

NYAY must be supplemented with a total package of social, educational and fiscal measures: Thomas Piketty

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 16



Tashi Tobgyal

"NYAY can be one element of the entire package for setting up a fair distribution of wealth and a model for sustainable and equitable development"

THOMAS PIKETTY
FRENCH ECONOMIST

THE NYAY (Nyuntam Aay Yojana) minimum guaranteed income scheme announced by the Congress in its poll manifesto should not be taken as the miracle solution but supplemented by a total package of social, educational and fiscal measures to address inequality and poverty, French economist Thomas Piketty has said.

"NYAY can be one element of the entire package for setting up a fair distribution of wealth and a model for sustainable and equitable development," Piketty said, adding that the Indian elections are of global importance since policy decisions being debated in India have repercussions across the world.

"Obviously not everything in the garden is rosy in the biggest democracy in the world. The country's development is marred by huge inequalities and poverty which is too slow in declining. One (of) the principle innovations of the electoral campaign, which is ending, is the proposal made by the Congress party to introduce a system of basic income, the NYAY... As always with proposals of this type, it is important not to stop there and not take the basic income as a miracle solution or a final settlement," Piketty wrote in a blog in French newspaper *Le Monde*.

"The cost would be significant, a little over 1 per cent of gross domestic product, but not prohibitive," he said.

"This scheme should be supplemented with investments in health and education." Congress has announced to give Rs 6,000 per month and per household (Rs 72,000 per year), for the poorest 20 per cent of Indians.

In India, public expenditure on health has stagnated at 1.3 per cent of GDP between 2009-2013 and 2014-2018, and the investment in education even fell from 3.1 per cent to 2.6 per cent, Piketty wrote, quoting a study.

"A complex balance remains to be found between the reduc-

tion in monetary poverty and these social investments which condition the closing of the gap between India and China. China has found a way to mobilise greater resources to raise the level of training and health of the population as a whole," he wrote.

Piketty noted while NYAY has the merit of stressing the questions of redistribution and of going beyond mechanisms of "quotas" and "reservations", its biggest drawback is that Congress has chosen to remain very discreet about its financing.

Lack of clarity on NYAY's financing is "a pity because it afforded an opportunity to rehabilitate the role of progressive taxation," (which meant levying higher taxes on the rich), he said.

Putting minimum guaranteed income at the Centre of India's elections, Piketty said the real issue at stake in these polls is the constitution of a left-wing coalition, both egalitarian and multi-cultural, in India.

"This time, this may not be enough. The Congress, which was formerly the hegemonic party from the centre, is still led by the far from popular Rahul Gandhi (from the Nehru-Gandhi family) whereas the BJP had the sense to adopt Modi, for the first time a leader from humble origins. Congress fears it may be outflanked and lose the control of the government if it were to launch into an over-explicit coalition with parties to its left," he wrote.

AMID TRADE WAR BETWEEN US & CHINA

India to hold mini-ministerial meet of WTO on May 13-14

New Delhi had organised a similar meeting of select nations in March last year

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 16

AMID A global trade war, India will hold an informal ministerial meeting of the World Trade Organization (WTO) for a second time in just over a year, starting May 13, a source said.

The two-day mini-ministerial is aimed at reaffirming commitment to preserving a rule-based, multilateral trading system and will likely discuss key issues such as reforms at the Organization, special and differential treatment to developing countries, e-commerce and certain other topics relating to the Doha agenda.

The move comes at a critical time when growing unilateral protectionist policies by the United States and some others, and a trade war involving the world's top two economies have put to test the multilateral trading system represented by WTO.

Citing soaring commercial tensions and tariffs, WTO this month trimmed its global trade

REFORMS AT WTO LIKELY TO BE DISCUSSED

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■ At last year's informal ministerial, Commerce Minister Suresh Prabhu said that when "key economies departed from multilateral obligations by taking recourse to exceptions for agriculture and textiles, it led to other members securing similar exceptions"

growth projection for 2019 to the lowest level in three years. World merchandise trade growth will ease to 2.6 per cent this year and 3 per cent next year, after recording a 3 per cent rise in 2018, the WTO had said.

Separately, the International Monetary Fund (IMF), too, lowered its 2019 trade growth forecast last week by a sharp 60 basis points to 3.4 per cent, as against the actual rise of 3.8 per cent in 2018, citing the impact of the US-China trade war.

New Delhi had organised such a meet of select nations in

March last year. This year's meeting is expected to be attended by about 25 developing nations.

