SC lifts ban on diesel vehicles of 2000cc & above, imposes green cess

NEW DELHI, AUGUST 12 /--/ The Supreme Court Friday lifted its embargo on registration of high-end diesel cars and SUVs having engine capacity of 2000cc and above in Delhi and National Capital Region on payment of one per cent of the ex-showroom price of such vehicles as green cess.

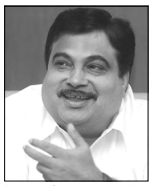
The apex court said that the one per cent amount, charged as environment protection charge, shall be paid with Central Pollution Control Board (CPCB) which will open a separate account with a scheduled public sector bank. The direction modifying its December 16, 2015 order came on a plea of automobile giants. The apex court said that the registration of the vehicle would be done by the Regional Transport Officer on the satisfaction that one per cent of the cost of the vehicle has been deposited with the CPCB by the vehicle manufacturers/ dealer/sub-dealer. However, a bench headed by Chief Justice T S Thakur left open for adjudication Centre's opposition that such charge cannot be levied by the court. The bench also comprising justices A K Sikri and R Banumathi said it will decide later whether green cess can be levied on diesel vehicles of below 2000cc engine capacity. The bench passed the direction after modifying its December 16, 2015 order which was extended on March 31, 2016.

Government to spend Rs 50k-cr on river front development: Gadkari

VARANASI, AUGUST 12 /--/ India is poised to harness its 20,000 km of river fronts and 7,500 km of coastline with an initial investment of Rs 50,000 crore, Union Minister Nitin Gadkari said here on Friday.

The two vessels - 1,400 tonne capacity MV Joy Basudev and 300 tonne capacity MV VV Giri containing newly assembled cars of Maruti Suzuki and construction material, respectively - were flagged off from the Aghoreshwar Bhagwan Ram Ghat, Varanasi. National Waterway-1 (NW-1) is being developed under the Jal Marg Vikas Project with assistance from the World Bank at an estimated cost of Rs 4,200 crore and would ensure commercial navigation of higher tonnage vessels on 1,620 km stretch on Ganga from Varanasi to Haldia. "Waterways will prove to be UP's growth engine. We are harnessing our 20,000 km of river front and 7,500 km coastline with an initial investment of Rs 50,000 crore," Gadkari said after the launch of the vessels.

He said transportation of cars by waterways will reduce its cost by Rs 5,000 in West Bengal. The Minister said that promotion to waterways would generate at least 4 to 5 lakh employment in UP itself. "The Narendra Modi government does not believe in empty words and translates into reality what



it says. The present project of making Ganga navigable is one such example," he said. Parliament earlier this year had passed the crucial bill to declare 111 rivers across the country into National Waterways and paved way for development of these stretches as transport carriers, he said. So far, only five of the river stretches were declared as National Waterways. The Minister said now that Parliament has given its nod to declare 111 additional rivers as waterways, the government is committed to aggressively work to develop these as the environment-friendly mode of transport which is bound to decrease significantly the huge 18 per cent logistics cost in India.

"Financing would not be a problem for us," Gadkari said, adding that by promoting water transport, logistic cost - which is 18 per cent in India as compared to barely 8-10 per cent in China and 10-12 per cent in European countries - will come down significantly. The reforms in the sector have started becoming visible, he said, adding water transport was not only environment-friendly but also much cheaper as it costs Rs 1.5 per km to carry cargo through road, Re 1 through rail and barely 25 paise through water.

National Waterway-1 is of national significance passing through Uttar Pradesh, Bihar, Jharkhand and West Bengal, potentially serving the major cities of Haldia, Howrah, Kolkata, Bhagalpur, Patna, Ghazipur, Varanasi, Allahabad and their industrial hinterlands including several industries located along the Ganga basin. (PTI)

CMERI working on solar tree concept, optimistic on its commercialisation

MRIDULA CHATTOPADHYAY

KOLKATA, AUGUST 12 /--/ The Central Mechanical Engineering Research Institute at Durgapur, an outfit under the administrative control of the Council of Scientific and Industrial Research, is progressing with its concept of a solar tree. The CMERI is optimistic that before long it will be able to finalise the design of a solar tree. Taking the process forward, we intend to give shape to our plan for providing a sitting place under a solar tree. In reality it should be akin to a tree that provides shelter. This is how Prof (Dr) Harish Hirani, director of CMERI, recently explained the objective of developing a solar tree in an interview to The Echo Of India in his office in Durgapur.

