



Prime Minister Narendra Modi and the President of Spain, Mariano Rajoy witnessing the exchange of agreements/MoUs between India and Spain, at La Moncloa Palace, in Madrid, Spain —PIB

Honor launches Honor 8 Lite

KOLKATA/NEW DELHI, MAY 31—Honor, Huawei's smartphone brand launched the brand's latest smartphone Honor 8 Lite. P Sanjeev, Vice President, Sales, Huawei India Consumer Business Group said "The Honor 8 Lite is set to revolutionize the sub-20K segment. This phone is ideal for consumers looking for a power packed phone with stunning design. The 8 Lite is a refreshing change from the current selfie off-



ing that run on outdated chipsets, and provides users a device that is awe-inspiring both in looks and performance. Running on powerful Kirin 655 octa-core chipset backed by a 4GB RAM+64GB ROM, running on the latest Android Nougat, the Honor 8 Lite, is the best smartphone choice for consumers. "We and our channel partners are very excited to launch this product and are sure that the Indian offline consumer will fall in love on their first glance at the all new Honor 8 Lite," he further added. (EOIC)

IMC 2017 launched by Minister of Communications

KOLKATA/NEW DELHI, MAY 31—(Minister of Telecommunication Manoj Sinha yesterday launched the India Mobile Congress 2017 (IMC 2017), the country's first and biggest event, platform to bring together all stakeholders from Telecom, Internet & Mobility ecosystem along with ICT players, app developers, innovators and start-ups. COAI along with K and D Communications Limited through India Mobile Congress, has addressed a long standing need which was felt especially in South Asia for a platform, which brings the entire ecosystem together and addresses issues which are more pertinent to this part of the world. With over a billion connections, the world is now looking at affordable access and seamless connectivity for voice and data and with over 25-30 billion connected devices by 2020, the future is truly here. The three-day IMC will be held on 27-29 September 2017, at Pragati Maidan, New Delhi and will see participation of government bodies, Telecom Service Providers (TSPs), handset manufacturers, Internet giants, ISPs, Global technology players, AI & VR companies, Mobility leaders, Academia, Start-ups and app providers. (EOIC)

India's strong growth offers opportunities for Spanish firms: PM

MADRID, MAY 31—It is a great time for Spanish firms to invest in India whose strong economic growth offers "many opportunities" for them in fields of infrastructure, defence, tourism and energy, Prime Minister Narendra Modi said on Wednesday. Modi, the first Indian prime minister to visit Spain since 1992, said India and Spain maintain close and cordial relations and he sees great potential in this collaboration. "The strong economic growth of India offers many opportunities for Spanish companies," Modi told Spanish daily Expansion in an interview. "It's a great time for Spanish companies to invest in India."

He said that there are already a large number of Spanish companies in India and his government wants more firms to come, invest in business in the country. "Spanish firms enjoy a world-wide reputation in various fields, such as infrastructure, defence, tourism and energy. These sectors have also been identified by my government as priority sectors," he said, adding that there are many complementarities in economic terms between the two countries. Spain is the 12th largest investor in India and the seventh largest trading partner in the EU. There are more than

200 Spanish companies in India that are actively involved in road construction projects, railways, wind power, water desalination, defence and smart cities. There are more than 40 Indian companies in Spain, in the fields of technology, pharmaceuticals, automotive and energy. "There are synergies between the experience and priorities of both countries and numerous possibilities for additional investments," Modi said. "I see many complementarities between my Governments flagship initiatives, such as Make in India, and Spains experience in defence, transport infrastructure, high-speed trains, water and waste management and technologies. I encourage Spanish companies to take advantage of these opportunities," he added. Modi said he was personally committed to helping foreign companies set up operations in India. "We should also increase cooperation in the strategic field in areas such as cyber security, maritime cooperation and defence," he said. Underlining that Spain and India have been victims of terrorism for a long time, Modi said that both countries need to unite to strengthen the global fight against terrorism, which is the most serious threat facing humanity today. (PTI)