Speaking at last year's informal ministerial, Commerce and Industry Minister Suresh Prabhu stressed India had been a votary of multilateral trading system.

"Let us be mindful that in the past when the key economies departed from multilateral obligations by taking recourse to exceptions for agriculture and textiles, it led to other members securing similar exceptions. This only eroded the system and diminished its credibility," Prabhu

had said.

The US has already slapped tariff on its imports of steel and aluminium and hinted at more such protectionist steps. Washington is negotiating a trade deal with China and has announced its withdrawal of export incentives on Indian exports worth an annual \$5.6 billion.

Recently, it sought a review of the "developing country" status at the WTO, claiming several members — including China and India — that moved up fast on economic and social ladders since the formation of the multilateral body in 1995 were still enjoying special and preferential trade treatments by "self-designating" themselves as developing nations.

In a separate paper presented at WTO, India, China and some others, however, have rebutted the US claims, asserting that in various key indicators — ranging from per capita income and human development indices to agriculture — the gap between them and the rich nations is too stark to miss. **FE**

RBI: Eligible NBFCs can get licence to offer forex transactions to individuals

PRESS TRUST OF INDIA
NEW DELHI, APRIL 16

THE RESERVE Bank of India (RBI) Tuesday said systematically important non-deposit taking NBFCs offering foreign exchange transactions on individual accounts will be eligible to obtain Authorised Dealer (AD) Category-II licence from it.

AD-Cat II means entities that are authorised by the RBI to deal in foreign exchange for specified purposes. These include upgraded full-fledged money changers (FFMCs), select regional rural banks, select urban cooperative banks and certain other entities. The RBI noted that a large segment of the population is increasingly getting connected with forex transactions on individual accounts.

To increase the accessibility and improve the efficiency of services extended to the public for their day-to-day non-trade current account transactions, the RBI said "it has been decided that systematically important non-deposit taking investment and credit companies shall be eligible for Authorized Dealer- Category

The Reserve Bank on Tuesday noted that a large segment of the population is increasingly getting connected with forex transactions on individual accounts

II (AD-Cat II) licence". The central bank further said NBFCs having a minimum investment grade rating are eligible for the licence. It also said NBFCs offering forex services should have a board-approved policy on managing the risks (including currency risk) and handling customer grievances arising out of such activities.

A monitoring mechanism, at least at monthly intervals, shall be put in place for such services, it added. The eligible NBFCs desirous of undertaking AD-Cat II activities should approach the RBI for the licence.

Different types of Authorised Money Changers are AD-Cat I Banks AD-Cat II and FFMCs.

Govt seeks comments from stakeholders on 'pre-packaged' insolvency resolution

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 16

THE MINISTRY of Corporate Affairs (MCA) on Tuesday invited comments from stakeholders on "pre-packaged" insolvency resolution and insolvency resolution for group companies among other issues related to the Insolvency and Bankruptcy Code (IBC), 2016, and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

In March this year, the government had reconstituted the Insolvency Law Committee as a standing committee, chaired by MCA Secretary Injeti Srinivas, to analyse the functioning and implementation of IBC.

The Centre also wants the committee to identify issues impacting the efficiency of insolvency resolution and liquidation framework for corporates, individuals and partnership firms prescribed under the IBC and make suitable recommendations to address such issues. Participants can submit their comments till May 7.

The government has invited comments from corporate debtors, creditor to a corporate debtor, insolvency professional, industry associations, law firms, investors, etc.

MCA has been mulling introducing pre-packaged insolvency, which is similar to the practice prevalent in the US and the UK, where creditors and shareholders can approach bankruptcy courts with a pre-negotiated corporate reorganisation plan. Pre-packaged insolvency res-

PRACTICE SIMILAR TO THAT IN US, UK

■ Corporate Affairs Ministry has been mulling introducing pre-packaged insolvency, which is similar to the practice prevalent in US and UK, where shareholders and creditors can approach bankruptcy courts with a pre-negotiated corporate reorganisation plan

■ Such a scheme allows shareholders and creditors to approach bankruptcy courts with a pre-negotiated corporate reorganisation plan

olution scheme allows creditors and shareholders to approach bankruptcy courts with a pre-negotiated corporate reorganisation plan.

Such a step will aid the existing insolvency framework in India and cut costs as well as the time of resolution process.

Under a pre-packaged bankruptcy process, a company prepares a resolution plan in cooperation with creditors, which comes into effect once the company enters the corporate insolvency resolution process (CIRP).

