

Rs 4,313 cr black income detected in 1,061 raids: I-T Dept

NEW DELHI, DEC 31 /- Over Rs 4,313 crore of stashed income has been detected by the Income Tax department after conducting over 1,000 raids and survey operations as part of its country-wide operations against black money hoarders post demonetisation.

Official sources said the taxman has detected a total of Rs 4,313.79 crore undisclosed income and seized cash and jewellery worth Rs 554.6 crore as part of these operations, as per the data updated till Dec 29. They said the department carried out a total of 1,061 raids, surveys and enquiries across the country to detect suspected tax evasion instances since the note ban was declared on November 8. The taxman has issued 5,058 notices to various entities on charges of tax evasion and hawala-like dealings, they said. The department, they said, has also seized Rs 106.89 crore in new currency (largely Rs 2000 notes) as part of these operations, apart from freezing jewellery and bullion worth Rs 91.99 crore. "The total



Police arrest a businessman with undeclared 52 lakh rupees in new currency near Badshapur in Gurgaon

disclosed income admitted or detected as part of the action conducted by the I-T department, till December 29, is Rs 4313.79 crore," they said. The agency has referred a total of 487 cases to sister agencies like CBI and the Enforcement Directorate to probe other financial crimes like money laundering, disproportionate assets and corruption.

Note ban: Ex-FM wants all restrictions to go

NEW DELHI: Insisting that opposition's concerns on demonetisation have been found "correct", former Finance Minister P Chidambaram on Friday said Prime Minister Narendra Modi should now make a categorical announcement of an end to all restrictions on cash withdrawals.

When the Prime Minister addresses the nation tomorrow or on any other day, the people expect that he will make a categorical announcement that all restrictions on money have been ended," Chidambaram told reporters at AICC headquarters. The senior Congress leader said that the woes of demonetisation should come to an end by this evening as the Prime Minister had asked for time till December 30. Noting that the Prime Minister had recently said at a rally that "through the note ban, in one stroke, we destroyed the world of terrorism, drug mafia, human trafficking and underworld," he said that it was therefore, fair to expect that these objectives would be achieved by the end of Friday. "It is fair to expect that beginning Monday, January 2, 2017, all restrictions on money imposed on November 8, 2016 will be removed and the people will be able to



withdraw the money in their bank accounts. "It is fair to expect that there will be no queues outside bank branches and ATMs. It is fair to expect that all ATMs will be open round the clock and fully stocked with currency notes," he said. Chidambaram said that the "only person" who can assure the people on these matters is the Prime Minister because the government has "dubbed all of us in the Opposition as supporters of black money hoarders and tax evaders." On government's claim that people are happy and there have been no incidents of rioting, he said, "people are patient. But please

don't mistake patient people for happy people." Seeking to debunk government's claims on the benefits of demonetisation, he said "Events of the last 50 days have proved us correct. Hoards of black money in new Rs 2,000 notes have been found." He further said that bribes have been given and taken in new Rs 2,000 notes and there is "no guarantee" that black money will not be demanded or generated in future or that bribes will not be given or taken in future in the new currency. Dubbing the way the demonetisation was announced and implemented as a "single biggest case of total mismanagement," he regretted the most momentous decision has been taken "without consulting key officials."

Making a strong pitch for compensating people for the hardships they faced, he lamented that the government has "not uttered a word" about compensating the people for the economic losses heaped upon them by demonetisation. He also demanded that the agenda note and the minutes of the meeting of the Board of Directors of RBI held on November 8, 2016, along with the Note for Cabinet on demonetisation placed before the Cabinet on November 8, 2016, should be made public. (PTI)

MP power co meets record demand during Rabi season

JABALPUR, DEC 31 /- The power sector in Madhya Pradesh has set a new record by successfully meeting the demand of 11,421 MW power during the ongoing Rabi season.

