

IN BRIEF



**LVB names Manjunath as non-executive chairman**

Lakshmi Vilas Bank has appointed B.K. Manjunath as its non-executive chairman for a period of three years. "Subsequent to the approval granted by RBI, the board of directors of the bank, at their meeting held on 6.6.2017, have co-opted Mr. B.K. Manjunath as additional director in the category of Non-Executive and Independent Director and also appointed him as the part-time Chairman of the Bank for a tenure of three years," the bank said.

**DCB Bank to raise ₹450 crore via bonds**

Private sector lender DCB Bank plans to raise ₹450 crore by issuing debt securities on a private placement basis. The bank said it will raise the money in one or more tranches. It has been borrowing funds to meet the business requirements and considering Reserve Bank's revised guidelines on issuance of long term bonds/Basel III tier 1 and 2 bonds. PTI

**SBI raises ₹15,000 crore through QIP**

SBI on Thursday said it had raised ₹15,000 crore by selling 52.2 crore shares through qualified institutional placement (QIP), the largest share sale in the secondary market by a bank. SBI had opened the share sale through private placement on June 5. In a filing, SBI said its central board decided to close the issue and had accorded its consent for the issue of approximately 52.2 crore shares at a price of ₹287.25 for an aggregate value of about ₹15,000 crore. PTI

**DGFT may come under Revenue dept**

Foreign trade agency likely to move from commerce ministry for easing export and import processes

ARUN S  
NEW DELHI

The Centre is considering a proposal to shift the entire Directorate General of Foreign Trade (DGFT) office to the Department of Revenue (DoR) from the Department of Commerce (DoC) – as part of measures to simplify processes relating to export and import.

The suggestion – billed as a major trade facilitation measure and in line with the Centre's 'Ease of Doing Business' initiative – was mooted recently by the Central Board of Excise and Customs (CBEC) in the DoR within the Finance Ministry.

**Specialist cadre**

The DGFT's role includes Foreign Trade Policy (FTP) formulation and implementation – to in turn boost India's exports. It is manned mainly by the Indian Trade Service (ITS) cadre officials, but is usually headed by an Indian Administrative Service (IAS) officer. If the proposal, that the



**Smooth movement:** It is better if the entire trade facilitation work is brought under a single interface, the CBEC suggests.

CBEC put forward in a recent inter-ministerial meeting convened by the Cabinet Secretariat, is accepted, the DGFT will be placed within the DoR and staffed entirely by Indian Revenue Service (IRS) officials, official sources told *The Hindu*.

To enable an IRS official to head the DGFT, a new post – Principal/Chief Commissioner (Foreign Trade) equivalent to Additional Secret-

ary to Government of India (the rank of the official currently heading the DGFT) – will be created, they added. The proposal will be taken up again soon, most probably in the first week of July.

This development follows the DoC recently seeking to have off non-core areas including FTP implementation. This is to better utilise the DoC's resources (including ITS cadre officials) in

'core focus areas' such as FTP formulation as well as in India's trade negotiations.

The DoC wanted to retain the DGFT as an office attached to it for FTP formulation.

The CBEC, however, is learnt to have said that it was getting several complaints from those in the foreign trade sector saying the current division of trade facilitation-related work between DoC and DoR was resulting in 'red tapism' and delays.

**Trade facilitation**

Therefore, to ensure greater ease of doing business, it will be better if the entire trade facilitation work is brought under a single interface, the CBEC said. India is currently ranked 130th out of 190 countries in the World Bank's (ease of) Doing Business report (2017) and further lower at 143rd when it comes to 'trading across borders'.

The shifting of DGFT office would require amendments in the concerned laws

– the Foreign Trade (Development & Regulations) Act and the Customs Act. Another factor that could strengthen the CBEC's proposal is that it (CBEC) currently houses the Secretariat of the inter-ministerial National Committee on Trade Facilitation (NCTF), which was established in August 2016, consequent to India ratifying the WTO's Trade Facilitation Agreement (TFA) in April 2016.

The TFA has provisions to help ease flow of goods across borders. The pact has measures to ensure effective cooperation between customs and other concerned authorities on trade facilitation and customs compliance issues.

The NCTF is chaired by the Cabinet Secretary and comprises Secretaries of the departments concerned with trade issues including DoR and DoC.

It also has the CBEC Chairman, the DGFT and Railway Board Chairman as Members.

**Tata Advanced starts delivery for Chinook**

Boeing to receive helicopter's parts

SPECIAL CORRESPONDENT  
HYDERABAD

Tata Advanced Systems Ltd (TASL) has begun delivery of the crown and tail cone assembly for Boeing Co.'s Indian configuration of the CH-47F Chinook helicopter.

