



EDITOR'S PICK



Top CFO Priorities for 2019

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IMF warns of global economic 'storm'

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THE INTERNATIONAL Monetary Fund (IMF) warned governments to gear up for a possible economic storm, with the world experiencing a dismal growth. "The bottom line — we see an economy that is growing more slowly than we had anticipated," said IMF Managing Director Christine Lagarde at the World Government Summit in Dubai.

There are growth risks emanating from "trade tensions and tariff escalations, financial tightening, uncertainty related to (the) Brexit outcome and spillover impact and an accelerated slowdown of the Chinese economy", she said.

The trade tension between China and United States is already impacting global growth. Then there is a deadlock over Brexit, she said.

Last month, the IMF lowered its global economic growth forecast for this year from 3.7 per cent to 3.5 per cent. Lagarde cited what she called "four clouds" as the main factors undermining the global economy and warned that a "storm" might strike.

"We have no idea how it is going to pan out and what we



know is that it is already beginning to have an effect on trade, on confidence and on markets," Lagarde said, warning governments to avoid protectionism. "When there are too many clouds, it takes one lightning (bolt) to start the storm," she added. [READ MORE..](#)

Hiring at top IT firms grows 4 fold in 2018

India's \$167 billion software services industry employed 3.7 million people at the end of December and the 10 largest companies accounted for 38 per cent of them.

INDIA'S TOP 10 information technology (IT) companies hired 114,390 workforce in 2018, which is more than four-fold increase from the previous year, said a LiveMint story. It said the numbers are the best in five years, with experts predicting a similar trend in 2019.

Two human resources (HR) executives told Mint that most of the jobs added in 2018 may have been because of increased hiring in the US under pressure from the Donald Trump administration; and customers outsourcing large contracts on the condition that the vendors absorb some of their employees.



None of the companies disclosed details of hiring in the US or the number of employees absorbed from clients.

The HR executives, however, claimed that at least half of the net hiring made by companies in 2018 is on account of one of these two reasons.

A Mint analysis said the top five IT firms viz., Tata Consultancy Services Ltd (TCS), Cognizant Technology Services Corp, Infosys Ltd, HCL Technologies Ltd and Wipro Ltd — added 99,010 employees last year against a meagre about 19,360 people in 2017.

The other five tech companies viz., Tech Mahindra Ltd, Larsen & Toubro Infotech Ltd, Mindtree Ltd, Cyient Ltd and Zensar Ltd — added 15,380 engineers in 2018 compared with 2,796 in the corresponding previous year.

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SBI, Oriental Bank put stressed accounts on sale

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STATE BANK OF INDIA (SBI) and Oriental Bank of Commerce (OBC) have put on sale financial accounts of the stressed companies. The move by these state-owned banks is aimed to recover dues of around Rs 5,740 crore.

State Bank of India has invited bids from asset reconstruction companies (ARCs) and financial institutions (FIs). The country's largest bank will put on sale accounts of mostly small and medium companies (SMEs), which amounts to Rs 4,667 crore. The total amount that SBI wants to recover is Rs 4,975 crore.

The bank has identified 281 SME accounts for sale by SBI, with dues of up to Rs 50 crore. There are also three other accounts - Dennis Steels (Rs 259 crore), Shiva Speciality Yarns (Rs 38 crore) and Bansidhar Spinning & Weaving Mills (Rs 12 crore).

OBC has identified 13 accounts, with a collective outstanding of Rs 764 crore, said its company website. Those put on sale are Mittal Corp (Rs 207 crore), Jayaswal Neco Industries (Rs 157 crore), NCS Sugars (Rs 107 crore), Mahalaxmi TMT (Rs 78 crore), Kohinoor Steel (Rs 45 crore), Sova Ispat Alloys (Rs 38 crore), Atlantic Projects (Rs 33 crore) and Sova Ispat Alloys (Mega Projects) (Rs 31 crore).

OBC will launch e-bidding on February, while SBI on February 27. ■