

14ECONOMY

BRIEFLY

SBI to conduct e-auction of 11 accounts

New Delhi: State Bank of India (SBI) will conduct an e-auction of 11 bad loan accounts on November 7 to recover dues of Rs 466.49 crore. In terms of the bank's revised policy on sale of financial assets, in line with the regulatory guidelines, the bank will place 11 accounts for sale to ARCs/banks/NBFCs and FIs, SBI said in an auction notice. The bank said the financial assets were showcased on October 12 and the e-auction will take place on November 7.

AAI planning to monetise 759 acres of land

New Delhi: The Airports Authority of India (AAI) is planning to monetise 759 acres of land near eight major airports so that private companies are able to establish warehouses, hotels or restaurants, and the money generated is used to develop airport infrastructure, a senior official said. The AAI, which works under the Ministry of Civil Aviation, owns and manages 129 airports across the country. **PTI**

NETWORK HOSPITAL MANAGEMENT REPORT

IRDAI-NHA committee proposes grading, common hospital registry

GEORGE MATHEW
MUMBAI, OCTOBER 20

THE JOINT working group of the Insurance Regulatory and Development Authority (IRDAI) and the National Health Authority (NHA) has proposed a unique common hospital registry, empanelment process, grading of hospitals and package cost harmonisation to promote the standardisation and effective utilisation of health care infrastructure under the insurance programme. At present, health care schemes and private insurance have individual hospital empanelment process, which replicates various activities and contributes to inefficiency and duplication of processes. "It is recommended to have common empanelment portal which can be utilised by all the schemes/insurance companies with standardised empanelment criteria will be hugely beneficial with special focus on standard safety and quality parameters," said the Report of Network Hospital Management, prepared by the IRDAI-NHA joint working group.

The group also recommended that a standard grading system for hospitals, based on the quality pa-

EXPLAINED Boost to health cover penetration in the country

AS THE growing health insurance segment is fragmented, the insurance regulator is pushing for harmonisation and standardisation of the processes to make it easier and cheaper for customers.

Uniform costing, grading of hospitals and registry will make the government's mega health insurance programme a big success across the country. The IRDAI-NHA group proposals will boost health cover penetration in a big way.

rameters should be prepared, and same grading can be used by PM-JAY (Pradhan Mantri Jan Arogya Yojana) and the private insurance market. "An exercise should be done to agree on these common grading parameters in discussion with National Accreditation Board of Health also," the sub-committee of the group said.

The committee also recommended a single unique hospital registration process and repository, ideally ROHINI (Registry of hospitals in network of insurance), instead of having several lists. "This list will be beneficial as

a central health facility repository/registration number can be used by various schemes and insurance service providers for identification of the health facilities in geographical areas," it said.

ROHINI is one of the most comprehensive hospital database registries available, with 33,000 unique hospitals from the private industry. During FY17-18, insurance companies collected Rs 37,029 crore as health insurance premium, registering growth of 21.8 per cent over the previous financial year. The share of group health insurance was the highest

at 48 per cent, followed by individual business (41 per cent) and the government business (11 per cent). According to the committee, as majority of private hospitals are already registered and part of the ROHINI database, it is important to bring public hospitals under the ROHINI database to meet the goal of a common hospital registry in the country.

Various government-sponsored health insurance schemes (GSHIS) have different nomenclature of procedures across specialties, which create duplication, confusion and restrict interoperability. Also, this is the major hurdle for implementing the standard disease coding across schemes. "IRDAI and GSHIS, led by PMJAY, can set up a committee for development of uniform nomenclature for specialties and packages," it said. It said some packages/ procedures based on the treatment protocol can be identified and separated for the dynamic nomenclature.

Costing of packages across schemes is a major challenge and private health care providers were always bringing this issue to the attention of the insurance regulators and the industry. The working group has recommended that to arrive at a uniform package cost

under all schemes, a comprehensive gradation and incentive mechanism can be established after taking into account cost variations due to geography and quality of care.

