# 'Smuggling in 5 sectors cost India 16 lakh jobs in FY18'

PRABHA RAGHAVAN NEW DELHI, SEPTEMBER 26

SMUGGLING OF goods in the textiles, ready-made garments, cigarettes, machinery and parts and consumer electronics industries prevented India from adding over 16 lakh jobs in 2017-18, shows a new study on the issue.

"Total estimated livelihood opportunity lost in the economy is about 16.36 lakh because of the estimated smuggling in these five industries because of backward linkage and multiplier effects of these industries," stated the study titled *Invisible* Enemy: Impact of Smuggling on Economy *Employment*. The study was commissioned by Ficci CASCADE and conducted by Thought

Of this, over 5 lakh jobs were prevented from being added to

Year

2017-18

2017-18

**Textiles** 

Industry

12,636

2.21

Arbitrage Research Institute

(TARI).

Loss to

Economy (Rs crore)

**Potential** (in lakh)

**Employment** 

these sectors directly. Labour-intensive industries like readymade garments and tobacco products experienced a chunk of the loss in direct livelihood opportunities.

The remaining 11.35 lakh job opportunities were a result of the "backward linkage and multiplier effects" mentioned in the report. This means that other industries linked to the production process in these key industries, including ancillaries, together lost out on over 11 lakh jobs as a result of smuggling of these products, according Ficci advisor PC Jha.

"This type of study has been conducted in India for the first time to see what the impact of smuggling of these five key commodities has been on the job opportunities in the country," Jha told The Indian Express.

"When smuggling takes place, the manufacturing activity that could have taken place in India has shifted abroad. The goods manufactured in these

SMUGGLING & LOSSES TO THE COUNTRY

Tobacco

**Products** 

(Cigarettes)

16,138

3.34

Readymade

**Garments** 

Industry

14,516

3.44

other countries are being brought to India in an illegal manner to cater to the demand here," he said, adding that this means that the government also loses out on customs and GST revenue that it could have made from legal imports of these products. Estimates in the study show that smuggling of cigarettes rose to Rs 8,750 crore in 2017-2018 from Rs 7,183 crore in 2015-16, resulting in 14-20 per cent of output loss to domestic tobacco manufacturers.

The estimated smuggling and output loss to the domestic readymade garments industry also rose to Rs 5,509 crore in 2017-18 from Rs 3,780 crore in 2015-16, according to the study.

Trade in smuggling, contraband, counterfeit and pirated goods has risen steadily in the last few years and now stands at 3.3 per cent of global trade, according to Ficci's release about the report.

Capital Goods Consumer

(Electronics)

**Durables** 

Industry

21,452

1.25

(Machinery

& Parts)

**Industry** 

52,511

6.12

#### INTERNAL WORKING GROUP RECOMMENDATIONS

# RBI liquidity panel proposes call rate as the target rate

**ENS ECONOMIC BUREAU** 

MUMBAI, SEPTEMBER 26

THE RESERVE Bank of India's Internal Working Group on liquidity management has recommended that the liquidity framework should largely continue in its present form of the corridor system with the call money rate as the target rate. The RBI Group has articu-

lated guiding principles for an effective liquidity management framework. It has proposed that the liquidity framework should be guided by the objective of maintaining the call money rate close to the policy rate (Repo rate). "It should be consistent with the policy rate and it should not undermine the price discovery in the inter-bank money market," the panel said. According to the panel, the framework should be flexible. While the corridor system would normally require the system liquidity to be in a small deficit, if financial conditions warrant a situation of liquidity surplus, the framework should

EXPLAINED **Such framework** ensures sufficient liquidity in system

AN EXPERT group of the RBI has suggested guiding principles for an effective liquidity management framework. Such a framework ensures that sufficient liquidity is available in the system for the financial market participants. The panel has proposed that the liquidity framework should be guided by the objective of maintaining the short term call money rate close to the policy rate or reporate.

Leela-Brookfield deal: SAT dismisses ITC plea

be adaptable, it said in the report released on Thursday.

As the call money market is the only money market segment which trades exclusively in reserves, the Group recommended that the call money rate – with Weighted Average Call Rate (WACR) as the measure – should continue as the target rate of the liquidity management framework. It observed that the design of the corridor system, with repo rate as the policy rate, would

generally require the system liquidity to be in a small deficit of about 0.25 per cent - 0.5 per cent of Net Demand and Time Liabilities (NDTL) of the banking system (deposits). However, if financial conditions warrant a situation of liquidity surplus, the framework could be used flexibly, with variable rate operations, to ensure that the call money rate remains close to the policy repo rate, it said.