On December 23, the state registered a peak power demand of 11,421 MW which the electricity generating companies successfully met, an official of MP Power Management Company Limited said on Saturday. Besides, the farmers were also supplied 10 hours of dedicated power during the Rabi season, he said. The company is supplying 24 hours uninterrupted power to the consumers in the state so far, the official said. To meet the peak power demand of 11,421 MW on December 23, the contribution of hydro and thermal power stations of MP Power Generating Company was worth Rs 1,401 MW, Central Sector provided 3,127 MW, Sesa Ultra Mega Power Project and IPP 2,196 MW, 1,026 was obtained through power purchase process and 662 MW from other and renewable energy sources, he added. (PTI)

Co shortlisted for plastic notes appears to be blacklisted: Ex-Kerala CM

KOCHI, DEC 31 /- Former Kerala Chief Minister Oommen Chandy Saturday said one of the four companies said to have been shortlisted for supplying plastic notes appeared to be "blacklisted" which he felt smacks of corruption.

Producing portions of a copy of a report of the Public Undertakings Committee of Parliament in 2013, he alleged that the company was named in it for not meeting certain security parameters for printing 1365 million pieces of Rs 100 notes during 1997-98. The parliamentary panel, then chaired by Jagadamba Pal, had cited grave implications of such



move and "fervently emphasised that outsourcing of printing of currency notes/minting coins should never be resorted to in the future", Chandy said. "Now, a company against which the Parliamentary committee had given a report in 2013,

has been roped in by the Government for supplying plastic notes. It is a big scam. A joint parliamentary committee should probe it," Chandy said in a Malayalam note distributed at his press conference here. He said the parliamentary panel has noted that the very thought of India's currency being printed in three different countries is alarming to say the least.

With Congress leader and Parliament's Public Accounts Chairman K V Thomas by his side, Chandy, citing newspaper reports, claimed that the banknote manufacturer was earlier "blacklisted" by the Union Home Ministry. (PTI)

Mobile bookings, solo & weekend trips top travel trends in 2016

NEW DELHI, DEC 31 /- 2016 saw a growing number of people going solo, travel getting cheaper and an increase in the number of online bookings, particularly on mobile phones, reveals studies conducted by different travel portals.

Backpackers across the country decided to take to the road with the year witnessing a rise in the number of "new age" travellers who believe in "experiencing the unknown, encountering different people and cultures, and testing new limits". According to a recent survey conducted by travelling portal Yatra.com, "11 per cent travellers opted to be their own travel agents" in 2016, up from 7 per cent in 2015. The year also saw globetrotters choosing short haul travel concentrated around long weekends and holiday seasons, rather than going for customary yearly vacations. Extended weekends served as opportunities for people to escape their monotonous city routines and indulge in short getaways.

"Approximately 40 per cent of our domestic holiday bookings this year happened for the shorter breaks. Most of our weekend packages to destinations close to metros were sold out during the long weekends, leading us to increase our inventory and provide more options to last minute travellers," the study said. Owing to the evident preference of Indian travellers for shorter, but more frequent breaks during the year, Yatra.com noted that the earlier camps were in the coming year. Travel, both domestic and international, became easier in 2016, particularly because of low and discounted air fares. A study by global travel search engine Skyscanner revealed

that Singapore and Bali continued to remain favourite international destinations, with the Lion-city-state recording the highest growth with a whopping 202 per cent average increase in searches since 2013, followed by Bali with 35 per cent average growth in searches in the past three years. "Singapore draws the attention of travellers from across India, thanks to relaxed visa regulations, diverse culture, and its multitude of tourist attractions. Whether a solo trip or a family holiday, we anticipate Bali to remain on top due to relaxed visa regulations introduced in 2016," the study by Skyscanner noted.

