

'Haven't Issued Notices to MNCs'

Our Bureau

Mumbai: The Central Board of Direct Taxes (CBDT) on Thursday said that it has not issued prosecution notices to Google, Facebook, Samsonite and Kraft-Heinz.

On January 16, ET had reported that the income tax department had issued prosecution notices to a number of multinationals, including these four, to meet steep revenue targets. "In this regard it has been clarified by tax offices at Mumbai, Bengaluru and Delhi that no such notices have been issued recently by income tax officials to any of these four entities/enterprises as mentioned in your article," CBDT said in a mail to ET.

CBDT further said that prosecution notices are issued under the Income-tax Act for specified defaults such as non-deposit of tax deducted, non-filing of returns of substantial income and non-payment of legitimate tax dues. Tax claims are not related to revenue targets, CBDT said. The article as per CBDT, carried "incorrect facts."

The CBDT response did not comment on whether such prosecution notices had been sent to MNCs other than these four.

SHORT TAKES

Hero Cycles to Set up Industrial Park in Ludhiana

CHANDIGARH The Punjab government on Friday signed an agreement with a leading bicycle maker Hero Cycles for allotting 100 acres of land to set up an industrial park in the upcoming Hi-tech cycle valley project at Ludhiana. A memorandum of understanding (MoU) to this effect was signed by Punjab State Industrial Export Corporation MD Rahul Bhandari on behalf of the state government and Hero Cycles chairman Pankaj Munjal in the presence of chief minister Amarinder Singh, and industry minister Sunder Sham Arora, as per an official release.

'BHEL, Libcoin to Build Lithium-ion Battery Plant'

NEW DELHI State-run BHEL and Libcoin are in talks to form a consortium to initially build a 1 GWh (Gigawatt hours) lithium-ion battery plant in India, the government said on Friday. The plant's capacity will be scaled up to 30 GWh in due course. "BHEL will be sending a team of senior officers for study of the facilities, R&D infrastructure and other techno-commercial issues soon. Based upon the evaluation and recommendations of the team, further process towards formation of joint venture will be carried forward," the heavy industries and public enterprises ministry said in a statement.

Govt may Miss Divestment Target by ₹20k cr: Report

MUMBAI The government is unlikely to meet the ₹80,000-crore divestment target by ₹20,000 crore, leading to fiscal slippage, according to a report. Fiscal deficit will come at 3.5% as against the targeted 3.3% on the shortfall in divestment mop-up and also the dip in the GST collections, domestic rating agency Care Ratings said on Friday. "In this fiscal year, meeting the divestment target of ₹80,000 crore will be challenging given the volatile conditions in the financial markets. We expect that divestment proceeds could be around ₹60,000 crore for FY19," it said, adding in the past four years, it has not been able to achieve the divestment target except in 2017-18.

SpiceJet to Begin Freight Ops on Guwahati-HK Route

MUMBAI Budget carrier SpiceJet's cargo arm SpiceXpress on Friday announced launch of dedicated freighter services between Guwahati and Hong Kong with a weekly flight, starting Saturday. With this launch, SpiceXpress will be the first operator to connect the Northeast with Southeast Asia through a freighter route, the airline said in a release. The first flight is scheduled to take off on January 19 from Guwahati's Lokpriya Gopinath Bordoloi International Airport carrying a consignment of fresh fruits and vegetables, the airline said.

CXO Hiring Expected to Rise 15-30%

Consulting, ecomm, digital, fin services, industrial & manufacturing to drive demand

Sreeradha D Basu
& Rica Bhattacharyya

Kolkata | Mumbai: As the government grapples with concerns over job creation ahead of the general elections, a 15-30% increase is expected in recruitment mandates for CXO roles this quarter.

Executive search firms and experts said senior management hiring is being driven by the expansion and capacity augmentation plans of companies, a rapidly evolving digital ecosystem and improved investment environment in key sectors. About half-a-dozen search firms that ET spoke to all agreed that the upcoming elections will have little effect on hiring when it comes to recruiting senior management roles.

Consulting, ecommerce, digital, financial services and industrial and manufacturing are among the sectors driving demand.

From conglomerates such as the Tatas, Mahindras, Adani and Vedanta to the Big 4 audit companies, Future Group and startups Flipkart, Swiggy, OYO Rooms and Ola, a range of companies are looking for CXOs, said headhunters. "Overall, the hiring market is better than last year. There is a 15-20% increase in hiring at the senior level and the momentum will continue," said Navnit Singh, chairman for India at Korn/Ferry International. "Sectors that are doing well include consulting, ecommerce and digital, industrial, infrastructure and healthcare." IT service companies that are

investing more in new technologies and digital are increasing hiring, he added.

There is robust hiring at CXO levels across sectors spanning financial services, industrial and manufacturing and retail. The digital ecosystem is evolving rapidly, leading to fresh demand for CXOs in the digital and ecommerce space.

