

THE  
GROWTH  
NET

Coverage Dossier

Day 1 March 25, 2015

## **Executive Summary**

The first day of The Growth Net 2015 began on a vibrant note with a special programme for the growth driving entrepreneurs. Both the participants and the speakers engaged in insightful discussions that offered many new views and tips to the entrepreneurs and businessmen in attendance.

In line with the unique global appeal of the summit, the sessions of the first day invoked much media interest and this resulted in an attendance of 34 media personnel across financial, mainline and electronic media. The keynote speech by Mr. Arun Jaitley, Finance Minister and Mr. Suresh Prabhu, Railway Minister was delivered to a packed audience. Mr Jaitley spoke about the government's vision to boost economic growth in India. Mr. Prabhu outlined the government's policies for infrastructure development. The media coverage with a total of 42 print stories has been substantial. All of the prominent financial and mainline publications have carried stories derived from the sessions of day one.

### Coverage Index

<b>The Growth Net Day 1</b>				
Si No.	Date	Headline	Publication	Edition
1	26-Mar-15	FM promises to step up public funding to boost infrastructure .	The Tribune	New Delhi
2	26-Mar-15	FM pitches for low interest regime, says GST Bill in Parliament soon .	Hindustan Times	Mumbai
3	26-Mar-15	FM pitches for low interest regime, says GST Bill in Parliament soon .	Hindustan Times	New Delhi
4	26-Mar-15	FM promises higher spending on infra .	The Statesman	New Delhi
5	26-Mar-15	Jaitley favours interest rate cut, but leaves decision to RBI .	The Hindu Business Line	New Delhi
6	26-Mar-15	FM promises to step up public funding to boost infrastructure .	The Financial Express	New Delhi
7	26-Mar-15	Not complacent about growing faster than China: FM .	Mint	New Delhi
8	26-Mar-15	Spectrum kitty 'belies' Sibal zero-loss theory .	Mail Today	New Delhi
9	26-Mar-15	Jaitley favours interest rate cut, but leaves decision to RBI .	The Hindu Business Line	Mumbai
10	26-Mar-15	Jaitley: Expect GST Bill to pass in current session .	The Indian Express	Mumbai
11	26-Mar-15	Govt has a list of candidates for strategic sales: Jaitley .	Business Standard	New Delhi
12	26-Mar-15	Expect more rate cuts in future: Jaitley .	The Times of India	New Delhi
13	26-Mar-15	Not complacent about growing faster than China: FM .	Mint	Mumbai
14	26-Mar-15	Jaitley: statistical body is free of centre's sway .	The Asian Age	New Delhi
15	26-Mar-15	Govt Hopes Rupee Reflects Its True Value, says Jaitley .	The Economic Times	New Delhi
16	26-Mar-15	Govt Hopes Rupee Reflects Its True Value, says Jaitley .	The Economic Times	Mumbai
17	26-Mar-15	Govt has drawn list of PSUs for strategic sale: Jaitley .	The Free Press Journal	Mumbai
18	26-Mar-15	Jaitley: Statistical body is free of centre's sway .	The Asian Age	Mumbai

# HILL+KNOWLTON

## STRATEGIES

19	26-Mar-15	DIPP Now Moves Cabinet Note to Allow Composite Caps on FDI .	The Economic Times	New Delhi
20	26-Mar-15	Expect more rate cuts in future: Jaitley .	The Times of India	Mumbai
21	26-Mar-15	FM promises to step up public funding to boost infrastructure .	The Financial Express	Mumbai
22	26-Mar-15	Jaitley hopeful of passage of GST bill in Budget session .	Deccan Herald	New Delhi
23	26-Mar-15	DIPP Now Moves Cabinet Note to Allow Composite Caps on FDI .	The Economic Times	Mumbai
24	26-Mar-15	Credit rates to go down, believes Jaitley .	Hindustan	New Delhi
25	26-Mar-15	Investment to be done for basic infrastructure .	Business Standard (Hindi)	New Delhi
26	26-Mar-15	Govt has a list of candidates for strategic sales: Jaitley .	Business Standard	Mumbai
27	26-Mar-15	'IF anything that is defamatory goes off, we will have a very boring Internet' .	The Indian Express	New Delhi
28	26-Mar-15	Jaitley: Expect GST Bill to pass in current session	The Indian Express	New Delhi
29	26-Mar-15	Spectrum auction ends after 19 days, fetches Rs 1.10 lakh crore .	The Indian Express	New Delhi
30	26-Mar-15	Panel to review railway board's PPP cell .	Mint	New Delhi
31	26-Mar-15	Spectrum Auction Brings Rs1.10 Lakh Cr to Govt Kitty .	The Economic Times	New Delhi
32	26-Mar-15	Govt mops up Rs1.1L cr from spectrum sale .	The Times of India	New Delhi
33	26-Mar-15	Spectrum auction set to yield Rs1.1 L cr, but tariffs may rise .	Hindustan Times	New Delhi
34	26-Mar-15	Spectrum auction belies zero loss presumptions: Arun Jaitley .	Business Standard (Hindi)	New Delhi
35	26-Mar-15	Spectrum auction fetches Rs1.10 Lakh cr .	The Statesman	New Delhi
36	26-Mar-15	I expressed my concern over Sec 66-A, Three year ago .	National Dunia	New Delhi
37	26-Mar-15	Telecom tariffs to go up as spectrum price shoots up: Industry .	The Pioneer	New Delhi
38	26-Mar-15	Spectrum auction ends with bids about Rs1.10 lakh crore .	The Pioneer	New Delhi
39	26-Mar-15	Spectrum auction set to yield Rs 1.1L cr, but tariffs may rise .	Hindustan Times	Mumbai
40	26-Mar-15	Spectrum auction belie zero loss presumptions: Jaitley .	The Pioneer	New Delhi
41	26-Mar-15	FM promises to step up public funding to boost infrastructure .	The Pioneer	New Delhi
42	26-Mar-15	The windfall gain .	The Hindu	New Delhi

