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|         |                                  |      |                                  |          |                          |      |                    |
|---------|----------------------------------|------|----------------------------------|----------|--------------------------|------|--------------------|
| ▼ DOW   | 26,587.61<br>-139.93 PTS         | ▼ QE | 10,450.59<br>-54.75 PTS          | ▲ SENSEX | 39,434.94<br>+311.98 PTS | GOLD | 1,428.50<br>+0.73% |
| ▲ BRENT | PRICE 65.00<br>PERCENTAGE +0.22% | WTI  | PRICE 57.81<br>PERCENTAGE -0.16% | SILVER   | 15.45<br>-0.10%          |      |                    |

## Wall Street sinks on trade jitters; tech firms lead fall

Rate-sensitive bank stocks were down 0.3%, as US benchmark yields fell below the closely watched 2% level

REUTERS  
NEW YORK

WALL Street lost ground on Tuesday as simmering geopolitical and trade concerns, combined with disappointing economic data, kept buyers at bay and investors looked to remarks from US Federal Reserve chair Jerome Powell expected later in the session.

Technology companies led all three major US stock indexes into the red ahead Powell's speech and the question-and-answer session to follow, which will be scrutinized by market participants for clues as to when and by how much the central bank will cut key interest rates.

"It's not an all-red day but it's pretty much a risk-off day with money moving into defensive names," said Tim Ghriskey, chief investment strategist at Inveness Counsel in New York.

Despite Tuesday's sell-off, June is shaping up to be a good month for US equities. The benchmark S&P 500 is still hovering within a percent of its all-time high reached last Thursday.

Still, anxieties stemming from the ongoing US-China trade war found no relief in a White House official's remarks that President Trump



File photo of a trader at the New York Stock Exchange. (AFP)

is "comfortable with any outcome" arising from an expected meeting with Chinese President Xi Jinping at the Group of 20 summit convening in Japan on Friday.

"The upcoming meeting between Xi and Trump is being anxiously anticipated,"

Ghriskey added. "Expectations for that meeting are low, even pessimistic." On the economic front, sales of newly constructed homes and consumer confidence numbers both came in well below economist expectations, according to separate reports from the

US Commerce Department and the Conference Board.

Increasing signs of economic softness, especially related to the trade disputes between the United States and its major trading partners, helped prompt the Federal Reserve last week to signal

interest rate cuts beginning as early as July.

The Dow Jones Industrial Average fell 39.64 points, or 0.15 percent, to 26,587.61, the S&P 500 lost 9.33 points, or 0.32 percent, to 2,936.02 and the Nasdaq Composite dropped 48.90 points, or 0.61 percent, to 7,956.80.

Of the 11 major indexes in the S&P 500, seven were in negative territory, with communications services seeing the biggest percentage drop.

Rate-sensitive bank stocks were down 0.3 percent, as US benchmark yields fell below the closely watched 2 percent level.

The healthcare sector edged up 0.2 percent, boosted by news of a multi-billion dollar deal.

AbbVie Inc said it would buy Allergan Plc for about \$63 billion, sending the botox-maker's shares up by 26.7 percent. AbbVie's stock dropped 15.2 percent on the news.

Declining issues outnumbered advancing ones on the NYSE by a 1.11-to-1 ratio; on Nasdaq, a 1.15-to-1 ratio favored decliners.

The S&P 500 posted 28 new 52-week highs and 5 new lows; the Nasdaq Composite recorded 19 new highs and 64 new lows.

## Hassad buys key stake in Sunrise Foods International

TRIBUNE NEWS NETWORK  
DOHA

HASSAD, Qatar's leading investor in the food sector, has acquired a significant minority equity stake in Sunrise Foods International, the world's largest supplier of organic grains and oilseeds, the company announced on Tuesday.

Sunrise Foods is based in Canada, and markets its products in US and European markets.

The company has facilities in US, Canada and Turkey, and its business spans from the Black Sea Region across Europe to North America.

Hassad's CEO Mohamed al Sadah said, "We are delighted to enter into a long-term strategic partnership with Sunrise Foods."

Sadah also explained that this investment would benefit Hassad commercially in the coming years, as the market demand for organic products continues to grow exponentially globally due to the continuing shift in consumer behaviour.

The investment is anticipated to be completed in the fourth quarter of 2019.

Cooperative Rabobank is acting as financial advisor to



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Hassad CEO Mohamed al Sadah

Sunrise and its majority shareholder in connection with the transaction, the statement said.

