

Jaitley embarks on 4-day visit to Paris, to sign OECD tax pact

NEW DELHI, JUN 6 /-/- Union Finance Minister Arun Jaitley Tuesday embarked on a four-day visit to Paris during which he will address foreign investors and sign the OECD pact that aims to check cross border tax evasion by MNCs.

Jaitley will deliver the keynote address at the OECD meeting tomorrow and participate in a panel discussion on Stocktaking on Globalisation.

Other participants in the panel discussion include OECD Secretary General Angel Gurría and Denmark Minister of Foreign Affairs Anders Samuelsen.

He will also participate in discussion sessions on 'The Challenges of Globalisation and the OECD and Cashless Society and Fintech'.

He will also hold a bilateral meeting with Gurría, as well as Denmark Foreign Minister Anders Samuelsen and Finland Minister of Foreign Trade and Development Kai Mykkanen.

"Thereafter, the Finance Minister will participate in the Signing Ceremony for BEPS Convention and will make a statement on the occasion of the Signing Ceremony," a statement by the Finance Ministry said.

The Union Cabinet had last month approved signing of the multilateral convention of the Organisation for Economic Cooperation and Development (OECD).

The convention is an outcome of the OECD-G20 BEPS project to tackle base erosion and profit shifting (BEPS) which is resorted to by MNCs through tax planning strategies by exploiting gaps and mismatches in tax rules.

On June 6, Jaitley, who also holds the defence portfolio, will call on his French counterpart and Minister of Defence, Sylvie Goulard.

Thereafter, he will also meet the President of MEDEF (Mouvement des Entreprises de France), Pierre Gattaz.

The Finance Minister will also make a statement at a "Conference on Business Opportunities between the African Tech System and the Global Tech World", the statement said.

Jaitley will address an investors roundtable session co-organised by CII and BNP Paribas.

On June 9, Jaitley will call on the French Minister of Economy Bruno Le Maire. In the evening, the Finance Minister will leave for back to Paris to arrive in the national capital on June 10. (PTI)

Pvt sector investment has collapsed: Monmohan at CWC

• 'Growth has slowed down due to note-ban'

NEW DELHI, JUNE 6 /-/- Blaming Prime Minister Narendra Modi's demonetisation drive, former PM Manmohan Singh Tuesday said the country's growth has slowed down primarily because of demonetisation. He said the economy is running on just one engine of public spending, Singh expressed serious concern over the situation, particularly the impact on job creation. Singh,

in his intervention at the Congress Working Committee (CWC) meet, talked about the decline in the economic growth as depicted in the last quarter GDP numbers. He said the slowdown was primarily due to demonetisation announced by Prime Minister Narendra Modi on November 8 last year. He said the Gross Value Addition (GVA) is the true sub-measure of economic activity and it has experienced a steep and sustained fall. "Private sector investment has collapsed and the economy is running on just one engine of public spending," he said at the meeting, chaired by Congress President Sonia Gandhi. Singh said the GVA growth of industry has fallen from 10.7 per cent in March 2016 to just 3.8 per cent in March 2017, a decline of nearly seven percentage points of

growth. "The most worrisome aspect of all this is the impact on job creation. Jobs have been extremely hard to come by for the youth of the nation," he said. The former Prime Minister noted that the construction industry, which is one of the largest employment generators in the country, has suffered contraction. This, he said, "implies loss of millions of jobs for the nation's workforce". (PTI)

US Tech giants join alliance to honour Paris climate deal

HOUSTON, JUNE 6 /-/- US tech giants, government leaders, investors, universities, and companies have agreed to fight global warming by reducing carbon emissions. Scientists anticipate climate change could push the Earth to dangerous temperatures much sooner with US retreat from the Paris deal. Cities and states across the US, however, have vowed to keep fighting climate change and adopt clean energy technologies, despite President Donald Trump's decision to withdraw the country from the Paris Climate Agreement.

"We are still in," includes leaders from nine states, 125 cities, 902 business and investors, and 183 colleges and universities. The effort is led by philanthropist and former New York City Mayor Michael Bloomberg.

"In the absence of a supportive federal coordinating role, these actors will more closely coordinate their own rebranding actions," Bloomberg wrote in a letter to the United Nations secretary-general.

"Collectively, they will redouble their efforts to ensure that the US achieves its climate goals, working together to take forward action and to ensure that the US remains a global leader in reducing carbon emissions."

The firms who were noticeably absent were Oracle, IBM, and all the major telecommunications providers.

