

## RBI limits withdrawal from Jan Dhan a/cs to Rs 10K per month

**MUMBAI, NOV 30** /- To check the misuse of Jan Dhan accounts by black money hoarders, Reserve Bank has restricted the withdrawal from such accounts to Rs 10,000 per month.

"With a view to protect the innocent farmers and rural account holders of PMJDY from activities of money launderers and legal consequences under the Benami Property Transaction & Money Laundering laws, it has been decided to place certain limits, as a matter of precaution, on the operations in such accounts funded through deposits of Specified Bank Notes after November 9, 2016," the RBI Wednesday said in a notification, terminating its temporary measures. According to it, fully KYC-compliant Jan Dhan account holders will be allowed to withdraw Rs 10,000 per month from their account, while limited or Non KYC compliant account holders can withdraw Rs 5,000 per month.

It, however, said branch managers may allow further withdrawals beyond Rs 10,000 a month within the current applicable limits only after ascertaining the genuineness of such withdrawals and duly documenting the same on bank's record. With regard to deposits, Jan Dhan account holders have a limit of Rs 50,000.

In the wake of the Cen-

tral bank's demonetisation drive, Jan Dhan accounts have seen an massive rise in deposits, in many cases to the extent of Rs 49,000. There have been reports that the bank accounts of people, mainly in rural areas, who had zero balance till the announcement of scrapping of high value currency notes, have been witnessing sudden surge in deposits.

The government suspects that black money hoarders are using the farmers and other people's Jan Dhan accounts to deposit their ill-gotten money so that they can safely convert that money into white.

Deposits in Jan Dhan accounts soared sharply by

around Rs 27,200 crore in just 14 days after the announcement of ban on old Rs 500 and Rs 1000 currency notes. Total deposits in 25.68 crore Jan Dhan accounts crossed Rs 70,000 crore mark and were at Rs 72,834.72 crore on November 23.

As of November 9, total deposits in these accounts were Rs 45,636.61 crore.

After the surprise demonetisation of 500 and 1,000 rupee notes announced by Prime Minister Narendra Modi on November 8, deposits in Jan Dhan accounts have increased sharply to 27,198 crore. However, 22.94 per cent of 25.68 crore accounts still have zero balance. (PTI)

## Note ban despotic action, undermines trust: Amartya Sen



**NEW DELHI, NOV 30** /- Nobel Laureate Amartya Sen has called Modi government's demonetisation move "despotic action that has struck at the root of economy based on trust".

"It (demonetisation) undermines notes, it undermines bank accounts, it undermines the entire economy of trust. That is the sense in which it is despotic," Sen told NDTV.

He further said his immediate point of view on demonetisation is on its economic aspect.

"It's (demonetisation) a disaster on economy of trust. In the last 20 years, the country has been growing very fast. But it is all based on acceptance of each other's word. By taking despotic action and saying we had promised but won't fulfil our promise, you hit at the root of this," Sen, also a Bharat Ratna awardee, said.

Noting that capitalism has many successes that have come from having trust in businesses, he said if a government promises in promissory note and breaks such promise, then it is a despotic act.

"I am not a great admirer of capitalism. On the other hand, capitalism has many successes... It's despotic in the sense that if a government promises in promissory note that when given, we will give you this amount of compensation for it and to break such a promise is a despotic action," Sen, who is currently Thomas W Lamont University Professor at Harvard University, said.

The demonetisation issue has also rocked Parliament as both Houses have been witnessing disruptions and adjournments due to noisy protests by Opposition parties for the past several days. (PTI)

## EU chief says don't use expats as Brexit bargaining chips

**BRUSSELS, NOV 30** /- EU President Donald Tusk warned Wednesday against using expatriates as "bargaining chips" in Brexit negotiations but rejected a call by British lawmakers to hold early talks on protecting their rights.

Eighty British MPs wrote to Tusk saying that Britons living in European Union countries must have their rights protected after Britain leaves the bloc following its June referendum vote.

"Just like you, I would like to avoid a situation where citizens become 'bargaining chips' in the negotiation process," Tusk wrote in reply to the British parliamentarians, who had first

used the phrase.

"For this not to happen, we will need precise and comprehensive solutions, which, other than negotiating expressions, will provide citizens with genuine guarantees of security," the former Polish premier wrote.

The letter called for the issue to be discussed at the next EU summit in December "to resolve this matter once and for all", but Tusk said there could be no talks of any kind on Brexit terms until Britain triggers the EU divorce process.

Prime Minister Theresa May has said she will initiate the two-year exit proceedings in March.

Tusk said that the EU

was ready to start negotiations whenever London was "but that can only happen on the condition that Article 50 has been triggered", and that it remained a decision for Britain.

