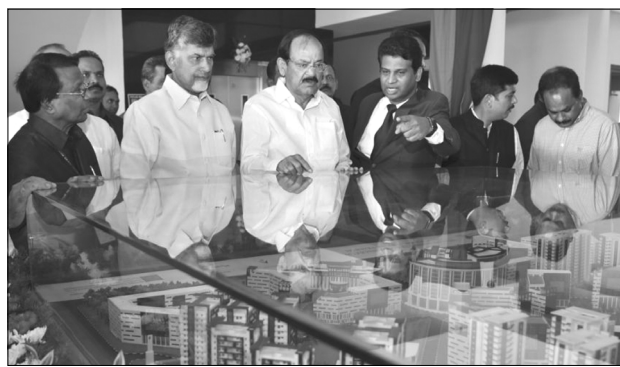


## Vice Prez inaugurated VIT-AP Varsity academic and hostel blocks

EOI CORRESPONDENT

**K O L K A T A / AMARAVATHI, NOV 30 /-** Vice President N. Venkaiah Naidu along with the Chief Minister of Andhra Pradesh N. Chandrababu Naidu inaugurated the VIT-AP University Academic and Hostel Blocks (Vellore Institute of Technology - AP University) at Amravati, the new capital of Andhra Pradesh here today. While delivering the inaugural address the Vice President said that Education is not only for employment but also for empowerment and enrichment. He further said that the Destiny of a country is shaped in its Class Room. "VIT-AP University has created its brand equity in a short period. Good educational institutions are the prime

feature of good cities. Mr. Naidu said and added that India has always valued education and Andhra Pradesh is pioneering as an Educational Hub in the country. The purpose of education is for emancipation, enlightenment, empowerment, empathy and employment, building character and making an ideal human being. Mr. Venkaiah Naidu opined that everyone should carry forward their inherent values and culture towards the development of a vibrant society. Mr. Naidu further emphasized that economic disparities and social evils should be eradicated. Irrespective of caste, colour, creed, religion and sex people should come forward to unite together for the development of the nation. The Andhra Pradesh CM



said that VIT-AP University is established in Amaravati with the aim of providing excellent learning experiences. He appreciated the speedy establishment of VIT-AP University in Amaravati. He also said that VIT-AP is ensuring international exposure for the students of Andhra Pradesh. He also said that VIT-AP is marching towards making AP as a Knowledge Hub. On this occasion the Chief Minister thanked each and every farmer who gave away their lands for the construction of a new capital. Without the support of farmers land pooling of 33,500 acres would not be possible, he added. Chancellor and Vice Chancellor of VIT-AP University, local MLAs, MPs and other dignitaries were present on the occasion.

## The princely Re 1 note is now century young!

**MUMBAI, NOV 30 /-** The diminutive rupee 1 note is a hundred years young. Its genesis dates back to the World War I era, where the inability to mint silver coins forced the then colonial authorities to shift to printing Re 1 notes on this day in 1917. Over the past 100 years - the first note was introduced with the photo of King George V - the story of this princely banknote has been the subject of the Reserve Bank website says its issuance was discontinued first in 1926 on "cost benefit consideration". It got reintroduced in 1940, only to be discontinued in



1994 again. The little note got back to life again in 2015 on popular demand. Even as it has gone through these travails, the Re 1 note has retained its status in India and is not the Reserve Bank, and is the only 'currency note' or an asset, and not a liability. As the Reserve Bank introduced, the Re 1 replaced the silver coins, which was the prevalent way of storing value in the princely Re 1. Prices of silver surged during the World War I, so they first printed the note with a photo of the prevalent silver coin on it. Since then, every Re 1 note has a picture of the one rupee coin of the year. Girish Veera, a veteran collector from Dadar, central Mumbai, told PTI.

