A flyer of Malabar Gold & Diamonds campaign

Malabar Gold & Diamonds announces 'Free Jewellery Maintenance'

Malabar Gold & Diamonds, the leading jewellery retailer globally with a strong retail network of over 225 retail outlets spread across nine countries unfurled the details of its exclusive & unique campaign – 'Free Jewellery Maintenance' giving the customers a golden opportunity to restore & repair jewellery possessions for free. The jewellery chain will do free maintenance even if the jewellery is bought from other jewelers as well. This campaign will run from Aug 29 to Sept 22.

To add more glitter to this season, they have also unveiled the latest collection of jewellery in gold, diamonds and precious gems to suit the tastes of their multicultural and multinational customers. Malabar Gold & Diamonds has incorporated these designs as a part of various brands presented at Malabar Gold & Diamonds' namely Ethnix – Handcrafted Designer Jewellery, Era – Uncut Diamond Jewellery, Mine – Diamonds Unlimited, Divine – Indian Heritage Jewellery, Precia – Gem Jewellery and Starlet – Kids jewellery.

All the stores in GCC & Far East also feature masterpieces from India, Pakistan, Bahrain, Turkey, Italy and Singapore with unique exchange offers and buyback policies. The jewellery chain also offers lifetime free repair and maintenance service for all their products. Malabar Gold & Diamonds is the flagship company of Malabar Group, a leading diversified Indian business conglomerate.

Established in 1993 in the Indian state of Kerala, Malabar Gold & Diamonds today has a strong retail network of over 220 outlets spread across nine countries, 13 wholesale units in addition to offices, design centers and factories spread across India, Middle East & Far East. With an annual turnover of $4.51 billion, the company currently ranks one among the largest jewellery retailers globally.

Blow for Europe's biggest infrastructure project

Delays on the line for London's big new train project

LONDON, Sept 2, (AFP): London's new train line announced Friday it was delaying launching services through the city centre from December until late 2019, in a blow for Europe's biggest infrastructure project.

The Elizabeth Line, decades in the planning and making and set to add 10 percent to central London's creaking rail capacity, will now open in the third quarter of 2019, the Crossrail project boss Simon Wright announced.

"We have made huge progress with the delivery of this incredible project but we need further time to complete the testing of the new railway," he said in a statement.

The 73-mile (118-kilometre) east-west railway line, with two branches at either end, is costing £15.4 billion ($20 billion, 17 billion euros) to build.

It will bring an extra 1.5 million people to within 45 minutes of central London and more than 200 million passengers are expected to use it every year.

"The revised schedule is needed to complete the final infrastructure and extensive testing required to ensure the Elizabeth Line opens as a safe and reliable railway," according to Crossrail.

It said the original timetable for testing had been reduced due to contractors needing more time to complete work in the central tunnels and develop software.

"Construction activity is drawing to a close including the completion of the remaining architectural fit-out in the new central section stations."

Last month, rail minister Jo Johnson said the project was 93 percent complete.

The trains – double the length of regular London Underground trains – will stop at 41 stations, 10 of which are newly-built.

Overground parts of the line in the suburbs are already operating – but the main underground city centre section will not now open until autumn next year.

"This isn't just a small hitch – it is a humiliation and it will lead to big questions," wrote the London Evening Standard newspaper's associate editor Julian Glover, who has followed the project from the start.

"This is a big blow to a city already fearing the consequences of Brexit next year.

"There will be fury not just at the delay but at the lack of warning. It will take a lot to rebuild trust."

Businesses groups voiced disappointment that it would not be open in the busy weeks before Christmas.

When complete, the route will link central London with Heathrow Airport, the Canary Wharf financial district, London rail terminals and commuter towns like Reading.

Named after Queen Elizabeth II, the line will appear in purple on the famous London Underground train map.

The government believes it will add up to £42 billion to the UK economy.

London Mayor Sadiq Khan said Friday's announcement was "disappointing".

Former transport minister Andrew Adonis of the main opposition Labour Party said on Twitter: "This is huge story and smuggling it out on last Friday of August a classic ruse."

The delay raised concerns about London transport's finances, running at an £1 billion deficit this year. The Transport for London authority was expecting to receive £146 million of extra fare revenue from the new line in 2018/19.

Problems in delivering Crossrail could impact on plans for Crossrail 2, a proposed north-south line through London, and on HS2: a high-speed rail link between London, Birmingham and Manchester.

The 42 kms (26 miles) of new train tunnels were bored up to 40 metres (130 feet) underground.