Prof Hirani makes it clear that it is a R&D venture in its preliminary stages and several proposals may have to be studied and integrated wherever feasible and desirable so as to ensure that ultimately people find it interesting and are able to appreciate its novel features. When the technology is developed and is found to be commercially viable, the question of transfer of technology will arise.

Our initial feedback is that the concept when translated into reality and when it reaches the stage of commercial production, the corporate sector will come forward to manufacture solar trees. Our job is to complete the R&D venture and invite

companies to take the process forward. It will be their job to promote the product. We will try to involve a number of companies with the manufacture of solar trees. That is our thinking at this stage.

The cost of a solar tree will be firmed up in due course. It will depend on the items that go into its manufacture and wherefrom they are sourced. Incentives in the form of subsidy should be available to the entrepreneurs under the schemes of the Union government.

Asked if the CMERI has informed the West Bengal government about its initiative, he said it had apprised the Durgapur Municipal Corporation of the project and it was a matter of satisfaction that it had evinced interest.

Japan to invest $ 25b in India: Prabhu

NEW DELHI, AUGUST 12 /--/ Noting that Indo-Japan ties have reached a new level, Railway Minister Suresh Prabhu has said that Japan has committed to invest USD 25 billion in India and the country will benefit immensely from the investment.

"The relation between India and Japan has never been better. Our bilateral relation has been strengthened and members of parliament have contributed towards it," Prabhu said here while releasing coffee-table book '12 Years of Engaged Leadership: Down the Memory Lane.' The book contains photographs and gist/focus of meetings held during parliamentary delegation visits to Japan. CII and Sasakawa Peace Foundation under Indo-Japan Strategic Dialogue Programme, launched in 2004, take a delegation of MPs every year to Japan. Since its launch, 12 delegations of MPs have visited Japan, making significant contribution in terms of enriching bilateral relationship and strengthening economic, political and cultural ties between the two countries. However, Prabhu said the relationship had its ups and downs as some years ago "there were some pecularity in the relationship".

"But that has changed significantly now. We are helping each other. Our Prime Minister and Japanese Prime Minister has very close personal relationship and had several rounds of bilateral meetings. Their relationship has reached to a new level. (PTI)

Industrial output growth slows to 2.1% in June

NEW DELHI, AUGUST 12 /--/ Industrial output grew by 2.1 per cent in June, although down from 4.2 per cent a year ago, on account of poor show by manufacturing and heavy contraction in capital goods production.

On cumulative basis, the factory output in the April-June quarter grew by 0.6 per cent compared to 3.3 per cent growth in the year-ago period. The June growth was however higher than 1.1 per cent (revised from 1.2 per cent provisionally) in May. Factory output, measured in terms of the Index of Industrial Production (IIP), showed that the manufacturing sector that constitutes over 75 per cent of the index saw a meager growth of 0.9 per cent in June compared to 5.2 per cent a year ago. For the April-June quarter, this sector's output showed contraction by 0.7 per cent, as against a growth of 3.7 per cent a year ago.

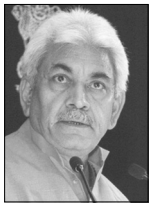
The capital goods output registered a steep decline of 16.5 per cent in June over a contraction of 2 per cent in last year. In April-June, the production of these goods, which are considered as barometer for investment, declined by 18 per cent compared to a growth of 2 per cent in year ago period. Growth in output of consumer durables decelerated to 5.6 per cent in June compared to 16.1 per cent a year ago. The consumer non-durable goods also recorded low growth of 1 per cent in June compared to 2.3 per cent a year ago. Overall, consumer goods production recorded a growth 2.8 per cent in June compared to 7.2 per cent a year ago. However, the power generation recorded an impressive growth of 8.3 per cent in June compared to 1.2 per cent in the same month a year ago.

