

NEWS FLASH

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Indian businesses must reap the benefits of Estonia's ICT sector and e-governance services: Palo

"India with large skilled workforce, ability to adapt new skill-sets, highly-technology driven country and openness to exchanges of business ideas provides opportunities of cooperation between Estonian and Indian entrepreneurs in Information Communication Technology (ICT), e-governance development space and cyber security. My maiden visit to India has helped me in understanding the entrepreneurial and innovative spirit and I am hoping to come back with a business delegation shortly", said Urve Palo, Minister of Entrepreneurship & IT, Republic of Estonia during an interactive meeting organised in her honour by World Trade Centre Mumbai in association with EXIM Bank, EAS and the Embassy of Estonia in India at WTC Mumbai on March 12, 2018.



(L-R): Vijay Kalantri, President, AIAI; Y. R. Warekar, Executive Director, MVIWDC WTC Mumbai; Riho Kruuv, Ambassador of Republic of Estonia to India and Urve Palo, Minister of Entrepreneurship & IT, Republic of Estonia during an interactive meeting organised in her honour by WTC Mumbai in association with EXIM Bank, EAS and the Embassy of Estonia in India at WTC Mumbai.

Minister Palo was on her maiden visit to India travelling to Delhi, Chennai and Mumbai.

Debashish Mallick, Deputy Managing Director, Export-Import Bank of India said, "Estonia as a Nordic country has

taken great strides in the ICT industry. Its bilateral trade with India is approximately USD 200 million. India's exports include chemical and allied industries; base metals and articles; vegetable products; textile articles; leather products etc. and imports include machinery & mechanical appliances and optical and photographic equipment etc. There are significant Indian investments in Estonia with further scope for cooperation".

Captain Somesh Batra, Vice Chairman, MVIWDC World Trade Centre Mumbai said, "Estonia is a fantastic country to do business in the Baltic region. It is a 'Jewel in the Crown'. It is strong in IT, has a simplified tax structure, commands quality products and has a well-balanced economy with no debt. In the ease of doing business, the country is ranked among the top 20."

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SC extends March 31 deadline of Aadhaar linking till it gives its order

The Supreme Court yesterday extended the March 31 deadline for linking Aadhaar with various services till the five-judge constitution bench delivers its judgement on petitions challenging the validity of the biometric scheme and the enabling law.

A five-judge constitution bench headed by Chief Justice Dipak Misra had on March 7 said it may not be possible to decide by March 31 the batch of petitions challenging the constitutional validity of the Aadhaar Act.

The bench, which also comprised justices A K Sikri, A M Khanwilkar, D Y Chandrachud and Ashok Bhushan, had earlier said that since the matter would have implica-



tions on financial institutions, like banks and stock exchange, it would create a huge problem of compliance if the deadline was extended at the last moment.

On December 15 last year, the apex court had extended

till March 31 the deadline for mandatory linking of Aadhaar with various services and welfare schemes.

Former Karnataka High Court judge Justice K S Puttaswamy had told the apex court on February 22 that

several deaths had reportedly taken place due to starvation on account of glitches in the Aadhaar-based public distribution system and the court must consider granting them compensation. Earlier, the top court had observed that the alleged defect of citizens' biometric details under the Aadhaar scheme being collected without any law could be cured by subsequently bringing in a statute.

It had said that the Centre came out with the law in 2016 to negate the objection that it was collecting data since 2009 without any authorisation, but the issue which needed consideration was what would happen if the data collected earlier, had been compromised.

SBI reduces charges on non-maintenance of minimum balance

The State Bank of India yesterday reduced its charges on non-maintenance of an average monthly balance (AMB) in savings account by up to 75%, effective April 1. The charges for non-maintenance of AMB for customers in metro and urban centres have been reduced from a maximum of Rs 50 per month plus goods and services tax (GST), to Rs 15 per month plus GST. The above revision will benefit 25 crore bank customers.

