

Modi may turn populist, shun major reforms till polls: Report

MUMBAI, AUGUST 13 /- The Modi government is unlikely to undertake any major reform in the remainder of its term but may channel its energy to publicise achievements and emerge more people-friendly with lower taxes, says a report.

"Rather than look to conquer new ground in the run-up to the 2019 hustings, we expect Prime Minister Narendra Modi to focus on cementing the success of his reforms and infrastructure projects already started. More focus will be on administrative initiatives and not new legislative reforms on the macroeconomic front," Barclays India chief economist Siddhartha Sanjay said in a report. "Notwithstanding his aggressive reforms since 2014, we believe Modi will be selective in planning his battles and deploying his political capital ahead of the 2019 polls. A likely absence of near-term benefits will likely remain a constraining factor against launching new reforms in the run-up to the polls. Closer to the polls, Modi might consider deploying his political capital more to boost BJP's 'nationalist' credentials rather than its 'reformist' image," argues



Sanyal, If at all he does intend to accelerate reforms over the next 18 months, those will purely be based on the success or failure of such initiatives over the medium term, he notes. At best, he may attempt to complete the aborted reforms like land and labour laws amendment, but will not push it hard, given the limited immediate benefits likely from them.

inflation, anti-corruption effort, direct benefit transfer, stronger infrastructure like electricity, roads, irrigation etc). Having achieved some success on the anti-graft drive (over Rs 4,313 crore black money have been unearthed since May 2014), Modi may play up this again, says the report.

"Strong anti-corruption rhetoric is likely to stay at the core of Modi's policy framework, especially given the rich political dividend the BJP has enjoyed from the banknotes ban. There is a possibility of stricter political funding rules, a crackdown on benami properties and progress towards greater disclosure of overseas assets of politicians," Sanyal says. "Modi will keep the rhetoric against corruption, including stricter norms of funding political parties, high-pitched ahead of the polls," says the report.

Going further, Trai is mulling allowing 'export' or use of that data to enable people to build tariff-comparison apps and products, just as one sees for insurance or airline fares. The regulator has recently asked all operators to start filing their tariffs in electronic form along with physical submission, and intends to do away with the physical filing entirely, albeit in a phased manner. As per some estimates, nearly 24,000 rates are filed in a year by telecom companies - the number includes tariff plans for all operators for various circle

Trai website to soon display telcos' tariff plans: Sharma

NEW DELHI, AUGUST 13 /- Telecom subscribers will be able to soon check tariff plans of different operators on the regulator's website, improving transparency over rates, Trai Chairman RS Sharma has said.



as well as special tariff vouchers. "We will not only have transparent tariff display on the Trai site, we will also probably enable machine-readable data which can be exported, so

people can build applications on top of it. We will provide APIs (code that enables two software programs to talk)," Sharma told PTI. The export of data will allow app makers to build products based on the tariff information displayed on Trai site.

"...so more applications can be built on top of that. For example, in insurance, there are apps which say which policy is the best. One can also do a comparison for airfares. Similarly, people should be able to build apps on top of (tariff data) to suggest to consumers the best plan to buy in an area," Sharma said. Asked about the timeline for enabling export of data for the apps, he said: "We will do it pretty soon. Now, we are asking them (telcos) to submit data online which will reduce their workload also."

Online filing of tariffs by telcos will mean more convenience and efficiency in the system. "They (telcos) have to do a lot of paper submission, online filing will make life easier for everyone," he added. Sharma noted that complaints about people-specific (customised) tariffs recently had also prompted the regulator to reiterate its stance on transparency and non-discrimination in a regulatory framework to the telecom operators. Earlier this year, Reliance Jio had charged incumbent operators of (tariff data) to suggest to consumers the best plan to buy in an area," Sharma said. Asked about the timeline for enabling export of data for the apps, he said: "We will do it pretty soon. Now, we are asking them (telcos) to submit data online which will reduce their workload also."

Jet Airways announces freedom sale

KOLKATA/MUMBAI, AUG 13 /- Jet Airways, India's premier full service international airline, today announced a special six-day celebratory fare sale to mark India's 70th Independence Day. The sale, starting August 11, 2017, will offer guests an attractive 30 percent discount on Economy and 20 percent on Premier fares.

