

Oz media notes lack of progress in free trade talks with India

MELBOURNE, APRIL 11 /- / India and Australia failed to make a headway in finalising the long overdue free trade deal during Prime Minister Malcolm Turnbull's first visit to India though he got along well with his counterpart Narendra Modi, the media here said on Tuesday. Turnbull's trip had raised high hopes of breathing new life into the stalled trade negotiations but the two leaders admitted that the progress was "very slow". Turnbull said there was no point in setting arbitrary time frames for the agreement.

"You can sign an agreement any time, but the question of whether it's got the provisions that make it valuable and worthwhile from Australia's point of view," Turnbull was quoted as saying by Skynews TV channel. The two covered a range of issues in the formal discussions yesterday including national security, counter terrorism, education and energy and signed six agreements. The Australian newspaper wrote that the Prime Minister "clearly hopes for a Comprehensive Economic Cooperation Agreement (CECA) with India by declaring that it's time to be realistic about the timing of the deal, given a history of Indian protection for farmers against agricultural imports". It noted that Australia was also pushing back India's proposals on the flow of temporary foreign workers to Australian projects. Last



night, Turnbull had praised Modi for agreeing that progress on free trade deal was "too slow" and that it should be resuscitated. According to Sydney ABC news website said that Turnbull's comments reflect a change of attitude from his criticism of Indian protectionism ahead of his meeting with Modi. According to Sydney Morning Herald, Turnbull effectively declared Tony Abbott's dream of an expeditious negotiation phase had been unrealistic, stating that a potentially lucrative free trade agreement with India was now on the backburner. It commented that the downward statement - accompanied hopes of increased Australian

involvement in India's energy market due to increased exports of coal from Adani Mine as well as new exports of uranium, natural gas and renewable energy technology. India is Australia's tenth-largest trading partner and our fifth-largest export market. Two-way goods and services trade between Australia and India totalled 18 billion dollars in 2014-15. Australian Financial Review (AFR) website said that Turnbull has used his Delhi visit to forge closer security ties and make Australia a number one educator of Indian students. However, it noted that the prospects of sealing free trade deal were being dampened during Turnbull's visit. (PTI)

Bombay Dyeing launches denim styled bath linen collection

KOLKATA, APRIL 11 /- / Bombay Dyeing, a part of the Wadia group has been a pioneer in the home textile industry in India since 1870. Market leaders in both bed and bath linen products, Bombay Dyeing has recently launched their own Denim styled Bath Linen Collection which includes Towels, Bath Mats and Bathrobes under the 'Aspero Denim' brand.

The Aspero Denim Bath Collection is specially crafted keeping in mind the needs, fashion trends & aesthetic requirements of the ultimate Denim lover. These 100% cotton towels are available in fast moving Denim colors like Navy Blue, New Port Blue, Carbon Black, Bottle Green, Maroon and Rust. Trendy yet soft touch & rugged by look Denim towels will surely add 'swag' to your Bath Linen Collection. Aspero Denim Towels come in a complete ensemble of Bath, Hand, Face, Gym (Shoulder) Towels along with Bathmats & Bathrobes. They are designed to give your bathroom a unique and stylish Denim look & feel.

The Aspero Denim range is available across the Bombay Dyeing retail stores and monomulti-brand outlets of Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Lucknow, Kolkata, and Coimbatore. So don't miss a chance to try out in style with Bombay Dyeing Aspero Denim Bath Collection. The collection priceranges from Rs 299 to Rs 2099. (EOIC)

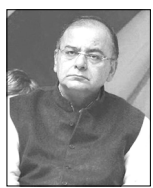
Mission to infuse capital in banks not the last step: FM

NEW DELHI, APRIL 11 /- / Mission Indradhanush to reform capital in public sector banks is not the last step as far as their recapitalisation is concerned, Union Finance Minister Arun Jaitley said on Tuesday, asserting that the government was fully supporting them.

Replying to questions on the grave concern expressed by the opposition over the growing non-performing assets (NPAs) in these banks, he said the government was making all efforts to ensure the health of the banking sector improves and the banks are repaid. He, however, said that the problem related to some big accounts, which are not unduly large in numerical

terms, and people have to realise that banks have to be repaid. There are 20 to 30 large accounts where people have to realise that banks have to be repaid. If the current promoters are not in a position to repay back, then they have to develop alternate corporate strategies so that the companies pay back," he told the members. "The government will fully support the public sector banks because it believes they have a very important role to play."