In the absence of leadership from Washington, states, cities, colleges and universities and businesses representing a sizeable percentage of the US economy have pursued their own climate goals, working together to take forward action and to ensure that the US remains a global leader in reducing carbon emissions.

The coalition, which now consists of more than 1,000 entities, said in a statement on Monday. The US joined the Paris agreement in 2015.

Nearly 200 countries are part of the accord and have agreed to fight global warming by reducing carbon emissions. Scientists anticipate climate change could push the Earth to dangerous temperatures much sooner with US retreat from the Paris deal. Cities and states across the US, however, have vowed to keep fighting climate change and adopt clean energy technologies, despite President Donald Trump's decision to withdraw the country from the Paris Climate Agreement.

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week in an effort to persuade him not to withdraw from the pact. In addition to Cook, the CEOs of Google, Facebook, Microsoft, HP, Intel and Tesla also asked Trump to stay in the agreement. Elon Musk, founder of Tesla and SpaceX, said the company is under threat to leave several of the presidents advisory councils if the president pulled the US out of the climate deal. Cities and states across the US, however, have vowed to keep fighting climate change and adopt clean energy technologies, despite President Donald Trump's decision to withdraw the country from the Paris Climate Agreement.

"We Are Still In" represents the most serious attempt yet by local officials, business executives, and private-sector leaders to buck the Trump administration's decision, which sent political shockwaves around the world.

Participants vowed to meet the Paris agreements target of limiting global warming to "well below" 2 degrees Celsius, or 3.6 degrees Fahrenheit, above preindustrial levels by 2100. They also pledged to accelerate the transition to

renewable energy. "In the US, it is local and state governments, along with businesses, that are primarily responsible for the dramatic decrease in greenhouse gas emissions in recent years," the group wrote in an open letter to the international community. "Actions by each group will multiply and accelerate in the years ahead, no matter what policies Washington may adopt," they wrote.

The new US governors and over 200 mayors have vowed to keep fighting climate change and adopt clean energy technologies, despite President Donald Trump's decision to withdraw the country from the Paris Climate Agreement.

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General Manager, Eastern Railway, Harindra Rao reviewing safety, punctuality and ER's headquarters, Fairlie Place, Kolkata, with DRMs of Howrah, Sealdah, Asansol & Malda divisions and CWMs of Kancharapara, Liluah & Jamalpur—EOI Pkhs

GST - A step closer to roll-out; Market on a roll!

HARSHA UPADHYAYA

With announcement of detailed GST rates for most goods and services, another important milestone in GST rollout has been achieved. Advance notice of about 6 weeks before proposed implementation deadline will also serve well for corporate readiness. Broadly, it has been ensured that incidence of tax will not increase at consumer level, which means earlier fears of inflationary pressure are ungrounded. With likely introduction of anti-profiteering clause shortly, it will also prevent corporates from benefiting through lower GST rates as compared to existing indirect tax structure. Apart from a four-slab structure (5, 12, 18 and 28 per cent) and the exempted list, the GST Council had earlier announced that the luxury and sin goods (cigarettes, alcohol, tobacco products, coal and luxury cars) will attract rates over and above 28 per cent GST rate. Later, a cap was announced on the cess applicable on these five commodities under GST regime, implying that the Government intends to bring GST plus cess to be closer to the existing rates of tax. Cess will have sunset clause of five years and will be reviewed annually.

On the other hand, GST registration coverage has gone up meaningfully in the recent past. As of last month, about 71 per cent of the indirect tax payer base (state and centre combined) had already registered on the GST network. This number is good considering that the threshold for com-



Harsha Upadhyaya

plementation and efficiency post implementation. Equity market seems to have at least partially discounted GST rollout. Focus however will continue on which of the companies will manage incremental market share gains from unorganised players in their respective business segments.

With strong inflows from domestic investors and continuing expectations of corporate earnings recovery, market has continued to scale new highs in the recent months. Market is currently trading at a valuation that is higher than long term average valuation. While overall it may be a 'fair value plus' valuation zone, there are pockets of significant expensive valuation in market today, especially in small and micro cap segments, which warrants adequate caution.

Investors are well advised to maintain investment discipline at these levels rather than get carried away by 'left out feelings'. Sticking to asset allocation and long term focus are required to be followed rigorously. Currently market offers better risk-reward profile in large cap segment as against other segments. Investors investing in small and micro cap funds should review portfolio concentration and illiquidity closely, and not blindly invest.