"The current provision of as-

posted results of the postal ballot

sured liquidity — up to one per cent of NDTL — is no longer necessary since the proposed liquidity framework would entirely meet the system's liquidity needs. Build-up of a large deficit or surplus, if expected to persist, should be offset through appropriate durable liquidity operations. In addition to open market operations (OMOs) and forex swaps, the group has recommended longer term repo operations at market related rates. "Minimising the number of

operations should be an efficiency goal of the liquidity framework. Consequently, there should be ideally one single overnight variable rate operation in a day, supported by fine-tuning operations, if required," it said. The target rate being an overnight rate, liquidity operations should predominantly be of overnight maturity. banks should be able to borrow in the inter-bank money market at rates not higher than the rate at which they could borrow from a central bank (the rate at which a central bank injects liquidity), the RBI panel said.

# **'Companies** should pass on tax cuts to consumers'

**PRESS TRUST OF INDIA NEW DELHI. SEPTEMBER 26** 

CONFIDENT ABOUT the Indian growth story getting a big boost from the recent corporate tax rate cut, HDFC chairman banker Deepak Parekh has said profitmaking companies should pass on a part of the benefits to consumers by lowering their product prices as that would help increase sales. He also dismissed concerns about any major impact on fiscal deficit side due to the government foregoing a big chunk of their estimated tax revenues and said a strong disinvestment pipeline, starting with Air India, should help fill the gap.

"Our tax rates have become very competitive now and the government's move to lower corporate tax rates should help the country attract manufacturing units which we were losing to countries like Vietnam, Cambodia, Thailand, Indonesia and the Philippines," Parekh told PTI in an interview. "We were losing manufacturing units in sectors like textiles to these countries and fresh investments can now come to India with lower tax rates," he said.

# NCLAT allows Dutch court administrator to attend Jet CoC meets

**ENS ECONOMIC BUREAU** NEW DELHI, SEPTEMBER 26

THE NATIONAL Company Law Appellate Tribunal (NCLAT) on Thursday allowed the Dutch court administrator of Jet Airways to attend the committee of creditors (CoC) meetings of the bankrupt carrier.

The order assumes significance as the Insolvency and Bankruptcy Code 2016 does not deal with cross-border insolvency, which means when insolvency proceedings are moved against the same company in two different countries. A three-member NCLAT Bench said the Dutch administrator would be part of the CoC meeting and would be given minutes of the meetings.

aside the earlier order of the

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acting against

Mumbai bench of the National Company Law Tribunal (NCLT), which had refused to recognise the Dutch insolvency proceed-NEW DELHI. SEPTEMBER 26

The appellate tribunal order came after the resolution professional (RP) of Jet and the Dutch court administrator agreed to coordinate in the insolvency pro-

ings. The NCLT had barred Dutch

court administrator from taking

part in the let insolvency proceed-

ings in India.

ceedings ongoing in India. Earlier, during the last hearing, the NCLAT had directed the Jet RP and Dutch court to file the terms and conditions of their agreement. The NCLAT's direction came while hearing a petition filed by the Dutch court administrator against the order of the Mumbai

bench of the NCLT, which had de-

**Due Date** 

ceedings null and void. FE

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the Tender document at our Websites: www.tenders.tn.gov.in 8

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मद Item

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The appellate tribunal also set clared overseas bankruptcy pro-

### **IL&FS CASE SC** restrains govt from

auditor BSR **ENS ECONOMIC BUREAU** 

THE SUPREME Court on Thursday refused to allow the government to proceed against auditing company BSR & Associates LLP, a KPMG-affiliated firm, for alleged fraudulent in misconduct Infrastructure Leasing & Financial Services (IL&FS) case.

The financial affairs of the IL&FS group came under scrutiny last year after it defaulted on short-term and longterm debt obligations to the tune of Rs 91,000 crore.

