



Indian film industry, which
has always 'borrowed' ideas
from the west, has now turned
its gaze towards east **Page 9**

WHAT'S INSIDE



■ **SPOTLIGHT, P7**

Green foundation

Architects across the country are
engaging more and more with ecological,
or biological, architecture, preferring to
use resources and materials closest at
hand. Easy on the environment and
sustainable, such buildings are not only
eco-friendly, but also have great longevity

■ **WORDS WORTH, P5**

Mighty battles

A detailed
overview of the
struggle for
supremacy
between Iran &
Saudi Arabia



AGRI DISTRESS

**Loan waivers no solution,
says Niti Aayog's Chand**

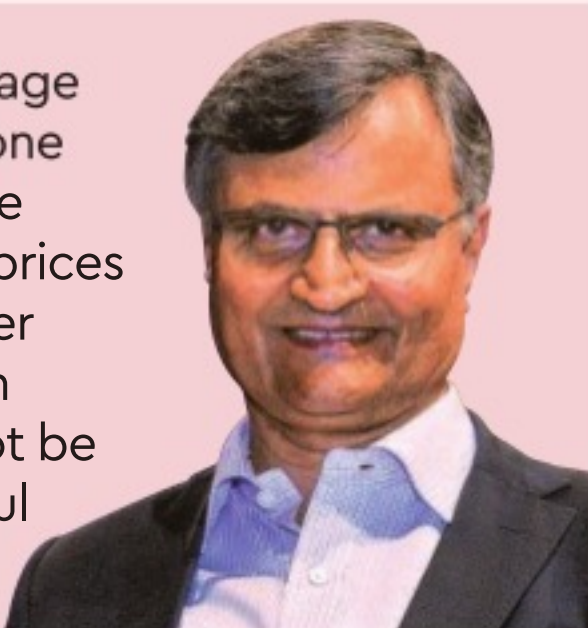
● **Feels Centre
should ensure
access to formal
credit, efficient
crop insurance**

**PRASANTA SAHU &
PRABHUDATTA MISHRA**
New Delhi, January 5

INSTEAD OF POPULIST mea-
sures such as farm loan waivers
or fiscally unsustainable Rythu
Bandhu-type income support
schemes, the Centre should
ensure more farmers have
access to institutional credit, it
should formulate a more effi-
cient crop insurance scheme
and prevail upon the states for
effective implementation of the
minimum support price policy,
NITI Aayog member Ramesh
Chand has said.

"The best package for farm-
ers is one that can ensure remu-
nerative prices for their crops. All
other things like loan waivers
will not be that meaningful," he
told *FE*. Thanks to the new MSP
policy that promises 50%
return over cost of production

"The best package
for farmers is one
that can ensure
remunerative prices
for crops. Other
things like loan
waivers will not be
that meaningful
— **RAMESH CHAND**



(A2+FL), the average realisation
in most crops this year has been
higher than the previous year, he
said. Even if the procurement
hasn't risen much, the policy has
had an impact on market prices.
For paddy, the average price real-
isation by farmers is 7% higher
in October-December 2018
than in the same period in 2017,
Chand said.

On the criticism that in the
case of many crops farmers are
still being forced to sell their pro-
duce at below MSP rates, Chand
said states need to be held
accountable for implementa-
tion of the MSP scheme, under
which cost of procurement up to
25% of production is funded by

the Centre. "If states procure at
least 25%, the price of crops will
find support in the market,"
he added.

Even in case of paddy and
wheat, where robust procure-
ment has taken place over the
past so many years, the overall
procurement is about 30% of
the production. It is not that
procurement needs to be 80%
or even 50% for it to have the
desired impact on the market,
he said. The second priority of
the government should be to
make available adequate credit
to fund-starved farmers to buy
farm inputs. As per a Nabard
survey, only 36% of farmers
take loans from institutional

sources. As many as 48% farm-
ers do not take loans due to var-
ious reasons and of the remain-
ing 52%, 70% take loans from
institutional sources while oth-
ers get credit from private
moneylenders.

