

**'Vidarbha has vast fish production potential'**

**NAGPUR, JULY 8 /-/-**

Vidarbha in Maharashtra has fish production potential of whopping 1.41 lakh metric tonne from 30,550 water bodies which have been mapped with remote sensing in the region, according to report.

The report, prepared by the city-based Maharashtra Animal and Fisheries Sciences University, contains a slew of recommendations, including fixing minimum support price (MSP) for fish and fisheries products.

Ashish Paturkar, Vice-Chancellor of the university, said the current inland fish production in the region, which consists of nearly a dozen districts, is 68,000 metric tonne. "During the remote sensing mapping (undertaken by the varsity), 9,000 more water bodies were found which were unrecorded earlier."

"If modern fisheries management techniques and scientific techniques are adopted, fish production potential in Vidarbha can go up to 1.41 lakh metric tonne from the 30,550 water bodies that were mapped," he said.

These water bodies are spread in an area of 87 lakh hectares, Paturkar said.

The report, submitted to the state government last week, has documented institutional framework and identified undermining factors of fisheries development in the region located in Eastern Maharashtra.

The report surveyed 14 fish seed production and 12 fish seed rearing centres.

It said at present spawn output was only 35 per cent of the production capacity, while for fry and fingerling it was only 12 per cent.

As part of the exercise, 240 fishermen's cooperative societies, representing the 11 districts of Vidarbha, were surveyed and performance assessment ranking (PAR) was carried out. Paturkar said the suggested activities plan includes bringing a separate inland fisheries and aquaculture act for the entire state and a host of other measures. These include strengthening of fish seed production and rearing centres and effective monitoring of private fish seed centres, establishment of five new fish seed production and rearing facilities in Vidarbha.

**PNB's big wilful defaulters' dues fall to Rs 15,354cr in June**

**NEW DELHI, JULY 8 /-/-** Dues from big wilful defaulters of Punjab National Bank fell by 0.87 per cent to Rs 15,354.52 crore on June 30 compared to previous month, the bank data has showed.

The data on big wilful defaulters is pertaining to those borrowers who took loan of Rs 25 lakh and above from the public sector lender.

Such borrowers had an outstanding of Rs 15,490 crore at the end of May 2018.

For financial year ended March 2018, the bank's balance sheet had closed with big wilful defaults owing Rs 15,171.91 crore.

PNB suffered a standalone net loss of Rs 12,282.82 crore in 2017-18, as against a profit of Rs 1,324.80 crore in 2016-17.

The major defaulters included Kudos Chemie Ltd - Rs 1301.82 crore; Kingfisher Airlines Rs 597.44 crore; JAS Infrastructure Rs 410.96 crore; VMC Systems Rs 296.08 crore; MBS Jewellers Rs 266.17 crore; Tuls

Extrusion Rs 175.41 crore and Arvind Remedies Rs 150.16 crore.

Among others included ICSA (India) Ltd Rs 134.76 crore; Bhawani Industries Rs 106.66 crore; Indu Projects Rs 102.83 crore; BBF Industries Rs 101 crore. These borrowers took loan from PNB as part of a consortium lending from various banks.

The defaulters who took loan solely from PNB were: Winsome Diamonds and Jewellery - Rs 899.70cr; Forever Precious Jewellery & Diamonds - Rs 747.97 crore; Zom Developers - Rs 410.18 crore; Apple Industries Rs 248.24 crore; Mahua Media Pvt Ltd - Rs 104.86 crore and Shree Sidhballi Sapat Rs 165.98 crore.

Among others were: Rupana Papers Rs 106.49 crore; Surya Vinayak Industries Rs 133.96 crore; Vishal Exports Overseas Rs 98.39 crore; Ramsarup Nirmaan Wires Rs 148.10 crore; Ramsarup Lohh Udoyr; Rs 129.34 crore; Rupana Papers Rs 100.49 crore and Rama Alloys Rs 78.90 crore.

The banking sector, particularly state-owned lenders, is grappling with mounting non performing assets (NPAs) or bad loans as also a host of scams and frauds. NPAs in the banking sector stood at Rs 8.31 lakh crore as of December 2017.