In the US and the UK, a resolution of this nature has to be voted on by shareholders before a corporate debtor files it with a court or tribunal. **FE**

Former IL&FS CMD's judicial custody extended till April 30

EXPRESS NEWS SERVICE
MUMBAI, APRIL 16

THE BOMBAY High Court on Tuesday held an order by a metropolitan magistrate court of sending Hari Sankaran, former chairman and managing director of IL&FS, to judicial custody for 15 days as "illegal". However, Sankaran got no relief as immediately after, he was produced before a special court so that his judicial custody could be obtained in the proper way, and it was extended until April 30.

The high court's order came on an application moved by Sankaran on Monday that under a provision of the Companies Act, his remand could not extend beyond 15 days. He was arrested on April 1, and produced before the night remand officer, Additional Chief Metropolitan Magistrate, Kurla. The Serious Fraud Investigation Office (SFIO) was given his custody until April 4.

On April 4, on an application by SFIO, the Metropolitan Magistrate Court, Bandra, remanded Sankaran in judicial custody up to April 18, directing that he be produced before the special court on April 18.

Advocate Aabad Ponda, appearing for Sankaran, told the court that as per the provision under Section 436(1)(b) of the Companies Act, 2013, a magistrate can authorise detention, judicial or police custody not exceeding 15 days in total. He added that the magistrate had exceeded his powers and passed an order was beyond his jurisdiction. Ponda sought Sankaran's release on the ground that the order passed by magistrate was illegal and should be quashed and set aside.

Hiten Venegavkar, counsel for SFIO, opposed Sankaran's temporary release, adding that he needed time to address the court on the provisions of the new and evolving Section 436(1)(b).

Justice Mridula Bhatkar said, "... the period of detention got

over on 15.4.2019 and, therefore, the order of further remand i.e., from 15.4.2019 up to 18.4.2019 passed by the learned magistrate is illegal and hence, the applicant/accused (Sankaran) is required to be produced immediately today (Tuesday) itself before the special court." Sankaran was immediately produced before the special court, which then granted his judicial custody till April 30.

SFIO had arrested Sankaran under Section 447 of the Companies Act, 2013, which deals with punishment for fraud and warrants jail term from six months up to ten years and a monetary penalty. "Hari Sankaran has been arrested on the grounds of abusing his powers in IL&FS Financial Services Ltd (IFIN) through his fraudulent conduct and in granting loans to entities which were not credit-worthy or have been declared non-performing assets and caused wrongful loss to the company and its creditors," SFIO said.

BRIEFLY

RBI to issue ₹50 notes signed by Das

Mumbai: The Reserve Bank of India Tuesday said it will put into circulation Rs 50 denomination banknotes signed by its Governor Shaktikanta Das. The RBI will issue Rs 50 denomination banknotes in Mahatma Gandhi new series bearing the signature of Das. The design of these notes is similar in all respects to Rs 50 banknotes in Mahatma Gandhi new series, it said. "All banknotes in the denomination of Rs 50 issued by the Reserve Bank in the past will continue to be legal tender," the RBI said.

Kurl-on acquires US firm Spring Air

Mumbai: Mattress maker Kurl-on has acquired the US-based brand Spring Air, which specialises in orthopaedic beds, for an undisclosed amount. The acquisition covers Spring Air's operations across India, Bangladesh, Sri Lanka and Pakistan, the company said in a statement Tuesday.

Cipla Medpro to buy stake in Brandmed

New Delhi: Cipla on Tuesday said its South Africa-based subsidiary will acquire 30 per cent stake in the connected healthcare firm Brandmed (Pty) Ltd for an upfront cash consideration of ZAR 65 million (nearly Rs 32 crore). Cipla Medpro, South Africa's third-largest private pharmaceutical company, will also pay certain milestone payment for the stake acquisition over a period of three years, subject to meeting agreed profit targets.

Bandhan Bank gets CCI nod to acquire Gruh

Mumbai: Kolkata-based Bandhan Bank Tuesday said it has received approval of the Competition Commission of India (CCI) for the proposed acquisition of Gruh Finance. Gruh Finance, the affordable housing finance arm of HDFC Ltd, was taken over in January by Bandhan Bank in a share-swap deal.