The dig turned up artefacts revealing 8,000 years of human history, including skeletons of plague victims, humorous Victorian chamber pots, Roman horseshoes, mediaeval bone ice skates and even 1940s railway company teacups.

An employee of a fuel station counts Indian currency notes to give change to a customer after filling fuel in Ahmadabad, India. India's reserve bank announced Wednesday that 99.3 percent of the $217 billion in notes withdrawn from circulation in a surprise 2016 attempt to root out illegal hoards of cash had come back into the economy. Prime Minister Narendra Modi's currency decree, which was designed to destroy the value of billions of dollars in untaxed cash stockpiles, caused an economic slowdown and months of financial chaos for tens of millions of people. (AP)

Move to boost digital transactions

Postmen to turn bankers with PM Modi's new payments bank

NEW DELHI, Sept 2, (RTRS): Indian Prime Minister Narendra Modi launched a payments bank on Saturday to turn postmen into bankers so they can offer financial services to the poor in rural areas and boost digital transactions.

Modi has since 2014 sought to end what he has called "financial untouchability" by giving millions of people access to banking services in India, which the World Bank estimates has 190 million people without a bank account, second only to China.

Operations

The India Post Payments Bank will start operations with 650 branches. Accounts will be able to hold a maximum of 100,000 rupees ($1,408) in deposits and will offer limited services. The government said it planned to link its 155,000 post offices to the new payments bank network by Dec 31 to offer basic bank account services, money transfers and bill payments.

"Using this initiative, we will take the bank to villages and to the poor," Modi said at the launch event in New Delhi, which was also attended by dozens of postal service employees who sat dressed in their khaki-coloured uniforms.

More than 300,000 postmen will use smartphones and other digital devices to offer doorstep banking services in remote areas of the country.

While Modi addressed a gathering in Delhi, his ministers promoted the launch across the country.

The campaign to bring the masses into the financial system could help bolster economic growth and improve Modi's popularity among the poor ahead of next year's national election.

The bank is the latest government initiative to boost digital transactions and discourage cash dealings that it says enables tax evasion.

Modi has promoted digital payments since his decision in November 2016 to withdraw 500 and 1,000 rupee notes from circulation. Electronic transactions have soared since then, although the move briefly hurt economic growth.

Indians in May clocked transactions worth $52 billion using their 964 million credit and debit cards, nearly double the amount recorded in November 2016.

Monthly mobile-wallet payments have risen nearly five-fold to $2 billion during the period, data from the Reserve Bank of India showed.

Tunisia hikes fuel prices again

TUNIS, Sept 2, (RTRS): Tunisia's government raised fuel prices on Saturday by about 4 percent, the fourth hike this year, in an effort to rein in its budget deficit and meet reforms requested by the country's international lenders.

The price of a litre of petrol will rise to 1.985 Tunisian dinars from 1.925 dinars, starting Sunday, the industry ministry said in a statement. The three previous increases this year were in March, January and June.

Fuel subsidies this year will rise from an expected 1.5 billion dinars to 4.3 billion dinars with the rise of world oil prices, officials said.

The IMF has been pressing Tunisia to trim its budget deficit and increase fuel and electricity bills to offset a rise in oil prices that is pressuring already-strained public finances.

"Staying the course on reducing the fiscal deficit this year and next is critical to stabilise debt and reduce excessive demand for imports given the recent increase in global oil prices," the IMF said on Friday after a mission visited the country.

The two sides reached an initial, or "staff level", agreement on the next reforms, the IMF statement added.

Tunisia has forecast that the budget deficit will fall to 3.9 percent in 2019 versus 4.9 percent of gross domestic product expected in 2018.

The country has dropped into a deep economic slump following the overthrow in 2011 of autocratic leader Zine El-Abidine Ben Ali.

Italians come before ratings agencies, dep premier says

Italy to unveil new growth, financing targets this month

MARINA DI PIETRASANTA, Italy, Sept 2, (RTRS): Italy's populist government will make a "historic choice" between what citizens need and what ratings agencies say should be done, the deputy prime minister said on Sunday, responding to Fitch's cutting the outlook on Italian debt.

Fitch on Friday changed the outlook on the world's third-largest pile of state borrowing to "negative" from "stable", citing concerns about the government's "new and untested nature" and its promises to hike spending.

Economy Minister Giovanni Tria responded reassuringly on Saturday, saying Italy would respect its European Union budget commitments with concrete policy choices in coming weeks.