## Gold soars to 6-year high as US-Iran tensions mount

REUTERS  
NEW YORK

GOLD soared to almost a six-year high on Tuesday on escalating US-Iran tensions and US-Sino trade anxiety, leading traders to pile into safe-haven government debt and to snap up the yen and Swiss franc at the expense of the dollar.

Gold has gained 10% in price so far this month, climbing above \$1,400 an ounce for first time since August 2013 after briefly touching the psychological barrier on Monday.

The dollar, meanwhile, fell to a three-month low against the euro and dropped to its weakest against the Japanese yen since early January as the

prospect of an interest rate cut by the Federal Reserve knocked demand for the US currency.

The yen also benefited from concerns about tensions between the United States and Iran, which said US sanctions permanently closed the path to diplomacy between the two countries.

"Factors behind gold's strength include slower global growth, the tinder box of the Middle East with Iran and the G20, which may not bring the (trade) deal with China that everybody is expecting," said George Gero, a managing director at RBC Wealth Management in New York.

Spot gold added 0.8% to \$1,430.44 an ounce.

## Russia overtakes Saudi Arabia as largest crude oil supplier to China

REUTERS  
BEIJING

RUSSIA became the largest crude oil supplier to China in May, supported by robust demand from private refiners and alongside a fall in supplies from Iran.

Imports from Russia came in at 6.36 million tonnes in May, or 1.50 million barrels per day (bpd), data from the General Administration of Customs showed on Tuesday.

On a barrels per day basis, imports were up 4% from a year ago, but were flat versus April when China's total crude

oil imports hit a monthly record.

For the first five months of the year, shipments from Russia were 30.54 million tonnes or 1.48 million bpd, up 9.8% percent from a year ago, customs data showed.

Iranian supplies to China fell to 25.4,016 bpd in May from 789,137 bpd in April and 793,674 bpd a year ago.

Chinese oil majors Sinopec and CNPC skipped Iran oil purchases for May after the expiry of a waiver on US sanctions.

Arrivals from Saudi Arabia fell 25% last month from a



File photo shows a VLCC oil tanker at a crude oil terminal in Ningbo Zhoushan port, Zhejiang province, China. (REUTERS)

year ago to 1.108 million bpd. That compared with 1.53 million bpd in April.

Ongoing refinery maintenance in the second quarter such as Sinopec's Luoyang re-

finery affected crude demand from state refiners that often favors Saudi grades as feedstock.

Imports of US crude came in at 786,637 tonnes in May, or 185,240 million bpd, up from 116,272 bpd in April.

For the first five months, China's crude imports from the United States fell 80% from a year ago to 1.35 million tonnes or 65,264 bpd. Buying has dwindled amid an escalation of trade tensions, even though the Chinese government has not raised tariffs on US oil despite raising duties on US LNG and coal.

## Musk's SpaceX launches Falcon Heavy rocket with 24 satellites

REUTERS  
FLORIDA



A SpaceX Falcon Heavy rocket, carrying the US Air Force's Space Test Program 2 Mission, lifts off from the Kennedy Space Centre in Cape Canaveral, Florida, on Thursday. (REUTERS)

SPACEX launched its Falcon Heavy rocket on Tuesday from Kennedy Space Centre in Florida, carrying 24 experimental satellites in what Elon Musk's rocket company called one of the most difficult launches it has attempted.

The craft blasted off to cheers from onlookers at 2:30 a.m. (0630 GMT) after a three-hour delay from the original launch time late Monday.

The boosters separated safely as the craft began its six-hour mission to deploy the satellites.

The two-side booster rockets returned safely to Earth, landing on adjacent Air Force landing pads, but the rocket's center booster missed its mark, crashing in the Atlantic ocean.

Musk, who predicted trouble with landing the centre booster on SpaceX's drone ship in the Atlantic, said on Twitter early on Tuesday, "It was a long shot."

The mission, dubbed Space Test Program 2 (STP-2), is the third for the Falcon Heavy rocket, which SpaceX describes as the most powerful launch system in the world.

It was commissioned by the US Department of De-

the mission, dubbed Space Test Program 2 (STP-2), is the third for the Falcon Heavy rocket, which SpaceX describes as the most powerful launch system in the world

fence, the key contractor for commercial space companies such as SpaceX.

The company is putting satellites into orbit for agencies including NASA and the National Oceanic and Atmospheric Administration (NOAA), defense department laboratories, universities and a non-profit organisation,

SpaceX said.