The mining sector recorded a growth of 4.7 per cent in June year as against a contraction of 0.4 per cent a year ago. In terms of industries, 18 out of 22 industry groups in the manufacturing sector have shown positive growth during the month of June. (PTI)

Telco wars: Govt to work without bias, says minister

NEW DELHI, AUGUST 12 /--/ Assuring cellular operators, who have cried foul against regulator Trai's policies and accused it of favouring new entrants including Reliance Jio, Telecom Minister Manoj Sinha Friday said the government will continue to "work without any bias or discrimination" against anyone.

"COAI delegation came to meet me and they have expressed some concerns. I told them that Government does not work with bias... Our work is not to stop anyone or allow anyone... For us, consumer is prime most," Sinha said. "The telecom sector's history has been glorious and it has been a success story, and the industry will continue to grow in future as well. Government will work without any bias or discrimination," he said. COAI Director General



Rajan S Mathews said: "The minister and the Telecom Secretary JS Deepak highlighted that it is not good for the industry to be seen fighting with the regulator. We understand the point going forward and this is not the way we would like to resolve it," Mathews said. He added that the positive message from the government is that they are keen to settle the issue. Cellular Operators Association of India (COAI) has accused Telecom Regulatory Authority of India (Trai) of being biased and adopting "unfair" policies to favour new entrants including Reliance Jio. It has also sought the intervention of the Prime Minister's Office on the issue and questioned the regulator's urgency in initiating the process of interconnect review, claiming that it "favours new entrants" and discriminates against the existing mobile operators.

"The move comes at a time when allegations are flowing thick and fast between cellular operators and RJio, with COAI terming the latter's testing of network as bypass of regulations, and the Mukesh Ambani firm returning fire saying the charge is a bid to block its full rollout. (PTI)

New Dy Chairman, HDC takes charge

KOLKATA, AUGUST 12 /--/ G. Senthilvel, took over the charge as Deputy Chairman, Kolkata Port Trust, Haldia Dock Complex (HDC) on Wednesday. Prior to assuming the charge of Dy Chairman, Kolkata Port Trust, Haldia Dock Complex, he was Deputy Chairman of Cochin Port Trust since October, 2015. From May 16, 2016 he was also holding the charge of Chairman at Cochin Port Trust during which time he had done extensive marketing and improved the Container Traffic by about 24%, improved the productivity, reduced the Average Turn Round Time, introduced RFID system at the Ernakulam wharf and Online Berthing System. Earlier he was holding the post of Financial Adviser & Chief Accounts Officer in three Major Ports viz. Kandla Port Trust (December 2008-June 2010), Jawaharlal Nehru Port Trust (June 2010-August 2012) and Chennai Port Trust (September 2012-October 2015).

Mr Senthilvel has rich professional qualifications viz. Associate Member of Institute of Cost & Management Accounts of India (ICMA), MBA from Bharathidasan Institute of Management (BIM), M. Com. and Post Graduate Diploma in Labour Administration. He has served Port Sector for over 28 years as a part of Senior Management in various capacities. He has a vast experience in working in four Major Ports like Cochin Port Trust, Kandla Port Trust, Jawaharlal Nehru Port Trust and Chennai Port Trust. He has been instrumental in implementing so many projects successfully while serving the Port Sector. He was actively involved in construction of Ennore Port Project. His immense contribution would always be remembered in turning a net loss of Rs.178 crores during 2013-14 to a net profit of Rs.18 crores during 2014-15 at Chennai Port Trust. He has also undergone Port Management Training at Antwerp, Belgium, during March 2013. (EOIC)

Bajaj Electricals Ltd Q1Net Profit up by 12%

KOLKATA, AUGUST 12/--/A meeting of Board of Directors of Bajaj Electricals Limited was held today to consider and approve results for Q1 of FY 2016-17 ended 30th June, 2016.