Manufactured in Hyderabad, the parts will be supplied to Boeing for final assembly of the 15 helicopters for the Indian Air Force. In a statement on Thursday, Boeing and TASL announced the delivery of the first crown and tail cone assembly for the helicopter.

A subsidiary of Tata Sons, TASL is a manufacturing partner for global OEMs including Boeing, Airbus Group, Sikorsky Aircraft Corp. and Lockheed Martin Aeronautics.

"This delivery is another significant step in our journey to increase defence capability and manufacturing capacity out of India with our strategic partners," said Pratyush Kumar, President,



A CH-47F Chinook. • REUTERS

Boeing India. TASL had demonstrated ability to deliver high-quality components to the CH-47 Chinook programme on schedule, which in turn helps Boeing meet commitments to its customers, he added.

The CH-47F is an advanced multi-mission helicopter being operated by the U.S. Army and 18 other defence forces. The Defence Ministry had in 2015 finalised an order for production, training and support of the heavy-lift helicopters.

Deliveries of the helicopters would begin in 2019.

**RBI 'grappling' with inflation data challenge, says Acharya**

There are times when essential data are just non-stationary

PRESS TRUST OF INDIA  
NEW DELHI

A day after the Finance Ministry cast doubt on RBI's inflation forecasts, Reserve Bank Deputy Governor Viral Acharya on Thursday said price rise data pose a challenge and the central bank is "grappling" with it.

Mr. Acharya also said capacity utilisation in many of the sectors is very low, with a depressing impact on economic activities.

As the RBI left the key interest rates unchanged Wednesday citing concerns on



Viral Acharya

the price situation, Chief Economic Advisor Arvind Subramanian had said: "Inflation forecast errors by the RBI have been large and systematically one-sided in

overstating inflation."

**Modeling challenge**

Mr. Acharya said it is easy to predict in data what's likely to repeat itself, but you can't build a model necessarily of things that are completely non-stationary or one-off sort of things.

"But then there are times when the data are just non-stationary, and unfortunately at that point, the kind of micro data that I am talking about is really essential to understand on the ground what's really happening."

**Engie sells its 10% stake in Petronet**

SPECIAL CORRESPONDENT  
CHENNAI

France's Engie SA, sold its entire 7.5 crore shares or 10% stake in Petronet LNG for about ₹3,165 crore in an open market transaction on Thursday.

According to the bulk deal data on BSE, Engie's GDF International unit sold the stake in two blocks at ₹422 a share. Citigroup Global Markets Mauritius Private Ltd picked up 1.06 crore shares, while existing institutional shareholder Stichting Depository APG Emerging Markets Equity Pool picked up 39.26 lakh shares in the sale.

**Amazon's \$500 million food retail plan may get nod soon**

Proposal was pending before FIPB, which is abolished now

PRESS TRUST OF INDIA  
NEW DELHI

U.S. retail giant Amazon's proposed \$500 million investment in retail of food products in India would soon get official nod, an official said.

The proposal was pending before the Foreign Investment Promotion Board (FIPB) which has been abolished now. Hence, the Department of Industrial Policy and Promotion (DIPP) will soon give green signal to the Amazon's investment plan.



"With the abolition of Foreign Investment Promotion Board, the DIPP would soon announce the approval of this proposal," a senior official in the Commerce and Industry Ministry said.

Earlier, the DIPP under the commerce and industry ministry had cleared the investment and the proposal was sent to the FIPB for the final nod. The government had received investment proposals from three companies – Amazon, Grofers and Big Basket – worth \$695 million for retail of food products.

While U.S.-based retail giant Amazon is one of the major e-commerce players in India, Grofers and Big Basket are into online grocery space.

**IDBI Bank to bring down bad loans every quarter'**

Plan is to focus aggressively on retail lending than corporate

SPECIAL CORRESPONDENT  
CHENNAI

IDBI Bank, placed under prompt corrective action (PCA) by the Reserve Bank a month ago, will not allow further slippages of bad loans and is making efforts to reduce non-performing assets every quarter, Rabinarayan Panda, field chief general manager of the bank said on Thursday.

"Recovery of bad loans is not only our priority. Besides, we would like to prevent further slippages to NPAs. We will try to bring

down NPA every quarter," he told reporters here. "Very large corporates constitute about 78% of NPA. They are not purely with IDBI Bank, but lent as a consortium. Resolution is time taking."

IDBI had reported gross non-performing asset (NPA) of ₹44,753 crore for the year ended March 31, 2017.

"We have initiated aggressive turnaround strategy with a focus on building a robust retail portfolio, enhancing capital base and strengthening customer relationship and recovering

NPAs," Mr. Panda said.

The state-owned lender has formed two groups – NPA management group and credit monitoring group, he said. Non-performing assets were being monitored on a monthly basis.

