

CHENNAI/KOCHI

SUNDAY, DECEMBER 22, 2019, 12 Pages, ₹10

OPINION, P2 The unmaking of a budget

ACROSS THE AISLE, P CHIDAMBARAM



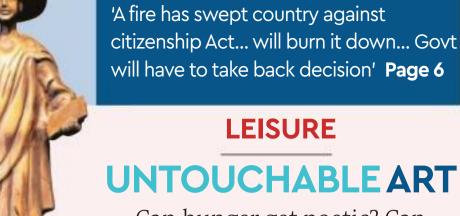
EXPRESS ADDA 'WE NEED ACCOUNTABILITY AND SUPERVISION; WE DON'T NEED SUSPICION'

Tata Sons Chairman N Chandrasekaran was the guest at the Express Adda in Mumbai last week Page 4

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IDEA EXCHANGE

Sanjay Raut

Can hunger get poetic? Can English become a Dalit deity? Can a menial job become a fashion enterprise? Works by Dalit artists could have some answers Page 9

WHAT'S INSIDE



■ SPOTLIGHT, P7 Just rent it

Rental economy is here to stay or so say

the millennials and Generation Z, who are ready to let go ownership rights to embrace renting

WORDS WORTH, P5

Unholy faultlines

The deep divides of religion eating away society are brought forth through the paradox of a love story in Vassanji's new novel



HOPE FOR BANKS

'NPA situation to get better by fiscal-end'

SBI chief nudges industry to borrow; says rates can't be cut beyond a limit

PRESS TRUST OF INDIA New Delhi, December 21

SBI CHAIRMAN RAJNISH Kumar on Saturday nudged industry leaders to enrich their borrowing capacity so as to boost investment in the economy, asserting there is no dearth of a very good business opportu-some extent in the roads sector. funds and most of the banks will be in a better position by Marchend as far as stressed assets are concerned. He also said the State Bank of India (SBI) is underutilising its loan sanction limits as there is not enough credit demand from the industry.

"If India has to achieve its goal of a \$5-trillion economy, then it cannot happen unless there is investment in the economy. Today the outstanding banking credit is ₹96 lakh crore. So for a \$5-trillion economy, we would at least need to double it," Kumar said at a FICCI event in the capital. He said it is



nity for the banks. The gross capital formation rate which is at about 30% at present also needs to go up to at least 37-38%, he added.

Stressing that there is an adequate availability of funds with the banking system, Kumar said: "I don't find enough projects where investment is being sought. Our first indication is that we are the largest financier of projects, we have a very big team for project finance and currently it is underutilised."He said even if there are projects, those are mainly in solar, city gas projects and to

"Last year, we did only two large-ticket financial closures.

One was the HPCL refinery in Rajasthan where the project size is almost ₹50,000 crore and the otherwas Mumbai Nagpur Super Communication Expressway where the project size is again ₹50,000 crore, and half of the money has come from the bankers. Other than that, I don't have a project where funding demand is more than ₹2,000 to ₹2,500 crore. So I want to ask you (industry), where are the projects?"

Continued on Page 3

Jaypee loses Formula 1 circuit land

PRESS TRUST OF INDIA Noida, December 21

THE YAMUNA EXPRESSWAY Authority on Saturday cancelled the allotment of 1,000 hectares of land to Jaypee group, on which India's only Formula One motor racing circuit is built in Greater Noida, over non-payment of dues, officials said. The decision was taken by the Yamuna Expressway Industrial Development Authority (YEIDA) during its 66th Board meeting.

"A thousand hectare land was allotted to Jaypee Sports Limited, an affiliate of Jaypee group, in YEIDA's special economic zone. Jaypee Sports Limited has been defaulting on payments to YEIDA and not completing projects promised to buyers,"YEIDA CEO Arunvir Singh said. The embattled business group defaulted on payments of over ₹500 crore, he added.

The Jaypee group had subleased plots to 11 builders on the allocated land and separately had taken around ₹2,000 crore from homebuyers in 10 projects but not delivered it, he said.

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Power demand in country shows signs of revival

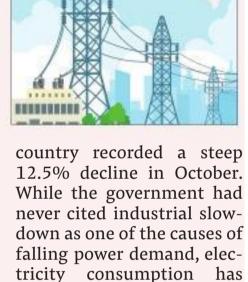
ANUPAM CHATTERJEE New Delhi, December 21

AFTER RECORDING CONTINU-**OUS** fall in electricity requirement for four and a half months, power demand in the country seems to be gathering steam in the second half of December. As per daily reports on power supply reviewed by FE, electricity demand has been more than in the corresponding days in FY19 since December 16 (see chart). Power demand growth turning positive can be seen as a green shoot for the economy, reviving slowly after a period of lull.