The IRDAI-NHA group has recommended that the private insurance industry should also adopt the uniform cost of packages. However, IRDAI can come up with the guidelines on inclusion of additional/variable cost for implants and category of wards. Private insurance can design the products as per the uniform package cost and the additional cost of implant and ward type.

There are multiple hospital database registries in the country and potentially risk duplication of efforts on collection and managing hospital data.

As per IRDAI Annual Report 2017-18, the insurance sector has covered 48 crore number of lives under health insurance, of which 36 crore people are covered under various government schemes.

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana has developed a rigorous empanelment process and uses Hospital Empanelment Management solution for end-to-end empanelment. AB PMJAY has around 15,680 unique hospitals.

‘360 infra projects show cost overruns of ₹3.88L cr’

As many as 360 infrastructure projects, each worth ₹150 crore or more, have shown cost overruns to the tune of over ₹3.88 lakh crore owing to delays and other reasons, a report by the Ministry of Statistics and Programme Implementation said

₹19,17,796.07 cr

Total original cost of implementation of the 1,608 projects

₹23,05,860.33 cr

Anticipated cost of implementation of these projects

₹3,88,064.26 cr

Overall cost overruns, i.e. 20.23 per cent of original cost

₹9,35,021.39 cr

Expenditure incurred on projects till June — 40.55 per cent of anticipated cost



■ 360: Projects that reported cost overruns
■ 550: Projects that reported time escalation; average time overrun of 39.24 months

■ 182: Projects delayed by one to 12 months
■ 119: Projects delayed by 13 to 24 months
■ 133: Projects delayed by 25 to 60 months

Global risks call for stronger multilateral co-operation: FM

PRESS TRUST OF INDIA
NEW DELHI, OCTOBER 20

FINANCE MINISTER Nirmala Sitharaman has said the global economic risks and imbalances reinforce the need to strengthen international co-operation at the multilateral level, besides governmental initiatives.

She stated this in her intervention during the International Monetary and Financial Committee (IMFC) Plenary Session on Saturday in the ongoing Annual Meetings 2019 of the IMF and World Bank being held in Washington DC, US. At the national level, a calibrated and bal-

anced approach to deploying a mix of fiscal, monetary and structural measures by countries can help achieve their growth potential, a finance ministry statement quoted her as saying.

The International Monetary Fund (IMF) should provide solutions that are specific to important growth geographies to help alleviate the current conundrum, Sitharaman added. She also stated that the IMF should evolve a policy framework that would assess the vulnerability of economies to capital flows and that developing stronger surveillance mechanism with sharper diagnostic tools can mitigate or even prevent the adverse effects on fragile economies.

MFs invest ₹9,000 crore into REITs, InvITs in 2019 so far

PRESS TRUST OF INDIA
NEW DELHI, OCTOBER 20

EMERGING INVESTMENT instruments — REITs and InvITs — seem to be finally catching on with investors as mutual funds have invested nearly Rs 9,000 crore in such units in the first nine months of the year.

Fund managers have infused Rs 451 crore in real estate investment trusts (REITs) and Rs 8,528 crore in infrastructure investment trusts (InvITs), according to the Securities and Exchange Board of India (Sebi). Mutual funds have increased their exposure in these investment avenues over the past

nine months. The investment by fund houses in REITs jumped to a staggering Rs 69 crore in September from a mere Rs 7 crore in January, while the same in InvITs rose to Rs 1,034 crore in September from Rs 611 crore in January.

Market experts believe that REITs could be a potential investment option giving good returns as interest of investors in the residential segment is declining due to inability to monetise assets and limited appreciation in property prices. They further said that investment in InvITs may pick up in the coming month as recently the Reserve Bank of India allowed banks to lend to InvITs.

