchgate invites the following E-Procurement Tender No.: W641/22/22/11 Dated 09/11/2022 Description of Works Tender: Outsourcing of Operation and Maintenance of Track Machines for a period of two years. Total Tender Value: ₹19,22,15,178/- Earnest Money: Exempted Bidders to submit bid security declaration along with offer in lieu of EMD. Date of Closing of e-Tender: on 06/12/2022 at 11:00 hrs. Date of Opening of e-Tender: on 06/12/2022 at 11:15 hrs. Note: 1) The complete information along with tender document of above e-Procurement Tender is available in website on www.ireps.gov.in upto the due date of tender opening. 2) Bids other than in the form of E-Bids shall not be accepted against above Tender. 0572 Like us on: facebook.com/WesternRly

Vistara increases flights to Frankfurt, Paris

New Delhi, Nov 10 (IANS) Starting from Thursday, Vistara has increased frequencies to Frankfurt and Paris, with six new weekly flights between Delhi and the German city, and five between Delhi and the French capital. The addition of the new flights come after Vistara included a third Boeing 787-9 Dreamliner in its fleet recently, following customisation of the leased aircraft.

The Boeing 787-9 Dreamliner comes with a three-class cabin configuration, with 30 seats in business class, 36 in premium economy and 226 seats in economy.

The new aircraft will also feature fully-flat business class seats, each with direct aisle access.

It will also host other features, including in-seat screens in all three cabins with HD display offering a cutting-edge in-flight Entertainment system powered by Panasonic.

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MARKET CREATORS LIMITED

Statement of Audited Financial Results for the Quarter and Half Year Ended as on 30/09/2022

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30/09/2022		30/09/2021			31/03/2022
	Audited	Unaudited	Audited	Audited		
Total income from operations (net)	177.62	161.65	175.41	339.27	460.13	
Total Profit/(Loss) on ordinary activities before tax	33.71	(7.40)	(16.29)	26.31	80.15	
Net Profit/(Loss) on ordinary activities after tax (after Extraordinary Items)	-	-	-	-	-	
Equity Share Capital	1050.00	1050.00	1050.00	1050.00	1050.00	
Reserves excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	-	-	
Earnings Per Share (in Rupees before / After extraordinary items) (of ₹10/- each)	0.21	(0.05)	(0.10)	0.16	0.50	
Basic: (₹)	0.21	(0.05)	(0.10)	0.16	0.50	
Diluted: (₹)	0.21	(0.05)	(0.10)	0.16	0.50	

Note: The above is an extract of the detailed format of Standalone Unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of standalone Unaudited Quarterly Financial Results are available on the Stock Exchange websites at www.bseindia.com and also on the Company's website at www.sharemart.co.in

By Order of the Board
For Market Creators Ltd.
Dr. J. H. Shah (Chairman)

Business Brief

Apple iOS 16 5G Beta now live in India for Airtel, Jio users

New Delhi, Apple iOS 16 5G Beta software programme has gone live in India and Airtel and Jio customers can now experience super-fast 5G. The users on iPhone 14, iPhone 13, iPhone 12 and iPhone SE (third generation) models can experience 5G as part of Apple's iOS 16 Beta software programme, before it gets publicly available in December.

The Beta programme lets users try out pre-release software and experience the latest features before the software becomes publicly available.

The Apple 5G Beta is open to anyone in the country with a valid Apple ID who accepts the agreement during the sign-up process.

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The iOS beta comes with the built-in Feedback Assistant app, which can be opened from the Home screen on your iPhone or iPad or from the Dock on your Mac.

Musk will let Twitter users make digital payments, earn more

San Francisco, Nov 10 (IANS) As more advertisers spend on Twitter, Elon Musk has shared his digital payments plans with them where users will be able to send money to others like China's WeChat.

In a live-streamed meeting with advertisers, Musk detailed his vision for Twitter to enter the digital payments market, reports TechCrunch.

According to him, users would be able to send money, "extract their funds to authenticated bank accounts and, later, perhaps, be offered a high-yield money market account to encourage them to move their cash to Twitter".

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