

SJM preparing report on 'alternative ways' to revive Air India

NEW DELHI, MAY 6 /-/- RRS-Airline Swadeshi Jagran Manch, which has expressed reservation on Air India's disinvestment, will present a report to Civil Aviation Minister Suresh Prabhu this month suggesting "alternative ways" to revive the national carrier. Prabhu recently met SJM co-convenor Ashwani Mahajan to discuss the stake sale in the national carrier, sources said.

"A five-member team led by Mahajan is preparing a report, which will suggest alternative ways to revive Air India and will present its report to the civil aviation minister this month," a source said. The report is considered before taking any call on Air India's disinvestment, the same source added. When contacted, Mahajan confirmed that he and four other economists are preparing the "report" on Air India. SJM has previously suggested that the government monetise Air India's assets to repay debt, rather than selling its shares. Mahajan said Air India has operating profits, but is running into losses due to its debts. "So, rather than selling stake in the national carrier, the government can reduce its debt by selling off its land," he told PTI. His remarks assume significance as RSS chief Mohan Bhagwat has categorically said India should not be sold to a foreign buyer. The Centre has invited 'expression of interest' to sell a 76 per cent stake and management control in the airline.



Union Minister for Petroleum & Natural Gas and Skill Development & Entrepreneurship Dharmendra Pradhan lighting the lamp to inaugurate the State Level Program "Aajeevika and Koushal Vishw Mela" (Livelihood and Skill Development Fair), organised by the National Skill Development Corporation, in Khurda, Odisha—PTI

TelecomMin to decide on Idea's 100% FDI proposal: Prabhu

NEW DELHI, MAY 6 /-/- The telecom ministry is the competent authority to take the final call on Idea Cellular's proposal for infusing 100 per cent foreign direct investment (FDI) in the company, Commerce and Industry Minister Suresh Prabhudas said. The Department of Telecom (DoT) has put some conditions while seeking approval of the Department of Industrial Policy and Promotion (DIPP) on the proposal.

"The matter is completely in the domain of the line ministry. We have already clarified. No need of our approval," Prabhudas told PTI in an interview. It was communicated to DoT that they are the competent authority to deal with the proposal, he said.

"We have sent back (the proposal) immediately. We have stated that it is for you to decide," he said, adding that tax liabilities do not constitute additional condition. Idea's proposal is required for stake above 49 per cent, including 7.49 per cent in promoter group and the rest as public shareholders. British telecom multinational Vodafone Group plc is a majority shareholder in Vodafone India.

Foreign shareholding in the combined Idea-Vodafone entity, thus, would breach the automatic approval limit of 49 per cent. According to the Idea-Vodafone merger announcement, Vodafone would own 45.1 per cent of the combined company after transferring a 4.9 per cent stake to Aditya Birla Group for Rs 3,900 crore in cash, concurrent with completion of the merger. As the DoT had added a condition in the proposal, the matter was sent to the DIPP. After the abolition of foreign investment promotion board (FIPB), respective departments and ministries of 11 sectors, including telecom and print media, are the competent authorities for approval of FDI proposals unless they want to add some condition or reject the proposal. In such circumstances, they have to seek the views of the DIPP. The merged Idea-Vodafone entity will have highest subscriber base of 41 crore accounting for over 35 per cent market share and second largest spectrum holding of 1,850 megahertz in the country.

operator worth over USD 23 billion, with a 35 per cent market share. Foreign share holding in Idea as on March 31, 2018, stood at around 34 per cent, including 7.49 per cent in promoter group and the rest as public shareholders. British telecom multinational Vodafone Group plc is a majority shareholder in Vodafone India.

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NITI Aayog seeks World Bank's help to prevent fraud in AB-NHPM

NEW DELHI, MAY 6 /-/- The NITI Aayog has sought World Bank's assistance to provide it with information and expertise on fraud detection and prevention to ensure no embezzlement of funds in places where the Centre's ambitious Ayushman Bharat National Health Protection Mission (AB-NHPM) is being implemented.