But on Sunday Deputy Prime Minister Luigi Di Maio, who is also leader of the 5-Star Movement, was less diplomatic, promising to follow through on his party's main campaign pledge – a universal income for the poor.

In this file photo, cashier Liz Moore (right), checks out customers Christie Meek (center), and Lisa Starnes (left), at a Kohl's store in Concord, N.C. Many kinds of chains have posted strong sales, both online and at stores. A booming economy, which has shoppers spending more freely, and companies' own efforts in trying to Amazon-proof their business is driving people's mood to spend. (AP)

"In 2019 the universal income must get started," Di Maio said at a conference on the Tuscan coast. "We have to put the financing in the budget so that at least 5 million impoverished Italians can get back to work."

Di Maio said unlike previous governments, the alliance made up of 5-Star and the far-right League party, which took office in June, would answer to citizens before ratings agencies.

"We can't think about listening to the ratings agencies and reassuring the markets, and then stab Italians in the back," he said. "We'll always choose Italians first."

By the end of the month, Italy must unveil its growth and public finance targets, and its budget outline must be approved by the end of October.

The government has said it will seek budget leeway from Brussels, but relations have soured recently over immigration, with Di Maio even threatening to veto the bloc's next seven-year budget if the EU does not should more of the burden.

Italy's 2.3-trillion-euro debt - equivalent to more than 130 percent of its domestic output - makes the country vulnerable to changes in investors' sentiment.

On Friday, a government official said Italy could exceed the EU's budget ceiling next year if needed, driving short-dated bond yields to their highest levels in almost three months.

On Thursday, the gap between Italian and German bond yields reached its widest in just over five years.

In an interview with la Repubblica newspaper on Sunday, Tria repeated that Italy would honour its EU commitments, adding that once the government reforms and budget parameters are made public "the spread will narrow".

On top of the universal income, the coalition government has said it wants to cut taxes, partially roll back a 2011 pension reform, head off an automatic VAT hike next year, and increase investments in public works.

But recent data have indicated that Italy's economy, the euro zone's third biggest, is slowing this year, further reducing the government's room to manoeuvre.

"The government is walking on a tightrope, with a large debt load and high financing costs due to the recent increase of the BTP spread, which limits its room to manoeuvre," said Andrea Iannnelli, bond investment director at Fidelity International, in am emailed note.

Agreement will be world's biggest free trade pact

Deal on RCEP pact likely in Nov: Singapore

SINGAPORE, Sept 2, (AFP): Broad agreement on what would be the world's biggest free trade deal is expected to be reached at a leaders' summit in Singapore in November, the city-state's trade minister said Saturday.

The 16-nation Regional Comprehensive Economic Partnership (RCEP), which will cover about half the world's population and a third of its GDP, has taken centre stage as Washington embarks on a unilateral, protectionist agenda.

The RCEP is backed by China and notably excludes the US, which had been leading another regional pact – the Trans-Pacific Partnership (TPP) – until President Donald Trump abandoned it on coming to office early last year.

Trump, whose administration has embarked on an America-first policy and is engaged in a tit-for-tat trade brawl with China, will skip two Asian summits in November, including one in Singapore.

RCEP trade ministers and negotiators met in Singapore on Thursday and Friday on the sidelines of an Association of Southeast Asian Nations (ASEAN) gathering.

The RCEP will group the 10 ASEAN members plus China, India, Japan, South Korea, Australia and New Zealand. It will become the world's biggest free trade pact if agreement is reached.

Talks

Singapore Trade and Industry Minister Chan Chun Sing said the RCEP talks have reached their "most challenging stage" but maintained that an agreement was in sight.

"We are looking for that broad agreement, that milestone to be achieved, or what we call substantial conclusion, when the leaders meet at the end of the year," he said at a news conference Saturday, referring to the November summit.

"Just like climbing a mountain, as we go nearer and nearer to the summit, the climb can become steeper and more challenging," Chan said.

A diplomatic source said one possible sticking point is the degree to which countries are willing to open up their markets to each other for goods, services and investments.

For a deal to be reached, countries must work to narrow their differences and show flexibility to accommodate each other's concerns, Chan added.

Beijing is keen to use Washington's rejection of the TPP to increase its influence in the region by backing the ASEAN-led RCEP and endorsing free trade.

RCEP is a more modest deal that prescribes lower and more limited regulatory standards.

The 11 remaining TPP members signed a slimmed down version of the agreement in March.