

# Lagarde calls for greater wealth distribution

IMF managing director discusses ways to fix middle-class crisis at World Economic Forum gathering in Davos

**Frankfurt/Rome, Jan 18:** International Monetary Fund managing director Christine Lagarde called for greater wealth distribution to respond to populist advances across the world, while hedge fund billionaire Ray Dalio predicted the possible end of globalisation.

Policy makers "really have to think it through and see what can be done" given the feedback from voters who say "No," Lagarde told a panel chaired by *Bloomberg Television's* Francine Lacqua at the World Economic Forum in Davos on Wednesday.

Among measures that could be implemented are fiscal and structural reforms, she said.

"But it needs to be granular, it needs to be regional, it needs to be focused on what will people get out of it and it probably means more redistribution than we have in place at the moment," Lagarde told the

panel entitled "Squeezed and angry: how to fix the middle-class crisis."

Excessive inequalities were a brake on sustainable growth, she said.

How to address the economic and political fallout from the anti-establishment forces that manifested themselves in the US election and Brexit has been a key theme of the Davos gathering. In Europe, elections are due this year in the Netherlands, France and Germany, with a possible early poll in Italy following a constitutional referendum in the country where voters rallied against the government.

The panel saw former US Treasury secretary Lawrence Summers attacking Donald Trump while Dalio, founder of Bridgewater Associates, struck a more pessimistic tone than Lagarde.

"I want to be loud and clear: populism scares me,"



Dalio said.

"We may be at a point where globalisation is ending, and provincialisation

and nationalisation is taking hold. The No. 1 issue economically as a market participant is how populism manifests it-

self over the next year or two." Now at Harvard University, Summers said populism is "invariably counter-

productive" for those it claims to help. "Our President-elect has made four or five phone calls to four or five

**Christine Lagarde calls for greater wealth distribution to respond to populist advances across the world, while hedge fund billionaire Ray Dalio predicts the possible end of globalisation**

companies, largely suspending the rule of law, and exporting them into relocating dozens or perhaps even a few hundred jobs into plants in the United States," Summers said.

The panel also discussed how to combat the backlash against governments and the elite by taking back control of the political narrative.

Summers's recipe for dealing with populism twisted

Trump's campaign slogan. "Our broad objective should be to make America greater than ever before," Summers said. "That's very different from making it great again."

He suggested three major steps. First, "public investment on an adequate scale starting from infrastructure" also embracing technology and education; second, "making global integration work for ordinary people" and third, "enabling the dreams of every young American" including education, finding work and home purchasing.

Italian finance minister Pier Carlo Padoa-Schioppa told the panel that Brexit and Trump posed a challenge to policy makers.

"They have a vision, we don't have a vision in Europe, not a vision which is comparable in terms of powerful message," he said. "Sorry to be pessimistic, but that is the case." *Reuters*



QUESS CORP LIMITED

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## DECLARATION OF RESULTS OF POSTAL BALLOT

Quess Corp Limited ("the Company") had sought approval of Members of the Company by way of Postal Ballot for passing of a special resolution to offer and issue Secured and Unsecured, redeemable Non-Convertible Debentures and other debt securities, in one or more tranches, on private placement basis, vide Postal Ballot Notice dated December 12, 2016, which was issued pursuant to the provisions of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014.

Mr. S. N. Mishra, Proprietor, SNM & Associates, Company Secretaries, Bengaluru was appointed as the Scrutinizer by the Board of Directors of the Company to conduct the Postal Ballot voting process (including e-voting) in a fair and transparent manner. The Scrutinizer carried out the scrutiny of all the Postal Ballot forms received and votes casted by means of E-voting and submitted the report on January 16, 2017.

The results and report of the Scrutinizer are available on the website of the Company at [www.queesscorp.com](http://www.queesscorp.com) and also on websites of the Stock exchanges, where equity shares of the Company are listed, viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

On the basis of the Scrutinizer report, the results of the Postal ballot were declared at the Registered Office of the Company on January 17, 2017 as under:

Particulars	Special resolution to offer and issue Secured and Unsecured, redeemable Non-Convertible Debentures and other debt securities, in one or more tranches, on private placement basis
Total votes polled	117268696
Assented to resolution (both Physical and E-voting) and percentage	117268546 99.99%
Dissented to resolution (both Physical and E-voting) and percentage	150 0.01%

Accordingly the aforesaid special resolution deemed to have been passed by the Members of the Company through postal ballot, with requisite majority, on January 17, 2017.