The mission is one of the most challenging in SpaceX history, with four separate upper-stage engine burns and three separate orbits to deploy satellites, the company said on its website.

The payloads on the satellites Falcon Heavy is putting into orbit include an atomic clock NASA is testing for space navigation, another testing new telescope technologies, and a solar sail project part-funded by the Planetary Society, a non-profit organisation headed by Bill Nye. "The Science Guy" on television presentations.

The LightSail is a crowd-

funded project that aims to become the first spacecraft in earth orbit propelled solely by sunlight, the society, which has championed solar propulsion for decades, says on its website.

Falcon Heavy is the most powerful operational rocket in the world "by a factor of two," SpaceX says on its website. It has the ability to lift into orbit nearly 64 metric tons (141,000 pounds) - more than a 737 jetliner loaded with passengers, crew, luggage and fuel.

Only the Saturn V moon rocket, last flown in 1973 from the same launch pad, delivered more payload to orbit, it says.



## REAL ESTATE

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Price: 4,500  
Contact: 33198151  
2 bedrooms, 2 bathrooms, Hall, Kitchen, A/C, parking, free maintenance

### 3 BHK APARTMENT IN AL KHOR

Price: 5,700  
Contact: 30688308  
3 Bedrooms, Living Room, Kitchen, Bathroom, Split A/C, Parking, Service charges applicable

### 2 BHK FLAT IN AL MUNTAAZH

Price: 4,500  
Contact: 33675458  
2 Huge Bedrooms, 2 Bathrooms, Hall, Kitchen, Maintenance, Out Side Parking Area

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Price: 3,800  
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Price: 5,000  
Contact: 33631325  
2 bedrooms, 2 bathrooms, hall, kitchen, centralized A/C, Dedicated parking, 24 hrs security, half month commission

### 2 BHK APARTMENT IN AL NASR

Price: 5,500  
Contact: 33631325  
2 Bedrooms, 2 Bathrooms, hall and kitchen, Car parking, Security, Free Maintenance, half month commission

### 3 BEDROOM APARTMENT IN MADINAT KHALIFA

Price: 5,500  
Contact: 66483343  
3 Bedrooms, 2 Bathrooms, Hall / Living Area, Kitchen, No A/C, Outside Parking, Office Commission is half-month of rent

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Price: 32,000  
Mileage: 181,000KM  
Contact: 55219300  
Well maintained, sunroof, fabric seats, Parking Sensors, Vehicle Registration and Comprehensive Insurance is valid until April 2020

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Price: 47,000  
Mileage: 129,000KM  
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20 Inches with a new 4 tires, camera, Bluetooth, sunroof, window tinted glass, road permit till May 2020

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Price: 37,000  
Mileage: 83,000KM  
Contact: 77012428  
Sport tyres, CD Player, MP3, AUX, iPod, USB, sunroof, alloy wheels, leather seats, cruise control, new battery, Istimara Until Jan 2020

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Price: 13,000  
Mileage: 175,000KM  
Contact: 70985396  
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### NISSAN JUKE 2015

Price: 36,000  
Mileage: 49,700KM  
Contact: 55666707  
rear camera, no accidents, Full dealer service history, full insurance & istimara valid till 23/4/2019

### TOYOTA CAMRY 2014

Price: 35,000  
Mileage: 140,000KM  
Contact: 66773374  
In perfect condition, new battery and tires, well maintained, windows tinted, Istimara till December 2019

## SITUATION WANTED

### MARKETING CONSULTANT

Preferably Female, Bachelor's Degree  
Holder, 2 - 3 years of experience in the field of SALES / MARKETING, Knowledgeable of Social Media, with driving license. Kindly send CV to hr@fis-qa.com

### ARABIC TEACHER

Candidate should be Native speaker of Arabic, Fluent in the English language, Two (2) years experience in teaching Arabic, Bachelor's Degree. Please send your CV to hrkim@psdqatar.com with subject line «AR-JHS» for immediate evaluation.

