

Amit Kumar Chaudhary appointed new SAIL chairman



NEW DELHI, SEPT 21 /- Amit Kumar Chaudhary has been appointed as the new chairman of the Steel Authority of India (SAIL), a government order said Friday.

Chaudhary, at present, has been serving as the Director (Finance) in the country's largest steel-making company. The post of SAIL chairman fell vacant on June 30 with the retirement of P K Singh. The order issued by Prime Minister Narendra Modi-led Appointments Committee of the Cabinet (ACC) said Chaudhary will be in the post till his superannuation in December 2020. The top appointments-making panel also deputed P K Rath as CMD of the Rashtriya Ispat Nigam Limited (RINL). He has been serving as Director (operations) in the same company, the second largest steel-making firm in the public sector. The ACC also appointed V Gopi Suresh Kumar as Director (Projects) in RITES Limited, a railway consultancy firm. Currently, Kumar is serving as the executive director in the EPIL.

News In Brief

Forex reserves rise by \$ 1.2b

MUMBAI, SEPT 21 /- India's foreign exchange reserves rose by USD 1,207 billion to USD 400,489 billion in the week to September 14 on account of increase in foreign currency assets, according to RBI data. In the previous week, foreign reserves had declined by USD 819.5 million to USD 399,282 billion. In the reporting week, foreign currency assets, a major component of the overall reserves, increased by USD 1,055 billion to USD 376,154 billion, as per RBI data.

Emami Paper to invest Rs 2k-cr

KOLKATA, SEPT 21 /- Emami Paper Mills, part of the city-based Emami group, said Friday it would invest Rs 2,000 crore for a greenfield multi-layer packaging board plant at Bharuch in Gujarat with an initial investment of Rs 1,000 crore. The foundation stone for the project was laid Friday by Union Chief Minister Vijay Rupani. Spread over an area of 103 acres, the plant would have a total capacity of 2.25 lakh tonne per annum (TPA) along with an 18 MW captive power plant which would entail an investment of around Rs 1,000 crore in the first phase, the company said in a statement.

Pumpkart to enter into home kitchen appliances segment

CHANDIGARH, SEPT 21 /- Pumpkart, an online marketplace for water pumps, will make a foray into home and kitchen appliances, hardware and all industrial supply products, the founder of the firm said Friday. The company has signed former Indian test cricketer Kapil Dev as its brand ambassador, to endorse the company and its brand of water pumps 'Panatch', the founder and CEO of Pumpkart, K S Bhatia, said here. (PTI)

US seeks greater access to Indian market for trade, investment

MUMBAI, SEPT 21 /- Seeking greater access to Indian market for trade and investment, the United States Thursday said this would encourage the collaboration on many emerging technologies that will protect and drive the economies of the two nations. Addressing the fourth edition of the annual convention of the Indo-American Chamber of Commerce (IACC), US Ambassador to India Kenneth J. Juster said India can seize the strategic opportunity, through trade and investment, to become an alternative hub for US business in the Indo-Pacific region. "Further opening India's



Kazutada Kobayashi, President and CEO Canon India, Yoshiyuki Mizoguchi, Group Executive, ICB Products Group Image Communities Products Operations, Canon India, Eddie Edageva, VP, Consumer Imaging and Information, Canon India and Toshiyuki (Tiger) Ishii, VP, Head of Imaging Communication Products Group, Canon China, Canon Asia Marketing Group, launching the new EOS-R mirrorless camera, in New Delhi on Friday

Hike in small savings rates may help govt reduce H2FY19 market borrowing: Icra

For current financial year, the govt had indicated its plans to borrow Rs 4.07 lakh crore

MUMBAI, SEPT 21 /- The hike in interest rates on small savings schemes would help the government collect higher amounts from the National Small Savings Fund (NSSF) and may also help reduce its market borrowing for the second half of FY19, according to a report. The government on Thursday raised interest rates on small savings schemes, including NSC and PPF by up to 4 per cent for the October-December quarter. Interest rates for small savings schemes are notified on a quarterly basis.

"We expect small savings schemes to provide an attractive alternative to bank deposits in the coming months, which should help the government to avail a higher net amount from the NSSF compared to its target of Rs 1 trillion in FY19," ratings agency Icria said in a report. This may result in the government announcing a market borrowing

programme for the second half of FY19, which may be smaller than what has been expected so far by the markets, it said. In March this year, the government had indicated that it would borrow a net amount of Rs 1 trillion from the NSSF to fund its fiscal deficit in FY19, up from the budgeted amount of Rs 0.75 trillion, and reduce government bond issuance by an equivalent amount.

