

# Two killed, 20 homes torched in Cameroon Boko Haram attack



N'Djamena, Feb 4 (AFP) Suspected Boko Haram jihadists attacked a village in northern Cameroon early Tuesday, torching homes and killing two civilians just days before legislative and municipal elections, security sources said.

"Boko Haram made an incursion a little before 2:00am in Mozogo village," in the Extreme-Nord province "killing two people," a police officer told AFP.

They torched about 20 homes and two motorbikes and stole another five motorcycles, the officer said.

An army officer confirmed the incident.

Security has been tightened in Cameroon ahead of Sunday's elections. Anglophone separatists are fighting government troops in western Cameroon while the north of the country has come under attack from Boko Haram.

Based in neighbouring Nigeria, Boko Haram has stepped up attacks from bases hidden in the vast Lake Chad area, where the borders of Cameroon, Chad, Niger and Nigeria converge.

Cameroon says the group has carried out nearly 13,000 attacks on its territory since 2014, with the loss of "several thousand" lives.

The insurgency has forced more than 250,000 people to flee their homes and triggered an influx of 60,000 people from Nigeria.

Boko Haram was formed in Nigeria but attacks have spread to neighbouring countries. The group has also split and a faction affiliated with the Islamic State group, ISWAP, is particularly active around Lake Chad. (AFP) IND

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# Sebi seeks reply from Franklin Templeton after markdown of investment in Vodafone Idea



Mumbai, Feb 4 Markets regulator Sebi has sought a reply from Franklin Templeton after the fund house's markdown of its investment in second-largest telecom firm Vodafone Idea Ltd (VIL) that led to an erosion of investor wealth.

However, Sebi Chairman Ajay Tyagi parried questions on whether such a move is illegal or if it hurts the broader cause of protection of investors' interests.

Following the Supreme Court ruling on the adjusted gross revenue (AGR) matter, which resulted in a due of Rs 53,000 crore on the telco, the fund house had marked down its investment value to zero, resulting in a correction of up to 7 per cent in net asset value for six of its schemes.

Franklin Templeton has the highest exposure to the telco at Rs 2,074 crore out of the total Rs 4,500 crore, which VIL owes to the MF industry as a whole.

Tyagi said it is a fund house's own call to take a view on the asset value of an investment and added that industry body Association of Mutual Funds of India (Amfi) has suggested a formula only in case of downgraded debt, which does not apply to VIL.

"Why they did it, we had asked them. I don't remember what has happened to that," Tyagi told reporters on the sidelines of an NSE event here.

When asked if it is the right thing to do from an investor interest protection perspective, he said, "I don't remember what is their (Franklin Templeton's) comment. We had asked for the comment."

Similarly, to a question of whether such a move was illegal, he expressed an inability to comment immediately as the reply received from Franklin Templeton will have to be studied.

In his speech, Tyagi gave out a list of work that is yet to be done with regard to the agenda on corporate bond development in the immediate term.

This includes setting up of the credit enhancement fund announced last year and operationalising credit default swaps.

From the medium-term perspective, Tyagi said the idea of unification of markets need to be implemented that was first announced in the Budget 2015.

He said that while a lot of work needs to be done to make the corporate bond market popular in India, it is not so that we are bad as compared to peers, and pointed out to data on market liquidity.

He also said that till now, more than 78 commercial paper issuances amounting to over Rs 3,58,000 crore have been listed on stock exchanges, following the framework for listing of commercial paper again to bring in transparency.

A mobile application for retail investors to invest in government securities has seen 15,000 bids leading to the raising of Rs 280 crore since launch, Tyagi said.

The budgetary announcement on creating new smart cities, along with the virtual rewriting of the rules for raising money will also help in the development of the municipal bond market, Tyagi said.

He also said Sebi has had a meeting with the National Housing Bank, the Secretary of the Urban development ministry and a few municipal corporations in this regard. PTI AA HRS

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