Applicable on both one-way and return tickets, guests can book their tickets for 44 domestic destinations and 20 international destinations across Jet Airways' extensive network. Tickets purchased as part of the sale for domestic flights, will be valid for travel from September 01, 2017. For international flights, the promotional tickets will be valid from September 15, 2017. (EIOC)

FedEx Express announces Small Business Grant award winner

KOLKATA, AUG 13 /- FedEx Express, a subsidiary of FedEx Corp and express transportation company, announced the winner of its Indian Small Business Grant Contest.

Nashik-based Varun Agro Processing Foods Pvt. Ltd. was named the winner by a panel comprised of Jayanta Banerjee, managing partner for ASK Pravi Capital Advisors Pvt. Ltd., and Ashish Fadia, chief financial officer for Blume Ventures, plus two representatives from FedEx Express Middle East, Indian Subcontinent & Africa: Patrick Charles, president, Sales, and K. Sukumar, managing director, Operations. The FedEx Express Small Business Grant Contest has been held for the first time in India, receiving more than 100 entries from across various industries. FedEx Express plays an essential role in connecting small businesses with world opportunities through its global network of 220 countries and territories. Offering a range of shipping solutions, FedEx Express provides peace of mind to small businesses, enabling them to focus on their core business. (EIOC)

GST was needed for India's development: Meghwal

EOI CORRESPONDENT

KOLKATA, AUG 13 /- "GST was needed for India's development as there was an urgent need to raise the tax base and fund rural health and education projects," said Arjun Ram Meghwal, Minister of State for Finance & Corporate Affairs, Government of India. He was hopeful that GST would take India onto the next level of development.

He mentioned that there had been 56,000 new Registrations in Bengal, which was the highest in the country. He mentioned that 30 Ministers and 180 IAS Officers were engaged countrywide in assessing the implementation of GST. Merchants' Chamber of Commerce & Industry organized an Interactive Session with Mr Meghwal on 'Emerging India in the GST Era'. Focusing on the priority sector of Logistics, the minister was emphatic that introduction of GST would bring down the logistic charges from the existing 13.5% to a level of 7%, as prevailing in certain countries. Dwelling on the amendments in Companies Act, he said

Business Awards for 2017



Minister of State for Commerce & Industry (Independent Charge) Nirmala Sitharaman gave away the EY Entrepreneur Awards 2017. In the background, Minister for Industries, Tamil Nadu M.C. Sampath, the Member of Parliament K.N. Ramachandran and the Principal Secretary to the Government of Tamil Nadu Atulya Misra are also seen. -PIB

Paper industry needs to reformulate itself: Sitharaman

CHENNAI, AUGUST 13 /- Union Minister Nirmala Sitharaman on Saturday asked paper manufacturers to "reformulate" business model and make use of degraded land to plant trees that can be availed as raw material by the industry. "It is a very critical industry. You have contribution to make to the country. You paper manufacturers are at a critical juncture and have to reformulate yourself," the commerce and industry minister said. She was speaking at the inauguration of the 56th AGM of Federation of Paper Traders' Association here.

"Look at the market which wants paper in certain segments. You are looking at a market which has been using (paper) for a long time. If there is a mismatch, you should be able to bridge that," she said. Advising the industry to work with the central and state governments for the use of degraded land to plant trees which can become raw material, the minister said, "The (paper) industry can plan and tell the government that this is where they want to make the (land) for productive use." "Give the farmer who holds degraded land some return and ensure you (paper manufacturers) have constant supply of raw material," she said. Stating that there was no dearth of degraded land in the country, she said there has to be a "concerted attempt" by the paper industry to look at degraded lands so that there was continuous source of raw material for the industry.

"For that, I think, the industry should move both the state and central governments to talk on how to capitalise on it," she said. "The paper industry, she said it was important for the paper industry on how they can replace plastics in packaging rather than worrying about the space taken away by the electronic mode of communication. "You should really look at plastics and those with smaller microns that can be substituted with paper. I am constantly in touch with the Indian Institute of Packaging and they are running short of ideas on how to deal with (packaging) industry's requirement," she said. (PTI)

that the intentions were to enhance Ease of Doing Business, promote Corporate Governance and ease out procedural difficulties. Under Corporate Governance, 1,78,000 companies were brought under scrutiny by SEBI and 162 companies were asked to restrict their operations. Earlier, in his welcome Homant Bangur, President of the Chamber enquired about the steps taken by the GST Council to facilitate smooth implementation of GST.

