

Time to look beyond borders: Senior official to MSMEs

● JESILIA KARAYAMPARAMBIL
Mumbai

Trade has become an absolute necessity, stated Arun Kumar Panda, Secretary, Ministry of Micro, Small & Medium Enterprises (MSME), at the World Trade Expo 2017. He added that it is critical for MSMEs to make their presence felt in various platforms and the ministry is helping them achieve it.

Panda told The Free Press Journal, "We are trying to help MSMEs upgrade their technology, increase the credit flow and also bring them to platforms like this (World Trade Expo) to showcase their product. Such activities essentially generate employment." Adding to it, Panda said there are people who have skills, they don't know how to scale it.

Replying to a query on the credit flow, he asserted that credit flow is good among MSMEs. "Last year, we have released Rs 1,280 crore as subsidy that means the credit flow has been three times of that. There has been an investment of about Rs 4,000 crore only in PMEGP scheme." The government official added that there are other schemes that are giving guaranteed credit flow as well. He further added that Goods and Services Tax regime will make the credit accessibility much easier for these MSMEs as most MSMEs are moving into formal sector (with GST).

Panda who was present on the day one of the expo, said, "There are around 60 million MSMEs in India and they contribute 90 per cent to



the industrial sector of the country. It is time for these MSMEs to look beyond borders and showcase their skills and excellence to the global market."

While, Sonia Sethi, IAS, Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Mumbai said, "India's Foreign Trade Policy aims to increase share of Indian exports in world exports to 3.5 per cent from the current 2 per cent." Through a video message, Minister for Commerce and Industry, Suresh Prabhu said, "Size of the Indian economy shall grow from USD 2.5 trillion to

USD 5 trillion and it will become the third largest economy in the next few years. With growth in the economy our international trade will also grow."

The two-day expo which hosted representatives of 37 countries will turn into a bi-annual event, revealed Vijay Kalantri, President, All India Association of Industries (AII) and Vice Chairman, World Trade Centre Mumbai. He added, "In future, we will consider making this expo a bi-annual event and invite more than 50 countries to participate in it." World Trade Expo 2017 is jointly organised by All India Association of Industries (AII) and World Trade Centre Mumbai.

Kalantri suggested Ministry of MSMEs should hold periodic interactions with the regional MSME associations to understand their grievances and resolve them. He also recommended the adoption of the concept 'One Village, One Product' and also suggested revival of Standing Committees to promote export and support MSMEs.

"Last year, we have released Rs 1,280 crore as subsidy that means the credit flow has been three times of that (among MSMEs). There has been an investment of about Rs 4,000 crore only in PMEGP scheme."

‘लघुउद्योजकांनी व्यवसाय कक्षा वाढवावी’

जागतिक प्रदर्शनात डॉ. पांडा यांची अपेक्षा

व्यापार प्रतिनिधी, मुंबई

भारतामध्ये सध्या एक कोटीहून अधिक मध्यम आकाराचे उद्योग असून ते भारताच्या उद्योग क्षेत्रासाठी ९० टक्के वाटा देत आहेत. मात्र या उद्योजकांनी आता कक्षा रुंदावणे गरजेचे असून जागतिक बाजारपेठेला आपले अस्तित्व दाखवून देणे गरजेचे आहे, असे मत केंद्र सरकारच्या मध्यम, लघू व सूक्ष्म खात्याचे सचिव डॉ. अरुणकुमार पांडा यांनी व्यक्त केले.

भारतामधील खादी तसेच ग्रामोद्योग, सूक्ष्म, लघू, मध्यम उद्योगांना जागतिक बाजारपेठेत आपला प्रभाव दाखविण्यासाठी ‘वर्ल्ड ट्रेड एक्स्पो २०१७’ हे प्रदर्शन म्हणजे एक मोठा मंच

आहे. या प्रदर्शनामुळे मध्यम उद्योजकांना जागतिक पातळीवर आपला प्रभाव दाखविण्याची मोठी संधी दिली आहे, असेही ते म्हणाले.

‘वर्ल्ड ट्रेड एक्स्पो’च्या उद्घाटनप्रसंगी ते बोलत होते. ‘ऑल इंडिया असोसिएशन ऑफ इंडस्ट्रीज’ (एआयएआय) आणि वर्ल्ड ट्रेड सेंटर, मुंबई यांच्या संयुक्त विद्यमानाने या प्रदर्शनाचे आयोजन करण्यात आले. दोन दिवस चालणाऱ्या या प्रदर्शनात विविध ३७हून अधिक देशांचे प्रतिनिधी, भारतामधील पाच राज्ये तसेच ३० हून अधिक औद्योगिक पट्ट्यातील उद्योजक सहभागी झाले. वर्ल्ड ट्रेड सेंटर, मुंबईचे डॉ. पांडा यांनी या प्रदर्शनाचा उद्योग जगताला लाभ होणार असल्याचा उल्लेख केला.