Introduction of GST is likely to accelerate the shift away from unorganised to organised sector and also bring about greater efficiency in logistics and supply chain management. As we approach GST deadline, market focus will shift towards eventual im-

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Adani Group gives final okay for Carmichael coal project in Oz

MELBOURNE, JUNE 6 /-/- Adani Group Chairman Gautam Adani Tuesday gave the final investment approval for the \$21.7 billion Carmichael coal mine project in Australia which had hit several roadblocks over environmental concerns.

"I am proud to announce the project has Final Investment Decision (FID) approval which marks the official start of one of the largest single infrastructure and job-creating developments in Australia's recent history," Adani said. This is a historic day for Adani, a historic day for regional Queensland, and a historic day for the Indian investment in Australia, he said.

The announcement comes just days after the Adani Group agreed to pay royalties on coal produced from its project after it struck an agreement with the Queensland government to help the controversial project move forward. "This is the largest single investment by an Indian corporation in Australia, and I believe others will follow with investments and trade deals," the Adani Group Chairman said. "We have been challenged by activists in the courts, in inner city streets, and even outside banks that have not even been approached to finance the project. We are still facing activists. But we are committed to this project," Adani said, adding that the group is committed to Queensland and to addressing energy poverty in India.

Adani said the Carmichael projects will generate 10,000 direct and indirect jobs, with pre-construction works starting in the September Quarter.

Queensland Premier Annastacia Palaszczuk Tuesday officially opened Adani Regional Headquarters (RHQ) in Townsville from where the company will oversee the construction and operations of the project.

The regional headquarters will also accommodate Adani Remote Operations Centre, the first time that such a centre has been set up in an Australian regional city.

Prime Minister Malcolm Turnbull was represented at the ceremony by the Federal Minister for Northern Australia and Resources, Senator Matt Canavan. Adani Australia Head of Country and Chief Executive Jayekumar Janakaraj said the company has already invested 3.3 billion dollars in the project, including buying the bulk coal handling port of Abbot Point.

Adani today also signed letters of award for design, construction, operations, supply of materials and professional services. The Carmichael project has been facing opposition from environmentalists and indigenous groups. The Indian energy giant has for more than five years battled the opposition to any expansion of the Abbot Point port, saying it will cut into the Great Barrier Reef World Heritage Area. (PTI)

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Drop of 37% in H1B visas for 7 Indian cos in 2016: Report

NEW DELHI, JUNE 6 /-/- Top seven India-based IT companies in the US collectively experienced a whopping 37 per cent drop in approved H-1B visa petitions in 2016 as compared to the previous year, according to a new report that comes amid the Trump administration's crackdown on the "visa abuse". The companies experienced a drop of 5,496 approved petitions (37 per cent) in 2016 as compared to the previous year, said a report by the National Foundation for American Policy - a Washington-based non-profit think-tank.

It said that the 9,356 new H-1B petitions for the top seven India-based companies approved in fiscal 2016 represent only 0.066 per cent of the US labour force.

While the threat of job loss has long been exaggerated by critics, it reaches illogical proportions when discussing fewer than 10,000 workers in an economy that employs 160 million workers nationwide," the National Foundation for American Policy said in a statement after releasing the report. The report comes after US President Donald Trump signed an executive order in April for tightening the rules of the H-1B visa programme to stop "visa abuses". Trump said his administration is going to enforce "Hire American" rules that are designed to protect jobs and wages of workers in the US. The executive

order also called upon the Departments of Labour, Justice, Homeland Security, and the state to take action against fraud and abuse of the US visa programmes. According to the report, the number of approved new H-1B petitions for Tata Consultancy Services (TCS) declined by 56 per cent from FY 2015 to FY 2016, from 4,674 to 2,040, a drop of 2,634.

For Wipro, the petitions declined by 52 per cent between FY 2015 and FY 2016, a drop of 1,605, going from 3,079 to 1,474 approved petitions for initial employment in FY 2016, compared to 2,830 in FY 2015, said the report, which based its research on government data.

"The drop in new H-1B visas for India-based companies, which is expected to continue when data are released on cases filed in April 2017 for FY 2018 start dates, is due to industry trends toward digital services such as cloud computing and artificial intelligence, which require fewer workers, and a choice by companies to rely less on visas and to build up their domestic workforces in the US," the report said. "H-1B petitions approved for initial employment in FY 2016 were filed by employers in April 2016, which means the drop in H-1B

visa use by these companies is not due to Donald Trump's election.