Place: Bangalore  
Date: January 18, 2017

for Quess Corp Limited

Sd/-

Sudershan Pallap  
Vice President & Company Secretary

**Stanpacks (India) Ltd.,**  
Regd. Off: "S.K. ENCLAVE" New No. 4, (Old No. 47),  
Nowroj Road, Chetpet, Chennai 600 031.  
CIN: L36991TN1991PLC021888  
Website: [www.blissgroup.com](http://www.blissgroup.com)  
email-id - cs-sli@blissgroup.com

### NOTICE

NOTICE is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 a meeting of the Board of Directors of the Company will be held on Wednesday, the 8th February, 2017 to consider and take on record the Unaudited Financial Results for the Third quarter ended 31st December, 2016.

The information is available on website of the Company [www.blissgroup.com](http://www.blissgroup.com) & the Stock Exchange website BSE Limited [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For Stanpacks (India) Ltd  
Place : Chennai M. UMA MAHESWARI  
Date : 18.01.2017 Company Secretary

**Jumbo Bag Ltd.**  
Regd. Office: "S.K. ENCLAVE" New No. 4, (Old No. 47),  
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CIN L36991TN1990PLC019944  
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Website: [www.jumbobaglimited.com](http://www.jumbobaglimited.com)

### NOTICE

NOTICE is hereby given pursuant to Clause 47 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, a meeting of the Board of Directors of the Company will be held on Thursday, the 9th February, 2017 to consider and take on record the Unaudited Financial Results for the third quarter ended 31st December, 2016.

The above information is also available on the website of the Company i.e [www.jumbobaglimited.com](http://www.jumbobaglimited.com) and the stock exchange website i.e [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For JUMBO BAG LTD  
Place : Chennai R. PRAMOD KUMAR  
Date : 18.01.2017 Company Secretary

**MORMUGAO PORT TRUST**  
**MECHANICAL ENGINEERING DEPARTMENT**  
**TENDER NOTICE**  
e-tenders are invited for the work of  
Electrical/Civil works at substation building owing to up-gradation of  
1200M<sup>3</sup> Sewage Treatment Plant at MPT  
e-Tender no: CME/XEN(E-P)/CONTRACT-01/2017  
Due date of submission 14/02/2017 at 15.00 hrs  
For further details kindly visit the website [www.mptgoa.com](http://www.mptgoa.com)  
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## Woman files lawsuit against Trump for defamation

**Los Angeles, Jan 18:** One of about a dozen women who previously accused President-elect Donald Trump of making unwanted sexual advances filed a lawsuit against him in New York on Tuesday, alleging he had made false and defamatory statements about her in rejecting the accusation, causing her emotional and economic harm.

The lawsuit filed by Summer Zervos, a one-time contestant on Trump's reality television show, *The Apprentice*, is focused on a stream of denials Trump aimed at her and other women accusers last October, just weeks before the November 8 presidential election, when Zervos and others came forward to accuse the then-candidate of making unwanted sexual advances.

Trump spokeswoman Hope Hicks called the allegations "absurd."

"More of the same from



Attorney Gloria Allred (left) sits next to her client, Summer Zervos, during a news conference in Los Angeles on Tuesday.

Gloria Allred," said Hicks, referring to Zervos' high-profile attorney. "There is no truth to this absurd story."

At the time the women made their allegations, Trump, a Republican, who went on to win the election and who takes office on Fri-

day, adamantly denied all the accusations in posts on Twitter, statements, interviews and comments at rallies. He suggested at one rally in Charlotte, North Carolina, on October 14 that the accusers were fabricating their stories for publicity or to damage his

campaign.

With regard to Zervos specifically, Trump told the rally in Charlotte just hours after she made her allegations that it was "not hard to find a small handful of people willing to make false smears for personal fame,

who knows maybe for financial reasons, political purposes," according to the lawsuit.