The Indradhanush plan which envisages Rs 70,000 crore being given from the central budget is not the last step in the recapitalisation mission, he told the members during the



Question Hour. Jaitley said the assessment was that the public sector banks would receive about Rs 1 lakh crore of capital to be infused in them. "As part of the Indradhanush scheme, the government, from the budgetary resources, had decided to infuse Rs 70,000 crore. This means Rs 25,000

crore each in the first two years and Rs 10,000 crore in the next two years. The Rs 10,000 crore the next year. The Rs 70,000 crore to be infused in a phased period of time from the budget," he said. Jaitley, however, noted that the problem of NPAs was due to some people not paying up the banks for the loans taken and the burden comes on to the taxpayer. "As far as the action plan is concerned, several actions have been taken."

These include empowering the banks by reducing the NPAs, all laws have been amended and the Reserve Bank has come out with various schemes from time to time. "They are some other steps which are now being contemplated," he added. (PTI)

Troubled Toshiba reports unaudited results after 2 delays

TOKYO, APRIL 11 /- / Toshiba Corporation, whose US nuclear unit Westinghouse Electric Company has filed for bankruptcy protection, reported unaudited earnings Tuesday and projected a 1.01 trillion yen (USD 9.2 billion) loss for the fiscal year that ended in March.

Tokyo-based Toshiba's unaudited results showed it racked up a 532.5 billion yen (USD 4.8 billion) loss for the April-December 2016 period. In February, the company, whose products include computer chips and household appliances, had forecast a 398 billion yen (USD 3.5 billion) loss for the fiscal year. Its auditor, PricewaterhouseCoopers Aarata, said it could not reach a conclusion in its review of the figures because of uncertainties related to the acquisition of US nuclear construction company CB&I Stone Road and Webster Toshiba was among Japan's most profitable companies for decades. In recent years it has been selling off some of its most

City eateries turn cashless with MobiKwik

KOLKATA, APRIL 11 /- / Foodies in the city can now pay for their cravings using MobiKwik digital wallet which announced its association with most iconic food outlets in Kolkata. MobiKwik, which is aiming an annual Gross Merchandise Value (GMV) of \$10 billion by end 2017, is planning to spend Rs 300 crore for expansion aimed at growing its user base from current 50 million to 150 million in 2017. Popular eateries like Kalika Mubarkhank at College Street, Lakshmi Narayan Shaw & Sons at Hatibagan (Beaton Street), Paramount Sherbets & Syrup at Barabazar, Chatterjee Street, Putiram and Malakari at Surya Sen Street, Kusum Rolls at Park Street, Camac East Food Point at Camac Street, Koccha Mania at Lord Sinha Road, B Russel Street, Varan Market street, Raj snacks at New Bazar, Decker's Lane, Indra Mahal at Esplanade, New Chowringhee at Cabin

City eateries turn cashless with MobiKwik

Esplanade, Lord's More, Maharani Southern Avenue, Tripti at Garia, Baha Ka Dhaba at Garia will now accept payments through MobiKwik. Vineet Singh, Chief Business Officer at MobiKwik said, "These associations will help customers enjoy delicious flavours at these outlets without carrying outstays. We are glad to partner with these prominent outlets as this will create more awareness about digital payments at these places. We are working to make MobiKwik payments ubiquitous in India."

Customers of these outlets can pay securely with MobiKwik just by two taps with OTP (one-time password). Upon sharing the mobile number with the merchant, the customer receives an OTP. The OTP needs to be shared with the billing operator to complete the payment process. The OTP is valid for only transaction on a computer system or any digital device.

Nabard now says loan waivers a bad idea

MUMBAI, APRIL 11 /- / The National Bank for Agriculture and Rural Development (Nabard) on Tuesday described farm loan waivers as a "moral hazard" and said such facilities should be targeted only to the needy.