With banks having cleaned up their books and the credit cycle turning positive, companies plan to augment capacity with considerable fresh capital expenditure, said K Sudarshan, managing partner for India, EMA Partners International. "While there's a bit of a wait-and-watch attitude in some of the heavily regulated sectors due to the impending general elections, we see very little impact on the ground on compa-

nies pursuing their growth plans. Overall, we expect the momentum to continue in FY19-20 as well," Sudarshan said.

Hiring is going on at a frenetic pace, with several traditional, large Indian groups looking for talent for their global and Indian expansion plans, said R Suresh, founder of INSIST Consulting. "At the senior level, we are seeing a 15-20% increase in hiring compared to the same time last year," he said. Highly-skilled technology professionals in the areas of data, analytics and cloud are in big demand, according to Kris Lakshminathan, managing director of The Head Hunters India. His company expects a 20-30% increase in demand for leadership professionals, he said.

'Business is Better Than Ever'

VIBRANT GUJARAT As Gujarat's showpiece biennial event kicks off, industry leaders stress on the urgent need to shift to green fuel. While Reliance focuses on oil-to-chemical strategy, Suzuki backs e-vehicles to curb pollution, even as other industry majors aim to step up clean energy play

'RIL to Use Hydrocarbons Less for Fuel, More for High-value New Material'

Our Bureau

New Delhi: Reliance Industries has adopted an 'oil-to-chemicals' strategy that will help it cut fuel production to make new materials as the conglomerate that operates the world's largest refining complex braces for the era when silent, smoke-free batteries will replace combustion engines in cars, chairman and managing director Mukesh Ambani said.

The RIL chairman said India's data must be controlled and owned by Indian people and not by corporates, especially global corporations.

"Gandhiji led India's movement against political colonisation. Today, we have to collectively launch a new movement against data colonisation. In this new world, data is the new oil. And data is the new wealth," he said. Ambani also said the company's new businesses of retail and telecoms would launch a unique "new commerce platform" to serve 12 lakh small retailers and shopkeepers in Gujarat. Last year, RIL announced plans of a "hybrid online-to-off-



Mukesh Ambani, chairman, Reliance Industries, speaks at the Vibrant Gujarat Global Summit in Gandhinagar, Gujarat, on Friday. —AFP

line" venture that would leverage kirana stores as last-mile delivery partners across India.

Growth in retail and telecoms helped RIL's profit grow to a record last quarter even though refining margins, which have been the key profit drivers in the past, contracted significantly in line with global weakening of refining profits in recent months. The company has adopted an

"oil to chemicals" strategy, he said at the 'Vibrant Gujarat' annual gathering of industry and government leaders. "As the world moves towards electrical vehicles, Reliance will use hydrocarbons less for fuel and more for producing high-value new material. Our 'Oil to Chemicals' strategy will boost the value of Indian exports — and also create new employment opportunities," he said.

He said scientists and engineers had created "highly promising innovations" in RIL's oil-to-chemicals strategy at the Jamnagar refinery. The RIL chairman urged Prime Minister Narendra Modi to act on this. "For India to succeed in this data-driven revolution, we will have to migrate the control and ownership of Indian data back to India; in other words, Indian wealth back to every Indian. Honourable Prime Minister, I am sure you will make this one of the principal goals of your Digital India mission."

RIL's Jamnagar refinery is a major supplier of clean fuel to the developed world and a major contributor to Reliance's exports. However, the Western markets have seen rapid growth of electric-powered vehicles because of concerns of emission from combustion engines and technological progress.

India also has ambitious plans for a shift from liquid fuel-powered cars to e-vehicles. The government has already started tendering for e-vehicles that would be used by government departments and state-run firms.

Doing Business in India Has Become Cheaper, Faster: PM



Prime Minister Narendra Modi with his Danish counterpart Lars Lokke Rasmussen on the sidelines of 'Vibrant Gujarat' summit. —PTI

DP.Bhattacharya
@timesgroup.com

Gandhinagar: Addressing the global business community in his home, Prime Minister Narendra Modi asserted that India is now ready for business as never before. He was delivering his inaugural address for the ninth biennial edition of Vibrant Gujarat Global Investors Summit at Mahatma Mandir in Gandhinagar. The summit, that had "Shaping A New India" as its theme,



however, saw a rather less than inspiring address from the Prime Minister, which can be attributed to the sensibilities attached to an election year. While Modi refrained from making any new announcements on the occasion, he delved more into the achievements of his government over last four years.

"In the last four years, we have jumped 65 places in the Global Ranking of World Bank's Doing Business Report," he pointed out adding that he has asked his team to work harder so that India is in the top 50 next year.

Claiming that doing business in India has become cheaper and faster through GST and other tax reforms as well as through digital processes and single po-

int interfaces, the Prime Minister said: "At 7.3%, the average GDP growth over the entire term of our government, has been the highest for any Indian government since 1991." Modi added: "At the same time, the average rate of inflation at 4.6% is the lowest for any Indian government since 1991," he added.

