

Industrial output grows 7.1% in Feb

NEW DELHI, APRIL 12 /- Maintaining high growth for the fourth month in a row, industrial production grew at 7.1 per cent in February, mainly driven by robust performance of the manufacturing sector coupled with higher output of capital goods and consumer durables.

Factory output measured in terms of the Index of Industrial Production (IIP) had grown by 1.2 per cent in February 2017, as per data released by the

Central Statistics Office (CSO) on Thursday.

The IIP recorded a growth of 6.54 per cent in November, 7.1 per cent in December and 7.4 per cent in January, as per the revised data.

During April-February, IIP growth slowed to 4.3 per cent in February 2017 in the same period last fiscal. Manufacturing sector, which constitutes over 77 per cent of the index, grew at 8.7 per cent in February as compared to almost flat

growth of 0.7 per cent in the same month a year ago.

Similarly, capital goods output rose by a robust 10 per cent in the month under review as against a contraction of 2.4 per cent earlier.

Consumer durables too grew at 7.9 per cent as against a contraction of 4.6 per cent in February 2017. Electricity generation also grew by 4.5 per cent compared to 1.2 per cent.

However, mining output declined by 0.3 per cent against a growth 4.6 per cent

earlier. As per use-based classification, the growth rates in February 2018 over February 2017 are 3.7 per cent in primary goods, 3.3 per cent in intermediate goods and 12.6 per cent in infrastructure/construction goods. The consumer non-moving sector recorded a growth of 7.4 per cent.

In terms of industries, 15 out of the 23 industry groups in the manufacturing sector had shown positive growth during February 2018.

Audi launches 11nd gen Audi RS 5 Coupé in India

EOI CORRESPONDENT

KOLKATA/BENGALURU, APRIL 12 /- Audi, the German luxury car manufacturer, today launched the second generation Audi RS 5 Coupé in India. With the all new Audi RS 5 Coupé, Audi Sport is presenting its first model to feature the new RS design philosophy in India.

The Coupé's all-new 2.9 TFSI biturbo engine produces 331 kW (450 hp) and delivers 600 Nm of torque. The standard quattro drive distributes the power to all four wheels. The distinctive racing details coupled with high performance of a V6 engine makes the new Audi RS 5 Coupé the most desirable model in the Audi A5 family. Priced at INR 1,10,85,000, the all new Audi RS 5 Coupé is now available at all Audi dealerships across India.



Audi Sport signifies the transition of Audi's race-track technology into production ready performance cars. Born on the track, built for the road, the all new Audi RS 5 Coupé is the gran turismo among the RS models from Audi Sport. The car's V6 biturbo engine has been developed from the

ground up and provides significantly more performance coupled with higher efficiency. The all new Audi RS 5 Coupé combines the performance of a sports car and the comfort of a sedan which makes it a desirable machine for our customers and enthusiasts who are

our sports car enthusiasts in the coming days. The all new Audi RS 5 Coupé is a unique product as it bridges the gap for the customers who are practical and want to own a luxury car with the performance of a sports car," added Mr. Ansari.

March retail inflation slows to 4.28%

NEW DELHI: Retail inflation slowed to 4.28 per cent in March, the third consecutive month of decline, mainly on account of easing food prices including vegetables, government data showed on Tuesday. The inflation based on Consumer Price Index (CPI), a key factor in the RBI to arrive at interest rate, was 4.44 per cent in February. However, the March 2018 inflation is higher than 3.89 per cent recorded in the same month last year. As per data released by the Central Statistics Office (CSO), inflation in

the vegetables segment cooled to 11.7 per cent in March from 17.57 per cent in the previous month. The rate of price rise in the protein rich items like eggs, milk and other products too moderated in March as against the previous month. However, inflation in fruits basket was higher. Overall, inflation in the food basket was 2.81 per cent, lower than 3.26 per cent in February. The CSO data further revealed that inflation in the fuel and light segment also came in lower at 3.73 per cent month-on-month basis. (PTI)

PM rubbishes allegations on 15th Fin Com ToR

CHENNAI, APRIL 12 /- Prime Minister Narendra Modi on Thursday said the Centre has suggested to the finance commission to consider incentivising states working on populist control, while refusing charges that the Terms of Reference of the 15th Finance Commission were biased against certain states.