"Debt waivers create a moral hazard from a credit repayment perspective and can lead to asset-liability mismatches," NABARD chairman Harsh Kumar Bhanwala told reporters here, a week after UP government announced an INR 36,000 crore farm loan waiver package. With demands for similar measures on other states like Haryana, Maharashtra and Tamil Nadu, Bhanwala said there is a need to end the moral hazards which such schemes create and targeting such schemes only to the needy farmers. He said every time a debt waiver is announced, it is taxpayers' money which is used to help out the farmers. The comments come days after Reserve Bank Governor Urjit Patel also expressed strong displeasure over such measures. The RBI said such measures led to a 4.24 per cent increase in its post tax net for 2016-17 at INR 2,631 crore, and a 16.27 per cent expansion in its outstanding loans at INR 1,68,000 crore. Bhanwala said the development finance institution, which primarily refines banks' agril loans, fears that the financial sector is set to lose interest in farm loans for fiscal 2017 set by government and will repeat the performance in fiscal 2018 by exceeding the INR 10 trillion target. Nabard has laid out a focus on farm loans in fiscal 2017 and expects to deploy up to INR 25,000 crore for this purpose through identified projects (up from INR 9,000 crore in fiscal 2016). It also aims to invest in climate change impact. Bhanwala said, adding the company will also be focusing on micro-firrigation sector this year, and plans to deploy up to INR 2,000 crore in it. He said the share of long-term loans has risen to 24 per



NABARD chairman Harsh Kumar Bhanwala

cent of its total loanbook now from 19 per cent two years ago, and Nabard will continue to focus on increasing this number. Its outstanding borrowing increased to INR 30,000 crore from INR 21,000 crore in a year-ago period and Bhanwala said there would be an increase of INR 15,000 crore in the outstanding borrowing in fiscal 2018. Nabard was able to recover a few of its bad loans in the just concluded financial year and consecutively the non-performing assets ratio has come down to 0.07 per cent. With the Centre having announced a target to double farmers' incomes in the next five years, Nabard is working with the states to develop action plans to ensure that the targets are met, he said, adding a pilot project of working closely with the communities towards this purpose is being implemented in seven states. As part of the pilot project, it will be working in 10 villages of a district having over 1,000 farmers each in every state and the job will start with identifying the base income in each state. Nabard also said that in the period of demonetisation, Bhanwala said there was a jump in repayments in the initial days but credit demand was impacted later. He, however, added despite this, the INR 9 trillion target has been met. (PTI)



Justice D.Y. Chandrachud

The Supreme Court Tuesday said that it would hear after summer vacation a batch of pleas seeking a grace period for the government to demonetise currency notes. A bench comprising Chief Justice JS Khehar and Justices D Y Chandrachud and S K Kaul said it was necessary to fix the hearing after the summer vacation as counsel for the petitioner sought time to respond to the recent reply of the Centre on the issue. The Centre had responded to a writ filed by the apex court that it has taken a "conscious decision" not to extend the period to beyond December 30 last year for exchanging the demonetised currency notes. It informed the court that it was not legally bound to come out with a fresh notification to grant grace period to farmers for depositing scrapped currency notes. The Centre had filed an affidavit in response to petitions by private individuals and a firm seeking a window like the one in Bengaluru for depositing scrapped currency notes with the Reserve Bank of India. (PTI)

News In Brief

New CEO of India Ratings

MUMBAI, APRIL 11 /- / India Ratings, the domestic subsidiary of Fitch Ratings, Tuesday appointed Rohit Sawhney as the chief executive with immediate effect. "With his extensive and diversified track record of leadership and experience, I am confident that as our new CEO, Rohit will build upon India Ratings' market-leading reputation for quality, insightfulness and excellence," said Brett Hensley, Fitch Group's head of Asia-Pacific.

Hartek bags solar grid EPC orders

CHANDIGARH, APRIL 11 /- / City-based Hartek Power Tuesday said its solar grid EPC order backlog increased by 733 per cent to 1,025 MW in 2016-17, compared to 123 MW orders in the previous fiscal. "Our 1,025-MW solar grid EPC (engineering, procurement and construction) projects won by the company include 30 substitution projects of up to 220 KV spread across 10 states, the company said in a statement here. (PTI)