Rising trend among urban Indians - mixing biz & leisure travel

EOI CORRESPONDENT

MUMBAI, AUGUST 13 /- With more and more Indian professionals travelling on business purpose, a report has revealed that these trips are being extended for leisure, a trend which is slowly blurring the lines between business and leisure travel. About 38 per cent of the total respondents took one or three business trips, out of which 29 per cent had extended at least one of their trips for personal travel, according to FCM 'Bleisure Report, India'.

"Business travel has always been restricted and travel, particularly outbound, has been niche with very low penetration," FCM Travel Solutions (Indian subsidiary of FTG, Australia) Managing Director Rakesh Desai told PTI here. "However, the survey has unveiled a remarkable trend called

Bleisure (business and leisure). It is interesting to note that the lines between corporate and leisure travel are increasingly blurring," Desai said. In the report, FCM Travel Solutions has included business travel bookings and expense reporting data from the survey undertaken among 900 corporates and small businesses in India. FCM Travel Solutions is the Indian subsidiary of Flight Centre Travel Group, Australia. The report revealed that 'Bleisure' travel has recently become an unconventional employee perk in India with 65.5 per cent of the respondents saying their employer allowed them to add leisure travel onto business trips. However, 27.6 per cent respondents said their companies do not permit them to combine personal travel with their

business trips, which is the highest among all countries, it said. The surveyed millennials (25 to 34 years old) had the highest appreciation for bleisure travel with 75 per cent considering it a major perk, the report said. They were also the most likely group to extend a business trip with colleagues (25 per cent), while 50 per cent of respondents in age group of 50, would use the opportunity to travel with a family member or partner, it said. About 44 per cent of the respondents also favoured 'bleisure holidays' that enabled experience and exploration, the report said adding three most popular activities for them usually include sightseeing, dining and art and culture. Besides, 25 per cent of the respondents were more likely to use the time to visit friends and family, it said.

NPA resolution to spur credit expansion, growth: Panagariya

EOI CORRESPONDENT

NEW DELHI, AUGUST 13 /- Resolution of Rs 5,000 crore of outstanding loans, accounting for 25 per cent of total NPAs of track and will 'open the door' to rapid credit expansion and growth, Niti Aayog Vice Chairman N. Rangarajan has said. Terminating the non-performing assets (NPAs) or bad loans problem as a legacy issue, the number of years of the NDA government taking charge, it has not gone away.

"Now we are on absolutely right track. Once we solve the NPAs issue, it will open up also the door to faster credit expansion. If this is done, this problem of twin balance sheet issue (over-leveraged companies and bad-loan-encumbered banks) will be addressed at the result of this," he said. He also noted that on the sides of borrowers there will be greater appetite. "Panagariya told PTI. The banking sector is saddled with NPAs of over Rs 50 lakh crore, of which Rs 25 trillion is with public sector banks (PSBs). As part of its strategy to rein in the unacceptable level of NPAs, Reserve Bank of India recently identified 12 banks for Insolvency and Bankruptcy Code (IBC) proceedings with each of them having over

Rs 5,000 crore of outstanding loans, accounting for 25 per cent of total NPAs of banks. The 12 identified cases account for 25 per cent or about Rs 2 lakh crore of NPAs. When asked of the merger of a weak bank with a strong bank, the outgoing Vice Chairman Niti Aayog said that consolidation of public sector banks (PSBs) is not necessary because the pool of talented people who have the specialisation of running the banking business is limited one. "So if you have 25 PSBs, then you spread it over too many banks and everybody who is an expert says, we do not have good management, and so consolidation will also bring good management," he said. "Then need number of competent people... would be smaller number of banks is smaller," he noted. The finance ministry has sought help from IBCI, a global consultancy firms to examine the possibility of next round of consolidation of PSU banks with an aim to create a few leaders of global size and scale. NITI Aayog report is expected to set the tone for consolidation roadmap. Five association banks and Bharatiya Mahila Bank (BMB) became part of SBI on April 1, 2017. SBI is the country's largest lender to amount 50 banks in the world.

