

July 17, 2017

Railways to invest Rs 8, 50, 000 cr in next 5 years to overhaul its network



Railway Minister Suresh Prabhu has said that the Railways is in an overhauling phase and its network will be transformed completely in the next five years. Addressing a gathering in Mumbai yesterday, he said, railways has prepared a clear cut roadmap under which 8 lakh 50 thousand crore rupees of investment has been planned in the next five years. Railway Minister Suresh Prabhu said that with the stress on 'Rail Badhhega Desh Badhhega' his ministry launched several reformative and passengers friendly initiatives including an ambitious plan to induct about 40,000 coaches with improved interiors and upgraded facilities. Railways has prepared a roadmap under which 8.5 lakh crore rupees of investment has been planned in the next five years to make the network one of the best in the world.

Bofors ghost returns: Centre set to reopen case



The Centre is all set to reopen the Bofors gun case, if the recent presentations of the Defence Ministry and the Central Bureau of Investigation (CBI) before a sub-committee of Public Accounts Committee are an indication. The Centre told the sub-committee at a recent meeting that the UPA government had in 2005 denied the CBI permission to approach the Supreme Court against the Delhi High Court judgment dismissing the proceedings against the Hinduja brothers, who were among the key accused in the case. The Defence Ministry also

said that one of the accused, Italian businessman Ottavio Quattrocchi, withdrew £3 million from his bank account despite a Supreme Court directive to freeze his account.

Tamil Nadu's share of FDI dwindles to 2.9%



Tamil Nadu accounted for a mere 2.9% of the total Foreign Direct Investment (FDI) of \$44 billion into India during the 2016 calendar year the lowest in three years according to a report by Kotak Institutional Equities. Sourcing data from the United Nations Conference on Trade and Development (UNCTAD) for FDI inflows into India and the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce, the report analyzed the trend of FDI inflows to the country, including the trend in key States. India attracted investments to the tune of \$44 billion in 2016, of which Tamil Nadu's share was just \$1.3 billion (2.9%). This figure pales in comparison to the \$3.92 billion (11.2%) and \$5.7 billion (13.1%) of FDI received by the State in 2014 and 2015 respectively.

Matunga in Mumbai becomes the first Railway station in India to be run completely by women

The Central Railway has appointed 30 women to run the suburban Matunga station in Mumbai,



making it the first railway station in the country to be run exclusively by women. The staff include five CRPF women officers as well.

Indonesia renames part of South China Sea



Indonesia will now refer to the northern areas of its exclusive economic zone in the South China Sea as the “North Natuna Sea” in an act of defiance against Beijing’s territorial ambitions in the region, the media reported. At a press conference in Jakarta on Saturday, Deputy Minister for Marine Sovereignty Arif Havas Oegroseno unveiled a new map with the renamed territory, reports CNN. “This [system] would allow the international community to know whose territory they pass through,” he added. Part of the renamed area falls in China’s “nine-dash line” waters extending hundreds of miles to the south and east of China’s island province Hainan.

Jan Dhan deposits surge to Rs. 64,564 cr



Deposits in Jan Dhan accounts have touched a new high of Rs 64,564 crore, of which over Rs 300 crore came in the first seven months of demonetisation, according to government data. The Pradhan Mantri Jan-Dhan Yojana (PMJDY), Prime Minister Narendra Modi’s pet scheme, aims at bringing hitherto unbanked areas and people under a formal banking system. Bank accounts can be opened with a zero balance under the PMJDY. Finance ministry data, accessed through a Right to Information (RTI) application filed by a PTI correspondent, show that there were about 28.9 crore PMJDY accounts on June 14 this year. Of these, 23.27 crore accounts were with public sector banks, 4.7 crore with regional rural banks and 92.7 lakh with private ones.

Number of PSBs may go down to 12 as govt mulls consolidation



The government is working on a consolidation agenda with a view to creating 3-4 global-sized banks and reduce the number of state-owned lenders to about 12, an official said. The 21 public sector banks would get consolidated to 10-12 in the medium term, the official said. As part of a three-tier structure, the official said, there would be at least 3-4 banks of the size of SBI, the country's largest lender. Some region-centric banks like Punjab and Sind Bank and Andhra Bank will continue as independent entities while some mid-size lenders would also co-exist, the official added. Enthused by the success of SBI merger, the finance ministry is considering clearing another such proposal by this fiscal if bad loan situation comes under control by then.

Only 7% rise in transactions through cards post demonetization



Transactions through debit and credit cards rose by merely seven per cent post demonetisation, as against a surge of over 23 per cent in overall digital transactions, top government officials told a parliamentary panel. The digital transactions in all modes increased by 23 per cent to 27.5 million in May 2017 from 22.4 million in November 2016, according to the presentation, a copy of which is with PTI. The highest jump was witnessed in transactions through UPI, from one million per day in November 2016 to 30 million in May 2017. Transactions through IMPS or Immediate Payment Service, which is an

electronic fund transfer service, almost doubled to 2.2 million from 1.2 million during the period under purview, according to the data shared by government officials.

Government launches GST Training

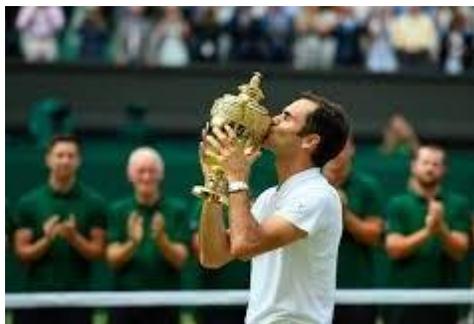


In a bid to make more people familiar with the new GST regime, the Government has announced that it would train youth in 14 states of the country immediately. The target is to train two lac persons in six months' time to handle issues like invoice making etc. The training will be done under the auspices of the Pradhan Mantri Kaushal Vikas Yojna. The

new GST training programme will also help businesses in areas such as registration and calculation of tax liability under the new tax regime.

Roger Federer lifts a record 8th Wimbledon title beating Marin Cilic in Men's singles

In Wimbledon, Swiss tennis star Roger Federer won his eighth Wimbledon title beating



Croatian Marin Cilic in Men's singles final today. Federer defeated Cilic in straight sets 6-3, 6-1, 6-4. The 36-year old Federer did not drop a set in this tournament. This is Federer's 19th Grand Slam title.

India's Harinder Pal Sandhu wins Victorian Open squash tournament in Melbourne, his 2nd title in two weeks

India's Harinder Pal Sandhu continued his fine run by winning a second title in two weeks,



beating top-seed Rex Hedrick of Australia in a 77-minute final of Victorian Open squash, in Melbourne today. Sandhu reached the final without dropping a game.