Passenger vehicle sales hit 3m-mark for the first time in 2016-17

NEW DELHI, APRIL 11 /- / Passenger vehicle sales in India crossed the three million milestone for the first time in 2016-17, with the segment witnessing a growth of 23 per cent. For the fiscal ended March 2017, domestic passenger vehicles (PV) sales were at 30,46,727 units as against 27,89,208 in the previous year, according to data released by the Society of Indian Automobile Manufacturers (SIAM). On the sales performance, SIAM Deputy Vice President, Sanjay Kumar, said the year witnessed the highest sales of passenger vehicles, utility vehicles, motorcycles and scooters. "In terms of passenger vehicles, we crossed the three million mark for the first time in 2017," SIAM reports here. "The growth in PV sales is driven largely by demand for utility vehicles, which has been met by two months on the PV segment and recovery was quick, but it was prolonged in the two-wheeler segment," he said. In 2016-17, market leader Maruti Suzuki India demystified the impact of the domestic PV space selling 14,43,641 units at a

growth of 52 per cent. "Sen said, SIAM Director General Vishnu Mathur said there is a readjustment happening in the Indian passenger vehicle market with demand for utility vehicles rising at a much faster rate ahead of conventional cars. Domestic car sales during the year grew 3.8 per cent to 21,02,996 units as against 20,25,097 units in the previous year. The lowest growth since 2014-15, when car sales rose by 5.09 per cent. Maruti Suzuki's Vitara Brezza, Hyundai's Creta, Renault's Duster, Mahindra Scorpio and Ford EcoSport are among the popular SUV models in India as per the market. Mathur said the industry has been able to grow despite challenges of ban on big diesel SUVs and cars in the National Capital region and demonetisation. "As for the two-wheeler segment, it was for only two months on the PV segment and recovery was quick, but it was prolonged in the two-wheeler segment," he said. In 2016-17, market leader Maruti Suzuki India demystified the impact of the domestic PV space selling 14,43,641 units at a

BSLI launches 'Swabhimaan'

KOLKATA, APRIL 11 /- / Birla Sun Life Insurance (BSLI), the insurance arm of the Aditya Birla Financial Services Group (ABFSG), a significant non-bank financial services company, has launched a unique pan India campaign 'Swabhimaan' to educate, empower and employ women in India.

The second chapter of the campaign was launched in Kolkata today, which witnessed women from various walks of life attending the program and being inspired. 'Swabhimaan' introduced the women to the rewarding career opportunity of a life insurance advisor / protection counsellor, aiming to build a strong career for women in the financial services industry. Speaking about the initiative, Anil Kumar Singh, Chief Financial Officer, Sun Life Insurance said, "We at Birla Sun Life Insurance believe in counselling and

protection for our customers. Taking ahead this philosophy, we have launched Swabhimaan, a distinctive initiative for women which provides them the opportunity to start their career as protection counsellors. Our endeavour is to contribute in making women of Indian more self-reliant and help them contribute to their family income. Through this campaign, we aim to tap

A unique campaign for women in Kolkata

the huge talent pool of women professionals and help us strengthen our sales force across cities, enabling productivity." A recent study conducted by Birla Sun Life Insurance reveals that nearly 1/4th of DSP (Direct Sales Force) advisors are women. South & West Zones have nearly 1/3rd advisors as women. Highlighting their achievements, it has been noted that nearly 50%

FIEO to engage with traders in N-E to promote exports

NEW DELHI, APRIL 11 /- / Apex exporters' body FIEO will spread awareness among traders in the North-East about various outward shipments schemes being run by the government and to organize workshops to address their issues. The seven states of the region hold huge potential for exports, the Federation of Indian Export Organisations (FIEO) said. "We will increase awareness among the exporters of that region about the government's export promotion schemes. We will also conduct workshops to resolve their issues," new FIEO President Ganesht Gupta told PTI. FIEO has been made the main trade promotion agency of this region by the department of commerce, he said. The North-Eastern states including Assam, Manipur, and Meghalaya have direct access to the South East Asian region and from there "we can promote our exports," he added. Products which can be exported from the region include horticulture, paper, textiles, handicraft items and agricultural goods. Talking about the overall exports of the country, Gupta said shipments are recording healthy growth since September last year and going by this trend, the exports figure may touch about USD 270 billion. During the April-February 2016-17, exports had grown by 2.32 per cent to USD 245.4 billion. Gupta said that demand in certain developed economies such as US is gradually picking up and it would help in further boosting the country's shipments.