The bank has also resorted to reducing operational costs by merging branches and selling non-core assets over a period of time.

Besides, the bank will reduce its exposure to corporate sector and instead focus aggressively on retail lending, Mr. Panda said.

**I-T dept cuts safe harbour tax rates**

PRESS TRUST OF INDIA  
NEW DELHI

The I-T department has rationalised 'safe harbour' rates as it wants to reduce transfer pricing disputes. The new rates would be effective from April 1, 2017 and shall continue to remain in force for two years – up to assessment year 2019-2020.

As per the revised 'safe harbour rules,' safe harbour margins for transactions involving provision of software development and IT-enabled services have been reduced to a peak rate of 18% from 22% in the previous regime.

**Banks need ₹95,000 crore: Moody's**

Stressed assets to increase through 2019, asset quality outlook remains weak

PRESS TRUST OF INDIA  
NEW DELHI

Stressed assets of Indian banks will increase through 2019 and capitalisation will remain a key credit weakness for state-owned lenders which will need up to ₹95,000 crore additional capital over the next two years, Moody's said.

Public sector banks (PSBs) have limited ability to raise external capital and hence infusion by the government remains the only viable source for shoring up capital base, Moody's Investors Service said in a report – 'Indian banks' capitalisation profiles worsen; asset quality outlook remains weak'

Moody's Indian affiliate, ICRA said the asset quality outlook for the banking sector will remain weak. Gross Non Performing Assets (NPAs) will increase to ₹8.2-₹8.5 lakh crore (9.9-10.3% of total advances) by the end of 2017-18 as against ₹7.65 lakh crore (9.5%) at the end of March 2017.

"In our central scenario, we estimate that the 11 Moody's-rated public sector banks will require external equity capital of about ₹70,000-95,000 crore, or



**Fund handicap:** Public sector banks have limited ability to raise external capital, Moody's Investor Service said in a report.

about \$10.6-14.6 billion," Moody's VP and Senior Analyst Alka Anbarasu said.

"The stock of impaired loans will increase during the horizon of this outlook, but at a slower pace versus the last two years," it said.

The capital requirement is much higher than ₹20,000 crore budgeted by the government towards capital infusion until March 2019.

Under the Indradhanush plan for bank recapitalisation, government is to infuse ₹70,000 crore in PSU banks beginning 2015. Of this, the government has already infused ₹50,000 crore in the past two fiscals and the remaining will be pumped in by the end of 2018-19.

As per the plan, PSBs need to raise ₹1.10 lakh crore from markets, including follow-on public offers, to meet Basel III capital adequacy norms, which kick in from March 2019.

**Banks' profitability** While it expects credit costs to stay broadly in line with the levels during the last fiscal, Moody's does not expect any material improvements in the banks' profitability profiles over the next two years.

"Capital infusions from the government remain the only viable source of external equity capital, because of the public sector banks' low capital market

valuations, which would likely continue to deny them the option of raising fresh equity from the capital markets," Moody's said.

Because the pace of NPA resolutions is sluggish, ICRA's outlook on the banks' asset quality remains weak, even as the pace of fresh NPA generation slows.

"We estimate the fresh NPA generation at 5.5% for FY'17 as compared to 6 per cent for FY'16 while the overall stressed assets for the banking system stood at estimated around 16-17% as on March 2017," ICRA Group Head, Financial sector ratings, Karthik Srinivasan said.

It said the recent Ordinance issued by the Government of India for amendment in the Banking Regulation Act of 1949 is a positive for the banks, because it highlights the urgency and the willingness of the government to resolve the stressed asset challenges of the banking system.

Moody's further said that its stable outlook for non-financial corporates in India over the next 12-18 months reflects in large part the country's sustained economic growth.

**NHPC Limited**  
(A Government of India Enterprise)  
NHPC Office Complex, Sec.-33, Faridabad-121003  
(CIN: L40101HR1975G032564)  
**NOTICE INVITING E-TENDER**  
Date: 06.06.2017  
Tender Specification No.: NH/Conts (E&M)-IV/CO-10/PR/100164/59/2017  
Tender ID: 2017\_NHPC\_197406\_1  
Online electronic bids are invited for and on behalf of NHPC Limited, Faridabad from Domestic bidders for "Contract for Maintenance & Support of Multimedia Equipments at Corporate Office, Faridabad and Delhi Office." Last date for submission of online bids is 04.07.2017 (17:00 Hrs.). Complete tender document can be viewed and downloaded from <http://eprocure.gov.in/eprocure/app> and e-procurement corner at [www.nhpcindia.com](http://www.nhpcindia.com). Bidders will have to register themselves on the CPPP website to submit their bids. Any corrigendum to this tender shall be available on above websites and bidders are advised to visit websites, before deadline for submission of tender. For more details on NIT, contact email-ashok\_kr@nhpc.nic.in.