लोकसत्ता

Tue, 21 November 2017

epaper.loksatta.com//c/2388990



Prabhu sees Indian economy touching \$5 tn in a few years

PRESS TRUST OF INDIA
MUMBAI, NOVEMBER 16

COMMERCE AND Industry Minister Suresh Prabhu on Thursday exuded confidence that exports will gather momentum going forward as the economy is on course to double to \$5 trillion and become the third largest in the world, over the next few years.

"Our economy shall grow from \$2.5 trillion now to \$5 trillion and it will become the third largest over the next few years. With such an economic growth, our international trade will also grow," Prabhu told World Trade Expo 2017 here in a video message. Earlier this week, the American brokerage, Bank of America Merrill Lynch, had projected that India would overtake Japan to become the third largest economy in the world by 2028 as it expects the nominal GDP to clip at 10 per cent over the next one decade.

The report noted that at \$2.26 billion the country has already overtaken Brazil and Russia to emerge as the second largest BRIC economy after China and is well on track to cross France and Britain to

emerge as the world's fifth largest after Germany by 2019.

Last year, the economy closed at \$2.26 trillion. But the report did not quantify the size of the economy by 2028 when it would be the third largest after China and the US. At around \$5 tn, Japan is third-largest economy. "This expo is being held at a time when the economy is growing faster than before. I am sure this expo will help foreign countries understand India and its economy better in promoting trade," Prabhu said. His statement comes two days after his ministry said exports dipped 1.12 per cent to \$23bn in October and trade deficit ballooned, retreating from a six-month high growth in September as shipments of textiles, pharma, leather and gems and jewellery fell. Imports, however, grew by 7.6 per cent to \$37.11 billion in October from \$34.5 billion in the year-ago month. Trade deficit widened to \$14 billion from \$11.13 billion in October 2016.

Cumulative exports during April-October rose an anemic 9.62 per cent to \$170.28 billion, while imports grew almost three times faster at 22.21 per cent to \$256.43 billion, leaving a trade deficit of \$86.14 billion.



4 ECONOMY



"Our party is in favour of fighting the Assembly and Lok Sabha elections in alliance with any secular party, but only when we get a respectable number of seats in sharing"

MAYAWATI

BSP chief, in a party release



"PM @narendramodi's popularity rises unabated across the length & breadth of the country and across demographic groups. His handling of various issues also receives a thumbs up from people (sic)"

AMIT SHAH

BJP chief, in a tweet on Pew Research Center survey



IN BRIEF

NHAI reforms lead to decline in high-risk highway projects



The proportion of under-construction high risk highway projects has dropped to 21 per cent, from 53 per cent two years back, on the back of various reforms such as loan support from the National Highways Authority of India (NHAI), rating agency CRISIL said on Thursday. A slew of steps such as

shorter timelines for right-of-way and approvals, loan support from the NHAI for languishing projects, termination of stuck projects and their subsequent re-awarding, and affording a change in sponsor have resulted in decline in the proportion of under-construction, high-risk highway projects to 21 per cent, the report said.

PTI

Union opposes govt demand to get extra surplus from RBI

The Reserve Bank of India (RBI) employees' union has opposed the reported move by the finance ministry to ask the central bank to part with more surplus from the past year to aid the ₹2.1-trillion bank recapitalisation plan. The RBI had early July transferred ₹30,659 crore as surplus to government for fiscal year 2017, which was almost 50 per cent lower than the previous year. The payout plunged due to the huge expenses incurred towards printing new banknotes and paying bank interest by way of reverse repo after the demonetisation last November. The RBI still holds around ₹44,000 crore in surplus from last year's profit, according to the union. "We observe the incessant press reports that RBI is being pressurised to transfer more funds to government... The Centre must refrain from its pressure tactics and double-dealing," the All-India Reserve Bank Employees Union in a statement on Thursday.

