

EU TRADE TIES

# Swiss face \$278-bn Brexit-like battle

BLOOMBERG  
May 25

FROM ZURICH AND Basel to the Lake Geneva region, Swiss makers of everything from prosthetic knees to hearing aids have been put on notice.

Come Wednesday, the country's medical-technology companies won't be able to freely export their wares to the European Union like they've been doing for years. Instead, they'll be knocked down to "third country" status, requiring them to establish a representative within the bloc and meet the EU's product-labeling specifications, while also saddling them with other red tape.

That makes the sector the latest pawn in the high-stakes war of attrition between Brussels and Switzerland — not unlike Britain's acrimonious Brexit battle with the bloc — that is putting a 250 billion Swiss franc (\$278 billion) goods-trading relationship at risk.

The failure of the two sides to reach a new umbrella political treaty to replace a hodgepodge of individual arrangements governing their relations is turning into economic death by a thousand cuts for the Helvetic nation as it faces increasing barriers to the single market. A further deterioration in ties with the country's biggest export destination could hurt its electricity market, its industrial companies or its banking sector, which is keen to win more



cross-border business with the EU.

"It's a minefield that unfortunately gets rolled out in front of us," said Rene Schwok, a professor of political science at the University of Geneva. "Each one of these mines will explode."

At the heart of the problem is a "framework agreement" unveiled in 2018 to simplify ties between the EU and Switzerland. It is meant to be the basis for Switzerland's continued access to the single market, building on deals on everything from agriculture and civil aviation to immigration — some negotiated decades ago.

Trouble is, the framework agreement is unpopular in Switzerland, with nationalists worried their country will lose its independence and trade unions concerned the pact would lead to an influx of foreign workers and erode high local wages. As a result, the

Swiss have not signed on to it and have continued to muddle through with bilateral treaties.

In 2019, Brussels tried to force the pact through by cutting Switzerland's access to EU stock trading. That failed, and now the bloc is upping the ante. Earlier this year, Swiss railroad operator SBB couldn't participate in an EU research programme. And while the pandemic put things on hold, the EU is now turning its attention back to the issue, zeroing in on key economic sectors and seeming less willing to soften its stance after its Brexit experience.

"I don't really see the incentive for the EU to compromise, and that's related to Brexit," said Nicolas Veron, a senior fellow at the Brussels-based think tank Bruegel. "With Brexit, the EU has had to think harder about what it means to be in the single market and what rights and privileges come with that."

# Antibiotic use for Covid patients worsens India's superbug plight

JASON GALE  
May 25

EXCESSIVE USE OF the world's most potent antibiotics has stoked drug-resistant infections in India for years. Now the country's Covid-19 crisis has put the calamity into hyperdrive.

A first look at how many patients hospitalised during India's first coronavirus wave also developed bacterial and fungal infections found that a small but alarming proportion harbour germs that resist multiple drugs.

Doctors battling to save lives amid a dearth of effective treatments are turning to the drugs they have on hand — and a lot of those are antibiotics that other countries wouldn't use for Covid-19. What's more, the chaos of overrun hospitals means staff can't always take precautions to ensure infections don't spread from one patient to the next.

The use of antibiotics — especially some that the World Health Organization recommends holding back for the most difficult-to-treat cases — may be "adding fuel to the fire of the already alarming antimicrobial resistance levels," Kamini Walia, a microbiologist with the Indian Council of Medical Research, and colleagues said on Monday in a study. "Fear of missing a secondary infection and lack of specific therapy for Covid-19 leads to over-prescription of



antibiotics."

The research, published in the journal Infection and Drug Resistance, analysed data from 17,534 Covid patients admitted to one of 10 hospitals in the council's surveillance network from June 1 to August 30, 2020. Among these, 640 patients, or 3.6%, had a secondary infection, though the incidence was as high as 28% in some hospitals.

Almost 60% of patients who developed secondary infections died, compared with about 11% of those who didn't, according to the study. The majority of fatal cases had diabetes, hypertension or another underlying health condition known to worsen the severity of Covid-19.

The data were collected when Covid cases were on the rise, and "the findings suggest that a lot of over-prescribing of antimicrobials happened during that time," the authors said. Of the almost 27 million virus cases reported in India, 10 mil-

lion have occurred just in the past month, overwhelming hospitals and leading to shortages of oxygen and other critical resources.

"Who knows what the mortality rates are now with the chaos in India and access to these heavy-duty antibiotics," said Sanjaya Senanayake, an infectious diseases physician and associate professor of medicine at the Australian National University in Canberra. "It's probably a lot worse now."