He further said that in India the challenge is to grow horizontally & vertically. "Horizontally we have to spread benefits of development to regions & communities that have lagged behind," he said. "Vertically, we have to meet enhanced expectations in terms of quality of life & quality of infrastructure," he added. While all the honchos of Indian Industry were present on the dais with the Prime Minister, Anil Ambani was not to be seen, for the first time since the inception of the biennial event back in 2003.

Interestingly, Mukesh Ambani, chairman & managing director, Reliance Industries, while addressing the event urged the prime minister to ensure that India's data must be controlled and owned by Indian people and not by corporates, especially global corporations.

"In this new world, data is the new oil. And data is the new wealth," he said.

"For India to succeed in this data-driven revolution, we will have to migrate the control and ownership of Indian data back to India in other words, Indian wealth back to every Indian," he added further and urged the Prime Minister to make this "one of the principal goals" of his Digital India mission.

French Firms are Committed to Investing & Innovating in India

ET Q&A

There's more to France's interests in India than the Rafale fighter jet deal.

French ambassador Alexandre Ziegler, who is leading a 78-member delegation to the 9th edition of the Vibrant Gujarat Global Summit, told ET's **Dipankar Roy Chaudhury** in an interview that France has a huge stake in India's economy. The delegation includes officials from 34 companies with expertise in areas such as aviation & logistics, banking & finance, energy, infrastructure, IT & telecommunications and smart city solutions. Edited excerpts:

What does France aim to achieve through participation at Vibrant Gujarat? How can this contribute to the economic partnership?

Vibrant Gujarat has turned out to be one of the most significant economic events in India. France, as a major partner of India, had to be present, all the more so since numerous French companies have developed very well in Gujarat. Two years ago, Jean-Marc Ayrault, then minister for foreign affairs, led a large delegation, which interacted with other businesses and local authorities. This resulted in more trade in Gujarat.

Over the past two years, companies like Technip, Saint-Gobain and Bic inaugurated their



manufacturing plants in Gujarat. EDF and Engie, two of the world's major power producers, are building big power plants. SNF Floerger, in oil extraction chemistry, is working on building its second plant in India. We are in Gujarat because we want to expand our footprint there and we expect local authorities to support this commitment.

What specific areas are French companies looking to invest in Gujarat?
French companies are committed to investing

and innovating in India and they appreciate the huge opportunities offered by the country; its incomparable talent pool and its promising market. French companies are not here for the short-term but for building a long-term relationship with India. Gujarat is an attractive destination, with its stable and efficient governance, good infrastructure and business sense. Many of them work in Gujarat. In smart cities and infrastructure, we are expanding our footprint, following the involvement of Lumiplan, Systra and Citelum, which is a global company that has set up its Indian headquarters in Ahmedabad.

How do you think Vibrant Gujarat will contribute to overall French investments in India?

Our participation in Vibrant Gujarat stems from a mutual trust built on people-to-people ties. They will be able to meet other business leaders, better understand each other's needs and expectations and get new ideas. A few MoUs will be signed on this occasion.

How important is Vibrant Gujarat as a global economic summit in the eyes of France?

Vibrant Gujarat is a testimony of India's commitment to being business-friendly. We need certainty and clarity to further deepen our economic commitment in India. That's basically what Vibrant Gujarat contributes to.

Tatas to Focus on Battery Project

Gandhinagar: Tata group Chairman N Chandrasekaran on Friday said the conglomerate plans to invest in lithium ion battery manufacturing in Gujarat. Speaking at the Vibrant Gujarat Global Summit, he said group firm Tata Chemicals is also looking to enhance its soda ash capacity to one million tonnes annually.

"Many of our group companies like Tata Chemicals and Tata Motors have very significant presence here. We look forward to continuing our investment in the state," Chandrasekaran said.

Tata Motors' plant at Sanand rolls out Tiggo electric car besides manufacturing other models such as hatchback Tiago, compact sedan Tigor and Nano.

"We want to make further investments, not only in manufacturing electric vehicles, but also in lithium ion battery projects here," Chandrasekaran added.

He said, "We are in discussions with the state government for significantly increasing our capacity of Tata Chemicals to reach one million (10 lakh) tonnes of soda ash." — PTI

Aditra Birla Group to Invest ₹15k crore

Gandhinagar: Aditya Birla Group plans to invest ₹15,000 crore in Gujarat over the next three years on capacity expansion and setting up of new units, its chairman Kumar Mangalam Birla said on Friday. The group will be making these investments in various business segments ranging from textiles and chemicals to mining and minerals.

Speaking here at the Vibrant Gujarat Global Summit, Birla said, up until now the group's investments in Gujarat "are of over ₹30,000 crore and counting".

"We have plans to invest about ₹15,000 crore more. This is towards expansion of our capacities, setting up of new plants," Birla said.

Elaborating the investment plans, he said, "Amongst our major expansion is with Grasim viscose staple fibre plant at Vilayat and Indian Rayon viscose filament yarn plant at Veraval. These will entail investments of ₹7,500 crore."

The group currently has 15 manufacturing plants providing employment to around 26,000 people. — PTI

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