

# Some more steps on the anvil to narrow CAD, says Jaitley

**NEW DELHI, OCT 6 /--/** Asserting that the government is determined to meet the fiscal deficit target, Union Finance Minister Arun Jaitley Saturday said some more steps are on the anvil to narrow the current account deficit (CAD) and bolster forex inflows.

Speaking at the HT Leadership Summit here, he said India will continue to be the leading destination of foreign direct investment despite the adverse global situation. However, he said, there could be some transient problem in foreign portfolio investment but these would not continue depending on the global situation. The finance minister said maintaining fiscal prudence is one of the top priorities of this government. "One of the top priorities was and I do believe in that maintaining fiscal prudence always helps and you can afford to take liberties only when fiscal position is strong and not otherwise," he said.

"Gradually on fiscal deficit we had glide down from 4.6 per cent we are now targeting 3.3 per cent (of GDP) this year and I am quite certain with the kind of revenue coming particularly from the direct



taxes, we will achieve that," he said. As far as current account deficit (CAD) is concerned, Jaitley said its link to global oil prices because forex is mostly spent on crude.

"The way the (crude oil) prices are going up, the highest in the last 4 years, it is going to be some adverse impact on the CAD. Now we are trying our best to take measures to narrow it down."

"Some more steps are likely but there are two factors... external one is the oil prices and second is the policy with the United States which is leading to hardening of the dollar itself therefore adversely impacting all currencies of the world," he said. He, however, did not disclose

steps to be taken by the government for narrowing CAD. Citing some of the steps to bridge CAD and bolster flows in the recent past, Jaitley said the sovereign borrowing target was reduced by Rs 70,000 crore for the current fiscal and withholding tax on masala bonds has been withdrawn for the moment.

Besides, he said, the government recently allowed public sector oil marketing companies to raise USD 10 billion through external commercial borrowing (ECB).

On Indian economy, he said, the ability of the country to maintain the present growth rate for a decade or two is reasonably certain.

## 'Banks, telcos could be allowed to use Aadhaar'

**NEW DELHI:** Jaitley Saturday said a Parliament approved legislation can restore mandatory linking of biometric ID Aadhaar with mobile phones and bank accounts, but did not say if the government will bring a new law for the same. The Supreme Court had last month upheld the Constitutional validity of Aadhaar, the 12-digit biometric based unique identity number, but restricted its use by private entities like telecom operators for verifying identity of mobile phone user.

Jaitley said the verdict was a "very sound judgment" as the court accepted that there is legitimate state aim in Aadhaar. "Aadhaar is not a citizenship card," he said at the HT Leadership Summit here. "Because after all you have a system where you give a lot of government money in form of various support and subsidies to all kinds of people. That was the principle objective of Aadhaar."

The Supreme Court, he said, upheld most of what Aadhaar does. "What had not been upheld falls in two categories. One is the principle of proportionality that Aadhaar will help in these cases and then do it by an appropriate law. So the whole argument which was given that private companies can't use it, there is Section 57 which says you can authorise others either by law or contract. So what has been struck down is by contract," he said. Finance Minister said a legal provision through a legislation can restore linking of Aadhaar with mobile phones and bank accounts. "By law it can still be done, provided you do it under the adequate provision of law and do it on the basis that in this field it is necessary," he said. He, however, did not say if the government plans to bring a law in Parliament for the purpose.

Jaitley said the Supreme Court has permitted Aadhaar linkage in several areas like income tax, based on "the principle of proportionality." "If you are able to show the kind of data that mobile telephony is (Aadhaar linkage) will help, it can happen. So mobile and bank accounts are two critical areas," he added. (PTI)

# UP gov't aims at doubling farmers' income through modern techniques of farming: Minister



**MATHURA, OCT 6 /--/** Uttar Pradesh minister Surya Pratap Shahi said Saturday the BJP government in the state aims to double farmers' income by introducing technology and modern techniques of farming. For this, the Uttar Pradesh government will hold a three-day event 'Agriculture Kumbha', starting October 26, in state capital Lucknow to bring farmers, experts and scientists on one platform, he said. This is the first time this event is being held and it will also see the participation of agro companies, the state agriculture minister told reporters here.

During the event, farmers will be apprised about modern techniques through mechanization stalls, which will tell them about controlling post-harvest damages, he said. Turning agriculture as the backbone of Uttar

Pradesh's economy, Shahi said he expects that at least one lakh farmers will attend the event. Efforts are on to ensure participation of farmers from all the districts, he said. Shahi said animal husbandry is essential for increasing the income of farmers and that improvement of breed of cattle was going on war-footing.