Ajay Kumar Dixit named CEO of Cairn

New Delhi: Anil Agarwal-led Vedanta on Tuesday announced the appointment of Ajay Kumar Dixit as the chief executive officer of its oil and gas arm, Cairn, replacing Sudhir Mathur who quit the company unexpectedly. **PTI**

Will continue to make diesel vehicles that customers can afford: Maruti

PRESS TRUST OF INDIA
NEW DELHI, APRIL 16

THE COUNTRY'S largest car-maker Maruti Suzuki India (MSI) Tuesday said it will continue to manufacture diesel cars that customers can afford, thus ruling out stopping the production of diesel cars completely.

Diesel cars are set to get costlier with the upcoming Bharat Stage-VI (BS-VI) emission norms from April next year. The auto major currently sells various cars with diesel powertrains, including S-Cross, Ciaz, Vitara Brezza, Dzire, Baleno, and Swift.

When asked if the company has decided to do away with diesel cars, MSI chairman R C Bhargava said: "No. We have said that we will not make diesel cars which we feel the customers will not be able to afford."

राष्ट्रीय इस्पात निगम लिमिटेड
RASHTRIYA ISPAT NIGAM LIMITED
(A Government of India Enterprise)
VISAKHAPATNAM STEEL PLANT
Regd. Office: Administrative Building,
Visakhapatnam-530 031
NOTIFICATION REGARDING TENDERS
Rashtriya Ispat Nigam Limited (RINL)-Visakhapatnam Steel Plant (VSP), the PSE under Ministry of Steel, Government of India henceforth will not publish its 'Notice Inviting Tenders (NIT)/Tender requirements etc in Newspapers.
All the concerned are hereby notified that the tender enquiry/NITs shall continue to be published on RINL-VSP website (www.vizagsteel.com), Government's Central Public Procurement Portal (https://eprocure.gov.in/epublish/app) and Government e-Market places (GeM).
E-Tenders shall continue to be published in SRM portal of RINL-VSP (https://srm.vizagsteel.com/)
All interested bidders are requested to refer above websites on a regular basis for tenders of RINL-VSP.
Deputy General Manager
Corporate communications /lc

GOVERNMENT OF INDIA
DEPARTMENT OF SPACE
SATISH DHAWAN SPACE CENTRE SHAR
CONSTRUCTION & MAINTENANCE GROUP, SRIHARIKOTA-524124.
E-TENDER BRIEF NOTICE
e-Tender Notice No. CMG/IC/H/1987006, O/1987007 Date: 15/04/2019
1. On Behalf of the President of India, item-rate tenders are invited through e-tendering for the following work(s):

| Sl. No. | Description | Details | Details |
|---------|---|--|---|
| 1 | Title of Work | Package(A): Launch View Gallery and Museum at SDSC SHAR (Civil finishing Works). | Package(B): Facade Works for Launch View Gallery and Museum at SDSC SHAR. |
| | NIT No & Date | CMG/IC/H/1987006, Dt:15/04/2019 | CMG/IC/O/1987007, Dt: 15/04/2019 |
| 2 | Estimated Cost put to tender | ₹ 685 Lakhs | ₹ 287 Lakhs |
| 3 | Period of Completion | 02 Months | 02 Months |
| 4 | Period during which the tender documents can be requested | From:18/04/2019, 10:00 Hrs To : 26/04/2019, 14:00 Hrs | From:18/04/2019, 10:00 Hrs To : 26/04/2019, 14:00 Hrs |
| 5 | Last date and time for uploading of tenders | 30/04/2019, 14:30 Hrs | 30/04/2019, 14:30 Hrs |

2. Interested tenderers may please refer Detailed Notice Inviting Tender (NIT) from website www.isro.gov.in / www.tenderboard.com/ISRO. For further details and purchase of tender documents visit www.tenderboard.com/ISRO. Ph:08623 225447, 225420. Group Director, CMG, SDSC SHAR

DIRECTORATE OF TECHNICAL EDUCATION AND TRAINING, ODISHA, CUTTACK
No. 6458/ Dt. 12.4.19
Extension of dates for RfP
This is for information of all prospective bidders that the dates for receipt of bids, technical presentations, bid openings etc in respect of following 03 RfPs invited by DTE&T, Odisha from eligible agencies has been extended as mentioned against each keeping all other criteria unaltered:
1. NIT No: 4359, Dated 04.03.2019 for 'Empanelment with DTE&T, Odisha as an Agency for providing Digital Contents for NCVT and SCTE&VT Courses for CTS scheme from 12.04.2019 to 23.04.2019
2. NIT NO: 4361, Dated 02.03.2019 for 'Engagement of Professional Agency for Training of Life Skills including Employability Skill subject in Government ITIs of Odisha from 15.04.2019 to 23.04.2019
3. NIT No: 4360, Dated 02.03.2019 for 'Selection of AGENCY for establishment of State Apprenticeship Monitoring Cell (SAMC) at DTE&T, Odisha from 10.04.2019 to 23.04.2019
The revised dates in the respective Fact Sheets of RfPs are available at <http://dteodisha.gov.in>.
Sd/-
14004/11/0002/1920 DTE&T, Odisha, Cuttack