The World Bank assistance is being taken as it has expertise from its international experience. According to a source in the NITI Aayog, the World Bank by May 15 is likely to submit a report on how other countries where such health insurance mechanism is in place ensure that there is no fraud or corruption under the scheme.

"We will very carefully review the detailed recommendations from the World Bank, assess their applicability or relevance in Indian context and implement them to ensure there is no misuse and fraud under the scheme," he said.



AB-NHPM Chief Executive Officer Indu Bhushan

under the Ayushman Bharat National Health Protection Mission (AB-NHPM) which will provide a coverage of Rs 5 lakh to 10 crore poorest families of the country," AB-NHPM Chief Executive Officer Indu Bhushan said. Besides, the health ministry has also proposed that insurance companies will have to mandatorily refund excess premium if the claim ratio turns out to be less than 85 per cent under the scheme to ensure that insurance agencies do not have

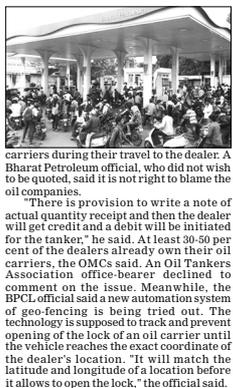
windfall gain which aims at supporting the poor on health treatment. Touted as the world's largest government-funded healthcare insurance programme, AB-NHPM will provide a coverage of Rs 5 lakh per family annually and benefit more than 10 crore families belonging to the poor and vulnerable sections of the society. The centrally-sponsored scheme will target deprived rural families and identified occupational category of urban workers' families, which constitute 8.03 crore in rural and 2.33 crore in urban areas, respectively, as per the latest Socio Economic and Caste Census (SECC) 2011 data, and will cover around 50 crore people.

The health ministry has prepared a detailed timeline to ensure completion of all steps to enable rolling out of the scheme anytime after July, while allocating around Rs 10,000 crore for the project.

Call for foolproof system grows louder as fuel pilferage from tankers rise

KOLKATA, MAY 6 /-/- Retail petroleum dealers have complained of receiving lower quantity of fuel from oil tankers which they say is due to pilferage along with surging fuel prices. Oil Marketing Companies (OMC), however, rubbished the claim saying there is no room for dispute as proper checks are done in place.

"The short supply of fuel was always there but the difference has now jumped sharply. The minimum shortage we are experiencing now is 50 litres which can go up to 100-120 litres," West Bengal Petroleum Dealers Association president Tushar Sen told PTI. A standard fuel reservoir is of 12,000 litres capacity. Despite taking up the matter at the highest level, things have only worsened. More automation is needed to make the process foolproof, he said. "There is need to fit some kind of flow meter in the fuel storage tank to measure the flow of fuel into the tank," he said. OMCs say they have taken all steps to ensure that quantity dispute does not arise. "We are at the highest level, supply to the tankers is legal metrology stamped and calibrated flow meters are in oil carriers with special locks. The lock can only be opened by the dealer," Indian Oil spokesperson Alok Singh said. Both petrol pump dealers and OMCs acknowledge off-the-record that the main problem of pilferage lies with the oil



Oil tankers during their travel to the dealer. A Bharat Petroleum official, who did not wish to be quoted, said it is not right to blame the oil companies.

Now, rlys' 12,066 acres of unused land up for grabs

NEW DELHI, MAY 6 /-/- Nearly 12,066 acres of surplus land of railways are now up for grabs. The national transporter has written to 13 states asking them to either buy or exchange these land parcels for developmental projects. A letter written by the Railway Board last month to the chief secretaries of West Bengal, Gujarat, Tamil Nadu, Jharkhand, Punjab, Madhya Pradesh, Maharashtra, Odisha, Karnataka, Uttar Pradesh, Karnataka, Chhattisgarh and Assam, stated that they send proposals to use these land parcels which have remained unused. "These land parcels can be used by the state governments for construction of highways, roads or any other useful purpose."