Net Sales/Income from Operations for Q1 decreased by 4.6% to Rs.959.36 Cr as against Rs.1005.46 Cr in the corresponding quarter of the previous year. Profit before Tax at Rs. 36.72 Cr and Net Profit at Rs.22.87 Cr recorded growth of 5.6% and 12.0% respectively, as against PBT of Rs.34.76 Cr and Net Profit of Rs.20.43 Cr, in the corresponding quarter of the previous year.Consumer Products Segments achieved total revenue of Rs.547.78 Cr, de-growth of 7.6% as against total revenue of Rs.593.04 Cr in the corresponding quarter of the previous year. As a result the operating margins have reduced from Rs.32.25 Cr to Rs.25.16 Cr. Engineering and Projects Segment has shown no growth and achieved total revenue of Rs.411.44 Cr. The margins however, have improved from Rs.23.98 Cr. to Rs.30.87 Cr. Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Limited, said "The implementation of TOC based distribution model continued with greater focus in the Consumer Products Segment. This has impacted the primary sales of this segment, resulting in drop in top line with consequent impact on operating margins. However, gross margins are improved. The implementation has ensured better availability of the products in terms of range and reach. He further emphasized that new distribution model will be stabilized by the end of FY 18 and the full benefit of RREP (Range Reach Enhancement Program) would start realizing from the next financial year onwards.

"Though EPC Segment has shown no growth in term of top line, the margins showed an improvement because of better project execution, Lower debtor provisioning and control of operating expenses." (EOIC)

Retail inflation at 2-year high, hits 6.07% in July

NEW DELHI, AUGUST 12 /--/ Retail inflation shot up to nearly 2 year high of 6.07 per cent in July, well above the RBI's comfortable level, on surge in prices of food items as demand for sugar, oil & fats and spices rose ahead of the festival season. Retail inflation, based on Consumer Price Index (CPI) was 5.77 per cent in June. In July 2015, it was at 3.69 per cent. Inflation was highest since September 2014, when it was at 6.46 per cent. Food inflation during the month rose to 8.35 per cent, up from 7.79 per cent in June. Government has put inflation targeting at 4 per cent with a range of plus/minus 2 per cent for next five years under the new monetary policy framework agreement with the Reserve Bank. In July, sugar and confectionery inflation rose to 21.91 per cent (against 16.79 per cent in June); oil and fats to 4.96 per cent and spices to 9.04 per cent. There was an uptick in prices of cereals and products with inflation standing at 3.88 per cent, while that for eggs shot up to 9.34 per cent (against 5.51 per cent). Milk and products, also used as key ingredient for making eatables during festival, saw inflation rising to 4.13 per cent in July (from 3.43 per cent). Starting August, various festivals are celebrated in different parts of the country leading to higher sales of commodities ranging from sweets, fruits and food items. Inflation in fruits, vegetables and pulses was 3.53 per cent, 14.06 per cent and 27.53 per cent respectively. CPI inflation for urban sector was 5.39 per cent in July, while that for rural segment it was 6.66 per cent. (PTI)

Only Rs 1,764cr subsidy saved by DBT scheme on LPG: CAG

NEW DELHI, AUGUST 12 /--/ Drilling holes into government claims of huge subsidy savings from direct benefit transfer (DBT), the CAG Friday said only Rs 1,764 crore in subsidy was saved on LPG on account of the scheme and the bulk of Rs 21,552 crore was due to sharp fall in global prices. In a report tabled in Parliament, the Comptroller and Auditor General said the actual subsidy payout during the period from April 2015 to December 2015 was Rs 12,084.24 crore as against Rs 35,400.46 crore during April 2014 to December 2014." The significant reduction of Rs 23,316.12 crore in subsidy payout was "on account of the combined effect of decrease in offtake of subsidised cylinders by consumers and lower subsidy rates arising form the sharp fall in crude prices in 2015-16." Under DBT, subsidy is directly paid into bank accounts of users, thereby eliminating duplicate and fake connections and diversions for non-domestic use. CAG said the reduced subsidy rate on account of the fall in crude oil price resulted in reduced subsidy payout of Rs 21,552.28 crore. At the same time, "the effect on the same (subsidy reduction) due to reduced offtake of cylinders by consumers worked out to Rs 1,763.93 crore," CAG said. "Therefore, it is evident that the subsidy rates in 2015-16 is, by far, the most significant factor resulted in subsidy savings." (PTI)

