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Weekly Updates

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WEEKLY UPDATES

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The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

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INDUSTRY

➤ India received \$19.78 billion FDI from nations visited by Narendra Modi in FY15

India received \$19.78 billion foreign direct investment (FDI) from 12 countries visited by Prime Minister Narendra Modi in financial year 2014-15, Parliament was informed. During the period, Indian companies invested \$3.42 billion in these countries which include Bhutan, Brazil, Nepal, Japan, the US, Myanmar, Australia, Fiji, Seychelles, Mauritius, Sri Lanka and Singapore. The total outflow and inflow of foreign investment in general for 2014-15 fiscal was \$6.42 billion and \$75.71 billion, respectively, Commerce and Industry Minister Nirmala Sitharaman said in a written reply to Rajya Sabha.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/india-received-19-78-billion-fdi-from-nations-visited-by-narendra-modi-in-fy15/articleshow/48363227.cms>

➤ EPFO to invest nearly \$800 million in stocks in 2015/16

India's state pension fund plans to buy nearly \$800 million in stocks this fiscal year, its commissioner said, below expectations and signalling a cautious stance towards the first equity investments in its 64-year history. The Employees' Provident Fund Organisation (EPFO) will allocate 50 billion rupees (\$784 million) in the year to March 2016 for exchange traded funds that track the country's two main share indexes, but could increase that to as much as 70 billion to 80 billion rupees, the fund's commissioner, K.K. Jalan, told reporters.

Read more at: in.reuters.com/article/2015/08/06/india-funds-state-pension-fund-idINKCN0QB0M920150806

➤ India's macroeconomic fundamentals strong, says Doha Bank CEO R Seetharaman

In India to explore two-way relationships in areas of trade, investment and banking, Doha Bank CEO today said he is positive about the country even as the global economy is still under pressure. Giving reasons for the strong characteristics of India's economic fundamentals, Doha Bank CEO R Seetharaman said, "there is political stability and realignment of monetary and fiscal policies."

Read more at: <http://economictimes.indiatimes.com/news/economy/indicators/indias-macroeconomic-fundamentals-strong-says-doha-bank-ceo-r-seetharaman/articleshow/48375872.cms>

➤ CPI inflation to average 5.6% this fiscal: DBS

Retail inflation in India is likely to average around 5.6 per cent this year, down from 6.1 per cent in financial year 2014-15, says a DBS report. According to the global financial services firm, inflation has eased significantly over the past year, but a sub-par monsoon and fading base effects from earlier falls in commodity prices would prevent further disinflation. "Overall, inflation this year is likely to average a benign 5.6 per cent, down from 6.1 per cent in financial year 2014-15, but the trajectory will matter to the RBI," DBS said in a research note.

Read more at: <http://economictimes.indiatimes.com/news/economy/indicators/cpi-inflation-to-average-5-6-this-fiscal-dbs/articleshow/48375769.cms>

➤ Sun Life eyes bigger stake in India insurance venture - CEO

Canadian insurer Sun Life Financial Inc (SLF.TO) is interested in raising its stake in its Birla Sun Life Insurance joint venture in India as it weighs several acquisition opportunities in Asia and North America, its top executive said. Birla Sun Life is a joint venture with Indian conglomerate Aditya Birla Group and is one of India's biggest insurance companies.

Read more at: <http://in.reuters.com/article/2015/08/06/sun-life-fin-inc-m-a-idINKCN0QB27J20150806>

➤ Services industry posts modest growth in July after two months of contraction

The services industry in India posted a modest growth in July, reversing two months of contraction, a private survey showed. The Nikkei Services Purchasing Managers' Index (PMI) rose to 50.8 in July compared with 47.7 in June. A reading above 50 on this survey-based index indicates expansion. "While it was welcome news to see a return to growth of activity in the Indian service sector during July, we are still looking at a modest improvement at best," said Andrew Harker, senior economist at Markit.

Read more at: <http://economictimes.indiatimes.com/news/economy/indicators/services-industry-posts-modest-growth-in-july-after-two-months-of-contraction/articleshow/48368220.cms>

➤ L&T Infotech appoints Sanjay Jalona as MD and CEO

Larsen and Toubro has appointed former Infosys executive **Sanjay Jalona** as the Managing Director and CEO of its IT arm, L&T Infotech. Jalona will operate out of L&T Infotech's office in New Jersey, USA. His appointment adds thrust to L&T Infotech's plans to boost profitable growth and strengthen its presence in the Americas, Europe, GCC (Gulf Cooperation Council) countries and the Far East, the company said in a statement.