## CESC's Rajasthan franchise completes one year

EOI CORRESPONDENT

**KOLKATA, NOV 30 /-** CESC completes one year of distribution franchise operation at Bharatpur, Rajasthan tomorrow (December 1, 2017). On this occasion, the Company's Chief Executive Officer has written a letter to 57,000 Bharatpur consumers. According to a company spokesman, "Full fledged commercial activities at Bharatpur began on December 1, 2016. The number of consumers in one year has increased from 52,000 to 57,000. The time taken for offering new connections has dramatically improved and it is now possible to get the line within a day. The Bharatpur distribution Franchise is spread over 50 sq. km." In its communication to Bharatpur consumers, the distribution company's CEO says, "Initially we faced some teething troubles, but as we look back we feel happy about some of the formidable successes. "For last one year, CESC has taken multi-pronged initiatives in taking its customer service in Bharatpur to the next level. This includes ease of new connections which are given in one day now, computerized error-free billing system with multiple payment options and extending operating hours for cash payments and above all reliability of power supply. We are also going to open a totally computerised customer care centre in the city shortly." The fault repair time has also been brought down, the average restoration time now being 45 minutes. The accent now is on customer service and in the first year 22 Urja Jagrukta Shibir were successfully organised. Bharatpur is CESC's second distribution operation in Rajasthan, the first one being in Jaipur in 2016, followed by Bharatpur and Bikaner. According to CESC Managing Director Anirudha Basu, "We are very happy about our Rajasthan distribution experience. We are committed to delivering excellent experiences to consumers under our Distribution Franchise areas in Rajasthan."

## BHEL commissions 30 MW Hydro Unit in Mizoram

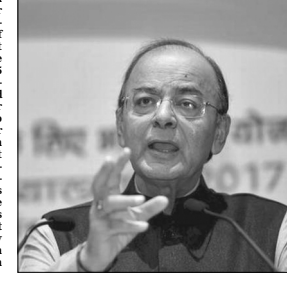
EOI CORRESPONDENT

**KOLKATA / NEW DELHI, NOV 30 /-** Bharat Heavy Electricals Limited (BHEL) has successfully commissioned the second unit of the 30 MW Turrial Hydro Electric Project (HEP) in the state of Mizoram. Significantly, the unit has been commissioned by BHEL in less than a hundred days of the commissioning of the first unit. Located in Kolabid district of Mizoram, the greenfield project of North Eastern Electric Power Corporation Limited (NEEPCO) has set up on the river Turrial. Power generation from Turrial HEP will contribute significantly to reduction of greenhouse gas emissions and contribute towards achieving a low carbon development path for the nation. The order for Electrical & Mechanical (E&M) works for two units of 30 MW each was placed on BHEL by NEEPCO, for design, manufacture, supply, installation and commissioning of two 30 MW Vertical shaft Francis Turbines & matching Generators, Transformers and Switchyard. The equipment has been manufactured and supplied by BHEL's units at Bhopal, Jhansi, Bengaluru, Rudrapur & Mumbai and the execution of work on site has been carried out by the company's Power Sector Eastern Region. Notably, NEEPCO's entire installed hydro capacity of 785 MW has been supplied & commissioned by BHEL. The other hydro project of NEEPCO currently under execution by BHEL is the 4350 MW Kameng HEP in Arunachal Pradesh. Various other hydro projects of NEEPCO, commissioned by BHEL, include the 3x135 MW Ranganadi HEP in Arunachal Pradesh and the 4x30 MW Koppil HEP in Assam. BHEL has always been at the forefront in going to difficult terrains and setting up power projects. In the North Eastern states, BHEL has installed over 3,200 MW of power generating capacity, accounting for more than 75% of the total installed capacity in the region. BHEL is presently executing Hydro Electric Projects of around 3,100 MW in the country, in addition to 2,940 hydro projects in Bhutan. Significantly, more than 500 hydro electric power generation sets with a cumulative capacity of more than 29,000 MW of various ratings have been contracted on BHEL, including 5,700 MW for overseas projects. BHEL's hydro plants are successfully and efficiently performing in India and across the world, including Afghanistan, Azerbaijan, Bhutan, Malaysia, Taiwan, Tajikistan, Rwanda, Thailand, New Zealand, Nepal and Vietnam.