MARKET WATCH

FPIs POUR IN ₹5K CR IN OCTOBER SO FAR

New Delhi: Foreign portfolio investors (FPIs) have infused a net sum of Rs 5,072 crore into the capital markets in October so far. In the preceding month, FPIs invested a net of Rs 6,557.8 crore in the domestic capital markets (both equity and debt). **PTI**

SAYS AI SHOULD WORK WITH HUMAN INTENTIONS

Tech a bridge, not divider; focus on upgrading skills: PM



Prime Minister Narendra Modi, flanked by Tata Sons Chairman Emeritus Ratan Tata (right) and Chairman N Chandrasekaran, launches the book 'Bridgital Nation', in New Delhi, on Sunday. **PTI**

ENS ECONOMIC BUREAU
NEW DELHI, OCTOBER 20

STATING THAT efforts to demonetise technology are being made in India, Prime Minister Narendra Modi said on Sunday that a bridge should be built between artificial intelligence and human intentions. He stressed on the need to understand that technology is a bridge and not a divider, and indicated that the focus should be on upgrading the skills as per the new demands.

He was speaking at the unveiling of the book "Bridgital Nation", written by Tata Sons Chairman N Chandrasekaran and Roopa Purushothaman, Tata Group's chief economist, at 7, Lok Kalyan Marg, New Delhi in the presence of Tata Sons Chairman Emeritus Ratan Tata.

The PM said that his government is using technology to effectively deliver the benefits of welfare schemes to targeted groups.

"In sabhi baaton ke beech yeh bhi sahi hai ki sirf technology samadhan nahi hoti, human intention aur right intention bahut zaroori hai. Yeh baat artificial intelligence par bhi lagu hoti hai. Debate yeh nahi hona chahiye ki artificial intelligence se khatra kya hai? Robot insan se smart kab tak hoga? Balki debate yeh hona chahiye ki artificial intelligence aur human intentions ke beech hum bridge kaise banaye? Apni skills ko nayi demand ke anusar upgrade kaise karein (Amid all these discussions, it is also right that technology is not the only solution. Human intention and right intention is very necessary. This is also applicable for artificial intelligence. The debate should not be on the dangers of artificial intelligence or on when would robots outsmart humans but debate should be on how to build a bridge between artificial intelligence and human intention and how to upgrade our skills according to the new demand)," Modi said.

"Let AI (Artificial Intelligence) be just another aid, which is a little more sophisticated," he added.

Two-wheeler exports rise 4% in April-September

PRESS TRUST OF INDIA
NEW DELHI, OCTOBER 20

TWO-WHEELER exports rose by over 4 per cent in the April-September period of the current fiscal, with Bajaj Auto leading the segment by shipping over 9 lakh units to various markets, including Africa and Latin America, as per latest data by in-

He also pointed out how technology can help with transparency and targeted delivery of services. "Bharat mein bicholiyon aur dalalon ka kya role tha isse aap bhalhi bhaanti parichit rahe hain (You know the role of middle men and agents very well)," he said, adding that the deemed rule was that "governments run the country, middle men run the governance" and this, he said, happened because there was a gap between people and processes.

Talking about the need to convert challenges posed by technology into opportunities, the PM cited the example of the creation of India Post Payments Bank. He said that the disruption caused by technology to the entire postal organisation was converted into a technology-intensive banking system, benefiting millions through postal bank, which transformed 'dakiya into a bank babu'.

He also outlined that his government has used technology to remove silos among government departments and build a bridge between supply systems and demand, through innovative ideas like Government e-Marketplace (GeM). He explained how technology was used to create a robust startup system in the country, especially in tier-2 and tier 3-cities, which has helped in the development of an entirely new ecosystem of startups.

Modi said that the book, which presents a vision of the future where technology and human beings co-exist in a mutually beneficial ecosystem, will not only inspire the "Aspirational India" but will also provide a new approach to "professional pessimists". The book argues that instead of accepting technology as replacement of human labour, India can use it as an aid to generate more jobs. The cutting edge digital tools can act as a bridge between aspirations and achievements — hence the term 'bridgital'. The event was attended by secretaries of several ministries, industry representatives and diplomats, including the US ambassador and the Chinese envoy.