"He has also been inducted as a Director on the board of L&T Infotech," it added. Prior to joining the country's sixth largest IT services firm, Jalona was with Infosys as Executive Vice-President and global head of High-Tech Manufacturing and Engineering Services. During his 15-year stint with Infosys, he has held senior leadership positions across the US, Europe and India.

Read more at: <http://www.thehindubusinessline.com/features/smartbuy/tech-news/lt-infotech-appoints-sanjay-jalona-as-md-ceo/article7526045.ece>

➤ NHAI launches Electronic Toll Collection system on Delhi-Chandigarh highway

National Highway Authority of India (NHAI) has launched Electronic Toll Collection (ETC) system by integrating all the toll plazas on Delhi-Chandigarh stretch at Dappar toll plaza in Mohali. After inaugurating the Inter-Operable ETC system facility at national highway in the region, Alok Deepankar, Chief General Manager, NHAI said this is the third stretch of NHAI where ETC has been launched.

Read more at: http://economictimes.indiatimes.com/articleshow/48364787.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➤ Vodafone launches WiFi offload application

Vodafone India, the country's second largest telecom operator, has rolled out WiFi offload application, which will shift data traffic

away from the cellular network and help decongest it. The move comes amid rising subscriber complaints about inconsistent data speeds over the cellular network, with 3G dropping to 2G speed frequently as mobile internet usage surges in India. Vodafone WiFi Connect is available on Android and iOS platforms and requires a onetime sign-in.

Read more at:

http://economictimes.indiatimes.com/articleshow/48368549.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➤ India Inc's capital investment to fall by 2% in 2016: CRISIL

Investors who are betting on companies that would benefit from a recovery in the investment cycle, may have to wait longer. Capital investments across 22 sectors have declined and are expected to fall 2 per cent in the financial year ending March 31, 2016, according to a study by ratings agency Crisil. The drop in investments would be led by the private sector, whose spending is expected to decline 8 per cent in this fiscal — for the third year in a row.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/india-incs-capital-investment-to-fall-by-2-in-2016-crisil/articleshow/48383966.cms>

TAXATION

➤ CBDT inks 'rollback' advance pricing agreement with US MNC; 8 more deals likely

The Central Board of Direct Taxes (CBDT) has concluded a first ever tax agreement with a multinational, specifying the liabilities the firm may incur in the next decade for intra-group, cross-border transactions. The 'rollback' advance pricing agreement (APA) was signed between a US multinational and the tax department and is aimed at resolving knotty, tax disputes by listing rules and rates under which intra-group transactions will be taxed. The development is important as it provides clarity to a foreign investor on tax issues and removes the need for costly, time consuming litigation.

Multinational companies usually spend a lot of time and energy

in disputes with tax departments and an agreement like this simplifies matters. Eight more such agreements are expected to be signed in the next one month, people close to the development said. Transfer pricing relates to transactions between different units of a company. An advanced pricing agreement or APA determines the transfer pricing methodology and taxation rate on an international transaction. The government in the July budget in 2015 had first mentioned about the rollback agreements. In March this year, the CBDT issued notification that amended the Income Tax Act to allow a rollback APAs.

APAs are mainly unilateral, bilateral and multilateral. India signs unilateral APAs with multinationals that belong to countries with which it doesn't have tax treaties. Unilateral APAs involve only the taxpayer and the tax authority. Bilateral APAs involve the taxpayer, its local subsidiary, the Indian tax authority and that of the country the company is headquartered in. Multilateral APAs involve the taxpayer, two or more of its subsidiaries in different foreign countries, the Indian tax authority and that of the country where the company is headquartered.

Broadly a rollback agreement allows an agreement between the Indian tax authorities and the companies to agree on terms for five prospective years as well as four years thereafter. Such agreements are valid on a principal that other things remain constant.