PTI

Water level drops to 66% in 91 major reservoirs

The water level in 91 major reservoirs across the country has gone down to 66 per cent of their total storage capacity, from 67 per cent last week, according to an official statement. As of November 9, the water storage in the reservoirs was 105,984 billion cubic metres (BCM). It has now decreased to 103,527 BCM (for the week ending Thursday). The reservoirs in states such as Rajasthan, Jharkhand, Odisha, Gujarat, Uttar Pradesh, Madhya Pradesh, Chhattisgarh and Telangana



Prabhu sees economy touching \$5 trn in a few yrs

Commerce and Industry Minister Suresh Prabhu on Thursday exuded confidence that exports will gather momentum going forward as the economy is on course to double to \$5 trillion and become the third largest in the world, over the next few years. "Our economy shall grow from \$2.5 trillion now to \$5 trillion and it will become the third largest over the next few years. With such an economic growth, our international trade will also grow," Prabhu told World Trade Expo 2017 in a video message.

PTI

FIs can invest up to 49% in ICICI Lombard, Petronet

The Reserve Bank of India has allowed foreign investors to raise their stake in ICICI Lombard General Insurance Company to 49 per cent under the portfolio investment scheme (PIS). "The Foreign Portfolio Investors (FPIs) investment limit under Portfolio Investment Scheme in ICICI Lombard General Insurance Company has (been) increased from 24 per cent to 49 per cent of its paid up capital," RBI said. Besides, it has also increased investment limit for FPIs in Petronet LNG and Edelweiss Financial Services to up to 49 per cent from 30 per cent and 40 per cent, respectively.

Tepid GST receipts may not impact fiscal math

Key stories on this site are available to premium subscribers only. To unlock and read the full story, kindly subscribe.

'Not satisfied with Council's decision'

Lower rates will lead to higher rate of compliance, says Delhi Finance Minister MANISH SISODIA, a day after GST cuts were made effective. He tells Dilasha Seth that the rate of 5 per cent on restaurants should have been extended to restaurants in five-star hotels, as the higher rate could encourage evasion and even lead to inspector raj in some cases. Edited excerpts:

Several big decisions were taken by the GST Council last week, which came into effect on Wednesday. What impact do you foresee?

I am not completely satisfied with the decisions taken by the Council. The benefit of reducing rates on restaurants to 5 per cent will benefit consumers across the country. But, this should have been extended to restaurants in five-star hotels

and in hotels, which charge ₹7,500 per night or more. The price changes with season and peak days. Some days of the month, the price will be ₹5,000, while on other days it might go over ₹7,500 per night. These are loose ends, which may lead to inspector raj. Some ministers backed the proposal of across-the-board 5 per cent tax, while others did not.



improve. In fact, higher the rate, the more businesses try to evade taxes, and instead pay the tax inspector. We did this experiment in Delhi. As soon as we reduced the tax rate from 12.5 per cent to 5 per cent, our collections did not

rate of compliance.

Do you expect the items basket in the 28 per cent bracket shrinking further?
I am of the view that except sin goods such as tobacco, cigarette, revolver, etc, no other

Business

Nasscom opens CoE for AI, data science in B'luru

BENGALURU: The Government of Karnataka along with software industry lobby Nasscom on Thursday launched Centre of Excellence (CoE) for data science and artificial intelligence, with a total investment of Rs 40 crore.

Announcing the launch as part of Bengaluru Technology Summit, Karnataka IT & BT Minister Priyanka Kharge said that the centre is an effort to further boost Karnataka's prowess in technology.

"The CoE is based on a public-private partnership model. We are known for our software capabilities the world over and now we have to be very much acquainted with emerging technologies. The CoE on AI is a step in this right direction," he said.

Kharge said the CoE is expected to position Karnataka as one among the top five global innovation centres of AI over



AT PLAY: Robots on display at one of the stalls at the Bengaluru Tech Summit on Thursday. DH PHOTO BY JANARDHAN B K

the next five years. He added that the centre will be located in Diamond District and could be relocated in future.

"The CoE will give high-

end technology capabilities, thought leadership, and curated programmes to augment capabilities across academia, enterprises, government, in-

novators and advanced startups," he said.

Speaking at the event, Nasscom President R Chandrashekar said that technology is going towards niche areas like AI, machine learning, blockchain and analytics. "The centre will help in fostering skill sets for new-age technologies at affordable costs in the job market," he said.

India a disruptor

Chandrashekar said that CoE will position India as a disruptor in the space, and the IT body will evangelise a programme across the country to supplement India's vision to lead in the digital economy.

He also added that Bengaluru always pioneered frontier technologies in India.