K'taka govt soon to meet IT employees Assns on layoffs

BENGALURU, MAY 31—The Karnataka govt has assured members a united front of IT employees associations to look into their problems, including layoffs. Karnataka IT Minister Priyank Kharge has informed All India IT Employees Association will meet the soon to discuss the issues. "We are here to listen to them and will do all possible to help them," he said, answering to PTI query on the matter. The minister had earlier asked the affected IT employees to lodge a complaint with the labour department. In an interview with PTI recently, he had also said the government will look into the problem and provide legal assistance if affected or laid off employees approach it like their counterparts in Tamil Nadu. AITEA President Syed Muqueemuddin had shot off an email to Kharge yesterday seeking an urgent meeting to urge the government to take appropriate corrective actions and brief him on the current situation, including layoffs. "We seek your earliest availability for a meeting to brief you on the current situation so that the government can take appropriate corrective actions as may be required," Muqueemuddin said. Muqueemuddin has been in touch with various associations to organise a united front to hold talks with the government to resolve their problems. After petitioning Telangana, Maharashtra and Tamil Nadu governments, PITTE is in the process of approaching the labour commission in Bengaluru to submit a petition to stop the alleged "illegal terminations" happening at Cognizant. Muqueemuddin said the united front will urge the government to hold an open house discussion by inviting all the stakeholders, including IT captains and employees. "This will give government a sense about the problems faced by IT companies and employees in the presence of IT captains and management of companies," he added.

IIT-KGP researchers develop new tech to mfr bio-fuel

KOLKATA, MAY 31—Researchers at IIT Kharagpur have developed a new technology which will change the way bio-fuel is manufactured by making the process cheaper, quicker and pollution-free. The soil-to-soil manufacturing technology developed at the P K Sinha Centre for bio-energy at IIT-KGP is in the process of being patented, an IIT-KGP spokesperson said on Wednesday. "A bioethanol can be produced from various naturally available lignocellulosic components. But to do so it needs to be treated chemically. Because of chemical treatment the process contributes to polluting the environment," Professor of Department of Agricultural and Food Engineering, Dr Ritupriya Banerjee said. Lignocellulose refers to plant dry matter (biomass). "We have replaced this chemical treatment with enzymes which degrade the lignin specifically there by making the manufacturing process pollution free," Banerjee said. Lignin is a complex organic polymer deposited in the cell walls of many plants, making them woody. Explaining how the technology would work, she said, "Unlike the chemical treatment here the waste product is pollution-free and hence utilising the residual bio-mass to organic fertilizer is possible." It is soil-to-soil technology, an integrated process where we are using natural resources to extract gaseous and liquid biofuel and then converting the wastes into bio fertilizer," she said. (PTI)

NABARD's Bengal performance touches Rs 4997.41 cr 2016-17

EOI CORRESPONDENT

KOLKATA/NEW DELHI, MAY 31—During the year NABARD's support in the State crossed an all-time high of Rs 4997.41 crore. Of this, Rs 1322 crore was for infrastructure development envisaging creation of physical infrastructure in terms of rural bridges of 837metres, rural road of 926 km, irrigation potential of 1310ha, additional storage capacity of 52000 MT in the

State for storage of agro produce. Solar photo voltaic plants envisaging generation of 50 MW green energy have also been supported. During the year, 1.37 lakh Self Help Groups (SHGs) were credit linked involving a loan amount of Rs 1902 crore. In order to facilitate further credit flow to SHGs, 3 Livelihood & Enterprise Development Programmes (LEDPs) were launched and are under implementation in 03 identified districts. LEDP implementation in Purba Medinipur district resulted in incremental credit flow of Rs 0.27 crore to 227 trained SHG members. As part of digitization of SHGs, NABARD launched E-Shakti project in Paschim Medinipur district and through concerted efforts by the implementing agencies and local administration, 13052 SHGs were digitized in Phase II of E Shakti project in Paschim Medinipur and data of 450

Eight core sector growth slips to 2.5% in April

NEW DELHI, MAY 31—The eight core sectors declined to 2.5 per cent in April mainly due to lower coal, crude oil and cement productions. The growth rate of eight infrastructure sectors—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity—slipped to 2.5 per cent in April last year. As per the government data released today, coal, natural gas and cement production recorded negative growth of 3.8 per cent, 0.6 per cent and 0.7 per cent, respectively. Slow growth in key sectors would also have implications for the Industrial Production (IIP) number as these segments account for about 39 per cent to the total factory output. Growth in refinery products and electricity output slowed down by 0.2 per cent and 4.7 per cent in April as against 19.1 per cent and 1.5 per cent, respectively in the same period last year. However, natural gas and cement reported positive growth of 2 per cent, 6.2 per cent and 9.3 per cent, respectively.