Also it is important to note that the first rollback APA is signed with a non-IT firm, showing the government's seriousness towards even manufacturing sectors," said SP Singh, senior director, Deloitte who advised the US firm in the talks.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/cbdt-inks-rollback-advance-pricing-agreement-with-us-mnc-8-more-deals-likely/articleshow/48337735.cms>

➤ India extends anti-dumping duty on Vitamin-C from China

India extended anti-dumping duty on import of all forms and grades of Vitamin-C at \$ 3.74 per kg from China for five years to safeguard the interest of domestic industry. The anti-dumping duty has been imposed following the findings of designated authority which concluded that imports of Vitamin-C have caused injury to the domestic industry. "The anti-dumping duty shall be applicable to all synonyms of Vitamin-C, including...ascorbic

Acid, L-Xyloascorbic Acid, 3-Oxo-L-gulofuranolactone (enol form), L-3-Ketothreohexuronic Acid Lactone, etc," the Central Board of Excise and Customs (CBEC) said in a notification. It further said that the anti dumping duty of \$ 3.74 per kg will continue for five years unless revoked earlier.

Read more at: <http://economictimes.indiatimes.com/news/economy/policy/india-extends-anti-dumping-duty-on-vitamin-c-from-china/articleshow/48381038.cms>

➤ India to impose import duty of 10 percent on wheat

Amendment of Notification No. 12/2012-Cus dated 17.03.2012 so as to increase basic customs duty on wheat from nil to 10% upto 31.03.2016 vide Notification No. 44/2015-Cus,dt. 04-08-2015.

Read more at: <http://in.reuters.com/article/2015/08/07/india-wheat-duty-idINKCN0QC0N220150807>

➤ Amendment of notification No. 12/2012-Customs so as to delete the requirement of registration of Ship Repair Unit with Director General of Shipping vide Notification No. 43/2015-Cus,dt. 04-08-2015.

Read more at: <http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2015/cs-tarr2015/cs43-2015.pdf>

➤ Rate of exchange of conversion of the foreign currency with effect from 07th August, 2015 vide Notification No. 73/2015-Cus(NT),dt. 06-08-2015.

Read more at: <http://www.cbec.gov.in/customs/cs-act/notifications/notfns-2015/cs-nt2015/csnt73-2015.pdf>

➤ Himachal Pradesh hikes VAT on diesel by 4.50 per cent

While diesel prices across the country were cut by Rs 3.60 per litre yesterday, consumers in Himachal Pradesh will get benefit of only Rs 1.60 a litre as the state government has hiked VAT on the fuel by 4.50 per cent, pushing up the price by Rs 2 per litre.

The decision of the government to hike Value Added Tax on diesel from 11.5 per cent to 16 per cent to bring uniformity in prices of diesel in the region was taken by the Cabinet on July 2, but it will

become effective from midnight tonight. However, the VAT in the state is still lower as compared to Punjab and Haryana where the rates are marginally up at 17.29 per cent and 17.22 per cent, respectively. Besides, Chandigarh had also increased VAT on diesel to 16.40 per cent on July 18 last in order to comply with the uniform tax structure in the region. The hike in VAT on diesel would generate additional revenue of Rs 75 crore annually but its impact on consumers would be insignificant, said Excise and Taxation Commissioner J C Chauhan.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/himachal-pradesh-hikes-vat-on-diesel-by-4-50-per-cent/articleshow/48311858.cms>

BANKING

➔ RBI to raise spending limit on e-wallets

The Reserve Bank will raise the spending limit on e-wallets, which are fast becoming the preferred mode of payment for utility bills and online purchases. An e-wallet is an electronic card, which works like creditdebit card for making secure online transactions. Many mobile wallet companies have asked the central bank to hike the limit. “E-wallet is something which is catching on very fast and we are constantly reviewing that and it will get a push once payment banks come, then certainly we will review the process to see how it’s going,” said RBI deputy governor HR Khan. He said there are already three categories where up to Rs 50,000 can be transacted by giving full ‘know-your-customer’ (KYC) details.

Read more at: <http://economictimes.indiatimes.com/news/economy/finance/rbi-to-raise-spending-limit-on-e-wallets/articleshow/48355026.cms>

➔ Rajan links future rate cut to sub-6% inflation

Reserve Bank of India (RBI) Governor Raghuram Rajan said the central bank would cut the policy rate if it felt confident that inflation remained below six per cent even after the reduction. “We will cut the rate when we see that even after the rate cut, inflation will remain below six per cent,” Rajan said. RBI had said it expected retail inflation to be around 6.1 per cent in January-March 2016.