Electricity demand gathering pace should help coalbased power plants, where utilisation levels remained muted in November with average plant load factor (PLF) being only at 51.4%, against 60.5% in the corresponding month last year. Falling electricity use had pushed PLFs to an all-time low of 48.9% in October. Power generators find it difficult to service loans when PLFs run below 60%. As per available data, the lowest annual average thermal PLF was recorded at 52.4% in FY86.

As first reported by *FE*, electricity consumption in the

RAY OF LIGHT August 2019 September -12.5 October -5.5 November December (first 15 days) December 16 1.6 December 17 December 18 1.9 December 19



been falling in Maharashtra,

Tamil Nadu and Odisha,

where industrial and commer-

cial users usually account

for around 40% of

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CHENNAI/KOCHI

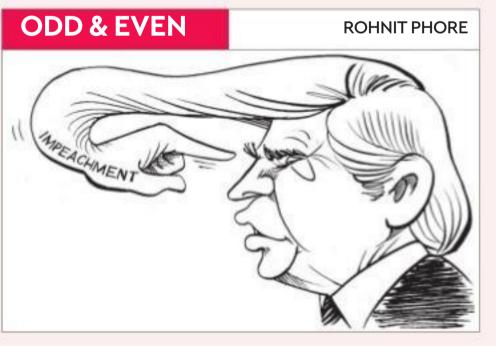
electricity usage.

QuickPicks

Maha CM announces loan waiver of up to ₹2L for farmers

THE MAHARASHTRA government on Saturday announced a loan waiver of up to ₹2 lakh for farmers, with a cut-off date of September 30, 2019, reports PTI. CM Uddhav Thackeray made the announcement in the legislative assembly on the last day of the the legislature's winter session. "Crop loans outstanding till September 30, 2019, will be waived by my government. The upper ceiling for the amount is ₹2 lakh. The scheme will be called Ma-

hatma Jyotirao Phule loan waiver scheme," Thackeray said. P3



BSNL seeks extension

STATE-RUN BSNL IS seeking an

sources, the staterun company has already written a letter to the department of telecommunications (DoT) a few months back, urging it to revise

issue of its cellular mobile telephone service (CMTS) licence to May 28, 2002 or March 21, 2003. Once the government accepts this request, the licence period would automat-

MTNL's licence by two years.

ment, BSNL's licence is effecfor which it is offer-

Has spectrum worth ₹35,000 cr. Earlier this year, MTNL's licence was extended by two years

remains till 2030.

LETTER TO DoT

KIRAN RATHEE New Delhi, December 21

extension of two-three years for its 2G licence, for which it has spectrum worth around ₹35,000 crore. The licence is scheduled to expire on Febru-

the effective date of

ically get extended. Earlier this year, the gov- Continued on Page 3

take a call if an extension can be provided or not. Apart from that, the company also has 3G spectrum, which it acquired in 2010 and whose validity

for its 2G licence

ary 28, 2020. As per

ernment had extended As per the current agree-

tive from February 2000. The company has spectrum ranging from 6.2 MHz to 10 MHz in 900 MHz and 1800 MHz bands across all its 20 circles

> ing 2G services to its customers. According to the price in the last round of auctions, the spectrum could be worth ₹35,000 crore and the government has to

Dubai Duty Free

WORTH **FLYING FOR**

Al-powered central data repository for public soon

Will help individuals, industry and academia in studies, training and research

RISHI RANJAN KALA New Delhi, December 21

THE MINISTRY OF electronics and IT (MeitY) is working on a project to develop a platform that will act as a repository of all publicly shareable data, information, tools, literature, etc. It will leverage artificial intelligence (AI) and machine learning (ML) to aid individuals, industry and academia to conduct studies, training or research for developing commercial and non-commercial

KNOWLEDGE BANK



■ Ministry of electronics and IT is working on a project to develop a platform that will act as a repository of all publicly shareable data, information, tools, literature, etc

■ National Artificial Intelligence Resource Platform will have the potential to develop into a central repository of various components of Al ecosystem, making it a knowledge integration and dissemination base

solutions devoted to socio-eco-Intelligence Resource Platform nomic well being. Sources said the IT ministry

is deliberating on creating a platform — National Artificial

(NAIRP) — that will have the potential to develop into a central repository of various components of an AI ecosystem, making it a knowledge integration and dissemination base.

"It will catalyse the development of a partnership or collaboration or contribution or a participation model for sharing knowledge and data, metadata structure, annotation, API framework, IP creation, innovation, value-added AI services, government adoption and human interactions," said a source.

The need for creating such a platform has been recommended by the committee on platforms and data for AI, which was chaired by professor PP Chakraborty from IIT Kharagpur. The panel was set up by the government in February 2018 to focus on building models, frameworks and platforms for collaborative work on AI and ML. The panel submitted its draft report earlier this month.

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