## India has standardised itself for 7-8% growth, says FM

NEW DELHI, NOV 30 /-

Union Finance Minister Arun Jaitley on Thursday said India has standardised itself for a 7-8 per cent growth rate on the back of improving macro-economic fundamentals. "India has standardised itself ordinarily for a growth rate between 7 to 8 per cent. If it slows down, it is more towards 7 and if it paces up it is more towards 8 per cent growth. It's already close to USD 2.5 trillion economy in terms of GDP," he said while delivering a lecture here. Observing that the country has moved away from old era of double digit inflation, he said, "Our statutorily fixed target is 4 per cent. We have been able to keep our current account deficit under control, and over the last few years India has had exemplary performance in terms of being able to bring down its fiscal deficit." The net effect of all these is that India is getting closer to a situation where the country can spend what it earns, and borrows relatively less, he said. "One of the great challenges which remained in India and that directly impinges on the creation of the world class infrastructure is that India was largely a tax non-compliant society," he said. Noting that the funding requirement for infrastructure in the country is huge, he said, the sector needs investment of Rs 50 lakh crore in infrastructure during 2007-17.



## 'Achieving 10% growth rate challenging'

NEW DELHI: Jaitley on

Thursday said achieving a 10 per cent gross domestic product (GDP) growth rate is challenging. It will depend on how the world is moving. Speaking at the HT Leadership Summit in New Delhi, he said India has done well by growing at 7.8 per cent during the last three years. To scale to 10 per cent rate is "very challenging" and it will not depend on domestic factors only but on how the world is moving, he said. On reforms, he said India has structurally reformed and there is no finishing line in reforms. Jaitley said the Goods and Services Tax (GST) started with different tax rates and they have rationalised rates on many items. Going forward, future rationalisation of rates would depend on revenue collections, he said, indicating the merger of 12 per cent and 18 per cent rates into one while keeping a "thin" line of luxury and demerit items in the top 26 per cent band. Currently, the GST has four rates of 5 per cent, 12 per cent, 18 per cent and 28 per cent. The Finance Minister said a cogent GST mechanism has been developed and no country in the world has 5 per cent tax rate. (PTI)

## GDP growth rebounds to 6.3% in Sept qtr

NEW DELHI, NOV 30 /-

Reversing five quarters of slowing GDP growth, Indian economy expanded by 6.3% in July-September on the back of a pick-up in manufacturing. The gross domestic product (GDP) growth had hit a three-year low of 5.7% in the first quarter of 2017-18. It was 7.5% in the September quarter of 2016-17. According to Central Statistics Office (CSO) data, the economic activities that registered growth of over 6% in the second quarter are manufacturing, electricity, gas, water supply, other utility services and trade, hotels, transport and communication. Services related to broadcasting, the agriculture, forestry and fishing sector is estimated to have grown by 1.7%.

### INDIA Q2 GDP ↑

Core sector growth drops to 4.7%. Eight core sectors grew at a slower pace of 4.7% in October, chiefly due to subdued performance of cement, steel and refinery segments.

expansion of 6.2% in October 2016. Output growth in the steel segment too slowed to 8.4% in the last month compared to 17.4% in the year-ago period. Similarly, there was slowdown in refinery output, whose growth was 7.5% in October 2017. This compares with 12.6% expansion in the same month in 2016. Electricity generation, too, was slower on an annual basis. Meanwhile, the coal segment has shown significant improvement as it expanded by 9.90%. It witnessed a decline of 1.4% in the year-ago period. The fertiliser sector grew by 3% as against 0.7% last year. Crude oil production and natural gas output have shown improvement, too. Cumulatively, the growth in the eight core sectors slowed down to 3.5% as against 5.5% in the comparable period of the last fiscal. The eight core industries constitute 40.27% of weight of items in the index of industrial production (IIP). (PTI)