‘IMF to examine climate risk to financial markets’

MEGAN DAVIES
WASHINGTON, OCTOBER 20

THE INTERNATIONAL Monetary Fund is examining the impact of climate on the world's financial markets and whether it is priced into market valuations, the head of the global lender's markets division said on Saturday.

"We are doing work on the pricing of climate risks and to what extent it is priced into stock and bond markets," Tobias Adrian, financial counsellor and director of the IMF's monetary and capital markets department, told Reuters. "We are going to look at stock markets country by country, then by sector."

The financial cost of climate change was the subject of many discussions at the IMF during its

fall meetings this week.

"People are more and more aware of this — there's a certain urge around climate that is new," Adrian said. "It's very hopeful that people focus on it, but the reason they focus is that they're worried. The fact that this really has become a big topic at the IMF speaks for itself."

Adrian said that to some economies, climate poses a short-term risk, such as in the Bahamas, which was slammed by Hurricane Dorian in September. However, to most economies, the risks are long term. Some investors have become concerned that climate risks is underpriced in residential mortgage-backed securities, or RMBS, which are pools of home loans sold to investors, with exposure to climate hot spots like Texas and Florida. **REUTERS**

AGENCE FRANCE-PRESSE
SYDNEY, OCTOBER 20

THE LONGEST non-stop passenger flight touched down in Australia Sunday morning after more than 19 hours in the air, a milestone journey from New York that Qantas hopes to parlay into commercial success.

Qantas flight QF7879 took 19 hours and 16 minutes to fly direct from New York to Sydney in the first of three "ultra long-haul" journeys planned by the airline this year. The national flag carrier is operating the test flights — which also include one from London to Sydney — as it weighs a rollout of regular services on

marathon routes from the United States and Britain to Australia.

Just 49 people travelled on the Boeing 787-9 to minimise the weight on board and give the plane sufficient fuel range to travel more than 16,000 kilometres (9,500 miles) without re-fuelling. Qantas CEO Alan Joyce called it "a really historic moment" for both the airline and world aviation.

"This is the first of three test flights that's going to come up with recommendations about how we manage pilot fatigue (and) how we actually manage passenger jetlag," he told reporters after arriving in Sydney.

"After 19 hours on this flight, I think we've gotten this right. It feels like we've been on a flight a

FLIGHT TAKES 19 HOURS AND 16 MINUTES

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lot shorter than that." Qantas partnered with two Australian universities to monitor how jetlag affected the health of passengers and crew members as they crossed multiple time zones.

After boarding the flight, passengers set their watches to Sydney time and were kept awake until night fell in eastern Australia with lighting, exercise, caffeine and a spicy meal.

Six hours later, they were served a high-carbohydrate meal, told to avoid screens, and the lights were dimmed to encourage them to sleep through the night.

Professor Marie Carroll, a researcher from Sydney University who conducted the experiment, told AFP that she expected the innovative approach would result in "absolutely minimal" jetlag.

"I expect that they will have a normal day today and a normal night's sleep tonight," she said, adding that she felt "amazingly good" considering the flight time.

"It's all an experiment to see if airlines can adjust their schedule of food, beverages, exercise and lighting to be in sync with the destination time." The four pilots on board — who rotated between fly-

ing duties — also wore devices that tracked their brain waves and alertness.

The Australian and International Pilots Association, which represents Qantas pilots, has raised concerns about whether pilots will get enough quality rest during ultra long-range flights to maintain peak performance. It has called for a "scientific long-term study" into the impacts on crews. The airline says the test journeys are just one facet of the work it is doing to ensure the flights are operated safely.

Qantas last year introduced the first direct service from the western Australian city of Perth to London, with the 17-hour journey one of the longest passenger flights in the world.