



Abhijeet De, CGM and RS Bhattacharya, DGM of Kalyani LPG at the inauguration of its state of the art bottling plant.

## India plans to bring down emission levels of old power plants to national standards by 2022: Official

**NEW DELHI, JULY 7 /-** Starting next year, India has planned to bring down emission levels of all old power plants to national standards by 2022, a top Environment Ministry official has said. Union Environment Secretary CK Mishra also said that "very old" plants in the country might be closed down.

"When it comes to addressing climate change issues, the first thing that one needs to do is to acknowledge that there is an issue... In the background of the Paris agreement, the NDCs (Nationally Determined Contributions) announced by India, so far, according to me, is already ambitious. But, there are development imperatives, and India is one of the fastest growing economies,

so as growth takes place, emissions levels are bound to rise. So, the story of India and the narrative is that of responsible growth," he said. Mishra said this on Wednesday during the inaugural edition of The Earth Dialogues, hosted by a public advocacy firm here. He also discussed the road ahead for the government in the clean energy sector.

"We have a plan in place, wherein from 2019 onwards and by 2022, emission levels of all old power plants will be brought to national standards. Some may be closed which are very old, but rest will be done," Mishra said. State-run National Thermal Power Corporation (NTPC) is doing retrofitting work in old plants in a "big way", the

## Fixing MSP at 1.5 times of production cost historic: Union agri minister

**PATNA, JULY 7 /-** Union Minister Radha Mohan Singh Saturday termed as "historic" the Narendra Modi government's decision to increase the minimum support price (MSP) of Kharif crops to 1.5 times of the cost of production.

"Modi government has taken a historic decision in farmers' interest to hike the MSP of Kharif crops to 1.5 times the cost of production from the 2018-19 kharif season," Singh, the Union Agriculture & Farmers Welfare Minister, said. Now the farmers will be able to get at least 1.5 times of the

cost of their produce or may get more than that, he told reporters here. Stating that the government in its budget of 2018-19 has promised to provide farmers 1.5 times of cost of their production as MSP, Singh said the budget also emphasised on increasing the farmers' income. The government is committed to doubling the farmers' income by 2022 in order to improve their life, he said. Reading out the revised rates of MSP as decided by the union cabinet for 14 items, he said the production cost of paddy has been at Rs 1,166 per

## It could impact retail inflation by 73 bps: SBI report

**NEW DELHI:** The hike in minimum support price (MSP) of 14 summer crops can increase retail inflation by 73 basis points, depending upon the level of procurement, an SBI report said on Friday. The government decision to hike the MSP of 14 kharif crops is a welcome step to address farmer distress, the report in its 'Ecowrap' report. The immediate fallout of the announcement is an inflation impact, it added. Various estimates placed inflation impact between 50-100 bps on Consumer Price Index (CPI), while fiscal impact would be in the range of 0.2 per cent to 0.4 per cent of GDP.

"However we believe, such estimated inflation impact could just be a statistical artefact and will only transpire if there is procurement by Government," the SBI research report said. The report further said that it is well known that when the public agency starts procuring the crops at MSP, it ensures a convergence between market prices and MSP and thereby

impacting inflation. "For the statistically minded, our estimate suggests that, post announcement of MSP with 150 per cent hike in cost of production, the CPI inflation could increase by 73 bps and this could materialise in one or two quarters but purely subject to procurement by the Government/State Government," it said. The report added that historical trends suggest that with no government procurement, market prices have often fallen below MSP due to demand-supply dynamics. For example, in 2017-18 NAFED could procure only 6 per cent of overall pulses and oilseed production.

"To make the MSP effective, it is thus absolutely imperative that the Government needs to either procure/ supplement through price differential scheme /PDS," it said. It also suggested that farmers should have the right to sell at mandis at MSP and if the market price is less than MSP, the gap between MSP and market price should be reimbursed to the farmer. (PTI)

## Mukesh Ambani gets another 5 yrs as Ril chief

**NEW DELHI, JULY 7 /-** Shareholders of Reliance Industries have approved giving Mukesh Ambani another five years as the Chairman and Managing Director of the company.

Ambani, 61, has been on the board of Reliance Industries Ltd (RIL) since 1977 and was elevated as Chairman of the company after the death of his father and group patriarch Dhirubhai Ambani in July 2002. The company passed a resolution to re-appoint Ambani "for a period of five years, on expiry of his present term of office, i.e with effect from April 19, 2019" at the 41st Annual

General Meeting held on July 5 in Mumbai. As many as 50,818 crore shares out of a total share base of 616.45 crore, were voted on the resolution, RIL said in a regulatory filing. Of the votes polled, 98.5 per cent were in favour of the resolution while 1.48 voted against it.

According to the resolution, Ambani will be paid an annual salary of Rs 4.17 crore and Rs 59 lakh of perquisites and allowances. Retirement benefits are not included in the overall ceiling of remuneration. He will also be entitled to a receive bonus based on net profits and "expenses incurred for travelling, boarding and lodging, including for spouse and attendant(s) during business trips and use of car(s) for use on company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites," it said.

Also, "the expenses, as may be borne by the company for providing security to Shri Mukesh D Ambani and his family members shall not be considered as perquisites and accordingly, not to be included for the purpose of computation of the overall ceiling of remuneration," the resolution, which was carried at the AGM, said. After Dhirubhai Ambani's demise on July 6, 2012, Mukesh was elected Chairman and Managing Director of RIL, while younger brother Anil was elected Vice Chairman and MD.