"When the spending on loan
waiver is so huge while the ben-
efit is limited to only 36%, there
is no justification," Chand said.
Even as farm loans waivers are
the flavour of the season, with
political parties vying to outdo
one another in write-offs, offi-
cial data shows that in Punjab,
Tamil Nadu and Kerala, fresh
agricultural loans in 2015-16
were much higher than the esti-
mated value of crop output in
that year, clearly indicating that
much of the funds don't really
go into agriculture.

Thirdly, whenever there is
some natural calamity, the
insurance payment to farmers
must be prompt and adequate,
Chand said. Due to a spate of
farm loan waivers, the number
of loanee farmers (for whom
insurance is mandatory) cov-
ered in both kharif and rabi sea-
sons declined by 19% from 4.36
crore in 2016-17 to 3.54 crore
in 2017-18.

Continued on Page 11

**Mallya is a fugitive
economic offender**

● **Hearing on
confiscation of
properties to
start in February**

PRESS TRUST OF INDIA
Mumbai, January 5

WEEKS AFTER A UK court
ordered his extradition, for-
mer liquor baron Vijay Mallya,
accused of defaulting on loans
of over ₹9,000 crore, received
another blow as a Mumbai
court declared him a fugitive
economic offender (FEO).

Mallya on Saturday
became the first businessman
to be declared an FEO under
the Fugitive Economic
Offenders Act, which came
into existence in August 2018.

The Enforcement Direc-
torate had moved the
special court for FEOA for
this purpose.

The agency had requested
the court that Mallya, cur-
rently in the United Kingdom,
be declared a fugitive and his
properties be confiscated and
brought under the control of
the Union government, as pro-
vided under the Act.

"The application of the ED
is partly allowed. Vijay Mallya
is declared as fugitive eco-



Vijay Mallya

nomc offender under Section
12 (i) of the FEO Act," said
judge MS Azmi in the order.
Hearing on the second part of
ED's plea — confiscation of
properties — will start from
February 5.

Incidentally, the same
court is also hearing ED's plea
to declare diamond merchants
Nirav Modi and Mehul Choksi
FEOs in the Punjab National
Bank fraud case.

Continued on Page 11
AgustaWestland: Michel
received money from other
defence deals too: P3
Nirav Modi: 'Can't return for
safety concerns, case
politicised': P3

Quick Picks

**'Timely data on NBFCs can avoid
repeat of IL&FS-type crisis'**

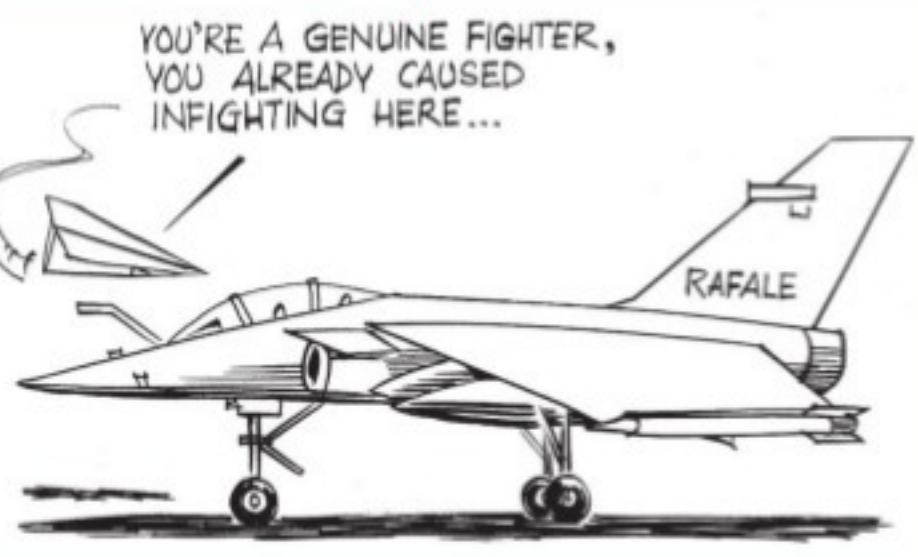
IN THE immediate aftermath of the IL&FS crisis,
there was a liquidity challenge in terms of raising
capital for non-bank finance companies (NBFCs),
reports **fe Bureau** in **Mumbai**. The government felt
that the regulations have to be tweaked in a way for funds to
be channelised into the NBFC sector, said Subhash Garg,
economic affairs secretary. "Non-bank finance companies
should work to develop an instrument to channelise
household savings into the sector," Garg said. **PAGE 3**

**Trump threatens years-long
government shutdown**

PRESIDENT DONALD Trump threatened to keep
the US government partially shut for months or
years on Friday after he and Democratic leaders
failed to resolve their dispute over Trump's request
for \$5.6 billion to build a wall on the Mexican
border, reports **Reuters**. After Democratic congressional
leaders refused Trump's requests at a meeting in the White
House Situation Room, the Republican President threatened
to take the controversial step of declaring a national emer-
gency and building the wall without Congressional approval.