GDP growth slower at 7.1% in Q4 of 2016-17

NEW DELHI: India's economic growth slowed to 7.1% in 2016-17, the year in which 87% of the currency was demonetised, despite a very good showing by the agricultural sector. The Gross Domestic Product (GDP) was 6.1% in the January-March quarter, the immediate three months after the demonetisation was affected on November 9, 2016. The GDP, as per the new series with base year of 2011-12, had expanded by 8% in 2015-16. It was 7.9% as based on the old series. The data released by the Central Statistics Office (CSO) revealed that the 6.6% Value Added (GVA) slipped sharply to 6.6% in the last financial year ending March 31, from 7.9% growth in 2015-16. Demonetisation seems to have impacted the GVA in the third as well as fourth quarters of 2016-17

which slipped to 6.7% and 5.6% respectively, from 7.3% and 8.7%. Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. While the manufacturing sector output in the fourth quarter slowed to 5.3% versus 12.7% in the same period of last year, the construction sector slipped into the negative territory. The agricultural sector expanded by 4.9% during 2016-17 compared to dismal growth of 0.7% in the previous year. In the fourth quarter itself, the agriculture sector GVA rose by 5.2% as compared to 1.5% in the same period of 2015-16. The data further said the per capita income during 2016-17 is estimated to have attained a level of Rs. 1,03,219 as compared to the estimates for the year 2015-16 of Rs. 94,130 showing a rise of 9.7% (PTI)

Vodafone offers RedShield cover

KOLKATA, MAY 31—Vodafone launched its new offer Red Shield. It offers complimentary insurance cover for new and up to six months earlier. The offer also offers theft protection apart from Damage cover and Anti-virus protection. Vodafone Red Shield is a complete device security solution with complimentary insurance for smartphones that assures protection cover of up to Rs. 50,000 (fifty thousand) on brand new handsets and accessories. Currently available exclusively for Vodafone RED Post Paid customers. Vodafone Red Shield is the only device protection offering in the industry that offers theft cover, beyond basic handset damage cover and extends complimentary insurance cover to handsets that have been purchased up to six months earlier. The Vodafone Red Shield App, available at Google Store and iOS, offers a comprehensive security solution to smart phone devices. In addition to the theft cover, Vodafone Red Shield comes with malware protection and other security features. Vodafone Red Shield is being brought to the customers through an association with Shortforms Digital Productions Pvt. Ltd. This insurance cover is provided through New Star Assurance Company Ltd. It comes with a validity of one year. Arvind Singh Sachdev, Business Head, Kolkata & Rest of Bengal, Vodafone India, said "Vodafone Red Shield, is a first of its kind mobile security offering that builds in a unique combination of features like theft protection, accidental physical & liquid damage, virus protection and many more security features. To bring larger numbers of our customers within the protective cover of Vodafone Red Shield, we have extended the facility to handsets upto 6 months earlier. We were most optimistic about the medium term outlook for the sector. Ahead of roll out of GST, we are constantly engaging with our dealers to address their concerns and help them prepare for the crucial tax reforms that supplies remain absolutely normal." (EOIC)