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Sandal City, P.B. No. 5531, Bengaluru-Pune Highway,
Bengaluru - 560 055. Ph: 23378715, 23371103 Fax: 23375102, 23370498
e-Mail: ksdl.dgmmtls@gmail.com
Date: 15.04.2019
NOTICE INVITING TENDER
Tenders are invited by KS&DL in two cover system through e-Procurement Portal (Website <https://eproc.karnataka.gov.in>) with respect to supply of the following Materials/Services.

| Sl. No. | Tender Number | Tender Name | Qty. | Date of Publishing | Last date for Bid Submission |
|---------|----------------------------|--|-----------|--------------------|------------------------------|
| 1 | KSDL/2019-20/IND3820 | Procurement of Mysore Sandal Gold Sixer Inner & Outer Cartons. | 55000 Nos | 02.04.2019 | 03.05.2019 |
| 2 | KSDL/2019-20/IND3821 | Procurement of Gold Sixer CB's | 7000 Nos | 02.04.2019 | 03.05.2019 |
| 3 | KSDL/2019-20/IND3822 | Procurement of CBs of Jasmine Regular 135gms x 8doz 8" with Inner CBs | 3000 Nos | 03.04.2019 | 03.05.2019 |
| 4 | KSDL/2019-20/IND3823 | Procurement of Printed Zipper and standup pouches for Jasmine Reg. 135gms 8" Agarabathi. | Nos | 03.04.2019 | 03.05.2019 |
| 5 | KSDL/AGM (Mtls)/2019-20/01 | Providing the Service Contract Vehicles (Hiring) for the year 2019-20. | Services | 04.04.2019 | 04.05.2019 |
| 6 | KSDL/2019-20/IND3824 | Procurement of Spares required for New Chilling Plant / Lines | Item wise | 04.04.2019 | 04.05.2019 |

Please visit KS&DL website: <https://www.mysoresandal.org> for further details. For any queries/clarification, contact the undersigned.
Sd/- Asst. Gen. Manager (Materials)

ओएनजीसी **ONGC**
HPHT ASSET, KAKINADA (A.P.) EXPRESSION OF INTEREST
The Joint Venture comprising ONGC, GSPC and Jubilant Offshore invites Parties to Prequalify for "O&M services for Process Platform PLOP for Offshore Facilities" from reputed service providers. 1.The broad scope of work/ service: To deploy a team of Operators and Technicians to carry out operation and maintenance of Process, Mechanical, Electrical and Instrumentation equipment as per the OEMs/ONGCs recommendations, a team of Crane operators & Supervisors for O&M services for Crane & Helideck respectively and Roustabouts for Cargo handling services at DDW-1-PLOP on 24X7 basis. 2.Time schedule: As mentioned in the PQC/Tender document. 3.Place of execution of the Contract: Offshore platform (PLQP), HPHT Asset, ONGC, Kakinada, (A.P.) 4.Documents for Submission: Documents as desired in PQC to be furnished, with compliances. 5.Date & place of submission of documents: Within 10 calendar days from date of this Publication. 6.For downloading the PQC: Visit tender website: <https://tenders.ongc.co.in>

ICMR - REGIONAL MEDICAL RESEARCH CENTRE, N.E. REGION
Post Box No. 105, DIBRUGARH - 786001, ASSAM, INDIA
No. RMRC/DIB/S&P-19(Proj)/Adv. 2y2019-20/146 Date: 16/04/2019
Notice Inviting Sealed Tender after Pre-Bid:
The Director, Regional Medical Research Centre, N.E. Region (ICMR), Dibrugarh, Assam invites Sealed Tender in double bid system i.e. Technical and Price Bid from the reputed foreign/Indian manufacturers, authorized dealers/stockists and in case of imported item from their authorized Indian agent for supply & satisfactory installation of the following Equipments/ Instruments for its Research Centre. Interested suppliers are requested to go through the website "<http://www.mmrce.org.in>" & "Central Public Procurement Portal (ePublishing)" for the list of equipments and details specifications and terms & conditions.
The last date of submission of tender/quotation: **1st May 2019**.