Read more at: <http://www.business-standard.com/article/finance/>

[rajan-links-future-rate-cut-to-sub-6-inflation-115080500692_1.htm](http://economictimes.indiatimes.com/news/economy/finance/rajan-links-future-rate-cut-to-sub-6-inflation-115080500692_1.htm)

➔ Punjab National Bank cuts fixed deposit rate by up to 0.50%

State-owned Punjab National Bank reduced interest rate on fixed deposits on select maturities by up to 0.50 per cent. Interest rate on domestic term deposits has been reduced between 0.10 per cent and 0.50 per cent on select maturities with effect from August 10, PNB said in a statement. The bank had last cut rate on fixed deposit in June.

Read more at: http://economictimes.indiatimes.com/article-show/48366085.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➔ Easy liquidity necessary for transmission of rate cuts: RBI

The Reserve Bank of India has for the first time acknowledged that easy liquidity conditions might be necessary for rate reduction to be passed on to consumers. “Liquidity conditions have been very easy in June and July,” the RBI said. “A seasonal reduction in demand for currency and increased spending by government, coupled with structural factors such as low credit deployment relative to the volume of deposit mobilisation, contributed to surplus conditions in the money markets.” The easy liquidity conditions should facilitate loan growth and more rate cuts by lenders, it said. Easy liquidity has resulted in lower funds being drawn under the liquidity adjustment facility, a central bank window to lend or borrow short-term money. Banks net borrowed Rs 47,700 crore from the window in June compared with Rs 1,03,100 crore a month earlier. This means, net liquidity injection has more than halved. In July, the banking system turned surplus as banks net parked Rs 12,000 crore with RBI.

“The new liquidity framework enhances monetary policy tools and transmission under inflation-targeting framework,” said Soumyajit Niyogi, interest rate strategist, SBI DFHI. “Both the cost of fund and availability of fund are actually harmonising between stance and strategies of the monetary policy. The objective of maintaining judicious balance between autonomous and discretionary liquidity requires frequent intervention in market,” he said.

Read more at: <http://economictimes.indiatimes.com/news/econ->

[omy/finance/easy-liquidity-necessary-for-transmission-of-rate-cuts-rbi/articleshow/48353193.cms](http://www.business-standard.com/article/finance/easy-liquidity-necessary-for-transmission-of-rate-cuts-rbi/articleshow/48353193.cms)

➤ Interest Rates on Deposits – Deposits of Army Group Insurance Directorate (AGID), Naval Group Insurance Fund (NGIF) and Air Force Group Insurance Society (AFGIS)

As per circulars DBOD.No.Dir.BC.121/C.347 (26)-86 dated October 29, 1986, DBOD. No. Dir. BC.26/C.347(26)-87 dated September 1, 1987 and DBOD. No. Dir. BC. 28/C.347(26)-87 dated September 11, 1987, in terms of which Public Sector Banks were permitted to pay additional interest of 1.28 per cent per annum over and above the normal rate of interest permissible in terms of directives on interest rates on deposits issued by Reserve Bank of India, only on the term deposits for two years and above of Army Group Insurance Directorate (AGID), Naval Group Insurance Fund (NGIF) and Air-Force Group Insurance Society (AFGIS), provided such deposits are not in any way linked with payment of insurance premia by the bank.

In line with complete deregulation of interest rates on deposits, it has been decided to withdraw the prescription of offering additional interest of 1.28 per cent per annum on the deposits of AGID, NGIF and AFGIS. Accordingly, interest rates on such deposits should be at par with other deposits of similar maturity and amount.

Source: Notification No. RBI/2015-16/147[DBR.Dir.BC.No.33/13.03.00/2015-16] dated: August 06, 2015

➤ Exposure Norms limit for the Standalone Primary Dealers (SPDs)

To facilitate greater level of participation in corporate bonds by SPDs, it has been decided to increase exposure ceiling limits in respect of single borrower / counterparty from 25 per cent to 50 per cent of latest audited Net Owned Funds (NOF) and in respect of group borrower from 40 per cent to 65 per cent of latest audited NOF only for investments in AAA rated corporate bonds.