While destinations like Europe, the US, Dubai and South East Asia continue to attract the bulk of tourists from across the country, Australia, New Zealand, Mauritius are some more niche destinations that have seen excellent traction at home, southern India and the south-western coast saw an impressive influx of tourists. Coorg, Ooty, Kodakanal, Goa and Kerala witnessed a persistent interest from enthusiastic Indian travellers, throughout the year. Travel was encouraged in 2016, due to the convenience rendered by online and mobile booking packages to a large number of travellers adopting the emerging trends in technology, indicating that a majority of bookings in the next few years will be made on mobile devices. "We have seen close to 40 per cent of our bookings and 67 per cent of our traffic is coming via the mobile website and mobile applications," Yatra.com said. The ban on old Rs 500 and Rs 1000 notes further led to a significant 57.9 per cent travellers booking through desktops and smartphones and a drastic dip in booking through offline agents. (PTI)

IL&FS Engg bags Rs 242.56 cr contract

MUMBAI, DEC 31 /- IL&FS Engineering and Construction Company Saturday said it has received a Letter of Acceptance (LoA) for a road widening contract worth Rs 242.56 crore in Karnataka. The company received the contract from the Ministry of Road Transport and Highways for widening of 3.5 km road on section NH-50 on an EPC mode in Karnataka with a completion period of 24 months, a statement issued here said. IL&FS Engineering Services is currently executing a metro rail contract in Karnataka for Bangalore Metro Rail Corporation for a value of Rs 326.99 crore. (PTI)

ISP Burnpur endeavours for 100% freedom from cash

BURNPUR, DEC 31 /- Aiming to achieve hundred percent freedom from cash, HSCO Steel Plant organizes numerous "Digital Payment Made Easy" programs for its various stakeholders throughout the month. Numerous interactive programs were held for their union representatives, contractors and other workers, villagers of surrounding areas, shopkeepers of markets in the Township and CISF personnel deployed at this modern steel plant of SAIL. POS Swipe machines have been also installed at all places dealing with cash to facilitate digital payment forthwith. With these coherent measures in action the Plant is close to becoming 100% free from cash mode of payment by 31st December 2016. (EOIC)

Metro Rly high level meet held to boost projects



KOLKATA, DEC 31 /- To boost up the construction works of the ongoing Metro projects of Kolkata, a high level meeting was held at Metro Rail Bhavan on Friday where Shovan Chatterjee, Mayor, Kolkata Municipal Corporation, M.C. Chauhan, General Manager, Metro Railway, Khalil Ahmed, Commissioner, Kolkata Municipal Corporation, Vineet Goyal, Additional Commissioner of Police and

1.5 crore LPG connections issued under PMUY

EOIC CORRESPONDENT
KOLKATA/NEW DELHI, DEC 31 /- Target of 1.5 crore connections for five years for the current Financial Year for Pradhan Mantri Ujjwala Yojana (PMUY) has been achieved within a span of less than 8 months and the scheme is being implemented now across 35 States/UTs. Vision of Prime Minister, Narendra Modi to provide clean cooking gas to the people in the country has been taken forward through implementation of Pradhan Mantri Ujjwala Yojana (PMUY). An adult woman member of BPL family identified through Socio-Economic Caste Census (SECC) data is given a deposit free LPG connection with financial assistance of Rs. 1600 per connection by Government of India. The announcement of releasing 5 crore LPG connections to BPL families over a period of three years was made with allocation of Rs 9000 crore in the Union Budget on Feb 29, 2016. Mr Modi launched PMUY on 01.05.2016 from Balia, Uttar Pradesh. The top five States with maximum connections are UP (46 lakh), West Bengal (19 lakh), Bihar (19 lakh), Madhya Pradesh (17 lakh) and Rajasthan (14 lakh). These States constitute nearly 75% of the total connections released. The households in these States constitute large chunk of beneficiaries with 35% of the connections being released to these States. It is also noteworthy that with the implementation of PMUY, the national LPG coverage has increased from 61% (as on 1.1.2016) to 70% (as on 01.12.2016).

