

## Investigating agencies doing best to bring back Mallya: Jaitley

NEW DELHI, APRIL 19 /- Union Finance Minister Arun Jaitley on Wednesday said investigating agencies are doing their best to ensure extradition of controversial businessman Vijay Mallya, who was arrested in London on Tuesday and later released on bail.

"I think the government and all the investigating agencies are certainly putting (in) their best effort because the agencies do believe that an offence has been committed for which the person (Mallya) is required in India," the minister told reporters here. The minister also said Mallya's extradition is part of the "judicial process" in the UK. "It's part of the judicial process in that country and the judicial process functions on certain considerations," he said in response to queries regarding Mallya's extradition. Mallya, who has been declared a proclaimed offender by Indian courts,



was arrested in London by the Scotland Yard on Tuesday on India's request for his extradition on fraud charges. He was, however, released on bail a few hours later on a bail bond worth 6,50,000 pound. He is required to appear at Westminster Magistrates' Court on May 17. The 61-year-old liquor baron has to face charges in Indian courts in connection with loan default cases. Mallya, whose now-defunct Kingsfisher Airlines owes

more than Rs 9,000 crore to various banks, had left India on March 2, 2016. The Indian government has since revoked his Indian passport, but he has repeatedly dismissed all charges against him. In January, an Indian court ordered a consortium of lenders to start the process of recovering the loans. India had placed a formal extradition request for Mallya as per the Extradition Treaty between India and the UK through a note verbale on February 8. Earlier in January this year, a CBI court had issued a non-bailable warrant against Mallya in the Rs 730 crore IDBI Bank loan default case. He is the owner of a Formula One team.

While handing over the request, India had asserted that it has a "legitimate" case against Mallya and maintained that if an extradition request is honoured, it would show British "sensitivity towards our concerns" (PTI)

## SEB's earnings traffic & earnings

KOLKATA, APRIL 19 /- In the financial year 2016-17, South Eastern Railway has carried 259.06 million originating passengers as against 256.88 million passengers carried in 2015-16 registering an increase of 0.85%. Out of total 259.06 million passengers, 137.10 million were suburban passengers and 121.96 million were non-suburban passengers.

South Eastern Railway's earnings from passenger traffic in 2016-17 has been Rs. 1924.75 crores against Rs. 1838.82 crores earned from passenger traffic in 2015-16, achieving a growth of 4.67%. This remarkable performance in passenger sector has been possible due to running of 500 special trains in 2016-17 towards different directions during festive seasons and summer & winter holidays. This apart, augmentation of existing mail/express trains during rush period also contributed to the growth in passenger traffic. The passenger traffic has also increased with enhancement of different passenger facilities in trains and replacement of existing rakes with LHB rakes. (EOIC)

## News In Brief

**Tata Motors' CV sales growth**  
MUMBAI, APRIL 19 /- Tata Motors expects volumes, led by light commercial vehicles (LCVs) and buses, to grow by 10-15 per cent in 2018 aided by a favourable GST rate and the monsoons, which is forecast to be normal. The company will also create a new segment in the bus market with an AMT (automatic manual transmission) version apart from launching an AMT version of its premium pickup Xenon.

## Sports editions of Figo, Aspire

GUWAHATI, APRIL 19 /- Ford India Wednesday introduced sports editions of hatchback Figo and compact sedan Aspire in Guwahati. "Fresh, dynamic, spirited and sporty, the new sports editions of Figo and Aspire are all set to take customers on an exhilarating ride and deliver the real fun-of-driving," said Ford India country director-governance affairs, Shripad Bhat. "Since their launch, both Figo and Aspire had set new benchmarks in the segment from the maximum discounts on offer to lowest cost of service," Bhat said at the launch event here.

## Essar Projects clocks Rs 2cr revenue

MUMBAI, APRIL 19 /- Essar Projects India (EPI), a part of the diversified Essar Group, Wednesday said it has posted revenues of Rs 2,000 crore in fiscal 2016-17. The EPC company has completed and commissioned 10 projects worth Rs 2,982 crore during the previous fiscal and clocked revenues of around Rs 2,000 crore. It said in a statement. "With an order book of almost Rs 8,000 crore, we are confident of even better performance in FY'18," its Chief Operating Officer AV Amarnath said.

## HPCL's Barmer refinery project viable: Chairman

JAIPUR, APRIL 19 /- The Barmer refinery project of HPCL is viable despite reduction in viability gap funding, its chairman M K Surana has said. On whether the previous MoU done by HPCL was not viable, Surana said, "Viability gap funding for the refinery project has reduced in the revised MoU, but the project is still viable for HPCL." He said that parameters change with times. It is our responsibility that whatever is commercially viable and at the same time, it benefits people and the government.