Ashok Leyland's Rs 120 cr order

EOI CORRESPONDENT

KOLKATA/CHENNAI, AUG 13 /- Ashok Leyland received an order for over Rs. 120 crore from Rivigo. This order of 500 fully-built vehicles, a part of the innovative IEGR (Intelligent Exhaust Gas Recirculation) technology which has been developed indigenously by Ashok Leyland. Anuj Kathuria, President of Global Trucks, Ashok Leyland, said, "This order has been an integral part of Rivigo's story since the beginning of their journey. They trust us as their partners and we are glad that we have been able to deliver." Deepak Garg, Founder and Chief Executive Officer, Rivigo, said, "Our journey with Ashok Leyland began in 2014 and today, with this fresh order, we will expand our fleet size to over 2700 vehicles. Just like our idea of disruption in logistics, we see IEGR as a technology disruption which has a huge upside. For us it means better uptime, hassle-free operations, better mileage, and improved cost of ownership." (EIOC)

Ola Sainiks joins Ola Share

EOI CORRESPONDENT

KOLKATA, AUG 13 /- Ola, brings its Share customers an opportunity to ride with Ola Sainiks. Customers opting for Ola Share from August 14, 2017, will have an opportunity to ride with ex-servicemen and interact with them during their ride. Vishal Kaul, COO at Ola said, "We are thrilled to launch this initiative to support them in their fight against congestion in our cities. We will go long way in improving the quality of life for every Indian." Gurmail Singh, a retired Subedar who was a part of the Indian Peace Keeping Force said, "I have served in the army for 30 years and am a proud retired officer. My life's mission and that of many others like me continues to be serving the nation's best interests. Congestion and vehicular pollution are major problems plaguing many of our cities. Encouraging citizens to use shared mobility will certainly help in curbing the problem significantly." (EIOC)

SpiceJet profitable quarter

EOI CORRESPONDENT

KOLKATA/GURGAON, AUG 13 /- SpiceJet reported a profit of Rs 175 crore for the three months ended June 30th, 2017 as against 149 crore in the same quarter last year, making it the 10th successive profitable quarter for the airline. The profits grew by 18% during this period. Operating revenues were Rs 1868 crore for the said quarter as against Rs 1821 crore for the same quarter last year. On an EBITDA basis, SpiceJet reported a profit of Rs 248 crore as against Rs 215 crore in the same quarter last year. (EIOC)

Manpasand Beverages net profit up 25.04%

EOI CORRESPONDENT

KOLKATA, AUG 13 /- Manpasand Beverages Ltd. has reported a 25.04% rise in net profit to Rs 35.82 crore for the first quarter ended June 30, 2017 as against net profit of Rs. 28.65 crore in the corresponding quarter of 2016. Total Income for Q1 of FY 17-18 at Rs. 311.30 crore was higher by 30.45% over previous fiscal. The same quarter total income of Rs. 238.63 crore. Earnings Per Share (EPS) for Q1 FY17 was up by 3.75% at Rs. 6.28. (EIOC)

Symphony PAT at Rs.24 Cr. in Q1

EOI CORRESPONDENT

KOLKATA, AUG 13 /- Air cooler company, Symphony Limited, reported net profit of Rs. 24 crore for the quarter ended June 2017 against Rs. 31.56 crore in the corresponding quarter ended June 2016. Sales Rs. 129.26 crore for the quarter ended June 2017 against Rs. 152.15 crore in the corresponding quarter. Earnings Per Share (EPS) for the quarter ended June 2017 stood at Rs. 3.44 against Rs. 4.51 in the corresponding quarter ended June 2016. (EIOC)

Piaggio India brings Vespa, Aprilia to city

EOI CORRESPONDENT

KOLKATA, AUG 13 /- Piaggio Vehicles Pvt Ltd has announced the opening of a new dealership for its iconic Vespa and sporty Aprilia at Kolkata. Situated in the heart of the city, this new showroom offers the various products under the Vespa and Aprilia SR 150 range.

Inaugurates new showroom in the heart of Kolkata

EOI CORRESPONDENT

The new dealership with 1300 sq ft showroom at a prominent location in Beck Bagan has been designed keeping in mind the lifestyle and preferences of customers, which reflects the Italian heritage of the brands. Equipped with the best customer service, quality and experience, the dealership will reach out to maximum customers in Kolkata.

On the occasion Diego Graff CEO and MD Piaggio India expressed "The new dealership resonates the core motives of both Vespa and Aprilia brands and would offer its customers extraordinary experience in the area of sales and Customer Service."

Atul Makharia of Speed Auto said "We are pleased to associate with the Piaggio and offer their world class, premium products to our esteemed customers, with the Aprilia SR 150 and Vespa we will



deliver not only world class premium products but also extraordinary service to the aspiring youth, who is not only dynamic but also embrace international culture and an upwardly mobile lifestyle. The new dealership was inaugurated in presence of Ashish Yakhmi, Business Head, Piaggio 2 Wheelers. Dealership Address: Speed Auto 8, Beck Bagan Row, Near Lal Masjid.