## NPAs: Banks would have to deal with the issues

EOI CORRESPONDENT

**KOLKATA, NOV 30 /-** The 116th Annual Session of the Merchants' Chamber of Commerce & Industry was held with Shiv Pratap Shukla, Minister of State for Finance, Government of India, as the Chief Guest. Addressing the Session, Mr. Shukla said that under the dynamic leadership of the Prime Minister, Narendra Modi, around 9 crore, 56 lakh employment opportunities were created in the last three and a half years, which included self employment opportunities. In line with Modi's concept of sustainable and inclusive development of the economy covering even the poorest of the poor, micro &

small loans were given for the marginalized class, including women. He mentioned that opening of Jan Dhan accounts were of much importance, till today around 35 crore zero-balance accounts have been opened. The Minister was of the opinion that the problems relating to imposition of GST would fade away with the passage of time, although there are still some problems in the rural and semi-urban areas, where there is not much of computer literacy. Camps are still being held in the rural areas for educating the business community, the Minister added. On NPAs by banks, he was of the opinion that banks would have to deal with the issues in an effective manner. He spoke strongly about the growth potential of West Bengal and assured all help and support to the activities of the Chamber. Earlier, in his Presidential Address, Hemant Bangar spoke about the robust Indian macro-economic parameters, imposition of GST, NPA issues of banks and lack of availability of collateral free loans for MSMEs. He felt that with the right push, the state's regeneration process could sustain a double digit growth.



## Bhutan Airline to expand ops in India

EOI CORRESPONDENT

**KOLKATA, NOV 30 /-** Bhutan Airline, Bhutan's first private airline came into existence after the Tashi Group of Companies, outbid other joint venture companies and won the license to operate the airline service for both domestic and international sectors. The airline began its first international flight from Paro to Bangkok on 10th October 2013 followed by daily scheduled flights to Kolkata on 16th December 2013. It operated with a wet leased aircraft Airbus 320-200 series from Small Planet, a

Lithuanian based company until April 2014. Today Bhutan Airlines operates with two A319 aircrafts with a seating capacity of 122 passengers each. The airline has daily flights from Bangkok to Paro via Kolkata, India and five flights a week to Delhi, India via Kathmandu, Nepal. On 28th September 2017, the airline signed a four year aircraft lease with AerCap, a global leader in aircraft leasing and aviation finance for 2 Airbus 319. These two Airbus 319 both six year ships and 2010 vintage, are expected to replace our existing fleet by June and July 2018. Officials announced that they will be introducing two Paro-Bangkok flights from 15th March to 15th May and 15th September to 30th November. During the same period they will operate two direct flights per week from Paro to Bangkok and operate five flights per week from Paro to Bangkok via Kolkata, said CEO, Phala Dorji. The airline will also be operating seasonal schedule flights to Mumbai, Ahmedabad, Guwahati, Chennai, Bangalore, and Hyderabad. In 2018 (15th March to 15th May and 15th September to 30th November). (Piks: Arijit Ganguly)

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## News In Brief

### AllBank reduces MCLR by 5 bps

**KOLKATA, NOV 30 /-** Allahabad Bank has reduced its Marginal Cost of Funds based Lending Rate (MCLR) across all tenors with effect from 01.12.2017 by 5 basis points. The MCLR for one year term would now get reduced by 5 basis points, i.e., from 8.30% to 8.25%. As a result, the MCLR for 30 days Home, Car and other Retail loans are set to become one of the finest in the industry. Allahabad Bank has always tried to offer its customers various products at an attractive rate. In the process, it has served more than 5 million new customers during the last 1 year. Some new innovative products are also on the anvil. (EOIC)

### FPOs in fishery sector

**NEW DELHI, NOV 30 /-** Agriculture Minister Radha Mohan Singh Thursday said the government is encouraging setting up of Farmer Producer Companies (FPOs) in the fishery sector, a move that will boost fishermen's income. The government has received proposals for 21 FPOs in major fish-producing states, he said in a statement. The governments Small Farmers Agri-Business Consortium (SFAC) under its venture capital assistance (VCA) scheme is providing financial help to set up FPOs.

### Assam woos investors

**MUMBAI, NOV 30 /-** The Assam government invited investors to invest in investment opportunities in the state and targets investment of Rs 20,000 crore to Rs 30,000 crore in next two years by promoting the north-eastern state as an Indian gateway to ASEAN. Assam's Chief Minister Sarbananda Sonowal was in the city today to attract investments. Assam has a strategic advantage of its liberalised investment policies, ready-made infrastructure and improved business environment. (PTI)