"We have the power of youth in Bengaluru, who are ready to take up complex technology challenges. The CoE will further boost this image," he said. **DH News Service**

Tryst with Tech

■ The Karnataka Government has seen record number of close to 10,000 visitors on the first day of the tech summit

■ Hosted by the Department of IT & BT, Government of Karnataka, the three-day mega event is a creative mix of two flagship events - the 20th edition of Bengaluru ITE.biz and the 17th edition of Bengaluru India Bio under one platform

■ The event has 1,500 companies and 250 exhibitors, who are participating in it

■ Over 3,000 delegates came to the event, and were addressed by 240 speakers

■ The event witnessed 350 B2B meetings on Day One. The government signed two big-ticket MoUs with Hyperloop and Nasscom on the sidelines

■ The event hosted the AVGC summit

Karnataka leader, sa

BENGALURU, DHNS: Bengaluru Tech Summit, the flagship three-day technology event organised by the Karnataka government, got off on Thursday with the state committing to position itself as the leader in frontier and emerging technologies.

Speaking at the inaugural function, Chief Minister Siddaramaiah said that Karnataka has emerged, as an innovation leader in the country, and the only state to do so in many ways and at many levels.

"From the enterprise IT services business in the mid-nineties to the startup revolution beginning 2010, it is now heralding the era of AI, Big Data, and Deep Learning in the fields of healthcare, manufacturing, and enterprise IT," he said.

The Chief Minister pointed out that Karnataka and Bengaluru have been fortunate to have the IT industry as an engine of growth for the last 25 years. "Today, the IT industry has over 15 lakh employed

Economy to touch \$5 t, says Prabhu

MUMBAI, PTI: Commerce and Industry Minister Suresh Prabhu on Thursday exuded confidence that exports will gather momentum going forward as the economy is on course to double to \$5 trillion and become the third largest in the world, over the next few years.

"Our economy shall grow from \$2.5 trillion now to \$5 trillion and it will become the third largest over the next few years. With such an economic growth, our international trade will also grow," Prabhu told World Trade Expo 2017 here in a video message.

Earlier this week, the American brokerage, Bank of America Merrill Lynch, had projected that India would overtake Japan to become the third largest economy in the world by 2028 as it expects the nominal GDP to clip at 10% over the next one decade.

The report noted that at \$2.26 trillion the country has already overtaken Brazil and Russia to emerge as the second largest BRIC economy after China and is well on track to cross France and Britain to emerge as the world's fifth largest after Germany by 2019. Last year the economy

closed at \$2.26 trillion. But the report did not quantify the size of the economy by 2028 when it would be the third largest after China and the US. At around \$5 trillion, Japan is the third largest economy now.

"This expo is being held at a time when the economy is growing faster than before. I am sure this expo will help foreign countries understand India and its economy better in promoting trade," he said.

His statement comes two days after his ministry said exports dipped 1.12% to \$23 billion in October and trade deficit ballooned.

Govt clears setting up of NAA un

NEW DELHI: The Union Cabinet on Thursday approved the establishment of the National Anti-profiteering Authority (NAA) under the GST to ensure that the benefits of reduction in GST rates on goods and services are passed on to the ultimate consumers by way of reduction in prices.

"The Cabinet chaired by Prime Minister Narendra Modi has given its approval for the creation of the posts of chairman and technical members of the NAA under GST, following up immediately on Wednesday's sharp reduction in the GST rates of a

large number of items of mass consumption. This paves the way for the immediate establishment of this apex body, which is mandated to ensure that the benefits of the reduction in GST rates on goods and services are passed on to the ultimate consumers by way of a reduction in prices," an official statement said after the meeting.

The establishment of the NAA, to be headed by a senior officer of the level of secretary with four technical members from the Centre and/or the states, is another measure aimed at reassuring consum-

ers that the government is fully committed to take all possible steps to ensure the benefits of implementation of the GST in terms of lower prices of the goods and services reaching them.

The anti-profiteering measures enshrined in the GST law provide an institutional mechanism to ensure that the full benefits of input tax credits and reduced GST rates on supply of goods or services flow to the consumers. This institutional framework comprises the NAA, a standing committee, screening committees in every state and the Directorate

Exporters can manually file GST refund claims: CBEC

NEW DELHI, PTI: The government has allowed exporters to manually file before tax officers claims for GST refunds as it looks to fast-track clearance of dues to ease liquidity stress faced by them.

Now exporters of services who paid IGST and those making zero-rated supplies to SEZ units as well as those merchant exporters who want to claim refunds for input credit can approach their jurisdictional commissioner with their refund form.

Economy recovering from 'temporary blip': Jaitley

SINGAPORE, PTI: India's economic slowdown has bottomed out, and now it should start moving upwards after recovering from the "temporary blip" seen during the recent structural changes, Finance Minister Arun Jaitley said on Thursday.

Addressing investors at the Morgan Stanley annual conference here on "India: Structural Reforms and Growth Path Ahead", Jaitley talked about the "massive" economic reforms undertaken by India.