The issue was being raised by "vested interests," he said without naming anyone. Modi's remarks come within days after CPI-M ruled Kerala hosted the reference of finance ministers of southern states, which was also attended by Puduchery union territory on Tuesday.

At the conclave, Kerala, Karnataka, Andhra Pradesh and Puduchery had opined that ToR were in contradiction to the principles of federalism enshrined in the Constitution and would also result in revenue loss to performing states.

Tamil Nadu, which skipped the meeting, yesterday said using the 2011 census to calculate population for allocation of union tax revenue "would greatly impact" the state which has "efficiently" implemented population control measures. It had decided to make a representation to the Finance Commission through MPs from Tamil Nadu on the matter, seeking necessary amendments.

Modi said Tamil Nadu "would certainly benefit" following the Centre's suggestion to the Finance Commission on incentivising southern states. "The Indian government has suggested to the finance commission to consider incentivising states that worked on populist control," the Prime Minister said.

Hicks plans to double dealership base

KOLKATA, APRIL 12 /- Hicks Thermometers (India) Limited has announced plans to more than double its pan-India dealers and distributors network in the next couple of years. The company which has already registered a strong presence in Indian healthcare market through its nationwide network of over 4000 distributors is now gearing up to expand its presence in all the regions while immediately seeking to strengthen its presence in eastern and southern regions significantly through appointing more and more distributors. Moreover, as continuously expand our product line, we are required to move closer to our customers in order to provide best-in-class services to them. We are looking forward to significantly grow our distributors' network to more than 10000 by appointing more and more channel partners." (EOIC)

Demonetisation was 'not a good idea': Rajan

NEW YORK, APRIL 12 /- RBI's former governor Raghuram Rajan has said that he had made it quite clear to the government that the demonetisation was "not a good idea" and that its implementation was "not well-planned" since 87.5 per cent of the currency was being dematerialised.

On November 8, 2016, the Centre banned Rs 500 and Rs 1,000 currency notes to curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activities and terrorism.

Speaking at the prestigious Harvard Kennedy School in Cambridge on Wednesday, 55-year-old Rajan rejected the claim that the Reserve Bank of India had not been consulted by the government before it went ahead with the demonetisation.

He, however, reiterated that the move to cancel 87.5 per cent of the currency value was "not a good idea." "I didn't ever say that I wasn't consulted (on demonetisation). In fact, I have made it quite clear that we were consulted and we didn't think it was a good idea," said Rajan who is currently the Katherine Dusak Miller Distinguished Service Professor of Finance at The University of Chicago's Booth School of Business. He said demonetisation "was not a well-planned, well thought-out, useful exercise and I told the government that when the idea was first mooted." He added that any macro-economic move would say that it hit 87.5 per cent of the currency is being dematerialised, then it better be made sure that a similar amount of currency is printed and ready to be put back in circulation. "India went into it without having done that. It had a negative economic impact but also the idea was that somehow people who had money stored in their basements without having paid taxes on it would

overnight see reason and come to the government and say 'sorry we were hiding this stuff, let me pay taxes on it'," Rajan said, calling it a "naive view." "Anybody who knows India, knows that the people think that if this sort of thing happens then the government is serious about collecting taxes. There may be greater tax payments but we still have to see strong evidence that that is true," he said.

Rajan also expressed concern that a lot of people probably lost their jobs due to demonetisation but that has not been counted well as it would be mostly in the informal sector. "The positive impacts (of demonetisation) are out there in the future. We have no idea whether they will be important. To my mind it was not a policy that was useful at that time," he said while speaking at the 2018 Albert H Gordon Lecture on the topic 'Leverage, Financial Crises, and Policies to Raise Economic Growth.' "A suggestion that demonetisation could have positively impacted growth, Rajan said "you would have to find a new economic theory to explain how it helped the economy."