Kingfisher House auction fails yet again

MUMBAI, MAY 31—Lenders' attempt today to auction Kingfisher Vijay Malaya, now defunct Kingfisher Airlines, proved to be a damp squib for the fifth time, despite cut in the reserve price. The 17-lender consortium led by State Bank of India (SBI) had lowered the reserve price of the property by 10 per cent to Rs 93.50 crore from Rs 103.50 crore in the previous auction held in March. Before that, in December auction, the reserve price was set at Rs 115 crore. "There were lot of enquires for the property but none of them deposited the bids in today's auction," said a banker. Lenders had tried to auction the property for the first time in March last year with a reserve price of Rs 150 crore and for the second time in August at Rs 135 crore. Multiple attempts to sell Kingfisher House failed, even after 38 per cent reduction in the reserve price in various auctions since March last year. The property is located in the plush Vile Parle area near the airport here. According to bankers, the property has a huge commercial potential as it is located near airport. "The total size of the plot is 2,400 sq mt and the construction is only on 400 sq mt, which leaves 1,000 sq mt area for development. Four floors are already there and permission for construction of fifth floor is also there. This gives buyers enough scope for redevelopment of the property," said a banker. In April this year, the 17-lender consortium had managed to sell another prime property of Malviya, Kingfisher Villa, in Goa through a private treaty. The sea-facing property situated at Condonim in north Goa was sold to Sachin Joshi of Viking Media & Entertainment, for Rs 73.01. The villa was sold after three failed auctions. Under Sarfaesi Act, lenders have the option to sell the properties under their possession through a private agreement with a buyer, if at least two auctions of such properties failed. For Kingfisher House also, lenders will now explore the option of selling it through a bilateral agreement, bankers said. Malviya has been declared a willful defaulter and is wanted by Indian authorities for default in payment of loans related to Kingfisher Airlines that was grounded in 2012. He owes over Rs 8,000 crore to lenders including SBI, PNB, IDBI Bank, BOB, Allahabad Bank, Federal Bank and Axis Bank. He left the country on March 31 last year and is currently in the UK. (PTI)

Kamdhenu Q4 net profit rises 3% QoQ

KOLKATA, MAY 31—Kamdhenu Group's revenue for the quarter posted at Rs. 242 crore, up 23% over the corresponding quarter of the previous year. Profit before Tax for the quarter at Rs. 4.40 crore, up 8% over the corresponding quarter of the previous year. Profit after tax for the quarter recorded at Rs 3.01 crore, up 31% over the corresponding quarter of the previous year. Consolidated Standalone result for the year ended Mar 31. Revenue for the year was posted at Rs. 825 crore, down by 2% over the previous year. Profit before Tax for the year was recorded at Rs. 14.48 crore, up 17% over the previous year. Profit after tax for the year posted at Rs. 9.83 crore, up 21% over the previous year. Satish Kumar Agarwal, CMD said, "This has been a strong quarter with profitable volume driven growth. In a challenging year marked by de-monetisation and rationalisation in steel prices, we delivered resilient performance by managing our business dynamically and responding with agility to changing macro environment." He further added, "With gradual recovery in the real estate and infrastructure sectors and government's resolve to boost affordable housing, we were main optimistic about the medium term outlook for the sector. Ahead of roll out of GST, we are constantly engaging with our dealers to address their concerns and help them prepare for the crucial tax reforms that supplies remain absolutely normal." (EOIC)

News In Brief

FM to attend AIIB annual meet

NEW DELHI, MAY 31—Union Commerce Minister Arun Jaitley will attend the annual meeting of China-led Asian Infrastructure Investment Bank to be held in mid-June in South Korea. AIIB aims to promote economic development and growth by supporting major infrastructure projects. India is the second largest shareholder of AIIB with 7.5 per cent stake after China which has 26.06 per cent voting shares. Russia and Germany have 5.83 per cent, 4.5 per cent stake respectively.

My Home Group inks MoU with PuREnergy

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Andhra Bank's mobile app

HYDERABAD, MAY 31—State-owned lender Andhra Bank Wednesday said it has launched a mobile app for its customers. According to a statement issued by the bank, the app ABTEJ (Phase D) was launched by T Hanuman Chowary, founder of the Telecommunications and Management Studies. "With this mobile banking app, customers can register and activate their mobile banking facility instantly in a more secure way and with improved user experience. Using this app, customers can do transactions on 24*7 basis, can recharge their mobile and DTH and many more," it said. (PTI)

Jet Airways new CEO

KOLKATA/MUMBAI, MAY 31—Jet Airways today announced the appointment of Vinay Dube as its Chief Executive Officer (CEO). Mr. Dube's appointment was approved by the Jet Airways Board of Directors at their meeting yesterday. The appointment is subject to receipt of all requisite government/regulatory approvals including the security clearance. (EOIC)