Tusk also lashed out at the British MPs for saying that the European Commission's Brexit negotiator, Frenchman Michel Barnier, had caused "anxiety and uncertainty" by refusing to negotiate with London.

"It is a very interesting argument, the only problem being that it has nothing to do with reality. Would you not agree that the only source of anxiety and uncertainty is rather the decision on Brexit?" he said. (AFP)



People queue as they wait for their turn to exchange or deposit their old high denomination banknotes outside a bank in Mumbai—REUTERS

## Sales-marketing collaboration highest in India: LinkedIn

**MUMBAI, NOV 30** /- India has the highest level of collaboration globally between sales and marketing departments to strengthen their relationship to drive business success and achieve revenue growth, showed a research by networking website LinkedIn.

India has a higher level of collaboration (85 per cent) compared to South East Asia (84 per cent), Australia (74 per cent), the United States (76 per cent), and the United Kingdom (73

per cent), the research showed. Commissioned by LinkedIn and conducted by the Linkin Dots, the research examined 7,140 sales and marketing professionals from September 26, 2016, to October 19, 2016, across five key markets, including Australia, the United States, United Kingdom, India and South-East Asia.

About 89 per cent of employees surveyed strongly believe that the relationship between sales and marketing is highly

## RSP produces first batch of 12-mm pipes

**BHUBANESWAR, NOV 30** /- In order to maximise productivity and explore new market segments, Rourkela Steel Plant (RSP) has for the first time made pipes with 12 mm wall thickness and 16-inch outer diameter (OD).

ERW Pipe Plant of RSP was successful in making the pipes of specified thickness in this tough product range from HR coils, thereby meeting the order of 1.2 km of pipes with 12 millimetre wall thickness and 16 inch OD placed by Bhilai Steel Plant. RSP said in a release.

The Central marketing Organisation (CMO) of SAIL will now book regular orders for pipes in 12-mm thickness.

Various modifications were carried out in the mill to facilitate the manufacture of pipes with these specifications.

Modifying the calibration of forming and fin-pass sections, altering the planned width of the HR coil and monitoring the coil width during rolling at HSM were taken up to distribute the stresses equally in the mill stands and avoid stress concentration.

These initiatives of ERW Pipe Plant were duly supported by the Production Planning and Coordination (PPC), Hot Strip Mill (HSM) and CMO.

In October 2016, the mill produced pipes with 4.5 mm thickness for the first time since inception in 85/8 inch OD. It said. Till now, ERW Pipe Plant was involved in manufacture of pipes of 16 mm and medium segment range. (PTI)

## NGOs told register with NITI Aayog

**NEW DELHI, NOV 30** /- It is now mandatory for all NGOs and voluntary organisations (VOs) to register with NITI Aayog to receive grant-in-aid from ministries or departments of the central government, Parliament was informed on Wednesday.

"It is mandatory now for all NGOs/voluntary organisations to sign up on NGO-DARPAN portal to obtain a system-generated unique ID before applying for grant under any scheme of central government or ministries," Minister of State for Ministry of Planning Ravi Shankar Prasad said in a written reply to Lok Sabha. (PTI)

## Fiscal deficit in 7 months at Rs 4.23 lakh cr, 79.3% of BE

**NEW DELHI, NOV 30** /- Fiscal deficit in the first seven months of 2016-17 reached the Rs 4.23 lakh crore mark, or 79.3 per cent of the budget estimate (BE) for the whole year.

The fiscal situation in April-October worsened over the year-ago period as the deficit then stood at 74 per cent of BE. Fiscal deficit, the gap between ex-

penditure and revenue for the entire fiscal, has been pegged at Rs 5.33 lakh crore, or 3.5 per cent of GDP, in 2016-17. As per data released by the Controller General of Accounts, tax revenue came in at Rs 5.30 lakh crore, or 50.3 per cent of the full-year BE of Rs 10,54,101 crore. Total receipts from revenue and non-debt capital of the gov-

ernment during the first seven months read Rs 7.27 lakh crore. The government's Plan expenditure during the period came in at Rs 8.41 lakh crore, 62 per cent of the full-year BE. During the same period last year, the government had managed to achieve 50.2 per cent of Plan expenditure estimate. The Non-Plan expenditure during April-October of 2016-17 was Rs 8.09 lakh crore, or 56.7 per cent, of the whole year estimate.