Corporation Bank Q1 total biz posted at Rs 3,35,445 cr

KOLKATA, AUGUST 12/--/ Deposits of Corporation Bank increased to Rs 1,98,502 crores as on 30th June 2016 from Rs 1,92,102 crores as on 30th June 2015, exhibiting a growth of 3.33%. Advances of the Bank stood at Rs 1,36,943 crores as at 30th June 2016 as against Rs.1,40,325 crores of corresponding previous quarter. Total Business of the Bank reached to the level of Rs 3,35,445 crores as on 30th June 2016 as against Rs 332,427 crores as on 30th June 2015, showing a growth of 0.91%. The Bank launched a new facility called "Green PIN", an online module for generation of PIN for credit card holders. The facility enables credit card users to generate the Personal Identification Number (PIN) online. S. K. Roy, Chairman, LIC of India launched the facility at the Apex Level meeting between LIC of India and Corporation Bank in the presence of Jai Kumar Garg, MD and CEO of Corporation Bank. (EOIC)

Jaya announces series of road projects for TN

CHENNAI, AUGUST 12 /--/ The Tamil Nadu government Friday announced a series of road projects, covering different parts of the state, running into several crores of Rupees.

Chief Minister J Jayalalithaa proposed Rs 744 crore worth expansion activities on key roads, including the Chennai-Chittoor-Bengaluru corridor. Making a suo motu statement in the Tamil Nadu Assembly, she said the Chennai-Chittoor-Bengaluru and Pallavaram- Thoraippakkam road would be converted into six lanes from the existing four lanes. Four laning of various other key two lane link roads would also be taken up and a total of 141.60 km of expansion activities would be done at a total cost of Rs 744 crore, Jayalalithaa said. With Chennai already having an Outer Ring Road (ORR) and a Bypass, the feasibility of a Chennai Radial Ring Road was also under consideration, she said, adding, the proposed expansion works would act as links to ORR and Bypass, which would help decongest the northern and souther suburbs of the city. Further, as part of decongestion activities in Hosur in Krishnagiri district, an 18.40 km

long ORR would be constructed between Jujuwadi and Perandapalli and 60.16 hectares of land would be acquired for this purpose, she said. The land acquisition will be done at a cost Rs 215 crore, she added. Jayalalithaa also proposed bypass roads in Tharamangalam (Salem) and Rasipuram (Namakkal), besides 80 bridges in different parts of the state. In a separate announcement, she announced a series of initiatives regarding upgradation of irrigation infrastructure. (PTI)

NHAI identifies 15k km of roads for four-laning

NEW DELHI, AUGUST 12 /--/ National Highways Authority of India (NHAI) will convert about 15,000 km of roads from two-lanes to four-lanes for enhancing the economic efficiency of the highways.

"We are looking at economically efficient corridors and have identified around 15,000 km of roads, which we will convert from two-lanes to four-lanes, to increase their economic efficiencies by connecting points that have been left out historically," NHAI Chairman Raghav Chandra said at a road conference organised by Assocham. Besides, he said NHAI will work with states and ministries to identify the problems at various check posts where multiple agencies connect tolls, state excise tolls and forest tolls so that they can be rationalised. Maintenance got low priority due to poor capital budgeting, Chandra said in the past. The developers being incentivised not just build a road but also maintain it for the life cycle of the concession of the contract, he added.

"We should have 4-lanes access controlled highways which will ensure the quality of the safety feature," the NHAI Chairman said. Mumbai to Kolkata corridor can be made more efficient by creating a new connection of about 665 km as the road transcends from 4 lane to 2 lane in several places. This needs to be rationalised, which will aid the traffic to move more efficiently and faster, he added. NHAI is also identifying choke points in cities, places which require bypasses, flyovers, interchanges, he said. Chandra said NHAI has identified 184 flyovers to be made in the next 4-5 years, about 294 under passes, 5,000 km of left over service roads, 2 lakh signages and 550 junction points, adding that industry should assist the government in these areas.