"HPCL is a big company and we have tried exploring all technical and commercial opportunities. At the same time, we have also tried passing on the benefits to the state government and people. Surana told PTI following signing of revised MoU for Barmer refinery. Talking about the project, he said the refinery will incorporate best technologies used in the world so that environmental impact resulting from the refinery can be minimised. "We will have a system to ensure that pollutants remain in optimum level and effluent water can be reused. For Coking product, will be used for power generation, which will also meet the power requirement of the refinery," Surana said. Further, he said that refinery will produce petro-chemical derivatives and will provide raw material to petro-chemical industries. He said the work for the refinery project will commence following necessary approvals required from various government authorities. "The scheme under the same window can be implemented and will be set for necessary approvals for the refinery project. We are hopeful for the early approval," he added. (PTI)

## UBI can work only if welfare schemes are phased out: CEA

WASHINGTON, APRIL 19 /- The radical idea of giving free money under a universal basic income plan to reduce poverty can work in India only if the plethora of welfare schemes are phased out, Chief Economic Adviser Arvind Subramanian has said.

Subramanian - who had mooted the idea of universal basic income or a uniform stipend paid to every adult and child, poor or rich, in the annual survey of the economy this year - said such a move will have to be completely financed from within and implemented at a mass scale. Universal basic income (UBI) will guarantee all citizens a minimum to cover their basic needs and would be easier to administer than the current anti-poverty schemes, which are plagued by waste, corruption and abuse. According to The Economist, India's proposal to give every citizen a cash transfer using the digital platform Aadhaar could



reduce absolute poverty from 22 per cent to 0.5 per cent. "The Indian setting is completely different in two three different ways. One is that this is not going to be donor financed at all (like in some African countries). It is going to be completely financed from within," Subramanian said in his appearance at the Center for Global Development, a top American think-tank. "So the issues that come up, relate to is do we have the fiscal space to do? Secondly, if it happens this is going to be kind of a scaled-up version. It's not going to be 80 villages, what is the impact and then we think about scaling up. What is a scaled-up kind of a thing," he said, observing

## Govt extends stock limits on sugar traders for 6 mths

NEW DELHI, APRIL 19 /- The Union government Wednesday decided to extend stock limits on sugar traders by another six months till October 2017 to check sweetener prices that are ruling at Rs 42-44 per kg. A decision in this regard was taken at the Cabinet meet chaired by Prime Minister Narendra Modi.

"The Union Cabinet has given its approval for extending the validity of the existing Central Order in respect of sugar for a further period of six months from April 29 to October 28, 2017," an official statement said. The move will enable state governments to impose stock limits and licensing requirements in respect of sugar. If needed, it said. The government feels that "despite adequate availability of stocks for consumption in the current season, hoarding and consequent profiteering is anticipated due to drop in production over the previous year." Stating that the price rise appeared to be more on sentiment than actual shortage, the government said it is of appropriate stock limit on need basis was essential to regulate supply of sugar and check speculative prices. The move is expected to help improve the availability of these commodities to general public at reasonable rates and control the tendencies of hoarding and profiteering, the statement added. Currently, there is a stock limit of 500 tonnes and turnover limit of 30 days for sugar traders in the country other than those in West Bengal. The stock limit for traders in West Bengal is 1,000 tonnes. The country's sugar output is estimated to fall for the second consecutive year to around 20 million tonnes in 2016-17 season (October-September), much lower than the annual demand of 24.25 mt. (PTI)

## Trump orders overhaul of H-1B visas, Indian techies to be hit

WASHINGTON, APRIL 19 /- In a blow to Indian IT industry and professionals, US President Donald Trump has signed an executive order for tightening the rules of the H-1B visa programme to stop its "abuse" and ensure that the visas are given to the "most skilled or highest paid" petitioners. Acting on his "Buy American, Hire American" pledge, Trump signed the order that calls for an overhaul of the programme at the Kenosha, Wisconsin, headquarters of



programme at the Kenosha, Wisconsin, headquarters of tool-maker Snap-on Inc on Tuesday. "Right now, widespread abuse in our immigration system is allowing American workers of all backgrounds to be replaced by workers brought in from other countries to fill the same job for, sometimes, less pay. This will stop," Trump told an enthusiastic audience in Wisconsin before signing the order. He said the order sets in motion the first steps to initiate "long-overdue" reforms to end "visa abuses". "Right now, H-1B visas are awarded in a totally random lottery and that's wrong. Instead, they should be given to the most skilled

White House, as he faces the 100th day of his presidency without much to show for it in the way of legislative accomplishment, after the defeat of his health care overhaul. "And his two high-profile executive orders cracking down on immigration from predominantly Muslim nations have been stymied by the courts," the paper pointed out. Trump's executive order also declares that American projects should be made with American goods. "No longer are we going to allow foreign countries to cheat our producers and our workers out of federal contracts."

Everyone in my administration will be expected to enforce every last 'Buy American' provision on behalf of the American worker, and we are going to investigate every single trade deal that undermines these provisions," he said. According to the executive order, the Secretary of State, the Attorney General, the Secretary of Labour and the Secretary of Homeland Security shall suggest reforms to help ensure that

H-1B visas are awarded to the most skilled or highest-paid petition beneficiaries. In a statement, the White House said H-1B visas are supposed to bring the highest skilled and paid labour to the United States. But according to studies, 90 per cent of the approved applications were for the two lowest wage levels allowed.