Efforts are on to protect crops of farmers through the Pradhanmantri Fasal Beema Yojna, he said, adding that 25 lakh farmers are being covered for their Kharif crop. The state government has waived loans of 96 lakh farmers and arrears of cane growers have been paid, the minister said. Uttar Pradesh is the first state where 23 lakh farmer beneficiaries have been given grant of 756 crores through Direct Benefit Transfer, he asserted.

## Ratnagiri-Nagpur highway: Farmers protest land acquisition

**SOLAPUR, OCT 6 /--/** Farmers affiliated to the All India Kisan Sabha from Satara and Sangli districts in Maharashtra Saturday protested against the state government's acquisition of land for the Ratnagiri-Nagpur Highway.

The highway, also referred to as MSH-3, originates from Ratnagiri and passes through Kolhapur, Sangli, Solapur, Tuljapur, Ausa, Nanded, Hingoli, Yeotmal and Wardha before terminating in Nagpur. Over 2,000 farmers who began their protest march Thursday arrived in Solapur Saturday. AIKS functionaries said that protesting farmers had sent a memorandum

to Solapur guardian minister Subhash Deshmukh seeking time to meet him here but he did not respond. They said that the farmers would stay put in Solapur till Deshmukh, the state's Cooperation, Marketing and Textile minister, gives them an assurance on their demands.

"The state government is forcibly acquiring the land of farmers in Sangli and Satara. It has even begun work on the highway project," Ashok Dhavale, president of the AIKS said. While protesting farmers said the police resorted to lathicharge despite their stir being a peaceful one, Solapur police denied the allegations.



Michael Jopp, Vice President Sales and Marketing Mercedes-Benz India at the launch of the new Mercedes AMG G 63 in New Delhi

# Pentagon report says Chinese industrial policies impacting US defence industry

**WASHINGTON, OCT 6 /--/** The aggressive Chinese industrial policies has adversely impacted some of the critical American capabilities and its defence manufacturing base, the Pentagon said in a report.

In its report at the direction of the President Donald Trump, the Pentagon said Friday while many companies have established their research and development wing in countries like India and China, the latter is different in its approach. "Many technology-intensive multinational corporations have established R&D facilities in countries like India and China for access to cheap, highly skilled labour. As part of its industrial policy aggression, China has forced many American companies to offshore their R&D in exchange for access to the Chinese market," the Pentagon report said.

As technical innovation moves abroad, changing rules around intellectual property development will impede US access to the latest manufacturing technologies and decrease overall competitiveness, it said. "At risk is America's loss of leadership in industries of the future such as artificial intelligence, quantum computing, and robotics. Over the remainder of this century,

these emerging industries will help redefine the battlefield," the Pentagon said. According to the Pentagon, China's capture of foreign technologies and intellectual property, particularly the systematic theft of US weapons systems and the illicit and forced transfer of dual-use technology, has eroded the military balance between the US and China.

Such transfers aid China's efforts to gain a qualitative technological advantage over the US across key domains, including naval, air, space, and cyber, it said. "China's aggressive industrial policies have already eliminated some capabilities with critical defence functions, including solar cells for military use, flat-panel aircraft displays, and the processing of rare earth elements," the report said. As such China's actions seriously threaten other capabilities, including machine tools; the production and processing of advanced materials like biomaterials, ceramics, and composites; and the production of printed circuit boards and semiconductors, the report said.

The Pentagon said foreign dependency risks arising when domestic industry does not produce the item, or does not produce it in sufficient quantities. China is the

single or sole supplier for a number of specialty chemicals used in munitions and missiles.

In many cases, there is no other source or drop-in replacement material and even in cases where that option exists, the time and cost to test and qualify the new material can be prohibitive especially for larger systems (hundreds of millions of dollars each), it said. According to the report "Assessing and Strengthening the Manufacturing and Defense Industrial Base and Supply Chain Resiliency of the United States" currently, the US industrial base faces an unprecedented set of challenges: sequestration and uncertainty of government spending; the decline of critical markets and suppliers; and unintended consequences of the US government's acquisition behaviour; aggressive industrial policies of competitor nations; and the loss of vital skills in the domestic workforce.

The report said increasing globalisation of the supply chain and a diminishing domestic manufacturing sector are combining to create human capital gaps and erosion of American capabilities. STEM knowledge and core trade skills are necessary to ensure the holistic and synergistic health of the defence ecosystem. (PTI)

## Performance bonus for FY18 to cost CIL Rs 1,600cr

**KOLKATA, OCT 6 /--/** Coal India has shelved out its 1,500-1,600 crore towards performance linked bonuses for its 2.9 lakh employees, a top company official said Friday. "The outgo will be seen as Rs 1,500-1,600 crore for us on account of performance bonus for non executive employees," Coal India director (Personnel) R P Srivastava told PTI.