"The amount payable for the land will be in all cases be its market value on the date of transfer... The land can also be transferred to the state government on the basis of exchange of land with state government land which may be useful to the railways on equitable cost basis, said the letter, a copy of which is with PTI. Railways also said that most of these land parcels were acquired by it part of its uni-gauge policy to improve connectivity. In areas where the conversion from meter or narrow gauge to broad gauge has been carried out taking detour from the existing gauge either due to technical requirement or request from state governments, land at such locations of abandoned alignment of narrow/meter gauge section has remained unused, it said. According to the details of the land parcels enclosed in the letter, railways is in possession of some land in Uttar Pradesh, Maharashtra and Assam for more than 100 years. (PTI)

News In Brief

Lenskart plans to invest in eye-tech startups

NEW DELHI, MAY 6 /-/- Online eyewear firm Lenskart today said it has earmarked about USD 20 million to invest in startups that are working on either products or technologies that can help provide affordable eyecare solutions. As part of this strategy, the Ratan Tata-backed firm has invested USD 500,000 (about Rs 3.3 crore) in US-based ThinOptics.

Terra Motors lines up new electric vehicles

NEW DELHI, MAY 6 /-/- Japanese electric vehicle maker Terra Motors Corporation is working on a slew of products, including a three-wheeler and a two-wheeler, which it plans to launch in India over the next two years. The company, which has already invested around USD 5 million in the country, has lined up further investment of around USD 5 million for product development and capacity expansion.

India's 7% projected growth rate 'amazingly fast', can double economy in 10 yrs: ADB

MANILA, MAY 6 /-/- India's projected GDP growth of over 7 per cent for the current fiscal is "amazingly fast" and if this momentum is maintained the size of the economy can double within a decade, ADB Chief Economist Yasuyuki Sawada has said.

"The country shouldn't worry about not achieving 8 per cent growth but focus on increasing domestic demand by reducing the income inequality, he said. Growth is driven more by domestic consumption than exports, he added. The Asian Development Bank (ADB) has projected India to remain the fastest growing Asian nation with 7.3 per cent growth in 2018-19, and 7.6 per cent in 2019-20. The Indian economy is forecast to grow at 6.6 per cent in the 2017-18 fiscal ended March 31, slower than 7.1 per cent in 2016-17. "7 per cent growth is amazingly fast. If a 7 per cent growth continues for 10 years, then that country's size double," Sawada said in an interview with PTI.

"So that's super fast growing growth rate. And being one of the largest economies in the region, achieving this 7.3 per cent this fiscal and next year, 7.6 per cent, is really amazing," he added. The size of India's economy is about USD 2.5 trillion currently, making it the



sixth largest in the world. Economic Affairs Secretary Subhash Chandra Garg had said recently that the country is on track to doubling the size of its economy to USD 5 trillion by 2025. Sawada said however that clocking 8 per cent growth is a "big challenge" for India as of now. "7 per cent growth is a very good number and India should not worry about not achieving 8 per cent growth," he said. "Export revival would be important for driving the economic growth, he said that half of India's growth is driven by private consumption followed by investment and hence domestic market seems to play a major role in growth.

"Export is not a necessary reading for India growth. Rather domestic market seems to be very important...to support growth rate. Of course, export is one part of growth driver, but Indian growth is driven more by domestic market," he added.

Potato prices rise sharply as cold storage supply hits mkt

KOLKATA, MAY 6 /-/- Potato prices have climbed up sharply by about 25 per cent last week but officials see nothing unusual about it. Retail potato prices in most city markets ranged between Rs 18 and Rs 20 a kg, up from Rs 14-15 since the beginning of the week.

"Till now, the potato arriving in markets were from farmers' storages which have caused the price to rise. The crop is now beginning to arrive from the cold storages which have caused the price to rise," West Bengal Cold Storage Association (WBCSA) president Patit Paban Dey told PTI. Potato prices have also shot up sharply in neighboring Odisha as well as a few other states. For each tonne of potato coming out of the cold storages, there will be an additional price load of Rs 4-5 a kg due to the cost of cold storage and that got added to the prevailing price, he said. The panchayat poll, set to be held in May 14, has created a crisis in availability of labourers of cold storages which



Potatoes in a cold storage facility.

accounted for the price rise caused due to a sudden supply shortage in few markets. Former president of WBCSA Ramapada Paul said cold storages are able to supply only a fraction of the demand due to unavailability of labourers who are unwilling to come owing to pending panchayat election.