Syndicate Bank organizes MSME Meet

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KOLKATA, DEC 31 /- Syndicate Bank which has been focussing on improvement of MSME sector in keeping with the present policies of government of India, has been organising MSME camps in all branches in the state of West Bengal and Sikkim from Dec 1 to Dec 31, 2016. The response to the earlier camps was very encouraging. The bank organised a "MSME Meet" recently where the branches of Kolkata along with their MSME customers participated in the meet. The participants were welcomed by S K Jain, regional manager, Kolkata and was followed by keynote address by M Prasad, field general manager, Kolkata. The chief guest R. K. Midya, Joint director, dept of MS&ME, Govt. of West Bengal and Avijit Bandopadhyay, general manager, DIC, Kolkata in their message to the gathering dealt on policy guidelines, government initiatives. The RBI representative P.B. Mandal informed the house the steps taken by Reserve Bank of India in promotion of MSME sector. A presentation on the MSME guidelines and bank products on MSME was made for the benefit of the esteemed customers and the house was open for the customers to interact with the officials regarding MSME matters. Loans were sanctioned to customers from various branches to the tune of rs.35.00 crores and the sanction letters were handed over to the customer by the dignitaries on the dias. The meeting concluded by proposal of vote thanks by Tridip Kumar Bose, assistant general manager, Kolkata.

Property Act: J&K finance minister criticises opposition to SC ruling

SRINAGAR, DEC 31 /- Termining the opposition to SC ruling on the SARFAESI Act with respect to Jammu and Kashmir as "completely misplaced", State Finance Minister Haseeb Drabu on Saturday said that the apex court has only reaffirmed that the state laws prevail. "I think we will have a lot of occasions to discuss this in the Assembly, but I think it (opposition to the SC ruling) is completely misplaced. The opposition has been doing that for very long." While speaking at a Jammu and Kashmir Bank event, Drabu told reporters that "there is nothing in the Act (to be

opposed). In fact, it reaffirms quite a few things, one of which is that the Transfer of Property Act actually prevails over SARFAESI (the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act). According to him, banks cannot sell any immovable mortgage property to non-state subjects.

In the event of a bank taking recourse to property, they cannot sell it to a non-state subject and in the last budget, I had already made a provision for an asset recovery company with the J-K Bank which can buy these impaired assets," he said. "So, I think the

Trader's body & pvt sector to lead development: Mittal

EOIC CORRESPONDENT
KOLKATA, DEC 31 /- "We really look up to the businessmen and trader's sector in developing and exploring opportunities in the Media & Entertainment (M & E) sector", Ajay Mittal, IAS, Secretary, Ministry of Information & Broadcasting, Government of India said, addressing the members of MCC Chamber of commerce & Industry. The Chamber organized an Interactive Session on Information Era: Paradigm Shift" with Mr Mittal. Referring to technology as the prime mover in bringing about paradigm changes in the M & E sector, Mr Mittal mentioned complete switch over from analog to digitization of television channels, for which the deadline got extended to 31st January 2017 in urban areas and to 31st March, 2017 for rural areas. He was of the opinion that this digitization drive would create a win-win situation as consumers could exercise their choice of channels and state Government would get higher revenue as the local cable operators would no

longer be able to suppress the number of consumers. He referred to a 30 times jump in revenue in the state of Jharkhand in the M & E sector since the digitization. For promotion of Community Radio for information, knowledge and entertainment in each region, subsidy for setting up Community Radio Stations had been increased from 50 p.c. to 90 p.c. in the North Eastern States and to 75 p.c. in other States, subject to a maximum limit of Rs. 7.5 lakhs. It would be helpful particularly for disaster related information available to local people in their own dialect, he noted. To a query, he said that currently there was no restriction on import of films from Bangladesh and as regards, exports of films, Government of Bangladesh would have to decide on their policies. Earlier, in his welcome address, Hemant Bangur, President MCCI spoke about the enabling role of the Government in the area of dissemination, filter information misuse and to create coverage for all sections of the population. For promotion of print media, films & entertainment and social media.