For the current financial year, the government had indicated its plans to borrow Rs 4.07 lakh crore from the market. In the first half, it plans to borrow Rs 2,035 crore from the market. The government increased the interest rate for the five-year term deposit, recurring deposit and Senior Citizens Savings Scheme to 7.5, 7.3 and 8.7 per cent, respectively. The report said the Reserve Bank would likely increase repo rate by 25 basis points in the October policy due to

looming inflation risks, the robust GDP growth print for first quarter of FY19 and the continued weakening of the rupee.

This is likely to be accompanied by a change in stance to withdrawal of accommodation, to signal another potential rate hike in the December 2019 policy review, unless inflation risks recede appreciably during the third quarter of FY19, the report said. It said the systemic liquidity in the banking system is expected to tighten in the second half of FY19, on account of the upcoming harvest, festive and marriage season, state elections and busy season for credit.

While this would nudge banks to increase deposit rates in the third quarter of the current financial year, the extent of the same would lag the overall increase in the repo rate and the magnitude of the recent revision in small savings rates, the report added.

'Chinese cos express strong investment interests in India'

SINGAPORE, SEPT 21 /- Chinese companies are interested in investing in India as the wage cost in the world's second largest economy is three times higher than in the country, a Tamil Nadu state official said here Friday. M Velmurugan, executive vice chairman of the Tamil Nadu Industrial Guidance & Export Promotion Bureau, who is in Singapore to promote Global Investors Meet 2019 (GIM), which is to be held on January 23-24 in Tamil Nadu said that India has abundant skilled labour and wage cost is lower. "China and India are two of the fastest growing markets in the world and offer excellent investment opportunities. But China's wage cost is going up," said Velmurugan. There is a growing interest among the Chinese companies to invest in India especially under the 'Make in India' initiatives, said Velmurugan, who expects this week visitors from China and learnt that Chinese wages are three times higher than those paid in India. "India competes with China very closely but the potential for (business) cooperation between two countries is very high," he pointed out.

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I-T officials conducting surveillance Sept 19: Jet Airways

NEW DELHI, SEPT 21 /- Jet Airways Friday said Income Tax officials have been conducting survey of its premises since September 19.

Shares of the crisis-hit airline fell over 8 per cent to a low of Rs 224.70 on BSE. It later recovered some lost ground and was trading at Rs 231.40, down 5.26 per cent at 11:30 hours on the BSE. On Wednesday, sources said the I-T Department is inspecting the books to ascertain whether there have been falsification of accounts, suspicious dealings and other possible violations. In a regulatory filing Friday, the carrier said I-T officials are conducting a survey of the premises of the company since September 19. The company is fully cooperating with the authorities and is responding to the queries by the Income Tax authorities," it said. The full service carrier, grappling with financial woes, is at odds with the scanner of markets regulator Sebi and the Corporate Affairs Ministry for various alleged lapses. The airline reported a net loss of Rs 1,323 crore for the June quarter on August 27. The carrier is also under the regulatory lens for deferring the results, which were initially scheduled to be announced on August 9.

PC slams govt for its 'heavy-handed' approach towards NPA

NEW DELHI, SEPT 21 /- Senior Congress leader P Chidambaram Friday slammed the Modi government for its banking policy, saying due to its "heavy-handed" approach towards non-performing assets, banks have no money to lend. In a series of tweets, the former finance minister also claimed that though export credit had declined from Rs 39,000 crore in June, 2017, to Rs 22,300 crore in June, 2018, the government thinks that its taking steps to boost exports.

"In a climate of suspicion and vendetta, the government has moved forward to its date of retirement. Thanks to the NDA government's heavy-handed approach towards NPA problem, banks have no money to lend and bankers have no mind to lend. The government's report of the United Nations



Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative has said 27.1 crore people in India were lifted out of poverty between 2005-06 and 2015-16 and of those 10 years, the UPA was in the government for eight years. "For the BJP government, its bloggers and bankers, the problem is a legacy issue. Wish to remind them that lifting 27.1 crore people out of poverty is also a legacy issue," he said. Painting a gloomy picture of the

banking sector, the Reserve Bank of India (RBI) has said Gross NPA ratio of banks is likely to rise from 11.6 per cent in March 2018 to 12.2 per cent by the end of the current fiscal. In its Financial Stability Report (FSR), the RBI has said stress in the banking sector continues as gross non-performing advances (GNPA) ratio rises further. "Macro-stress tests indicate that under the baseline scenario of current macroeconomic outlook, SCBs (scheduled commercial banks) GNPA ratio may rise from 11.6 per cent in March 2018 to 12.2 per cent by March 2019," it said. Referring to the 11 state-owned banks under macroeconomic outlook framework (PCA), the RBI said they may experience worsening of their GNPA ratio in the next few months. "March 2018 to 22.3 per cent by this fiscal-end. (PTI)

Steps initiated to procure paddy directly from farmers: Minister

KALYANI, SEPT 21 /- The Tamil Nadu government has initiated measures to procure paddy directly from farmers, the payment for which will be credited to their bank accounts within 72 hours, state minister Jyoti Priya Mallick said here Friday.