He acknowledged that there was a "temporary blip" as a



Arun Jaitley

7-8% over the last three years," he said.

"Therefore, we need over the next, at least, a decade, if

particularly to the small- and medium-scale industries which need those funds in abundance because they are the ones that are the big job creators and keep the Indian economy going, he elaborated.

He also clarified the often over-stated labour issues, saying these were no longer there as the negative environment of disruption of industrial activity is long over.

He said that the labour laws are being fortified by taking the unions into consultation, and there has not been any significant labour resistance

Tax dept to contact GST filers who're yet to file returns

NEW DELHI, DHNS: The GST assesses who are yet to file a single return, but are registered to the GST network may soon be contacted by the tax department.

According to tax officials, close to 40% registered assesses have not yet filed any return since the GST was launched in July. Now the indirect tax department may ask them about the problems that may have occurred while switching to the new tax regime, and try to provide assistance for the same.

1.5th batch of the President of India, Bharat Ratna	
Sl. No.	Category
1.	Name of work
2.	5-Number Profile No.
3.	Referential sent to the leader
4.	Referential Document details
5.	Period of completion
6.	Period during which the Referential Document can be downloaded
7.	File description
8.	Last date of reply to the Commission
9.	Last date and time for receipt of Referential
10.	Last date and time of opening of the Commission

Publication : The Economic Times

Link : <https://economictimes.indiatimes.com/news/economy/policy/suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-years/articleshow/61674399.cms>

Publication : India Today

Link : [http://indiatoday.intoday.in/story/prabhu-sees-economy-touching-\\$5-tln-in-a-few-years/1/1090932.html](http://indiatoday.intoday.in/story/prabhu-sees-economy-touching-$5-tln-in-a-few-years/1/1090932.html)

Publication : Business Standard

Link : http://www.business-standard.com/article/economy-policy/india-shall-become-5-trillion-economy-in-few-years-suresh-prabhu-117111601072_1.html

Publication : Moneycontrol

Link : <http://www.moneycontrol.com/news/business/suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-years-2440769.html>

Publication : Financial Express

Link : <http://www.financialexpress.com/economy/suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-years/935586/>

Publication : Dainik Jagaran

Link : <http://www.jagran.com/business/biz-prabhu-sees-economy-touching-5-trillion-dollar-in-a-few-years-17043786.html>

Publication : Finance India everyday

Link : <http://finance.indiaeveryday.com/news-suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-1026-4088819.htm>

Publication : Deccan Chronicle

Link : <http://www.deccanchronicle.com/business/economy/161117/suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-years.html>

Publication : NRI News 24*7

Link : <http://nrinews24x7.com/world-trade-expo-2017-showcases-indian-msme-excellence-global-market-says-dr-arun-kumar-panda/>

Publication : Top News Today

Link : <https://www.topnewstoday.in/news/192901/suresh-prabhu-sees-economy-touching-5-trillion-in-a-few-years>

Publication : Raftaar News

Link : <http://news.raftaar.in/suresh-prabhu-commerce-industry-minister-indian-economy-%E0%A4%AA%E0%A5%8D%E0%A4%B0%E0%A4%AD%E0%A5%81-%E0%A4%85%E0%A4%A8%E0%A5%81%E0%A4%AE%E0%A4%BE%E0%A4%A8-%E0%A4%B8%E0%A4%BE%E0%A4%B2-%E0%A4%A1%E0%A5%89%E0%A4%B2%E0%A4%B0-%E0%A4%AD%E0%A4%BE%E0%A4%B0%E0%A4%A4%E0%A5%80%E0%A4%AF-%E0%A4%85%E0%A4%B0%E0%A5%8D%E0%A4%A5%E0%A4%B5%E0%A5%8D%E0%A4%AF%E0%A4%B5%E0%A4%B8%E0%A5%8D%E0%A4%A5%E0%A4%BE/detail/7ab7921b9698e905b3d171a3b20ae93b>

Publication : Mumbai News Network

Link : <https://mumbainewsnetwork.blogspot.in/2017/11/dr-panda-secretary-msme-govt-of-india.html?q=Dr.+Panda,+Secretary,+MSME,+Govt+of+India+to+inaugurate+the+World+Trade+Expo+2017>

Publication : Bullet Daily News

Link : <http://bulletedailynews.blogspot.in/2017/11/world-trade-expo-2017.html>

Publication : NRI News 24*7

Link : <http://nrinews24x7.com/dr-panda-secretary-msme-govt-india-inaugurate-world-trade-expo-2017/>

Publication : Afternoon D & C

Link : http://www.afternoondc.in/epaper_pdf/20171114201228.pdf