"Mr. Trump's false, defamatory statements about Ms. Zervos — that, among other things, she made up her descriptions of Mr. Trump's misconduct as a hoax, and that she is creating a 'phony' story just so that she can be famous — have been deeply detrimental to Ms. Zervos' reputation, honour and dignity," the lawsuit stated.

At a news conference in Los Angeles announcing the lawsuit on Tuesday, Zervos said she wanted Trump to apologise.

"Since Mr. Trump has not issued a retraction as I requested, he has therefore left me with no alternative other than to sue him in order to vindicate my reputation," Zervos said. *Reuters*

## China against Taiwan's presence at Trump event

**Beijing/Taipei, Jan 18:** The United States should not allow a delegation from Taiwan to attend US President-elect Donald Trump's inauguration, China's foreign ministry said on Wednesday, raising a new bone of contention in Beijing's relations with the incoming government.

Trump broke with decades of precedent last month by taking a congratulatory telephone call from Taiwan president Tsai Ing-wen, and he has also said the "One China" policy was up for negotiation, a position Beijing strongly rejected.

A Taiwan delegation, led by former premier and ex-ruling party leader Yu Shyi-kun, and including a Taiwan national security adviser and some lawmakers, will attend Friday's inauguration, Taiwan's foreign ministry said this week.

It is typical for Taiwan to send a delegation to US pres-



It is typical for Taiwan to send a delegation to US presidential inaugurations

idential inaugurations.

A spokesman for Taiwan president Tsai Ing-wen's office said no meetings were scheduled with the new Trump administration

while the delegation was there for the event.

China considers Taiwan a breakaway province, with no right to have any kind of diplomatic relations with

other countries.

Chinese foreign ministry spokeswoman Hua Chunying said China was opposed to Taiwan using any excuse to send people to the United States to "engage in activities to interfere in or damage China-US ties".

"We again urge the relevant side in the United States not to allow the Taiwan authority to send a so-called delegation to the United States to attend the presidential inauguration and not have any form of official contact with Taiwan," Hua told a regular news briefing.

"China's position has already accurately and unmistakably been given to the US administration and Trump's team."

China's ambassador to the United States, Cui Tiankai, will attend the inauguration on its behalf, she added.

Defeated Nationalist forces fled to Taiwan in 1949

after losing a civil war with the Communists.

China has never renounced the use of force to bring Taiwan under its control, and proudly democratic Taiwan has shown no interest in wanting to be run by Beijing. China is deeply suspicious of Taiwan's Tsai, whom it suspects of wanting to push for the island's formal independence, a red line for China.

Tsai, who visited the US this month while travelling to and from Central America, says she wants to maintain peace with China.

The administration of President Barack Obama has repeatedly reinforced the US commitment to the "one China" policy, under which Washington acknowledges China's position of sovereignty over Taiwan, since Trump's call with the Taiwanese leader.

Trump is to be sworn into office on Friday. *Reuters*

## Forget wine, China's booze mkt is all about 'liquid cake'

**Sydney, Jan 18:** Forget beer and wine made from grapes. In China's booze market, it's all about another, equally old alcoholic beverage.

Yellow rice wine, sometimes known as liquid cake, dates back to the Shang Dynasty more than 3,000 years ago. It is the fastest growing mass-market alcoholic drink in China, with sales volume estimated at 8% last year, according to China International Capital.

The brokerage known as the Goldman Sachs of China likes Anhui Kouzi Distillery and Jiangsu Yanghe Brewery Joint-Stock in the broader beverages sector, and highlights the three listed yellow rice wine produc-



ers: Zhejiang Guyuelongshan Shaoxing Wine, Kuaijishan Shaoxing Wine and Shanghai Jinfeng Wine.

With beer sales dropping and sales

growth in 2016 slowing for liquor and regular wine, yellow rice wine is seeing an uptick. It's less alcoholic than the more famous baijiu liquor, which

is popular with Chinese army generals and has seen consumption stymied in the past two years by president Xi Jinping's crackdown on corruption and extravagance.

It's also seen as nutritious, hence the name liquid cake, as it contains eight types of essential amino acids, CICC analysts note.

Chinese consumers can easily identify the market position of yellow rice wines based on age, production region and taste, while imported grape wines are niche products and lack a clear hierarchical brand system in China, according to the CICC analysts. *Bloomberg*