For semi-urban and rural centres, the charges have been reduced from Rs 40 per month plus GST to Rs 12 and Rs 10 per month plus GST, respectively, the bank said in a release. "We have reduced these charges tak-

ing into account the feedback and sentiments of our customers," SBI's MD (retail and digital banking) P K Gupta said.

"The bank has always focused on keeping the interests of its customers first and this is one of our many efforts towards fulfilling customers' expectations," he said. The SBI also offers its customers to shift from a regular savings bank account to basic savings bank deposit account (BSBD) on which no charges are levied.

A customer always has the option of converting the regular savings bank account to BSBD account free of charge, in case he desires to avail basic SB facilities without being subject to maintenance of AMB, Gupta said.

Indian economy to witness faster than expected growth in 2018: Deloitte



Revival in rural demand, increased infrastructure spending is likely to drive India's growth in current year, even as increasing debt and trade protectionism could pose a challenge, said a Deloitte report.

The 'Voice of Asia' report of Deloitte predicts a faster than expected growth for Indian economy against the backdrop of increasing crude oil prices and volatile market conditions.

"The improvement in domestic conditions is a positive sign that growth is picking up and will continue to maintain strong momentum in 2018, retaining India's position as the 'fastest growing large economy' in the world," a statement said.

Showing signs of recovery, the Indian economy recorded a five-quarter high growth of 7.2% in the October-December period on good showing by key sectors like agriculture, construction and manufacturing. The economy is expected to grow at 6.6% in the current fiscal ending March 31, as per offi-

cial estimates, compared to 7.1% in 2016-17.

"After a year of disruptions and growth slowdown, Indian economy is consolidating the gains from the recent reforms and is moving in the right direction. With a steady increase in FDI inflows and pick-up in growth in the Q3 of 2017, 2018 will expectedly remain a period of strong growth for India with a growth rate of around 6.8-6.9%," Deloitte India Partner and Lead Economist Anis Chakravarty said.

The report said that the negative effect of major reforms like GST and demonetisation is wearing off now as there is high optimism in domestic demand in the form of consumption and revival in small scale business activities, resulting in an increase in FDI flows into the country.

Moreover, the government has made huge strides towards financial inclusion and pushing the expansion of digital India. India is steadily moving towards greater formalisation of the informal economy, it added.

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Public sector chopper-maker Hindustan Aeronautics (HAL) yesterday launched an initial public offer to raise up to Rs 4,230 crore, through which government will divest up to 20.20% in the Maharatna company.

The firm, which gets over 91% of its sales from the defence sector including the Coast Guard, has fixed a price band at Rs 1,215-1,240 per equity share for the offer that will hit the market on March 16 and close on March 20.

The sale is part of the government's Rs 75,000-crore divestment process, which for the first time in many years, has already crossed the target. The company, which made a profit of Rs 3,580

HAL Rs 4,230-cr IPO opens on March 16

crore in financial year 2016-17 on a revenue of over Rs 18,600 crore, is offering a discount of Rs 25 on offer price to retail individual bidders, and employees which have come in for at least 12 or the multiples of 12 shares.

The IPO will see the company selling 34,107,525 equity shares of face value of Rs 10 through an offer for sale by the President, acting through the department of defence production under the defence ministry.

The offer comprises a net offer of 33,438,750 equity shares and an employee reservation of up to 668,775 shares.



M Mazhar Ali, Executive Director, Planning and Project, HAL, V. M. Chamola, Officiating CMD, HAL, C. V. Ramana Rao, Director, Finance and Chief Financial Officer, HAL and C.B. Ananthkrishnan, General manager, finance, HAL at the IPO conference in Mumbai yesterday.

The offer and net offer shall constitute 10.20% and 10%, respectively, of the post-offer paid-up equity share capital of the Bengaluru-based HAL.

The IPO, being managed by SBI Caps and Axis Capital. Acting chairman VM

Chamola said HAL has an order book of over Rs 68,000 crore, which covers the next three years and had a revenue of over Rs 5,300 crore in the first half of the current fiscal, which he attributed to the seasonal factors.