The total bad loan write-off by the public sector banks stood at over Rs 1.20 lakh crore in the last fiscal, with SBI bearing the burnt at Rs 40,196 crore, nearly 25 per cent of the total write-offs during 2017-18.

This was followed by Canara Bank (Rs 8,310 crore), Punjab National Bank (Rs 7,407 crore) and Bank of Baroda (Rs 4,948 crore).

Scam-hit PNB, which has suffered a fraud of Rs 14,357 crore allegedly carried out by celebrity jewellery designer Nirav Modi and his associates, witnessed a sharp deterioration in its asset quality with gross loans mounting to 18.38 per cent of gross advances at the end of March 2018, as against 12.53 per cent a year ago. (PTI)

**CBI looks for banking, tax experts to help probe into multi-crore scams**

**NEW DELHI, JULY 8 /-/-** The Central Bureau of Investigation (CBI), which is probing the over Rs 13,000 crore Punjab National Bank scam as well as other financial frauds, has sought deputation of banking and tax experts from various ministries with an offer of good monetary incentives.

According to an official communique sent by the CBI to finance and other key ministries, the agency has asked for officers on deputation as advisor (banking), senior advisor (foreign trade or foreign exchange), deputy advisor (foreign trade or foreign exchange) and senior advisor (taxation) on deputation.

Those selected will initially be given short-term contracts with the premier investigation agency, it said. These posts are to provide technical assistance and expertise in probing cases involving banking, foreign trade and foreign exchange, taxation and to supervise the work of other technical officer working in the agency, the letter routed to various ministries said.

It may be noted that the officers coming on deputation to CBI are entitled for a special security allowance at the rate of 20 per cent on the pay, it

said. The communique, however, said the candidates who apply for the post will not be allowed to withdraw their candidature subsequently.

The CBI is looking into various big-ticket fraud cases in banks besides other complex cases related to foreign trade and taxation.

Among the prominent ones is the over Rs 13,000 crore fraud in the PNB allegedly committed by jeweller Nirav Modi and his uncle Mehul Choksi, the promoter of Gitanjali Gems.

The CBI had some time back also booked top officials of two public sector banks, a former CMD of the IDBI Bank, former Aircel promoter C Sivasankaran, his son and companies controlled by him in connection with a Rs 600-crore loan fraud in the IDBI.

The CBI had on Friday arrested two senior retired officers of the Bank of India in connection with alleged loan fraud of Rs 2,654 crore by Vadodara-based Diamond Power Infrastructure Ltd. (DPIIL) in the bank. Some former top RBI officials are also under the scanner of the CBI for alleged financial frauds.

The induction of financial expert in the agency will help in expediting probe in financial crime cases, they said. (PTI)



A consumer chooses vegetables at a Pingo Doce supermarket in Lisbon, Portugal —REUTERS

**Jet Airways grounds 737 Max plane again**

**MUMBAI, JULY 8 /-/-** The newly-inducted Boeing 737 Max plane of private carrier Jet Airways was pulled out of the operations again, the second time in less than a week, as an engine snag forced the airline to ground the plane here for more than a day, an industry source said.

The Boeing 737 Max aircraft (VT-JXA), which landed in the city from Tiruchirappalli on Friday evening, was put back into operations today morning, after more than 36 hours of it being grounded. "The commander of the 737 Max aircraft, operating Jet Airways flight 9W 311 from Tiruchirappalli to Mumbai, reported engine problem after landing in Mumbai. Following inspection, the aircraft was taken out of operations," the source said. Jet Airways 737 Max airplanes are powered by CFM International LEAP-1B engines. A query sent to Jet Airways did not elicit any response till the time of filing this report.

This was the second time in less than a week that the newly-inducted aircraft had to be grounded.

The left engine of this plane had suffered a bird hit during a Mumbai-Chennai flight on July 3, which resulted in grounding of the aircraft for almost a day. The Naresh Goyal-led airline currently has two Boeing 737 Max in the fleet.