The Trinamool Congress government has sanctioned Rs 4,646 crore for this "first-of-its-kind initiative in the country", the food and supply minister said at Kalyani in Nadia district Thursday. After inaugurating a sub-divisional building of his department, "The state will arrange for a systematic drive to provide farmers with an identity card for the paddy programme. All farmers will be receiving payments in their bank accounts within 72 hours of procurement," Mallick stated. "For a systematic 'check exploitation' of farmers at the hands of middlemen and procurement agencies, he said. "Here, at Nadia, the registration drive will begin on October 1 and continue till the end of this month. Around 500 self-help groups

(SHGs) will be engaged for the process. "Once any SHG accumulates paddy and informs the district office of Food and Supply Department, the officials will collect the stock in the next 24 hours. The SHGs will get Rs 31.25 as commission for each quintal," Mallick explained. A toll-free number will be set up at the district offices to attend the calls of SHGs.

"The Centre had earlier this year fixed Minimum Support Price for paddy at Rs 1,750 per quintal, the TMC government, however, will be doing out Rs 20 more for every quintal to encourage the farmers. The state will have to spend Rs 150 crore more the 'encouragement allowance'," Mallick stated. "The Food Corporation of India (FCI) owes Rs 400 crore to the government for rice procurement under Integrated Child Development Services (ICDS), the minister said the matter had led to a tussle between the central departments. "We provided two lakh MT of rice to FCI for which it was supposed to pay 400 crore.

UP govt to promote those investing in tourism sector: CM

LUCKNOW, SEPT 21 /- Uttar Pradesh Chief Minister Yogi Adityanath has said that his government will promote those investing in the tourism sector which was also creating new employment opportunities in the state.

"UP has emerged as a good investment destination and under the proposal of investments received by the government, several in the hospitality sector...the state government will promote those investing for promoting tourism and creating employment opportunities through it. "The intention is to ensure investment of Rs 100 crore per year in this sector," the chief minister said at the annual convention of Federation of Hotel and Restaurant Associations of India (FHRAI) here Thursday. Stating that there are immense opportunities in the tourism sector in the state, the chief minister pointed out that tourist centres were being developed in a manner so as to attract tourists from across the country and world. Referring to 'Kumbha 2019', he said that around 13 crore people are estimated to participate in the world's vastest spiritual, religious, cultural congregation from across the globe.

Weather Report			
	MinTemp.	MaxTemp.	Weather
Gangtok			
22-Sep	16.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
23-Sep	16.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
24-Sep	17.0	22.0	Generally cloudy sky with a few spells of rain or thundershowers
25-Sep	17.0	22.0	Generally cloudy sky with a few spells of rain or thundershowers
26-Sep	17.0	22.0	Rain or Thundershowers
27-Sep	17.0	22.0	Rain or Thundershowers
Gyalasingh			
22-Sep	16.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
23-Sep	16.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
24-Sep	17.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
25-Sep	17.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
26-Sep	17.0	27.0	Rain or Thundershowers
27-Sep	17.0	27.0	Rain or Thundershowers
Mangan			
22-Sep	17.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
23-Sep	17.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
24-Sep	18.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
25-Sep	18.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
26-Sep	18.0	27.0	Rain or Thundershowers
27-Sep	18.0	27.0	Rain or Thundershowers
Namchi			
22-Sep	17.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
23-Sep	17.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
24-Sep	18.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
25-Sep	18.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
26-Sep	18.0	27.0	Rain or Thundershowers
27-Sep	18.0	27.0	Rain or Thundershowers
Tadong			
22-Sep	18.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
23-Sep	18.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
24-Sep	19.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
25-Sep	19.0	27.0	Generally cloudy sky with a few spells of rain or thundershowers
26-Sep	19.0	27.0	Rain or Thundershowers
27-Sep	19.0	27.0	Rain or Thundershowers
Darjeeling			
22-Sep	14.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
23-Sep	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
24-Sep	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
25-Sep	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
26-Sep	15.0	19.0	Partly cloudy sky with possibility of rain or Thundersorm
27-Sep	15.0	20.0	Partly cloudy sky with possibility of rain or Thundersorm

Source: IMD