Although there is no data to support the use of broad-spectrum antibiotics in Covid-19 patients, the researchers found many are prescribed in India regardless, including carbapenem, the most potent antibacterial, and colistin, a last-resort drug used to treat the most stubborn antibiotic-resistant strains.

High rates of resistance in bacteria such as Klebsiella pneumoniae and Acinetobacter baumannii to these important drugs "is an alarming find-

ing," the researchers said. They cited additional surveillance data that indicated hospitals had observed a two- to three-fold increase in bloodstream infections from June to August 2020, compared with the previous year.

"If those organisms are giving serious infections, then they would be extremely difficult to treat," said David Livermore, a professor of medical microbiology at the University of East Anglia.

The use of steroid medications that weaken the immune system, invasive procedures such as mechanical ventilation, and prolonged hospital stays make Covid patients especially vulnerable to hospital-acquired infections, the researchers said. They also pointed to the use of gloves as a risk, with health workers feeling the barrier negates the need to perform hand hygiene, enabling bugs on the personal protective equipment to move from one patient to another. "It highlights an urgent need to improve infection-control practices in hospitals and also rationalise antibiotic prescriptions," the researchers said.

Antibiotic resistance is one of the biggest threats to global health, food security, and development, according to the WHO. The problem is especially acute in India, where the misuse and abuse of antibiotics in humans and animals is amplified by inadequate hygiene and sanitation. — BLOOMBERG

# Iran official upbeat over N- talks, top delegate cautious

REUTERS  
Dubai, May 25

IRANIAN GOVERNMENT SPOKESMAN Ali Rabiei said on Tuesday he was optimistic over Tehran reaching an agreement with world powers to revive 2015 nuclear deal, although Iran's top negotiator cautioned that serious issues remained.

Iran and global powers have held several rounds of negotiations since April in Vienna in an attempt to return to compliance with the pact.

"General agreements have been reached on major disputes. On the lifting of sanctions, the remaining cases are very minor, and... we are optimistic about resolving the remaining minor and practical cases," Rabiei told a news conference on a state-run website.

Iran's top negotiator Abbas Araqchi struck a more cautious stance in comments to state TV. "There are still serious and important issues that need to be resolved... Today we will start the negotiations again and we hope that during the few days of talks, God willing, we will be able to reach the final solutions."

On his way to the talks, US Special Envoy for Iran Robert Malley said on Twitter: "The latest round of talks was constructive and saw meaningful progress. But much work still needs to be done."

# London's West End showing signs of coming back to life

BLOOMBERG  
May 25

LIFE IS FINALLY returning to the shops and restaurants of London's West End, says one of the district's largest landlords.

The amount of empty space in Shaftesbury's properties across Chinatown, Soho and Covent Garden peaked at 11.9% at the end of March, the company said in a half-year earnings statement Tuesday. The vacancy rate has since edged lower as the easing of lockdown restrictions and gradual return of office workers ramps up demand for stores and eateries.

"After more than a year of unprecedented disruption, a revival in the West End's broad-based economy is now underway," chief executive officer Brian Bickell said in the statement. "Since the start of reopening on 12 April, we are seeing an encouraging increase in demand for space."

A weekly index using data from UK sandwich chain Pret A Manger chimes with the landlord's comments, as food sales signal increasing activity around West End shopping enclaves. Workers returning to the district's offices are also helping to lift footfall across Shaftesbury's estate, Bickell said in an interview after the earnings release. Still, he predicts that a full recovery won't happen until international travel returns next year.



The pandemic exacted a brutal toll on West End neighbourhoods as international tourism ground to a halt and the daily tide of commuters stopped traveling to the city centre. The blow was particularly severe for Shaftesbury's 2.8 billion pound (\$4 billion) portfolio of independent stores and restaurants.

Early signs of recovery are still to hit the bottom line. Shaftesbury has collected just half of the rent owed for the year through March, which helped wipe 342.6 million pounds from its property values and forced a loss after tax of 338.5 million pounds. The company's shares fell as much as 2.4% in early London trading, paring this year's gain to about 5%.

"Clearly we are not out of the woods yet," Matthew Saperia, an analyst at Peel Hunt, said in a note to clients. "But footfall, letting activity and space under offer perhaps offer a glimpse at some green shoots."

# Festival to remember Floyd on his death anniversary

DOUG GLASS  
Minneapolis, May 25

THE INTERSECTION where George Floyd took his final breaths is set to be transformed Tuesday into an outdoor festival on the anniversary of his death, with food, children's activities and a long list of musical performers. "We're going to be turning mourning into dancing," rapper Nur-D tweeted. "We're going to be celebrating 365 days of strength in the face of injustice."