The existing norm of exposure ceilings for single borrower / counterparty and group borrower of 25 and 40 per cent respectively and other instructions contained in the IDMD circular dated March 27, 2014, mentioned above will continue to apply in respect

of other investments in the corporate bonds.

Source: Notification No. RBI/2015-16/149 [DNBR.CO.PD.No.068/03.10.01/2015-16] dated: August 6, 2015

➤ RBI revises exposure norms limit for standalone primary dealers

In a bid to facilitate greater level of participation in corporate bonds by Standalone Primary Dealers (SPDs), the Reserve Bank of India has decided to increase exposure ceiling limits in respect of single borrower or counterparty to 50% of latest audited Net Owned Funds (NOF) from 25% earlier and in respect of group borrower it has been increased to 65% of latest audited NOF from 40% only for investments in AAA rated corporate bonds.

Read more at: http://www.business-standard.com/article/finance/rbi-revises-exposure-norms-limit-for-standalone-primary-dealers-115080601275_1.html

➤ RBI may review FPI limits in bonds periodically, set them in rupees

The Reserve Bank of India said it is in talks with the government to review the foreign portfolio investment (FPI) limit in debt securities and to specify it in rupee terms. Currently, the FPI investment limit in Indian debt stands at \$81 billion — \$30 billion in government securities and \$51 billion in corporate bonds.

Read more at: <http://www.financialexpress.com/article/economy/rbi-may-review-fpi-limits-in-bonds-periodically-set-them-in-rupees/113845/>

➤ Rajan links future rate cut to sub-6% inflation

Reserve Bank of India Governor Raghuram Rajan said the central bank would cut the policy rate if it felt confident that inflation remained below six per cent even after the reduction. “We will cut the rate when we see that even after the rate cut, inflation will remain below six per cent,” Rajan said. RBI had said it expected retail inflation to be around 6.1 per cent in January-March 2016.

Read more at: http://www.business-standard.com/article/finance/rajan-links-future-rate-cut-to-sub-6-inflation-115080500692_1.htm

➤ State Bank of India Q1 net profit rises 6% to Rs 4,714 crore

The country's largest bank registered a consolidated net profit of Rs 4,448.15 crore in the same quarter last year. Total income rose to Rs 62,927.46 crore, from Rs 60,620.93 crore in April-June of 2014-15. The bank's provisions for bad loans fell to Rs 3,358.58 crore as against Rs 3,903.41 crore in the year-ago period.

At the same time, its gross non-performing assets (NPAs) dropped to 4.29 percent of total advances at the end of June, against 4.90 percent a year ago. On a standalone basis, the bank's net profit increased by 10.2 percent to Rs 3,692.43 crore for the quarter under review as against Rs 3,349.08 crore a year ago. Total income was up at Rs 44,730.87 crore during the quarter, against Rs 40,739.21 crore in the year-ago period. In value terms, SBI's gross NPAs slumped to Rs 56,420.77 crore (4.29 per cent of loans) during the June quarter, from Rs 60,434.24 crore (4.90 per cent) on a yoy basis. Net NPAs of the bank declined to Rs 28,669.14 crore (2.24 percent) at the end of the first quarter, against Rs 31,883.80 crore (2.66 percent) in the year-ago period.

Read more at: <http://zeenews.india.com/business/news/companies/state-bank-of-india-q1-net-profit-rises-6-to-rs-4-714-crore-133546.html>

FOREIGN TRADE

➤ Afghanistan invites Indian companies to invest in renewable energy

Afghanistan has tremendous potential to produce energy from different clean sources and its doors are open for international investors to explore opportunities in this space, the country's Minister of Energy and Water Ali Ahmad "Osmani" said.

Osmani, currently on a visit to India, is accompanied by a business delegation from Afghanistan which is looking forward for "business match-making with Indian investors in the area of renewables". The Minister was speaking at the India-Afghanistan Renewable Energy Summit organised by FICCI in collaboration with the Afghanistan Ministry of Energy and Water and Afghanistan Renewable Energy Union (AREU), the Indian Embassy in Kabul and USAID, Afghanistan. Engineer Nasir Ahmad Durrani,

Minister of Rural and Rehabilitation and Development, Afghanistan, said that off grid energy was feasible and cost effective and "there were opportunities for Indian companies to establish their capabilities in Afghanistan".