National Gallery of Modern Art, New Delhi is pleased to announce  
**SUMMER ART CARNIVAL 2017 8th- 30th June 2017**  
• Registrations are ongoing for all workshops on first come first serve basis. Limited seats.  
• The registration forms will be available at the NGMA registration desk at NGMA Administration Block only.  
• ENTRY FROM GATE NO- 3 only.  
**PAINTING WORKSHOP**  
8th – 15th June 2017 (8 days) 10.30 am – 12.00 noon 60 candidates per group  
Age Group 5-8 Years, 9-12 Years, 13-17 Years Registration Fee Rs 1000/-  
**ART WORKSHOP FOR THE SPECIALLY- ABLED**  
16th – 17th June 2017 (2 days) 3.00 pm – 4.30 pm 40 candidates  
Age Group All are welcome No Registration Fee  
**ART OF DESIGN AND INSTALLATION**  
16th – 23rd June 2017 (8 Days) 10.30 am – 12.00 noon 40 candidates per group  
Age Group 9-12 years, 13-17 years Registration Fee Rs 1000/-  
**PRINTED IMAGES- PRINTMAKING WORKSHOP**  
26th – 30th June 2017 (5 days) 10.30 am – 12.00 noon 40 candidates per group  
Age Group 9-12 Years, 13-17 Years Registration Fee Rs 1000/-  
**ART OF CLAY ANIMATION**  
26th – 30th June 2017 (5 days) 3.00 pm – 4.30 pm 50 candidates  
Age Group 13-17 Years Registration Fee Rs 1000/-  
**ART OF PUPPETRY**  
26th – 30th June 2017 (5 days) 3.00 pm – 4.30 pm 50 candidates  
Age Group 9-12 Years Registration Fee Rs 1000/-  
For further information, please write to [ngmadelhi@gmail.com](mailto:ngmadelhi@gmail.com)  
Visit our website: <http://ngmadelhi.gov.in/>  
Facebook page at <https://www.facebook.com/ngmadelhi>  
for further information of the program.

**COLLEGE OF ART**  
GOVT. OF N.C.T. OF DELHI – 110 001  
(Affiliated to University of Delhi)  
20-22, TILAK MARG, NEW DELHI-110 001  
Phone Nos. : 23383612, 23387485, 23387571  
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**CORRIGENDUM**  
This is with reference to publish the Admission Notice in various newspapers on 03.06.2017, but the following MFA seats may please be noted to all applicants instead of earlier published on 03.06.2017 on newspapers:-  
**MASTER OF FINE ARTS COURSE (2 year duration) with Specialization in**

COURSE	INTAKE - CATEGORY WISE						ADDITIONAL SEAT		TOTAL
	GEN	SC	ST	AIF	PH	TOTAL	OBG	Hearing and Speech Impaired	
APPLIED ART	6	2	1	1	0	10	3	1	14
PAINTING	6	2	1	1	0	10	3	1	14
PRINT MAKING	6	2	1	1	0	10	3	1	14
SCULPTURE	5	2	1	1	1	10	3	1	14
VISUAL COMMUNICATION	5	2	1	1	1	10	3	1	14
<b>TOTAL</b>	<b>28</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>50</b>	<b>15</b>	<b>5</b>	<b>70</b>

The other contents of admission notice published on 03.06.2017 will remain the same.  
DIP-SHABDARTH-0604-17-18 OFFICIATING PRINCIPAL

**JAI PRAKASH NARAIN APEX TRAUMA CENTER**  
**ALL INDIA INSTITUTE OF MEDICAL SCIENCES**  
RAJ NAGAR, NEW DELHI – 110 029  
**CORRIGENDUM**  
Please refer to our TENDER/GLOBAL TENDER NOTICE published in various newspaper on 18th & 19th May 2017 and through our website at [www.aiims.edu](http://www.aiims.edu), [www.aiims.ac.in](http://www.aiims.ac.in) and [www.tender.gov.in](http://www.tender.gov.in) vide Tender No. TC-1239/GT/Ortho/17-18/FSC to Tender No. TC-1267/Surg/17-18/FSC(SINO.1 to 29) and the undersigned is directed to notify to all concerned that the date of SALE and SUBMISSION of these tenders have been extended as follows except for tender No. TC-1239/GT/Ortho/17-18/FSC.  
The Last date of Sale of Tender documents is upto 03.07.2017 at 4:00 P.M.  
The Last date of submission of tender is on 05.07.2017 upto 12.30 P.M.  
The dates for Tender No. TC-1239/GT/Ortho/17-18/FSC will remain the same.  
The above corrigendum is issued without prejudice to other terms & conditions.  
davn 17112/11/0024/1718 (STORE OFFICER)



davn 09110110006/1718