"In the past, US policymakers have used the number of visas going to India-based companies as a political or policy reason to propose new immigration restrictions and to not raise the low annual supply of H-1B visas, which has been exhausted every year for the past 15 fiscal years," said NFAPE executive director Stuart Anderson, former head of policy at the Immigration and Naturalisation Service under President George W. Bush.

Among the top companies with new H-1B petitions approved in 2016 were Cognizant (3,949), Infosys (2,376), TCS (2,040), Accenture (1,889), IBM (1,608), Wipro (1,474), Amazon (1,416), Tech Mahindra (1,228), Capgemini (1,145), Microsoft (1,145), HCL America (1,041), Intel (1,030), Deloitte (985), Google (924), Larsen & Toubro (870), PricewaterhouseCoopers (713), Ernst & Young (649), Apple (631), Syntel (583), Facebook (472), Oracle (427), Cisco (380), Mindtree (327), Goldman Sachs (287), UST Global (283), JPMorgan Chase (271), IGATE (255), Stanford (221), Yahoo! (206) and KPMM (138).

An analysis of US Citizenship and Immigration Services (USCIS) data on FY 2016 H-1B petitions shows, similar to FY 2015, approximately 25,000 different US employ-

ers hired at least one high-skilled foreign national on a new H-1B petition in 2016. Employers in manufacturing include Tesla Motors with 108 approved new H-1B petitions and Cummins with 197. Uber had 121 approved H-1B petitions in FY 2016, eBay 115, and the Mayo Clinic 111.

National Foundation for American Policy said the April 2017 unemployment rate in the US for "computer and mathematical science" occupations was 2.5 per cent a very low rate, even lower than the 4.4 per cent for "all occupations," according to the Bureau of Labour Statistics data. The unemployment rate for "architecture and engineering" occupations is seven lower at 2.1 per cent, it said, adding this illustrates a bias in the methodology and claims that high-skilled foreign nationals are preventing US workers from pursuing careers in tech fields. According to Code.org, Bureau of Labour Statistics data indicate there will be 1.4 million new software development jobs that applicants who can fill them by 2020...and there are more than 500,000 open computing jobs nationwide." An analysis by Glassdoor shows it's the 10 highest-paying majors for US students 5 years out of college are in STEM (science, technology, engineering and math) fields, the report said. (PTI)

Mohit Bajaj leads the corrugated box industry



Mohit Bajaj

day is in turmoil with overcapacity coming in, end user industries not growing much in West Bengal. Paper prices are going to unreasonably high heights and box manufacturers sandwiched between the paper mills and the customers is the crux of the turmoil.

However, as Mohit believes that these tough times in fact make you stronger & efficient wherein you focus on your shortcomings & become more competent and thus have an edge over your competitors.

Mohit has played an active role in various business associations like EICMA & IECMA for the betterment of this industry. He has also been a very active participant in various Seminars & Conferences held across India & China.

He is also an esteemed Member of BNI (Business Networking International) and has been one of the top business generators for his chapter "DREAMZ" for the past 1 year. (EOIC)

KOLKATA, JUNE 6 /-/- The corrugated box industry today is in turmoil with overcapacity coming in, end user industries not growing much in West Bengal. Paper prices are going to unreasonably high heights and box manufacturers sandwiched between the paper mills and the customers is the crux of the turmoil.

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AHFL expects over 60% surge on home loan disbursements

earning or the cash flow of the customer.

Says Deo Shankar Tripathi, CEO, "Since our inception in 2011, we have processed over 9000 home loan applications and have touched the lives of about 3300 families. The response to our home loan proposition in the State has been very encouraging. Our presence across seven branches in West Bengal has strengthened our outreach ability allowing us to make greater inroads to enable home ownership across the region.

In West Bengal, Aahdar has branches in Asansol, Durgapur, Burdwan, Howrah, Kolkata, Barrackpore and Kharagpur (to be opened soon).

The company has taken the path of mass drivers amongst the EWS and LIG segments to spread awareness about financial, legal



and technical issues, property related matters, documentation etc. Aahdar conducts high contact, high involvement activities which fosters personal interaction and problem solving for customers. Through customer interactive events like 'Aahdar Awaas Mela', 'Aahdar Paramarsh Shivir', 'Aahdar Sanayog' and 'Aahdar Parichay' the company helps borrowers understand several nuances of home loan application and processes.