Currently, companies routinely abuse the H-1B visa programme by replacing American workers with lower-paid foreign workers," it said. Reforming the H-1B visa system was one of the major election promises of Trump. As per several US reports, a majority of the H-1B visas every year are grabbed by Indian IT professionals. India accounts for the highest pool of qualified IT professionals, whose services go a long way in making American companies globally competitive. As mandated by the Congress, the US Citizenship and Immigration Services (USCIS) every year issues 65,000 H-1B visas and another 20,000 to those applicants having masters and higher degrees from a US educational institution. (PTI)



Shripad Bhat, (L) Country Director, Ford India launching 'Ford Figo and Aspire Sports Edition', in Guwahati.

## Amendments to mega power policy '09 give breather to banks: Ind-Ra

MUMBAI, APRIL 19 /- The extension by five years for complying with the Mega Power Policy 2009 norms will reduce contingent liabilities and free up banking limits to 25 mega power projects, thus granting them a fresh lease of life, says a report. According to a report by India Ratings and Research (Ind-Ra), this move will also in turn free up banks' potential exposure to the power sector by around 3.50 per cent or Rs 4,000 crore, providing them additional headroom to lend to the power sector. "This is applicable to 25 mega power projects of around 32,300 MW of coal and gas based power plants which have provisional certificates, but are awaiting the final mega power status," it said. Ind-Ra said these projects would have needed additional debt or the sponsors may have had to inject additional equity to settle the bank guarantee obligations, which would

have devolved in the absence of an extension in timeline as per Mega Power Policy. "While the extension is likely to provide some comfort in terms of lower finance costs, the lack of long term Power Purchase Agreements (PPA) may prohibit these plants from availing the full benefits under the policy," it said. The Cabinet Committee on Economic Affairs has extended the timeline available for furnishing the final mega certificates (from the date of receiving provisional mega certificates) to 120 months from the earlier 60 months from the date of import to avail all the benefits under the policy. Also, tax concession under the amended policy will be in the proportion of the long term PPA tied up, instead of requiring 85 per cent or more long-term tie up. The proceeds of the release of bank guarantees, submitted by the generators till the

final mega status is received, have to necessarily be utilised towards reduction in project debt by the developer. It pointed out that most states have become averse to buying power on a long-term basis, since short-term tariffs are more economical. Ind-Ra expects long-term PPAs to be scarce, given the weak industry demand. "Extension of the timeline to tie-up long term PPAs in the current challenging market is a breather for all the power plants which have a provisional mega power status but are awaiting the final conformation," Ind-Ra said.

It, however, noted that clarity is still awaited in operationalising the policy, including aspects of reimbursements for taxes paid, treatment of PPAs signed with home states for selling 35 per cent of the power, which are not operationalised, among other details. (PTI)

## Samsung Galaxy S8 and S8+ launched

### EOI CORRESPONDENT

KOLKATA/NEW DELHI, APRIL 19 /- Samsung Electronics today launched its flagship smartphones Galaxy S8 and Galaxy S8+ in India, opening up infinite possibilities for the future with a new level of design, functionality and user convenience. HC Hong, President and CEO, Samsung Southwest Asia, said, "With the Galaxy S8 and Galaxy S8+, Samsung is unboxing smartphones that transcend the boundaries of meaningful innovations. Galaxy S8 and S8+ extend our trust, our heritage of great

innovation and stunning design and our 'Make for India' promise." Galaxy S8 and Galaxy S8+ come with a defense-grade security platform Samsung Knox. In addition, the smartphones introduce an Iris scanner, which is one of the most secure biometric identification systems on a phone. Galaxy S8 and Galaxy S8+ also offer a choice of biometric technologies including a fingerprint scanner and facial recognition. This is in addition to the traditional options of pin and pattern so that consumers can select a secure authentication method that works best

for them. The devices come integrated with Samsung Pay, the user can turn the Samsung mobile payment service which was launched in India recently. With Samsung Pay, the user can turn the Samsung smartphone into a wallet, storing credit and debit cards, Paytm as well as the government's Unified Payments Interface (UPI) and pay on the go by just tapping the phone on the PoS machine. With Galaxy S8 and Galaxy S8+, Samsung's new integrated Iris scanner, fingerprint authentication and Samsung Knox, Samsung Pay will now be infinitely secure. Samsung Pay now works with Visa, MasterCard, American

Express, Axis Bank, HDFC Bank, ICICI Bank, Kotak Citibank and Standard Chartered Bank. "The stunning Galaxy S8 and Galaxy S8+ come with new design innovations alongside cutting-edge technology that includes a revolutionary camera, the industry's first 10nm processor, Bixby and robust Phone+ offerings. These devices will offer our consumers a gateway to a new mobile life where the power of innovation will carry them beyond barriers," said Asim Warsi, Senior Vice President, Mobile Business, Samsung India. Samsung



(L to R) HC Hong, President and CEO, Samsung Southwest Asia with Asim Warsi, Senior Vice President, Mobile Business, Samsung India launching the Samsung Galaxy S8-EOI Pkts