Floyd, 46, who was Black, died on Memorial Day 2020 after then-officer Derek Chauvin knelt on his neck, pinning him to the ground for about 9 1/2 minutes. Chauvin, who is white, was convicted last month of murder and faces sentencing June 25. Three other fired officers face trial.

The site of Floyd's death, 38th and Chicago, was taken over by activists soon after and remains barricaded to traffic. The "Rise and Remember George Floyd" celebration, including a candlelight vigil at 8 pm, caps several days of marches, rallies and panel discussions about his death and where America is in confronting racial discrimination.

Many members of the Floyd family are scheduled to be in Washington, DC, on Tuesday, in a private meeting with President Joe Biden.

Floyd family attorney Ben Crump said he hoped Biden will renew his support for policing reform named for George Floyd



In this April 21 photo, a man holds a sign at George Floyd Square, Minneapolis, after Derek Chauvin's conviction. AP

that would ban chokeholds and no-knock police raids and create a national registry for officers disciplined for serious misconduct. "Now is time to act," Crump said Tuesday on CNN. "Not just talk but act."

Floyd's brother Philonise, appearing alongside Crump, said he thinks about George "all the time." "My sister called me at 12 o'clock last night and said 'This is the day our brother left us'" he said, adding: "I think things have changed. I think it is moving slowly but we are making progress."

Nur-D, whose real name is Matt Allen, took to the Minneapolis streets in the days after Floyd's death, often providing medical assistance to protesters who were shot or gassed in confrontations with police. He eventually founded an organisation, Justice Frontline Aid, to support safe protest.

He described the past year as "like we've lived 20 years inside of one" and hoped that people

would feel "honesty and a real sense of togetherness" during Tuesday's celebration at what's informally known as George Floyd Square.

The event was organised by the George Floyd Global Memorial. Angela Harrelson, an aunt of Floyd's and a member of the board of directors, said the organisation has stockpiled 3,000 items surrounding Floyd's death — things like artwork left behind in the square — and will display some of them in a pop-up gallery.

Separately, the Floyd family announced the launch of a fund that will make grants to businesses and community organisations in the neighbourhood where he died, and broader grants "encouraging the success and growth of Black citizens and community harmony". The money comes from \$500,000 earmarked as part of the city's \$27 million civil settlement for the Floyd family earlier this year. — AP

# Deutsche's nightmare decade is gone, but not forgotten

STEVEN ARONS, NICHOLAS COMFORT & DONAL GRIFFIN  
May 25

ON THE DAY before one of the biggest margin calls in history, Deutsche Bank chief Christian Sewing joined an urgent meeting with a not-unfamiliar message: there was a problem, and billions of dollars were at stake.

But as executives on the late-March call briefed him on the bank's exposure to Archegos Capital Management, this time it wasn't all bad news. Risk managers had been concerned by the family office's rapid growth for some time, and had been collecting additional collateral. And the firm's traders stood ready to offload the slumping assets.

So as Archegos's collapse slammed rivals with more than \$10 billion of losses, Deutsche Bank walked away without a scratch, reporting its highest profit in seven years. It was enough to stun longtime observers of the firm, which has



spent the past decade-and-a-half stumbling from one crisis to the next. The escape added to a growing sense that Sewing may finally be moving Germany's largest bank past its dysfunction of the last decade.

"What they pulled off is quite impressive in the last couple of years," said Matthew Fine, a portfolio manager at Third Avenue Management who started investing in Deutsche Bank shares after Sewing was appointed CEO in 2018. "After several failures and years of incredible underperformance and substantial capital raisings, at

some point you really have to rip the band aid off, and Sewing seems to have done that."

Halfway through the CEO's radical four-year restructuring, the perennial sick man of European finance appears to be on the mend. Its shares have more than doubled from a record low, when the pandemic revived old fears whether Germany's largest lender was strong enough to survive another crisis. Instead of collapsing under bad loans, Deutsche Bank successfully rode a trading wave that buoyed investment banks globally. After years of gloom,

some executives inside the Frankfurt headquarters are now even considering deals as they seek to profit from the recent stumbles of rivals.

To be sure, for a bank that lost money in five of the past six years and whose shares remain 87% below their peak, the bar to success is low and blunders remain an ever-present possibility. The stock is still trading at one of the steepest discounts to book value among European lenders. Sewing's efforts have gotten a boost from factors outside his control, such as the global market rally and extensive government guarantees that kept defaults at bay during the pandemic.