He said most estimates of the cost of demonetisation vary between 1.52 per cent of the GDP. "It would be a really die-hard government advocate who would say that the growth benefits of demonetisation were immediate," he said.

Bandhan-Konnagar celebrates 'Development Day'



EOI CORRESPONDENT

KOLKATA, APRIL 12 /- Bandhan-Konnagar celebrated its 'Development Day' on completion of 18 years. Commencing its journey in the year 2001, the organisation has transformed the lives of around 1.8 million families spread across 11 states of India - West Bengal, Bihar, Odisha, Telangana, Jharkhand, Madhya Pradesh, Uttar Pradesh, Rajasthan, Assam, Tripura and Chhattisgarh. The organisation has 818 field offices spread across 10,790 villages. More than 2,300 employees are actively involved in the welfare of the disadvantaged

families. The Development Day event was graced by Craig L. Hall, U.S. Consul General, Kolkata along with many distinguished guests like Debasish Sen, Additional Chief Secretary, IT & Electronics and Chairman, HIPCOC, Saurabh Das, Principal Secretary, Panchayat & Rural Development Department; Dushyant Naraiya, Principal Secretary, Department of School Education and other luminaries. In the welcome address at the event, Chandra Shekhar Ghosh, Founder & Mentor, Bandhan-Konnagar said, "All our development programmes are designed and implemented with the intent of supporting the un-

derprivileged. The organisation is putting in honest and dedicated efforts to provide necessary holistic support to the marginalised." A panel discussion was held on the topic "Women Empowerment - Are we moving in the right direction." Eminent journalist Suparna Pathak; Educationist & former Vice-Chancellor of Calcutta University, Prof. Sugata Marjit; Executive Director, Action Aid India, Sandeep Chachra; Darseenu-cum-social activist, Alokananda Roy and Chairman, West Bengal State Commission for Women, Leena Gangopadhyay participated in the panel discussion.

square feet, the state-of-the-art facility will serve as a natural collaboration centre for more than 700 employees. The initiative to enhance India's digital capabilities. Spread across 65,000

Sonowallays emphasis on farmers interests in APART

GUWAHATI, APRIL 12 /- Assam Chief Minister Sarbananda Sonowal has advocated priority profiling and creation of adequate amenities for the farmers under the Assam Agri-business and Rural Transformation Project (APART).

Reviewing APART, an agriculture department minister on Thursday, as it was yesterday, Sonowal asked the implementing agency to take into account the interests and priorities of the farmers.

Sonowal also asked the implementing department to create infrastructure for farm amenities around the production centres, an official release said.

APART, a World Bank financed project, has been designed for five lakh beneficiaries in the state with an initial financial outlay of Rs 1700 crore for agri-market, rural haat and warehouses among other things. Sonowal also said that there should be inter-departmental synergy to make the project successful.

Since market oriented production remains one of the essential components of the project, Sonowal emphasised that there should be good motorable roads to establish market linkages with the production centres, the release said.

Boeing joins hands with HAL, Mahindra cofor manufacturing F/A-18 Super Hornet in India

THIRUVEDANTHAI, APRIL 12 /- Boeing on Thursday announced a partnership with Hindustan Aeronautics Limited (HAL) and Mahindra Defence Systems (MDS) for manufacturing the F/A-18 Super Hornet in India for its air force. The US aerospace major said the partnership will also work for joint development of future technologies in India, saying it will transform India's aerospace and defence ecosystem. The announcement was made on the second day of the Defence Expo here. Boeing said the partnership will be for production of an affordable, combat-proven fighter platform for India. "Boeing is excited to team up with India's only company that

manufactures combat fighters, HAL, and India's only company that manufactures small commercial airplanes, Mahindra. "This partnership brings the best of Indian public and private enterprises together in partnership with the world's largest aerospace company, Boeing, to accelerate a contemporary 21st century ecosystem for aerospace & defence manufacturing in India. Last week, India had issued an initial tender or Request For Information for procurement of 110 single and twin seat fighter jets for Indian Air Force in biggest such initiative in recent years globally. (PTI)

Scandal-hit Volkswagen expected to name new CEO

BERLIN, APRIL 12 /- German car giant Volkswagen is set to replace chief executive Matthias Mueller on Thursday, as it seeks to turn the page on the "dieselgate" emissions scandal that has dogged the company since 2015. The supervisory board of the world's leading carmaker will meet a day ahead of schedule and announce its decisions in a statement, a source close to the company told AFP.