Serious

Fraud

Investigation Office (SFIO) in May filed a criminal complaint against 30 parties in the IL&FS case, including Deloitte Haskin & Sells LLP and BSR & Associates. In its complaint, SFIO accused these auditors of colluding with officials of IL&FS Financial Services to conceal facts and fraudulently falsifying the books of accounts and thereby financial statements from FY14 to FY18. **FE** 

#### ITC is going to **ENS ECONOMIC BUREAU** NEW DELHI, SEPTEMBER 26 challenge the SAT's decision in the

THE SECURITIES Appellate Tribunal (SAT) on Thursday dismissed an application by ITC in relation to Hotel Leelaventure's assets sale to Brookfield. The tobacco-to-hotel con-

glomerate's plea had challenged a July 2019 order by the Securities and Exchange Board of India. The order had rejected ITC's contention that the proposed asset sale to Brookfield qualified as a related-party transaction, except in respect to proposed transfer of 'Iamavar' trademark to Brookfield.

ITC is going to challenge the

# **WTO to back \$7.5 billion US** tariffs on EU in aircraft spat'

**Supreme Court** 

SAT's decision in the Supreme

cated its stay on Hotel Leela de-

claring the final outcome of the

postal ballot resolutions seeking

shareholders' approval for sale of

assets to Brookfield Asset

Management until the tribunal

delivers its order on the matter.

Hours after the order, Hotel Leela

Consequently, the SAT also va-

on Friday

Court on Friday.

**REUTERS** PARIS/BRUSSELS.

SEPTEMBER 26

THE UNITED States has been granted approval to impose tariffs on European Union goods with an annual trade value around \$7.5 billion over illegal government support for European planemaker Airbus, people familiar with the matter said.

The decision brings the transatlantic trade powers closer to a tit-for-tat tariff war in the aircraft industry after a 15-year-old dispute at the World Trade Organization, although some analysts believe it will be settled without a trade fight.

The WTO has found that both Airbus and its US rival Boeing received billions of dollars of subsidies in a pair of cases marking the world's largest ever corporate trade dispute. Both sides have threatened tariffs after the Geneva body found neither adhered fully to its findings.

Washington sought permission to impose tariffs up to 100 per cent on European goods worth \$11.2 billion a year. Those include aircraft and aerospace parts from Airbus host nations — Britain, France, Germany and Spain — as well a range of goods.

**EX. ENGINEER (NE)-III** 

दिनांक /DATE: 25.09.2019

#### uments, the company received 89.13 per cent approval from shareholders on votes polled on all resolutions.

The tribunal further rejected

ITC's oral plea for two-week time to appeal against the decision in the Supreme Court on the basis of merit. ITC challenged Sebi's order that had allowed Hotel Leela to conduct a fresh postal ballot on the proposed transaction with Brookfield, but called for the company to provide all relevant details with respect to the transaction, along with additional disclosures on valuation and additional intellectual property transaction.

**REUTERS** 

Board said.

WASHINGTON, SEPTEMBER 26

BOEING CO should take a harder

look at pilot response to cockpit

emergencies in its 737 MAX safety

assessment and potentially make

changes to flight deck alerts, pilot

procedures and training, the

National Transportation Safety

tor unveiled on Thursday several

recommendations to the Federal

Aviation Administration (FAA) in

the wake of fatal crashes of a Lion

Air 737 MAX in Indonesia and an

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DIPR/ 3378 /Tender/2019

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**Bid Security:** 

**Inviting the Bid:** 

Due date for submission: 18th October, 2019.

The US air accident investiga-

'FAA should require

MAX pilot actions'

Boeing to reassess 737

on the exchanges. As per the doc- an investigation in response to representations from ITC, which had at that point already moved the National Company Law Tribunal against Hotel Leela, alleging "oppression and mismanagement". Sebi also received a representation from minority shareholder Life Insurance Corporation (LIC) on the issue. ITC holds 7.92 per cent in Hotel

The Sebi order was following

Leela. LIC of India Future plus Growth Fund holds 2.36 per cent stake in the company. On March 18, Hotel Leela had announced sale of its four hotels in Bengaluru, Chennai, Delhi and Udaipur, as well as another property to Brookfield for ₹3,950 crore. **FE** 

Ethiopian Airlines 737 MAX that

killed 346 people in total and led

erroneous Angle of Attack (AOA)

data to a system called MCAS that

pushed the planes lower was a

common link in two wider chains

Boeing takes a close look at all

these different failure conditions

that can activate MCAS and en-

sure that they have evaluated the

pilots' response to that," Dana

Schulze, director of the NTSB

Office of Aviation Safety, told re-

porters at a briefing.

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As mentioned against work

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02 (Two)

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"We want FAA to ensure that

of events leading to the crashes.

Boeing has said the feeding of

to the plane's grounding.