The two siblings parted ways in 2005 and divided the business their father created between them. At the AGM, shareholders also allowed RIL to raise up to Rs 20,000 crore through a non-convertible debenture (NCD) issue in 2018-19, according to the regulatory filing. (PTI)

# It's a misconception that India subsidise exports: Prabhu

**KOLKATA, JULY 7 /-** Union Minister for Commerce and Civil Aviation Suresh Prabhu Saturday sought to dispel the notion of other countries that India subsidised its exports. He said that the government was merely trying to mitigate the adversities of the exporters, which did not tantamount to subsidising exports from India, specifically farm products.

It is a misconception that we subsidise our exports. We are fully WTO compliant and not at all violating those," Prabhu said at a chat session organised jointly by Shefexil and a leading business daily here. He said that OPEC countries were giving more subsidies to their farmers, particularly in the export of agriculture products. Talking about agriculture exports, he said "should not be so that when India exports its agriculture products to other countries, those importations deter themselves from subsidising those items". Stressing on agriculture, Prabhu said it was important to provide market access to the farmers for which the highest standard of safety was needed to overcome the non-tariff barriers (NTBs). The government was already working on a craft agriculture policy to double farmers' income, he said.



Union Minister for Commerce & Industry and Civil Aviation Suresh Prabhu presented the Shellac and Forest Product Export Promotion Council (SHEFPXIL) Awards for Export Excellence, at a function, in Kolkata—PIB

working on preparing an integrated logistics plan to reduce costs and increase speed and efficiency. Earlier speaking at a CII event, he said the ministry was preparing separate plans for the manufacture of drones and planes in the country.

India strongly feels that WTO is a must as it guarantees rules and regulations of global trade, the minister said, adding, that reforms within the global trade body was also needed. "There is need to keep the WTO alive and strong for which an initiative was taken to arrange a ministerial meeting in Delhi, after the failure of ministerial talks at Buenos Aires (Argentina)," he said. India is also trying to forge a number of bilateral trading agreements with Latin America, ASEAN, Europe, Great Britain, central Asia, GCC, Far East, and China, Prabhu said. On the trade dispute with the US, he said India is trying to resolve the matter. With China, India was making efforts to reduce the huge trade deficit, the former railway minister said.

The commerce ministry, in association with exporters' bodies, is in the process of preparing a product-market matrix for realisation of additional exports to the tune of USD 100 billion in the next few years. He also pitched for granting priority lending sector status to exports to facilitate financing.

"We also must have agencies like Japan's Jetro, Australia's Austrade, and are working on those lines," he added. (PTI)

## Infy foundation to contribute Rs. 200cr for metro work

**BENGALURU, JULY 7 /-** Infosys Foundation would contribute Rs 200 crore to the Bengaluru Metro Rail Corporation Ltd for construction of Konappana Agrahara Metro Station and metro railway track and both parties would sign an MoU on July 19, Chief Minister H D Kumaraswamy said on Saturday. Dr Sudha Murthy, Chairperson, Infosys Foundation, and Kumaraswamy appreciated each other on the matter, a government release said. Infosys foundation would maintain the station for the next 30 years. The release said Kumaraswamy appreciated initiatives of the Infosys Foundation for betterment of society. Ramana Reddy, Principal Secretary to Chief Minister, was present, the release said. A Bengaluru Metro Rail Corporation Ltd spokesperson told PTI that BMRCL has earmarked Rs 100 crore for construction of the Konappana Agrahara Railway Station. The total length of the stretch of Metro Rail from RV Road Metro Station to Electronic City as part of the second phase of building metro rail network is 19.6 km. The estimated cost of the elevated rail network project is Rs 1,794 crore and it is expected to be completed by mid-2021, the official said. (PTI)

## News In Brief

### Zydus Cadila gets USFDA's tentative nod

**NEW DELHI, JULY 7 /-** Drug firm Zydus Cadila Saturday said it has got tentative nod from the US health regulator to market Deferasirox tablets for oral suspension. Zydus Cadila has received the tentative approval from USFDA to market Deferasirox Tablets for Oral Suspension (Exjade Tablets) in the strengths of 125 mg, 250 mg and 500 mg," the company said in a statement.

### Dhenkanal RTO arrested

**BHUBANESWAR, JULY 7 /-** Odisha's anti-graft vigilance sleuths arrested the regional transport officer (RTO) of Dhenkanal for allegedly possessing assets disproportionate to his known sources of income, vigilance officials said on Saturday. He was arrested and produced before a court in Cuttack on Friday which remanded him to judicial custody till July 19, a vigilance statement said.

Weather Report			
	MinTemp.	MaxTemp.	Weather
<b>Gangtok</b>			
08-Jul, 2018	18.0	22.0	Generally cloudy sky with moderate rain
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>Gyalsingh</b>			
08-Jul, 2018	19.0	26.0	Generally cloudy sky with moderate rain
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>			
08-Jul, 2018	21.0	30.0	Generally cloudy sky with moderate rain
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>Namchi</b>			
08-Jul, 2018	20.0	26.0	Generally cloudy sky with a few spells of rain or thundershowers
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>			
08-Jul, 2018	21.0	28.0	Generally cloudy sky with moderate rain
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>			
08-Jul, 2018	16.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
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	19.0	Partly cloudy sky with possibility of rain or Thunderstorm

Source: IMD