"Energy security is a necessity for regional stability and to ensure economic and social growth of an economy. With industrialisation and development, environment was under pressure, hence there is a need to utilise renewables to produce energy which will eventually fuel the industry," Osmani said.

Read more at: <http://economictimes.indiatimes.com/news/economy/foreign-trade/afghanistan-invites-indian-companies-to-invest-in-renewable-energy/articleshow/48377438.cms>

➤ India's July natural rubber imports drop 15 per cent

India's natural rubber imports in July dropped nearly 15 per cent from a year earlier to 36,828 tonnes, a government official, who declined to be named, told Reuters. The south Asian country imports natural rubber from Indonesia, Thailand, Vietnam and Malaysia. In July, tyre makers trimmed imports expecting a further fall in rubber prices, said a Kochi-based dealer.

Read more at: <http://economictimes.indiatimes.com/news/economy/foreign-trade/indias-july-natural-rubber-imports-drop-15-per-cent/articleshow/48370384.cms>

➤ Government defers free trade agreement talks with European Union post ban on pharmaceutical products

India has decided to defer talks with the European Union on the proposed free trade agreement in protest against the ban on about 700 pharmaceutical products clinically tested by contract research organisation GVK Biosciences. The chief negotiators of India and the EU were to meet later this month to start the stalled negotiations on the Broadbased Investment and Trade Agreement (BITA). The EU is India's biggest trade partner, with a bilateral trade of nearly \$100 billion.

"Government of India has taken a decision to defer the proposed talks between the chief negotiators on BITA for the present," the commerce and industry ministry said in a statement on Wednesday. "This decision has been taken as the Government of India

is disappointed and concerned by the action of EU in imposing legally binding ban on the sale of around 700 pharma products clinically tested by GVK Biosciences, Hyderabad.”

Read more at: <http://economictimes.indiatimes.com/news/economy/foreign-trade/government-defers-free-trade-agreement-talks-with-european-union-post-ban-on-pharmaceutical-products/articleshow/48368202.cms>

➤ India affirms commitment to boost engagement with ASEAN

India affirmed its commitment to provide momentum to its engagement with the “close-knit” ASEAN community, as the 10-member economic bloc agreed on a new action plan in areas like IT and healthcare. Minister of State for External Affairs V K Singh told the ASEAN-India ministerial meeting here that this year had a special significance for ASEAN-India strategic partnership.

Read more at: <http://economictimes.indiatimes.com/news/economy/foreign-trade/india-affirms-commitment-to-boost-engagement-with-asean/articleshow/48366229.cms>

➤ Oman export promotion agency delegation to visit India

A 14-member high-profile business delegation from Oman will visit India next week to develop new business opportunities and strengthen existing trade and investment ties between the two countries. The delegation will also visit Mumbai, a city with considerable growth potential for Omani companies, as part of its effort to focus on improving trade, boosting collaboration and export.

Read more at: <http://economictimes.indiatimes.com/news/economy/foreign-trade/oman-export-promotion-agency-delegation-to-visit-india/articleshow/48341403.cms>

INFRASTRUCTURE

➤ Andhra Pradesh government sanctions 2 lakh houses for rural poor

Andhra Pradesh government has sanctioned two lakh houses for the rural poor of Scheduled Caste (SC), Scheduled Tribe (ST) and Other Backward Classes (OBC) communities, Chief Minister N

Chandrababu Naidu announced. Government will provide a subsidy of Rs 1.50 lakh for SCs and STs and Rs 1.10 lakh for OBCs for the houses, measuring 270 sq feet each, while the remaining amount will be paid by the beneficiaries, Naidu said while addressing TDP’s special executive committee meeting here.

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/andhra-pradesh-government-sanctions-2-lakh-houses-for-rural-poor/articleshow/48307652.cms>

➤ Rs 50,000 crore earmarked for 100 smart cities: Venkaiah Naidu

Union minister M. Venkaiah Naidu said Rs.50,000 crore have been earmarked by the government to develop 100 smart cities in the country, adding that each selected city would get central assistance of Rs.100 crore per year for five years. Naidu, the union urban development minister, was speaking at an international seminar on sustainable and inclusive urban development organised by NITI (National Institute for Transforming India) Aayog, the Institute for Human Development (IHD) and Department of Urban and Regional Planning of the University of Florida here. “Special emphasis will be given to citizen participation while developing these smart cities. To recast the urban landscape of the country and make lives of urban people comfortable is the need of the hour.”