### Audit cases: Oct 31 is new ITR deadline

New Delhi: The CBDT has extended the September 30 deadline by a month for filing of income-tax returns for special cases requiring audit reports. The new deadline is October 31. PTI

## 'Govt to decide on relief in I-Tat appropriate time'

New Delhi: The Centre will take a decision on raising the income-tax exemption limit at an appropriate time, Minister of State for Finance Anurag Singh Thakur said on Thursday. PTI

#### **Tax cuts may** bolster growth eventually: Fitch

New Delhi: Fitch Ratings on Thursday said the steep cut in tax paid by companies may stimulate investments and economic growth only in the medium term, but it will lead to breach fiscal targets in the current fiscal year itself. PTI

#### Sood takes over as Assocham secy general

New Delhi: Industry body Assocham on Thursday said Deepak Sood has taken over as secretary general of the chamber. Sood, had earlier worked in the Confederation of Indian Industry. He was also deputed CEO of Invest Karnataka Forum. PTI

#### Axis Bank raises ₹12,500 crore through QIP

New Delhi: Axis Bank on Thursday said it has raised Rs 12,500 crore through qualified institutional placement (OIP) to fund business growth. **PTI** 

## Ashok Leyland extends output cut at Ennore

Chennai: Ashok Leyland has announced five more nonworking days at its plant in Ennore, Chennai, in view of the slump in the sector. **FE** 

#### China, US eyeing Oct trade talks

Beijing: China and the US are still discussing details about trade talks in October, making preparations to ensure "positive progress" is made during the talks. **REUTERS** 

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ISSUED BY PRO (WATER) Advt. No. J.S.V. 401/2019-20

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क्रय व भंडार प्रभाग/PURCHASE & STORES DIVISION

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1.	आईपीआरसी/क्रय/2019ई0373701 (एक-भाग)	2 वर्षों के पोशिश कार्यों हेतु दर संविदा	Upto 09.10.2019
	IPRC/PUR/2019E0373701 (Single-Part)	Rate Contract for Upholstery Works for 2 years	14:00 बजे/hrs. तक
2.	आईपीआरसी/क्रय/2019ई0373401 (एक-भाग) 2 वर्षों के पेंटिंग कार्यों हेतु दर संविदा IPRC/PUR/2019E0373401 (Single-Part) Rate Contracts for Painting Works for 2 years		Upto 09.10.2019 14:00 बजे/hrs. तक
3.	आईपीआरसी/क्रय/2019ई0352001 (दो-भाग)	एस.एस. पाइप / डी.एस.एस.साजसामानों और स्फारों की आपूर्ति	Upto 15.10.2019
	IPRC/PUR/2019E0352001 (Two-Part)	Supply of Pipe SS/DSS Fittings and Flanges	10:00 बजे/hrs. तक
4.	आईपीआरसी/क्रय/2019ई0351901 (दो-भाग)	ऑस्टेनाइटी/द्वैध जंगरोधी इस्पात पाइप	Upto 17.10.2019
	IPRC/PUR/2019E0351901 (Two-Part)	Austenetic/ Duplex Stainless Steels Pipes	10:00 बजे/hrs. तक
5.	आईपीआरसी/क्रव/2019ई0367501 (एक-भाग)	परिशुद्ध पाई टेप	Upto 14.10.2019
	IPRC/PUR/2019E0367501 (Single-Part)	Precision Pie Tapes	12:00 बजे/hrs. तक
6.	आईपीआरसी/क्रव/2019ई0345801 (दो-भाग)	द्रव नाईट्रोजन पंप की आपूर्ति	Upto 14.10.2019
	IPRC/PUR/2019E0345801 (Two-Part)	Supply of Liquid Nitrogen Pumps	11:00 बजे/hrs. तक

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12. Further details can be seen from the "e" Procurement Portal

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निम्नलिखित मदों के लिए प्रतिष्टित निर्माता या अधिकृत वितरक से सील निम्नलिखित मदों के लिए योग्य विक्रेताओं (निर्माता या अधिकृत वितरक) से दो भागों में सील निविदाओं को आमंत्रित किया जाता है : Sealed tenders are invited in TWO PARTS from the eligible vendors Manufacturer or Authorized distributor) for the following item: और समय Date & time of opening 29/10/2019

इच्छुक विक्रेता हमारे इसरो नोदन कॉम्प्लेक्स लिंक युआरएल https://eprocure.isro.gov.in पर जाएं और केवल ऑनलाइन द्वारा अपने कोटेशन अपलोड