



Union minister for finance, corporate affairs and information & broadcasting Arun Jaitley holds a meeting with farmer leaders, in New Delhi on Thursday. —PTI

Hester Biosciences reports ₹14.58 crore net profit

Ahmedabad: City-based animal healthcare company, Hester Biosciences, reported net profit of Rs14.58 crore for 2014-15, 45% higher than Rs10.08 crore in the previous year. Net sales for the year were at Rs90.04 crore as against Rs69.04 crore last year, a growth of 30%. The company's CEO and MD Rajiv Gandhi said that the results were in line with projections. He also said that launch of large animal vaccines in March and commencement of production in Nepal by September would fuel top-line growth in the next financial year.



French economy and industry minister Emmanuel Macron visits the French power and transport engineering company Alstom plant, in Belfort, France, on Thursday. —AFP

Realtors seek amendments in Income Tax Act

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Ahmedabad: The Confederation of Real Estate Developers Association of India (CREDAI) submitted its suggestions on Income Tax Act, 1961 and the service tax in housing sector to Union finance minister Arun Jaitley on Wednesday.

According to CREDAI, the Union Budget 2014-15 sought to boost the housing sector by raising the maximum limit of interest deduction from Rs1.50 lakh to Rs2 lakh. However, an attached clause to Section 24 of the Income Tax Act also mentions that if a property is not acquired or constructed within 3 years from the end of the financial year in which the loan was taken or capital borrowed, the said benefit will not be available.

The real estate body has highlighted that there are often procedural delays and delayed approvals that plague a project. It urged the government to extend time limit from three years to five years.

CREDAI has sought modification or omission of Section 43CA of the Finance Act, 2013, which has provision for considering proposals to transfer assets other than capital assets like land, building or both by an assessee, if the value is less than the adopted, assessed or assessable value of the payable stamp duty as enunciated by state government authorities.



Girl students arrive to attend an interactive session with Reserve Bank of India governor Raghuram Rajan at SKICC in Srinagar on Thursday. —PTI

MAKE IN INDIA

Srinagar: Reserve Bank governor Raghuram Rajan said it was a 'worthwhile ambition' to pursue Make In India campaign but cautioned that the whole effort should not be made towards producing for overseas markets as global slowdown could create problems.

GDP growth to slow to 7.2%: Moody's

New Delhi: India's economic growth rate in the January-March quarter is likely to slip to 7.2% from 7.5% in the previous three months, mainly on account of lower production and weak global demand, credit rating agency Moody's said on Thursday.

It also raised questions on the new GDP data series by the Central Statistical Organisation (CSO), which takes 2011-12 as the base year,

saying that new data "are dubious" as they do not align well with other indicators of economy.

As per CSO's new GDP data, the Indian economy expanded by 6.9% in 2013-14 and for 2014-15 the growth is estimated at 7.4%. CSO will release its March quarter GDP data on Friday.

For the quarter ended March Moody's said the economic growth "will likely

show a slowdown to 7.2%, year-on-year, from 7.5% in the December quarter".

It said, "External headwinds weighed on India's March quarter GDP. The trade deficit widened, exports fell at double-digit in the opening months of 2015. Mixed global demand is partly to be blamed, while lower global commodity prices are also hurting exporter incomes." —PTI

I'm happy to let it go to govt: Rajan on PDMA

Srinagar: Reserve Bank governor Raghuram Rajan on Thursday said there was no reason for RBI to manage public debt and he would be happy if the debt management function goes to the government.

"...I don't see any reason why RBI should continue doing the PDMA (Public Debt Management Agency) functions. I am happy to let it go to the government," he said. The RBI governor was replying to questions from students of Kashmir University's Business School here. Following the controversy over setting up of the PDMA and shifting of regulation of G-Secs from RBI to Sebi, the

government withdrew the proposal from the Finance Bill and decided to draw a roadmap for transfer of debt management function from RBI to an independent agency.

While the RBI would keep its regulatory powers for now, a road map would be prepared over the next one year for a unified financial regulator, with regulatory powers on G-secs, currency and derivatives likely going to the Securities and Exchange Board of India (Sebi). Rajan said that there was full understanding between him and the finance minister Arun Jaitley on setting up of the PDMA. —PTI

African countries eye partnership with Gujarat power firms



Ambassadors and diplomats from African countries at Africa Day celebration, in Ahmedabad on Thursday. —Piyush Patel.dna

IACCI to organise Enerasia 2015 trade show in A'bad in December

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Ahmedabad: As over 26 power plant projects are at a standstill in Africa, the African countries have turned their eyes to Gujarat-based power firms for their completion. Apart from power and energy, Africa is also looking for joint ventures with Indian companies in other sectors like infrastructure, health, information technology, agriculture, education and skill development.

In a bid to woo Gujarat-based power firms, the Indo

African Chamber of Commerce and Industries (IACCI) will organise second edition of Enerasia 2015, a trade show for fuel and energy sector, in Ahmedabad. The three-day trade show will begin on December 11.

As a large number of non-resident Gujaratis (NRGs) live in Africa, the African companies are seeing a huge business scope in Gujarat. Secretary general of IACCI, Sunanda Puskar said, "Current trade between India and Africa is worth \$135 billion and we aim to make it about \$160 billion by 2020."

Ambassadors and diplomats from 11 African countries, including Benin, Kenya and South Africa participated in Africa Day celebration here on Thursday. —PTI

IMAGE BOOST

Chinese prez calls for innovation as growth slows

Zhejiang, the province Xi Jinping visited, is one of China's most economically vibrant

Beijing: Rapturous crowds. Beaming workers. Pep talks for the troops.

The TV coverage of Chinese President Xi Jinping's recent visit to an eastern province was on Thursday a tour de force of Communist propaganda, showcasing what's seen as an emerging cult of personality around the country's strongest leader in decades.

While such treatment isn't unusual for Chinese leaders, the high-octane 17-minute report on state broadcaster CCTV was the most extensive in some time. With the economy ailing and morale low among bureaucrats, Xi could use

the image boost to show he's concerned with public welfare, political analysts say.

"Xi's in a situation where he's facing dissatisfaction on various levels. His best move is to go straight to the people for support," said Zhang Lifan, a Beijing-based historian and independent political commentator.

The report, which topped CCTV's noon broadcast, showed Xi visiting a shipyard, government planning offices and unusually tidy villages full of rosy-cheeked farmers. On each occasion, he was met and seen off by cheering, clapping crowds who seemed barely able to contain



Chinese President Xi Jinping talks with locals in Hangzhou, capital of east China's Zhejiang Province during his three-day inspection tour. —Xie Huanchi/Xinhua

their enthusiasm, in a style reminiscent of Communist China's founder Mao Zedong or current North Korean leader Kim Jong Un.

Dressed in a crisp white shirt and slacks, Xi waved back, shook hands, pointed at things and offered advice on how to make things better.

"As long as we can make the most of talented people and give full play to innovation, China's development will have a promising future and the great rejuvenation of the Chinese nation will be soon," Xi was quoted as saying by CCTV.

The province Xi was visiting, Zhejiang, is one of China's most economically vibrant, and the visit's imagery coincides with Xi's calls for more sustainable, higher-quality growth as China's overall economy decelerates from the breakneck pace of the past three decades. Xi spent five years as party secretary of Zhejiang, located just outside Shanghai. —PTI