An agri consultant in posta wholesale market, Sibpur Malakar said retail price of potato should prevail at around Rs 20 a kg for the Jyoti variety unless supply hampers in the short run and demand from other states jumps sharply. The price movement is not due to lesser production of potato in Bengal which was about 100 per cent lower than previous year's crop - but production in other potato producing states is also more. State agri marketing minister Tapan Dasgupta said his department was keeping a watch on the situation for any possible hoarding and will take all necessary action if the price volatility rises.

He also said they want to strike a balance to keep the interest of the potato growers. In the last year they posted huge loss as price realisation was not numerative. (PTI)

PNB fraud: ED refuses to share details of Nirav & Mehul's seized assets

NEW DELHI, MAY 6 /-/- The Enforcement Directorate has refused to disclose under the RTI Act the assets of Nirav Modi and Mehul Choksi during its probe into the over USD 2 billion scam in the Punjab National Bank.

However, it had earlier made public on Twitter that assets worth Rs 1,964 crore had been attached in connection with the cases involving the uncle-nephew duo of Modi and Choksi. The central agency has also refused to disclose expenses incurred on attempts to bring back the two billionaire diamondaires who had fled the country in the first week of January, days before the PNB approached the CBI reporting the biggest scam in the banking industry in India. Modi was last seen in a group photograph of CEOs with the Prime Minister in Davos which was issued by the Press Information Bureau in January. The immunity given to the Enforcement Directorate under Section 24 of the RTI Act does not cover information pertaining to alleged corruption. The CBI has booked Choksi and Modi on corruption and fraud charges. Vihar Dhurve, a Pune-based activist, had sought information from the

ED on its officials' travel expenses, lawyers' consultation fee paid in India and abroad to bring back Choksi and Modi. Dhurve had also sought details of the scam allegedly perpetrated by Choksi and Modi including the Letters of Undertakings the PNB issued to their companies, the money received against these Letters, the value of assets belonging to the duo seized by the ED. The ED said it is an organisation listed in the second schedule of the RTI Act.

"The application, therefore, informed that the information sought by him in his application cannot be provided in view of the exemption granted under Section 24 read with second schedule of the RTI Act, the central organisation said. The Section 24 of the RTI Act reads: "Nothing contained in this Act shall apply to the intelligence and security organisations specified in the second schedule, being organisations established by the central government or any information furnished by such organisations to that government; provided that the information pertaining to the allegations of corruption and human rights violations shall not be excluded under this sub-section." (PTI)

Foreign airlines could benefit from govt's nod to in-flight internet

NEW DELHI, MAY 6 /-/- Foreign airlines could be the immediate beneficiaries of the govt's nod to in-flight internet services, according to an aviation consultancy firm. Meanwhile, a global airline IT services provider feels the price point for domestic flights in India offering the voice and data services "will need to be more appropriate."

Aviation consultancy firm Centre for Asia Pacific (CAPA) said foreign carriers will be the first to offer onboard connectivity in

Indian airspace as domestic carriers were not equipped for WiFi. In a statement to the CAPA, it suggested that Indian carriers were expected to implement WiFi on international services in due course, particularly long haul flights.

On the other hand, SITA ONAIR, which has been part of public consultations conducted by TRAI and offers in-flight connectivity to over 30 major airlines globally, told PTI that airlines today see connectivity as an essential element with over 91 per cent of the airlines worldwide are investing in in-flight wireless services. On the pricing issue, it said a lot depends on a number of factors including how the airline wished to monetise the services and said it is keen to work with airlines once the rules are in place.

SITA ONAIR's comments were in line with the backdrop of some industry insiders apprehending that such services could be more expensive especially for low-cost airlines and passengers given the cost involved in putting up the equipment.