But the CEO, who had initially planned to focus more on corporate banking and cut back trading even more, was quick to adapt when markets moved against him just weeks after he announced his plan. At home, he's confronted the reality that to make money in an over-

banked country with negative interest rates, he needs to raise fees and slash jobs, even at the risk of upsetting clients and unions.

Above all, however, the former risk manager has made progress dealing with internal issues that had undermined his predecessors. He ended the divisional infighting that Sewing once called "Deutsche Bank's disease," and addressed risk lapses that had caused the bank, over and over again, to shoot itself in the foot.

Archegos wasn't the first blowup that Deutsche Bank sidestepped under Sewing. The bank last year avoided taking a potentially damaging financial and reputational hit from the collapse of payments firm Wirecard, having cut its exposure as doubts grew. It also hasn't taken a direct hit from Greensill Capital, whose demise forced Credit Suisse Group to liquidate a \$10 billion group of funds. — BLOOMBERG

## CYIENT

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CIN: L72200TG1991PLC013134

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### Notice of 30th Annual General Meeting and E-voting Information

NOTICE IS HEREBY given that the 30th Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, 17 June 2021 at 4.00 PM through Video Conference ('VC') / Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013, MCA circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020, to transact the business as set out in the Notice of AGM dated 22 April 2021.

In compliance with the said MCA circulars and SEBI Circular, the Company is sending the Notice of the AGM and Annual Report 2020-21 on 26 May 2021 through electronic mode to all the members whose email IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company at <https://www.cyient.com>, website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Share Transfer Agent of the Company viz. KFin Technologies Private Limited (hereinafter referred to as 'KFin') at <https://evoting.kfintech.com/>

Pursuant to provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members holding shares in physical or dematerialised form, as on the cut-off date i.e. 10 June 2021, may cast their vote electronically on the business as set out in the Notice of AGM of the Company through e-voting platform of KFin through their portal <https://evoting.kfintech.com/>. The detailed procedure / instructions for e-voting are contained in the Notice of 30th AGM.

In this regard, the Members are hereby further notified that:

- Remote e-voting through electronic means shall commence from 14 June 2021, (9.00 a.m.), and end on 16 June 2021 (5.00 p.m.).
- Cut-off date for the purpose of e-voting shall be 10 June 2021.
- Persons who have acquired shares and become members of the Company after the dispatch of Notice and who are eligible shareholders as on the cut-off date i.e. 10 June 2021, may contact Mr. Mohd. Mohsinuddin on (040) 6716 1562 or [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com) obtain the login id and password
- Remote e-voting through electronic means shall not be allowed beyond 5.00 p.m. of 16 June 2021.
- Members present at the meeting through VC / OAVM facility and who had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.
- Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM facility, but shall not be allowed to cast their votes again.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
- In case of any grievance in connection with the facility for remote a-voting, the shareholders may contact the following persons or refer to the Frequently Asked Questions (FAQs) section/e-voting user manual for shareholders available at the Downloads section on <https://evoting.karyo.com>
- In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details to the company's Registrar and Transfer Agent. Below are the contact details of the Company & R&T Agent.

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| Mr. Ravi Kumar Nukala,<br>Dy. Company Secretary<br>Cyient Limited<br>4th Floor, 'A' Wing, Plot No. 11,<br>Software Units Layout,<br>Infocity, Madhapur,<br>Hyderabad – 500 081<br>Email id: <a href="mailto:company.secretary@cyient.com">company.secretary@cyient.com</a><br>Tel: 040 6764 1696 | Mr. Mohd. Mohsin Uddin,<br>Senior Manager<br>KFin Technologies Private Limited<br>Unit: Cyient Limited<br>Selenium Tower B, Plot Nos. 31 & 32<br>Financial District<br>Nanakramguda<br>Serilingampally Mandal<br>Hyderabad – 500032<br>Email Id: <a href="mailto:mohsin.mohd@kfintech.com">mohsin.mohd@kfintech.com</a><br>Tel: 040 6764 1562 |
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For Cyient Limited  
Sd/-  
Sudheendra Putty  
Company Secretary

Members who have not registered email addresses and mobile numbers, are requested to temporarily get themselves registered with KFin, by the link <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> to receive copies of the Annual Report for FY2021 along with the Notice of the 30th AGM containing the details procedure/instructions for participation in the AGM through VC/OAVM facility.

Place: Hyderabad  
Date: 25 May 2021