The total expenditure (Plan and non-Plan) was Rs 11,50 lakh crore as against the government's estimate for the current fiscal at Rs 19.78 lakh crore. The revenue deficit during the seven months stood at Rs 3.27 lakh crore, or 92.6 per cent of BE for 2016-17. (PTI)



A model poses next to a BMW 7 Series car assembled locally during a media launch at a Gaya Motor assembly plant in Jakarta, Indonesia—REUTERS

## GDP grows at 7.3% in Sept quarter

**NEW DELHI, NOV 30** /- The Indian economy grew at 7.3 per cent in the September quarter of current fiscal, up from 7.1 per cent in the previous three months, mainly on improved performance of manufacturing, services and trade sectors. The Gross Domestic Product (GDP) or national income was 7.6 per cent in the second quarter of the last fiscal. According to the data released by the Central Statistics Office (CSO), the Gross Value Added (GVA), which is estimated at the basic price, showed a growth of 7.1 per cent in the second quarter of 2016-17, compared to 7.3 per cent in the year-ago period. The GDP growth data is calculated under the new methodology at market price, while GVA is calculated primarily at factor cost. GDP is GVA plus taxes on products, minus subsidies on them. The sectors which registered growth of over 7 per cent in July-September quarter are public administration, defence and other services, financial, insurance, real estate and professional services, manufacturing and trade, hotels and transport and communication and services related to broadcasting, the data said. Growth in agriculture, forestry and fishing, mining and quarrying and construction is estimated to be 1.8 per cent, (-0.4 per cent, and 1.5 per cent respectively).

## Airlines challenge levy of Rs 8,500 per flight in HC

**NEW DELHI, NOV 30** /- The proposal to levy Rs 7500 to Rs 8500 per flight operated by Indian airlines to create a fund to develop regional airports under its UDAN scheme was on Wednesday challenged in Delhi High Court which sought to know the government's stand on the matter.

A Bench of Chief Justice G Rohini and Justice Sangita Dhingra Sehgal issued notice to Ministry of Civil Aviation, Airports Authority of India (AAI) and Director General of Civil Aviation (DGCA) and sought their replies by December 21 regarding the challenge to the levy, which comes into effect from Thursday.

The order came on the petition by Federation of Indian Airlines (FIA) which has said that while the scheme allows it to pass on the levy to the passengers, it cannot do so as it is not a fee for which the carriers are rendering any service to the flyers. The FIA, which represents scheduled carriers like IndiGo, GoAir, Spicejet and Jet Airways, has sought quashing of the October 21 notification inserting the rule for imposing the levy as well as the November 9 order declaring rates of levy and the categories of the scheduled flights on which they would be imposed. FIA, represented by senior advocate Arvind P Datar, said the levy would put an "immense financial burden", estimated between Rs 388 crore to Rs 532 crore or more per annum, and sought orders prohibiting the AAI from collecting the levy.

It said that if the financial burden was passed on to the flyers, it would lead to an increase in tariff which would run counter to objectives of the National Civil Aviation Policy and the Ude Desh ka Aam Naaarik (UDAN) scheme under it to bring airfares down to affordable rates. UDAN, as per the Centre, seeks to connect small cities by air as well as making flying more affordable for the people. (PTI)

## Infrasector growth jumps to 6-mnth high of 6.6% in Oct

**NEW DELHI**, Infrastructure sector recorded a growth rate of 6.6 per cent in October—the highest in last six months—on the back of impressive performance by steel and refinery products. However, growth rate of power generation, fertiliser production and cement output fell considerably on year-on-year basis. Coal production continued to fall for the third straight month. The growth rate of eight infrastructure sectors—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity—was 3.8 per cent in October 2016. It was 5 per cent in September 2016.

The core sectors, which contribute 38 per cent to the total industrial production, expanded by 4.9 per cent in April-October compared to 2.8 per cent growth in the similar period of last financial year. As per the official data released on Wednesday, steel production jumped 16.9 per cent in October against contraction of 5.5 per cent in the year-ago period. The output of refinery products soared by 15.1 per cent in October.

The sector had declined by 4.4 per cent in October last year. Growth in fertiliser and electricity generation was at 0.8 per cent and 2.8 per cent, respectively, in October 2016, against 16.8 per cent and 13.8 per cent, respectively in October 2015. Coal production declined by 1.6 per cent in October as against a growth of 6.6 per cent in the year-ago period. Natural gas and crude oil output during October fell by 1.4 per cent and 3.2 per cent, respectively. (PTI)

## Poland offers CIL tech for UG mining

**KOLKATA, NOV 30** /- Poland is keen to offer technology to state-run Coal India Ltd for increasing underground mining operations up to 1,000 metres from the current 300 metres. "We are holding talks with Coal India. We can offer technology and equipment that can go up to 1,000 metres underground and Coal India does underground mining up to 300 metres only," Janusz Urbaniec, member of a Polish delegation member, said here on Wednesday. Coal India officials are also keen for deeper underground mining as it is losing out on extracting coal for since existing technology can allow only 300 metres deep. Urbaniec said this on the sidelines of a BCI-organised session.

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