The airline had taken the delivery of its maiden 737 Max aircraft (VT-JXA) out of the 225 on order from Boeing on June 19, while the second such plane was delivered to the airline last week.

**Foodgrain output may surpass last year's level: Agri secy**

**NEW DELHI, JULY 8 /-/-** India's foodgrain output could exceed last year's record of 279.51 million tonne (MT) buoyed by favourable monsoon, higher MSP and likely increase in crop productivity, an official said.

Agriculture Secretary Shobhana Pattanayak exuded confidence that sowing, which is lagging behind so far, will pick up in the coming weeks with wide coverage of rainfall in all growing states.

It may be noted that the officers coming on deputation to CBI are entitled for a special security allowance at the rate of 20 per cent on the pay, it

"The shortfall in acreage will be made up in the coming weeks. We will definitely exceed last year's production," Pattanayak told PTI. This year's situation is "much better", and is not like what was witnessed in 2014-15 and 2015-16, he said. The sowing area so far is 14.17 per cent at 333.76 lakh hectare, as against 388.89 lakh hectare in the year-ago period, as per the ministry's data.

Rice acreage was down 15 per cent at 67.25 lakh hectare as against 79.08 lakh hectare, while that of pulses by 20 per cent at 33.60 lakh hectare as against 41.67 lakh hectare in the said period.

Even area under coarse cereals was down 13.45 per cent at 57.35 lakh hectare as against 66.27 lakh hectare, acreage of oilseeds was lower 13.42 per cent at 63.59 lakh hectare from 73.45 lakh hectare in the said period. Among cash crops, area sown to cotton was down 24 per cent at 54.60 lakh hectare till last week of the 2018-19 kharif season when compared with 71.92 lakh hectare in the year-ago period. According to IMD, the overall rainfall till July 11 is likely to be normal to above normal over south Peninsular India and below normal over remaining parts of the country.

**News In Brief**

**India Increases Rs 1k-cra QIP**

**NEW DELHI, JULY 8 /-/-** Indian firms mobilised a little over Rs 1,000 crore through issuance of shares to institutional investors during May this year, witnessing a drop of 46 per cent over the previous month. During April 2018, the firms had mopped up Rs 1,862 crore. As per the latest data available with the Securities and Exchange Board of India (Sebi), the capital garnered by the listed companies through the qualified institutional placement (QIP) route stood at Rs 1,008 crore in May 2018.

**Hyderabad Metro to develop 'heritage precinct'**

**HYDERABAD, JULY 8 /-/-** The Hyderabad Metro Rail Limited (HMR) will develop a heritage precinct along with continuous and wide footpaths for seamless pedestrian movement on a five-kilometre Metro Rail stretch. HMR Managing Director NVS Reddy and top officials inspected a stretch between Police Control Room and Rangmahal Junction in Corridor-1, which is to be developed as a 'heritage precinct', as per the Telangana government's instructions. (PTI)

**Modi gov't needs to shed 'obsession' with economic growth: Jean Dreze**

**NEW DELHI, JULY 8 /-/-** The Narendra Modi government needs to shed its "obsession" with economic growth and take a broader view of what development is about, argues noted economist Jean Dreze.

Author of a number of books on development and policies in India, he also feels that the Centre is "abdication" its responsibilities in many sectors and handing them over to the corporate, or to the state governments.

In an interview to PTI, he was asked about the impact of the NDA government's policies on social and economic life of the lower strata of the society and his concerns on the widening rich-poor gap and Aadhaar-based public distribution system.

"The government should shed its obsession with economic growth and take a broader view of what development is about. Economic growth can certainly contribute to development, in the sense of a widely shared improvement in the quality of life, but it does not do very far on its own," Dreze, who served as a member in the former UPA government's National Advisory Council, said.

The Belgian-born Dreze, now an Indian citizen, held that development also requires wide-ranging public action in fields like education, health, nutrition, social security, environmental protection, public transport, to name a few.

"The Modi government is abdicating many of these responsibilities and handing them over to the corporate sector in one way or another, or to the state governments. To illustrate, the most

important foundation of development is universal quality education. This is evident from recent development experiences around the world, and in India itself," he said.