The Standardization Committee of JBCCI has unanimously agreed to pay Rs 60,500 per employee on a pro-rata basis to the Non-Executive Cadre Employees of Coal India and its subsidiaries. It is a part of Singareni Coal Company Ltd. (SCLL) as Performance Linked Reward (PLR) for the financial year 2017-18. The 10th Joint Bipartite Committee for the Coal Industry (JBCCI-X) comprises representatives from management and central employees' unions.

The payment for CIL employees will be made on or before October 12, 2018 and in case of Singareni Collieries Company Limited (SCLL) - the other government-owned mine - the date of payment will be decided by the company itself.

## News In Brief

### Tata Motors-PKL tie-up

**MUMBAI, OCT 6 /--/** The Commercial Vehicles Business Unit (CVBU) of Tata Motors has signed a three-year long partnership with the Pro Kabaddi League (PKL) as associate sponsors from this season. Concurrently, Tata Motors would also be their commercial support to PKL franchisee UP Yodha as the principal sponsor for the second consecutive year, a media release from the company said Saturday. Through this partnership, the company hopes to build deeper connections with stakeholders across the country - including drivers, fleet owners and the general public at large - the release added.

## IndiGo announces flights to Male, Phuket

**MUMBAI, OCT 6 /--/** Budget carrier IndiGo Saturday announced expansion of its overseas network with the launch of flight services to Male and Phuket from next month. Male will be connected with Mumbai, Bengaluru and Kochi, while services to Phuket will be operated from Delhi, IndiGo said in a release. IndiGo's announcement comes ahead of GoAir's launch of flight services to the two new destinations in Thailand and Maldives from next week onwards. (PTI)

## Dassault Systemes eyes biz from construction sector

**KOLKATA, OCT 6 /--/** Dassault Systemes India, which provides 3D software solutions for the mining sector, is eyeing a big business in the civil and construction verticals in the country, a company official said Friday.

Managing director of Dassault Systemes India Sanson Khauu said the same 3D mining software could be used for the construction and civil engineering sectors for studying the sub-surface and then carry out predictive analysis. "Our 3D mining software solution is being used to create complete virtualisation of the Jaipur city in Rajasthan and its surroundings and leverage the findings to improve road traffic, predict natural disasters like flood and study the impact of construction on the surface," Khauu told reporters on Friday here.

He said that Dassault had carried out a similar exercise for Singapore for creating storage spaces underground as the possibility of horizontal expansion is constrained as the island nation is surrounded by water. "By creating storage spaces underground, Singapore will be able to create free areas on the ground," he said. The software would also help the railways in construction tunnels, and city authorities could also construct sub-terrain roads, he added. The company employs 2,500 people in India with six offices in Kolkata, Delhi, Pune, Mumbai, Bangalore and Chennai.

Weather Report			
	MinTemp.	MaxTemp.	Weather
<b>Gangtok</b>			
07-Oct, 2018	14.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Oct, 2018	14.0	19.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	14.0	19.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	15.0	21.0	Partly cloudy sky with possibility of rain or Thunderstorm
12-Oct, 2018	15.0	21.0	Partly cloudy sky with possibility of rain or Thunderstorm
<b>Gyalshing</b>			
07-Oct, 2018	14.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Oct, 2018	13.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	13.0	23.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	13.0	23.0	Partly cloudy sky with haze
11-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
12-Oct, 2018	14.0	24.0	Partly cloudy sky with possibility of rain or Thunderstorm
<b>Mangan</b>			
07-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Oct, 2018	15.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	16.0	26.0	Partly cloudy sky with possibility of rain or Thunderstorm
12-Oct, 2018	16.0	26.0	Partly cloudy sky with possibility of rain or Thunderstorm
<b>Namchi</b>			
07-Oct, 2018	15.0	26.0	Partly cloudy sky with haze
08-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	25.0	Partly cloudy sky with haze
11-Oct, 2018	16.0	26.0	Partly cloudy sky with haze
12-Oct, 2018	16.0	26.0	Partly cloudy sky with haze
<b>Tadong</b>			
07-Oct, 2018	15.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	16.0	27.0	Partly cloudy sky with possibility of rain or Thunderstorm
12-Oct, 2018	16.0	27.0	Partly cloudy sky with possibility of rain or Thunderstorm
<b>Darjeeling</b>			
07-Oct, 2018	9.0	19.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
08-Oct, 2018	8.0	18.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
09-Oct, 2018	10.0	18.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
10-Oct, 2018	9.0	19.0	Mainly Clear sky
11-Oct, 2018	10.0	19.0	Mainly Clear sky
12-Oct, 2018	10.0	19.0	Mainly Clear sky

Source: IMD