The meeting will begin at 5:00 pm and end "late in the evening", the source said. Volkswagen on Tuesday announced it was considering reshuffling its board and replacing Mueller, in a move that sent stocks in the company surging. Mueller had "signalled he was open to play a part in the changes"

in conversations with supervisory board chief Hans-Dieter Poetsch, the company said. German business newspaper Handelsblatt and national news agency DPA reported Herbert Diess, head of the VW brand - one of the group's 12 makes of cars, trucks and motorcycles - was slated to take Mueller's place. Mueller, a former chief executive of sportscar building VW subsidiary Porsche AG, was brought in to replace Martin Winterkorn in 2015 and was contracted to serve until 2020. Longtime CEO Winterkorn quit days after the firm admitted to installing software in 11 million diesel vehicles worldwide designed to cheat regulatory emissions tests in a scandal that became known as

"dieselgate". Mueller, 64, has steered the mammoth carmaker into a massive restructuring, aiming to offset electric versions of many of its models and slim down its operations over the coming decade. On his watch, the VW group last year held on to spite the world's largest carmaker and made a profit of 11.4 billion euros (14 billion). But he has himself landed in prosecutors' sights over suspicions he may have known about the diesel cheating before it became public and failed his duty to inform investors. "The most important part of getting the crisis under control is over now, so it's right for VW to look in a new direction," judged analyst Juergen Pieper of Metzler bank.

FedEx Express expands retail footprint

EOI CORRESPONDENT

KOLKATA, APRIL 12 /- FedEx Express has announced a strategic alliance with Wirecard, provider of digital financial technology, to offer an increased number of local access points and expand its retail footprint in India. In the first phase, FedEx launched operations across 200 of Wirecard's retail agent outlets and will expand to 1,000 locations within the Wirecard SmartShop network by the end of 2018.

The association with Wirecard is part of the retail expansion through the FedEx Authorized Ship Centre (FASC) program, which provides customers with convenient and secure pickup and drop-off services.

Some 200 of Wirecard's retail agent outlets offering FedEx services are already in operation across five states of South India and New Delhi. This is in addition to the existing 680 FedEx retail access points across India.

"Retail is one of India's fastest growing sectors, and is projected to grow from USD 70.45 billion in 2016 to USD 111.25 billion in 2019. Wirecard, with its robust network of retail outlets and a wide base of customers, is an ideal fit for FedEx and provides customers with enhanced access to our international and domestic shipping solutions.

WTO warns protectionism threatens strong trade growth forecast

GENEVA, APRIL 12 /- The World Trade Organization said Thursday that it expects strong trade growth through this year and next but warned progress would be undermined "if governments implement protectionist measures."

The WTO forecast 4.4 per cent growth in trade volume this year and a more moderate four percent expansion in 2019.

But the body's director-general, WTO Director-General Roberto Azevedo cautioned that "this important progress could be

quickly undermined if governments resort to restrictive trade policies, especially in a tit-for-tat process that could lead to an unmanageable escalation." "A cycle of retaliation is the last thing the world economy needs," he added in a statement. Last year saw the most robust rise in trade volume expansion since 2011, raising hope that the world economy was finally on a sustained path to recovery following the financial crisis.

In its latest forecast, the WTO said risks "had ap-



With this alliance, FedEx customers can now take advantage of package pickup and drop-off services across select Wirecard

Smart Shop network stores," said Philip Cheng, Vice President, Ground Operations for FedEx Express in India.

China has vowed to defend itself through a series of reciprocal measures. Azevedo reiterated his call for nations to try to resolve their disputes through the multilateral system, instead of via face-to-face standoffs.

"The pressing trade problems confronting WTO members (are) best tackled through collective action," he said.

"Urging governments to show restraint and settle on differences through dialogue and serious engagement.