### ADMIN SUPPORT

Candidate with Background in General administration with exposure in data handling, proficiency in MS office, can join in company regular transport. Can send the CV at Anvarsadath.vm@oryx.com.qa

### PROCUREMENT OFFICER

College degree or equivalent Photoshop Basic Skills Proficient computer skills, including Microsoft Office Suite, 2 years of previous experience as a procurement officer or related position, excellent verbal and written communication skills. Please submit your updated CV at javila5669@gmail.com

### FRONT OFFICE SUPERVISOR

Preferably with experience in Hospitality Industry, can speak Arabic Fluently, can start immediately. Interested applicants may send updated resume to qatarvacant123@gmail.com

### HR MANAGER

Must be ARABIC or KNOWS how to speak, read, write and understand Arabic language, have a good experience with QATAR labour Law, knowledge of HR systems and databases, NOC is mandatory. Please send your CV to jobqatar35@gmail.com

## SITUATION AVAILABLE

### MEDICAL LAB TECHNICIAN

Indian male 27 years, holding diploma in Medical laboratory technology and QCHP passed with dataflow. Having 7 years of exemplary experience including 3 years experience in Kuwait under MOH. Ready to join immediately. Contact: 50351291, email: antonrajasekar@gmail.com

### STOREKEEPER

5yr experience including GCC (3 year). Inventory stores and warehouse management good knowledge of stock and material control. Graduate electronics and instrumentation. Ready to join immediately. Holding valid work visa. Contact: 55753376, email: ssuhail68@gmail.com

### CUSTOMER SERVICE

Filipina, 26 yrs. old. with 5 yrs. experience in customer service. Looking for suitable job position. BS Hotel Management graduate. Ready to join immediately. Under Freelance Visa. Contact: 66197897, Email: naagjoyce@yahoo.com

### QUALITY AUDITOR

Filipino, Engineering graduate, 16 years working experience (13 years in GCC construction field). Completed and passed IRCA Certified Lead Auditor Course (ISO 9001:2015 - QMS). ISO 14001 (EMS) and OHSAS 18001 (OHS) Internal Auditor. Email: kimlyle13@gmail.com / Mobile: 33545616

### COMPUTER ENGINEER

Filipino Male 34 years old w/ valid QID. Almost 6 years Qatar job experienced and total of 10 years on IT industry. Looking for suitable job as IT Officer/ Technical Support/ System Admin. Can join immediately. Contact: 66728969, Email: bertz143@yahoo.com

## QUOTATIONS REQUIRED FOR PHOTOCOPIER MACHINE

Quotations are invited for the purchase of Printers/ Photocopier Machines.  
Kindly send your sealed quotations  
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BATEC a Qatar based ICT Systems Integration Company, is seeking to recruit IT Security personnel to join its growing assets of skilled resources. BATEC urgently requires professionals with the following skillsets and qualifications, to join its BATEC Qatar Team.

- Minimum 3 years of experience in IT Networking /Security
- A graduate in Information Technology.
- CCNP Certified or any equivalent technical certifications.
- Good analytical and diagnostic skills.
- Must be articulate with optimum communication skills. With a forte for great presentations.
- In-depth knowledge of the IT security industry and its current trends.
- Local Driving license is a MUST

Candidates that qualify in accordance with the above criteria may kindly send their credentials to: [admin@batecme.com](mailto:admin@batecme.com)

## TRAVEL COORDINATOR

20 years experience, Indian male, requires travel coordinator job, experience in handling flights reservation, hotels, visa facilitation etc..

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Fully furnished restaurant in a very good location in Al Gharaffa. Fully equipped kitchen, Store and kitchen equipment's available for another branch as well. Ready to operate within days. in proximity of the traffic circle.

CONTACT: 55922313

## AbbVie set to buy Botox-maker Allergan for \$63 bn

REUTERS  
NEW YORK

DRUGMAKER AbbVie Inc said on Tuesday it would buy Botox-maker Allergan Plc for about \$63 billion, grabbing control of by far the biggest name in medical aesthetics to help reduce its reliance on blockbuster arthritis treatment Humira.

AbbVie has been under pressure to diversify its portfolio as Humira, the world's best-selling drug, faces competition from cheaper versions in Europe.

Allergan Chief Executive Officer Brent Saunders put together the current version of the company through a series of deals to roll up several pharmaceutical firms in 2014, and has run the company since then.

He built his reputation as a dealmaker, but his company has struggled since Pfizer Inc walked away from a \$160 billion deal to buy Allergan in 2016. Allergan's shares have lost around half their value since then.

Saunders has been under pressure over the last year to break up the company, with activist investor David Tepper running a campaign to urge Allergan to hire an independent chairman.

Allergan shareholders will receive 0.8660 AbbVie shares and \$120.30 in cash for each share held, for a total consideration of \$188.24 per Allergan share, a premium of 45% to the stock's Monday close.