"Universal quality education is all the more important in India, because of the country's extreme social inequalities. Yet five years have passed without any major initiative in the field of elementary education," he added.

According to Dreze, the underprivileged have not had a particularly good time in the last five years and claimed demonetisation hit the financially weaker section.

Noting that despite demonetisation, the economy somehow



managed to remain close to the trend growth rate of 7.5 per cent around which it has hovered for much of the last 15 years, he said rural wage rates have more or less stagnated in real terms.

"Women's workforce participation also remains very low - among the lowest in the world," said the author of books like 'An Uncertain Glory: India and its Contradictions' and 'India:

Development and Participation". He said these are two important signs that rapid economic growth is failing to generate adequate employment and income opportunities for the masses.

On financial inequality and unavailability of government data in the country, he said this was "just one symptom" of the "deterioration of the statistical" system in India, and of the government's tendency "to suppress inconvenient facts".

"Many other examples can be given. Poverty estimates, for instance, are way out of date, with the most recent official estimates going back to 2011-12," Dreze said.

The gap between the last two National Family Health Surveys, in 2005-06 and 2015-16, was as long as 10 years, in comparison with two or three years for other south Asian countries, he said.

Dreze, visiting professor at the Department of Economics, Ranchi University, claimed the Modi government has turned its back on social policy. "There have been no significant initiatives related to education, health, nutrition, social security or related matters in the last few years, with the partial exception of Swachh Bharat Mission, if you ignore its authoritarian aspects."

"Even where the government has legal obligations, as with maternity entitlements under the National Food Security Act, there has been no action worth the name. That, too, is bad news for poor people who depend a great deal on public services and social support for their livelihood," he said.

**Weather Report**

	MinTemp.	MaxTemp.	Weather
<b>Gangtok</b>			
09-Jul, 2018	17.0	21.0	Generally cloudy sky with moderate rain
10-Jul, 2018	17.0	23.0	Generally cloudy sky with a few spells of rain or thundershowers
11-Jul, 2018	18.0	23.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	18.0	24.0	Rain or Thundershowers
13-Jul, 2018	18.0	24.0	Rain or Thundershowers
<b>Cyailing</b>			
09-Jul, 2018	18.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers
10-Jul, 2018	18.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Jul, 2018	19.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	19.0	26.0	Rain or Thundershowers
13-Jul, 2018	19.0	26.0	Rain or Thundershowers
<b>Mangan</b>			
09-Jul, 2018	20.0	29.0	Generally cloudy sky with moderate rain
10-Jul, 2018	20.0	29.0	Generally cloudy sky with a few spells of rain or thundershowers
11-Jul, 2018	21.0	30.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	21.0	30.0	Rain or Thundershowers
13-Jul, 2018	21.0	30.0	Rain or Thundershowers
<b>Nanchi</b>			
09-Jul, 2018	20.0	26.0	Generally cloudy sky with a few spells of rain or thundershowers
10-Jul, 2018	21.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Jul, 2018	21.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	21.0	28.0	Rain or Thundershowers
13-Jul, 2018	21.0	28.0	Rain or Thundershowers
<b>Tadong</b>			
09-Jul, 2018	21.0	28.0	Generally cloudy sky with moderate rain
10-Jul, 2018	20.0	29.0	Generally cloudy sky with a few spells of rain or thundershowers
11-Jul, 2018	20.0	29.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	21.0	30.0	Rain or Thundershowers
13-Jul, 2018	21.0	30.0	Rain or Thundershowers
<b>Darjeeling</b>			
09-Jul, 2018	15.0	20.0	Generally cloudy sky with Heavy rain
10-Jul, 2018	15.0	19.0	Generally cloudy sky with Heavy rain
11-Jul, 2018	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
12-Jul, 2018	15.0	19.0	Partly cloudy sky with possibility of rain or Thunderstorm
13-Jul, 2018	15.0	30.0	Partly cloudy sky with possibility of rain or Thunderstorm

Source: IMD