ODD & EVEN

ROHNIT PHORE



**GST payers not
fully compliant**

● **A large section
of GST registrants
fails to pay tax by
not filing returns**

FE BUREAU
New Delhi, January 5

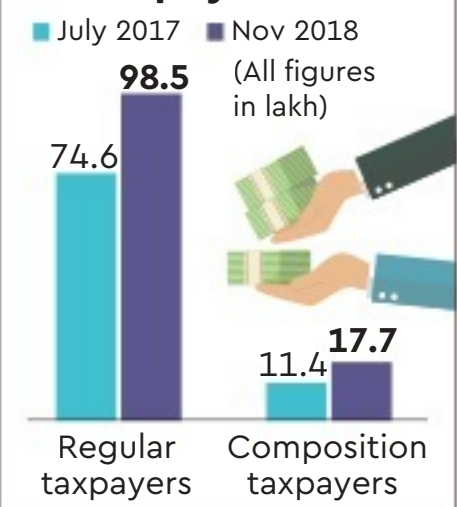
EVEN AS THE Goods and Ser-
vices Tax (GST) taxpayer base
soared 32% between the tax's
launch in July 2017 and
November 2018, a sizeable sec-
tion of the registered assesses
continue to fail to file the
monthly returns by the desig-
nated deadline.

Official data tabled in the
Parliament on Friday showed
that of the 98.5 lakh regular
taxpayers in November last
year, about 29% hadn't filed
the summary return (GSTR-
3B) for the month. The cor-
responding numbers for July
2017 were 74.6 lakh and
14.2%. Of course, the number
of non-filers for the relatively
recent periods will reduce
more than for earlier months.

If a taxpayer doesn't file the
summary return, it also means
she hasn't paid the taxes.

The deadline for filing
returns for a particular month
is on the 20th of the subse-
quent month. In fact, more
than 15% eligible taxpayers

**Expanding base
of taxpayers**



hadn't filed returns for any
month since April this year.

Between July 2017 and
March 2018, the number of
non-filers is lesser, as many
taxpayers showing nil liability
tend to file returns months
after the deadline. Tax officials
say while this trend is not ideal
for compliance, many of these
taxpayers usually have no lia-
bility and hence their failure to
file returns doesn't impact rev-
enue collection.

Similarly, the firms opting
for the benign composition
scheme within the GST ambit
have increased by 55% to 17.7
lakh in November 2018, com-
pared with 11.4 lakh in July
2017. The non-filers constitute
at least 15% in this category in
all quarters since July 2017.

Continued on Page 11

Data privacy issues still simmering

● **Activists air
concerns in
meet with govt**

KIRAN RATHEE
New Delhi, January 5

THE GOVERNMENT'S MOVE to
amend Section 79 of the Infor-
mation Technology Act, 2000,
to trace and intercept messages
on social media platforms, has
met with some resistance by
advocacy groups related to
internet freedom. At a meeting



■ Proposed
changes are that
social media
platforms will need
to **give info to any
govt agency**
within 72 hours
■ Activists state
such moves could
endanger **freedom
of expression**

convened by ministry of elec-
tronics and information tech-
nology with activists on Satur-
day, the latter voiced their

concerns, stating that such
moves could endanger freedom
of expression.

The basic elements of the

proposed changes are that
social media platforms will be
required to give assistance to
any government agency within
72 hours of request; they will
also need to trace the originator
of the information on their
respective platforms; the plat-
forms will need to remove
access to unlawful acts as
ordered by an appropriate gov-
ernment agency; and the plat-
forms need to deploy auto-
mated tools to remove and
disable access to unlawful infor-
mation or content.

Continued on Page 11

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