AbbVie shares were trading down 10.5% at \$70.50, while Allergan shares were up nearly 28.4% in early trading.

Maxim Jacobs, director of research for North America at Edison Investment Research, said the deal provides AbbVie with a set of assets to help diversify away from Humira at a very reasonable price.

"In return, Allergan shareholders get a decent premium to what has been an outrageously low stock price," Jacobs said.

# EU watchdogs call for more detail on FB's Libra

Libra backers would have to seek a banking licence if it was to offer services such as deposits



Small toy figures are seen on representations of virtual currency in front of the Libra logo. (REUTERS)

REUTERS  
LONDON/ZUG, SWITZERLAND

FACEBOOK'S fledgling cryptocurrency faced mounting scrutiny on Tuesday as European central bankers and regulators demanded more detail on the social media giant's Libra project.

Britain's top financial regulator said there was not yet enough information to understand Libra, adding that the project could be very significant for public policy and that it would not easily get the go-ahead without further disclosure.

"They are not going to walk through authorisation without that," Andrew Bailey, chief executive of the Financial Conduct Authority, told a British parliamentary committee.

Facebook last week announced plans to launch Libra within the first half of 2020, part of an effort to expand beyond social media to e-commerce and digital payments.

Cryptocurrencies such as bitcoin remain one of the least-regulated areas of finance, and the response of domestic and international financial regulators and monetary authorities to the Libra project will have a crucial impact on its prospects.

Facebook's project raised privacy concerns among US lawmakers and prompted European central bankers to claim oversight to ensure it would not jeopardise the financial system or be used to launder money.

Until now, global central bankers have largely refrained from regulating digital currencies, concluding last year they

### Privacy concerns

Facebook's project raised privacy concerns among US lawmakers and prompted European central bankers to claim oversight to ensure it would not jeopardise the financial system or be used to launder money.

The FCA's Bailey said the watchdog had been in contact with Facebook, and that many more engagements could be expected, while Domenico Gammaldini, the Bank of Italy's head of market and payment system oversight, also called for further information.

"The white paper, that means 'white,' without any information," Gammaldini told the Crypto Valley Conference in Zug.

Bank of France Governor Francois Villeroy de Galhau said that Libra would have to respect anti-money laundering regulations and its backers would have to seek a banking licence if it was to offer services such as deposits.

France is using its year-long presidency of the Group of Seven nations (G7) to set up a task force to tackle such concerns at an international level.

Other central bankers were more sanguine about the project for which Facebook has recruited 28 partners including Mastercard, PayPal and Uber to form the Geneva-based Libra Association to govern the cryptocurrency.

"I think it's an interesting development and I'm pretty relaxed about it," Thomas Moser, an alternate member of the Swiss National Bank's governing board said.

"They have clearly indicated that they are willing to play according to the rules, they have been contacting the regulators," Moser said at the Crypto Valley Conference.

The Bank for International Settlements, an umbrella group for central banks, said on Sunday that greater political coordination was needed to deal with the entry into finance of major tech firms like Facebook.

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"They have clearly indicated that they are willing to play according to the rules, they have been contacting the regulators," Moser said at the Crypto Valley Conference.

## US consumer confidence hits 21-month low over tariff war

AFP  
WASHINGTON

ANXIETIES jumped among American consumers this month as President Donald Trump's trade wars dragged on, sending an index of consumer confidence to a 21-month low, survey data showed Tuesday.

Greater shares of the public now say jobs currently are hard to get and expect business conditions in the next six months to worsen, according to the Conference Board.

The unexpected weakening in confidence reversed two months of gains and could

weaken retail sales at the end of the second quarter.

The Consumer Confidence Index sank nearly 10 points to a reading of 121.5, its lowest since September of 2017 and well below the result economists had expected.

The index for the present situation fell more than eight points to 162.6 its lowest level in a year while expectations fell more than 10 points to 94.1, the lowest level since January.

"The share of those saying jobs are now 'hard to get' rose 4.6 points to 64 percent. Meanwhile, hopes for higher income and stronger job creation sagged.

# BMW's hybrid cars to switch to electric-only mode in polluted cities

## Electric vehicles accounted for only 1.5% of the total car sales globally last year

REUTERS  
FRANKFURT

BMW's new hybrid cars will automatically switch off their combustion engines in heavily polluted inner city areas and use pure electric driving mode as a way to cut vehicle emissions, the carmaker said on Tuesday.