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/rs-50000-crore-earmarked-for-100-smart-cities-venkaiah-naidu/articleshow/48313117.cms>

➤ Government may add ‘tree transplantation’ clause in highway contracts for speedy environmental clearances

In a bid to secure speedy green clearances for highways, the government plans to introduce a ‘tree transplantation’ clause in highway contracts that will require project developers to salvage as many trees as possible. The move comes at a time when road projects worth over Rs 30,000 crore are stuck due to environment issues. “The move will ensure faster environmental clearances and will speed up construction of roads,” Union minister for roads, transport and highways Nitin Gadkari told ET. For transplanting and monitoring of the green corridor project, the government will set up a dedicated green agency with its headquarters at the Transport Bhawan in Delhi. The technology will be imported from Canada.

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/government-may-add-tree-transplantation-clause-in-highway-contracts-for-speedy-environmental-clearances/articleshow/48383590.cms>

➤ Nitin Gadkari's Cairo visit: India, Egypt to enhance ties for waterways development

Road Transport and Highways Minister Nitin Gadkari called on his Egyptian counterpart to discuss ways to improve bilateral ties in the waterways and ports sectors. Gadkari is in Egypt representing India at the inaugural ceremony of new Suez Canal on behalf of Prime Minister Narendra Modi. "Gadkari called on the Egyptian transport minister Eng Hany Dahy here (Cairo)...The two ministers agreed to enhance cooperation between India and Egypt in the area of Inland waterways and port development. An MoU is scheduled to be signed in this regard," an official statement from Road Transport and Highways Ministry said here.

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/nitin-gadkaris-cairo-visit-india-egypt-to-enhance-ties-for-waterways-development/articleshow/48374219.cms>

➤ Maharashtra to have 'smart villages' with development plan

Taking a cue from the Centre's Smart Cities project, Maharashtra government has conceived 'Smart Villages' scheme. As per the 2011 Census, there are 40,960 'inhabited villages' in the state. Of the total population of 11.23 crore, 6.16 crore people live in the rural areas. Maharashtra rural development minister Pankaja Munde told reporters here today that the proposal will be placed before the cabinet within a fortnight after which her department will start preparing a "village development plan".

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/maharashtra-to-have-smart-villages-with-development-plan/articleshow/48365910.cms>

➤ NHAI launches Electronic Toll Collection system on Delhi-Chandigarh highway

National Highway Authority of India (NHAI) has launched Electronic Toll Collection (ETC) system by integrating all the toll

plazas on Delhi-Chandigarh stretch at Dappar toll plaza in Mohali. After inaugurating the Inter-Operable ETC system facility at national highway in the region, Alok Deepankar, Chief General Manager, NHAI said this is the third stretch of NHAI where ETC has been launched.

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/nhai-launches-electronic-toll-collection-system-on-delhi-chandigarh-highway/articleshow/48364787.cms>

➤ Government considering permanent 'green corridor' in Mumbai: Deepak Sawant

Maharashtra government is considering marking a permanent 'green corridor' in Mumbai for swift transportation of critical patients to the hospitals without any hurdles. The city police created such a corridor between the airport and a private hospital for ferrying of a harvested heart brought from Pune for transplantation. "There should be a permanent green corridor in Mumbai whereby the critical patients, who are in need of immediate treatment, can reach hospitals without the time getting wasted in traffic snarls. If there can be green corridors for VVIP movement, there can certainly be one for critical patients," state health minister Deepak Sawant said.

Read more at: <http://economictimes.indiatimes.com/news/economy/infrastructure/government-considering-permanent-green-corridor-in-mumbai-deepak-sawant/articleshow/48349591.cms>

➤ Government may add 'tree transplantation' clause in highway contracts for speedy environmental clearances

In a bid to secure speedy green clearances for highways, the government plans to introduce a 'tree transplantation' clause in highway contracts that will require project developers to salvage as many trees as possible. The move comes at a time when road projects worth over Rs 30,000 crore are stuck due to environment issues. "The move will ensure faster environmental clearances and will speed up construction of roads," Union minister for roads, transport and highways Nitin Gadkari told ET.

Read more at: http://economictimes.indiatimes.com/articleshow/48383590.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



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