BMW's efforts to optimise

the environmental impact of hybrid cars with engine cut off functions, comes as the auto industry struggles to sell purely electric vehicles, which accounted for only 1.5% of total car sales globally last year.

"People have shied away from buying purely electric cars because of a lack of charging stations, and be-

cause they have a limited operating range and longer recharging times than combustion-engined variants.

Scaling up adoption of electric cars has proven difficult because cities are struggling to make costly investments into their electric infrastructure to ensure that new charging stations can handle powering up vehicle batteries at scale.

Even Germany's Rueselsheim, home to carmaker Opel, needed to apply



BMW unveils concept vehicles at an event in Munich on Tuesday. (AFP)

People have shied away from buying purely electric cars because of a lack of charging stations, and because they have a limited operating range and longer recharging times than combustion-engined variants

for state aid to build 1,300 charging stations.

Hybrid vehicles have the ability to recharge the electric battery while operating in combustion-engine mode, a function which eases customer anxiety about limited operating range, and takes pressure off cities to expand charging infrastructure.

BMW's new hybrids will have the cut off function from 2020 onwards and cities, including Rotterdam in the Netherlands, say the function has proven to be an effective way to cut pollution.

## TIGHTENING FOREIGN INVESTMENT RULES

# India warns e-com firms like Amazon, Flipkart over discounts

## Meeting between e-commerce firms and government ahead of Pompeo visit

REUTERS  
NEW DELHI

INDIA has told foreign e-commerce firms such as Amazon and Walmart's Flipkart that they must ensure compliance with new foreign investment rules aimed at deterring them from providing steep online discounts, three sources familiar with the discussions told Reuters.

Commerce Minister Piyush Goyal has said that while the government was prepared to listen to concerns about its new foreign direct investment rules (FDI), it was committed to protecting small traders from predatory behaviour by foreign-funded companies, the sources said.

The comments were made by Goyal during a closed-door meeting on Monday with several e-commerce

companies. It comes in a week when US Secretary of State, Mike Pompeo, is due to visit New Delhi - he is expected to arrive late on Tuesday - and trade tensions have heightened between the two countries.

India from February 1 imposed new e-commerce FDI rules to help hundreds of thousands of small traders, but small businesses and a right-wing group close to Prime Minister Narendra Modi's ruling party say there are still issues. They allege big online retailers use complex business structures to circumvent federal rules, and still burn billions of dollars to offer discounts.

Amazon and Flipkart say they've complied with the rules and deny any wrongdoing. Both companies, and the US government, protested against the rules in January, saying



They would force firms to change their business structures, Reuters has reported.

Goyal during the Monday meeting defended the government's new FDI policy, saying the rules should in no way be violated by any company, both in letter and in spirit. The government will not allow e-commerce firms' discounting practices to affect small shopkeepers, Goyal said, ac-

ording to three industry executives in attendance.

"The minister was clear and direct," said one of the executives.

Flipkart CEO Kalyan Krishnamurthy in a statement said the company looked forward to working with the government and Goyal had engaged "in a candid, positive & progressive" discussion.

Amazon said it welcomed the "open & candid discussions & the promise of continuing engagement" with the government, adding it was committed to supporting various Indian government initiatives.

In a statement on Tuesday, the commerce ministry said it had formed a committee to hear grievances on issues related to FDI in e-commerce, adding it will ensure small retailers thrive in the country. It did not detail discussions around the question of steep online discounts.

The government brought in the

new policy in February after complaints from small Indian traders who said the e-commerce giants used their control over inventory from affiliated vendors to create an unfair marketplace in which they offered major discounts. Such practices are now prohibited.

The rules led to a brief disruption of Amazon's online operations in February and shocked Walmart, which had just months before invested \$16 billion in acquiring control of India's Flipkart in its biggest ever deal.

The United States government and American firms have voiced concerns about several recent Indian policies. Other than stricter e-commerce rules, India has demanded companies to store more of their data locally. In 2017, the United States lodged a written protest against India's decision to cap medical device prices.

Goyal has had a series of meet-

ings since last week with foreign and Indian e-commerce firms and technology companies with an aim to iron out policy issues. He has also discussed what government press releases describe as "threats" local firms face from "large foreign competition".

On Monday, concerns around online discounts available on Amazon and Flipkart were discussed specifically during the meeting, with both companies asked by government officials about how they price products online, the sources said.

Amazon and Flipkart argued they provide logistics support and other services to small Indian retailers who use their e-commerce platforms to boost their businesses, said the third source who attended the meeting.