Hindustan Times (New Delhi)

## FM pitches for low interest regime, says GST Bill in Parliament soon

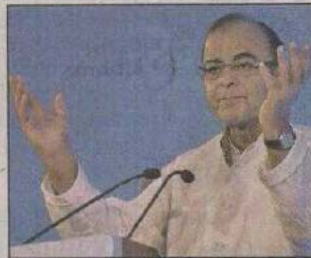
HT Correspondent

■ letters@hindustantimes.com

**NEW DELHI:** Finance minister Arun Jaitley on Wednesday said the much-awaited goods and services tax (GST) Bill was likely to be passed in Parliament in the second half of the budget session.

Pitching for a low interest rate regime, Jaitley also promised to step up public spending on infrastructure and ease entry barriers for overseas investors. He also defended the land acquisition bill saying it would benefit rural India by promoting industrial activity in non-urban centres.

"Historic opportunity has revisited (us) and we have to use it to the maximum," Jaitley said at the 'Growth Net' investor



■ Finance minister Arun Jaitley at the Growth Net investor conference on Wednesday PTI

conference.

GST, once implemented, will subsume all indirect taxes including excise, service tax and octroi. Parliament will resume on April 20. On Wednesday, the government appointed Kerala finance minister KM Mani as

the chairman of the empowered committee of state finance ministers on GST.

On easing interest rates, the finance minister said there could be more cuts in the future. "We don't pressurise banks to cut rates but I am sure they will take a decision after their own assessment."

Underlining that the fiscal deficit target of 3.9% for 2015-16 would be met, Jaitley said India was on a growth path with a host of activities lined up in defence, highways and railways.

He, however, cautioned that the manufacturing sector was still a challenge and the government was making all efforts to resolve the "legacy" issues.

Agriculture and services sectors were doing well, he added.

The Economic Times (New Delhi)

# Govt Hopes Rupee Reflects Its True Value, says Jaitley

Says exports would benefit if rupee falls but imports would become costlier

Our Bureau

New Delhi: Finance minister Arun Jaitley has said the government would like the rupee to reflect its real value amidst call from experts that the currency should be allowed to depreciate against the dollar to give some competitive edge to country's exports.

"I would like the real value of the currency to reflect itself," Jaitley said addressing 'Growth Net', a conference organised by the Ananta Centre and Smdja & Smdja. Jaitley said currency is managed by the RBI at present and they are effectively handling it. "It is effectively handling that situation and therefore I don't think that the government should be unusually worried if the movement takes place a little higher or lower," he said adding that exports would benefit if the currency falls but imports such as oil would become costlier.

The Indian rupee on Wednesday declined 7 paise to end at 62.33 against dollar. Chief economic advisor Arvind Subramanian had told ET in an earlier interview that the rupee should be allowed to fall when possible.

"I think we have to be opportunistic, when there is a chance to allow it to drift down maybe a little bit it drift down but when lot of capital is coming in intervene to keep it stable," Subramanian had said. "I agree that there is a part of the community out there that wants a strong exchange rate, but that would be very detrimental to our exports," he had said. The rupee has been stable against the dollar but has appreciated against a basket of currencies, severely denting exports



## ON THE WISH LIST

I intend to step up disinvestment in the coming year. Dying units that are unable to revive cannot be funded by taxpayers

ARUN JAITLEY  
Finance Minister

competitiveness.

India's exports declined for third month running in February. Rupee has appreciated 22.4% against the euro in the current financial year.

On a trade-weighted basis, and after adjusting for inflation, in February rupee was the rupee was over 24% overvalued against a basket of currencies of India's six largest trade partners.

Asked on the prospects of a rate cut and if he would nudge public sector banks to lower interest rates, he said the government did not pressurise banks but there would cuts in future.

"What is within the domain of the RBI, I let them have the last word. I mentioned a few days ago in the presence of the RBI governor that we don't pressurise the banks to cut rates but we do expect that after assessing the situation they should act in a prudent manner."

The RBI, which cut interest rates twice this year outside the scheduled policy reviews, will come out with annual monetary policy for 2015-16 on April 7.

"Our banks, by and large, have been responsible and I am quite certain to see more cuts in future but as of today you asked me how much and when, it is the domain of the RBI and we know that. But, in my own view India needs to have lower interest rates," he said. Asked if he favoured a fixed term for the RBI governor to pro-

vide stability to fiscal policy, he said, "I think let others participate in the debate and I should speak at the end. I would rather reserve my comments for end."

On disinvestment, FM said the government is proposing to sell stakes in profit making public sector undertakings with management control besides sick ones. "I intend to step up disinvestment in the coming year. Dying units that are unable to revive cannot be funded by taxpayers. The list of strategic disinvestment has been drawn up," he said but declined to give any names.

The finance minister promised to step up public spending in infrastructure, ease entry barriers for overseas investors and push Goods and Services Tax (GST) to boost economic expansion.

"There are some initiatives in pipeline from entry point to time gap between the entry point and actual start of business to have enabling environment for exit and non adversarial tax regime..." he said

He strongly defended the land acquisition bill saying it would benefit the rural India by promoting industrial activity in non-urban centres. "Historic opportunity has revisited (us) and we have to use it to the maximum," Jaitley said, adding that states that want to acquire land for developmental purposes should not get constrained by states who do not want to.

The Hindu Business Line (National)

## Jaitley favours interest rate cut, but leaves decision to RBI

Economy still has a lot of distance to cover: Finance Minister

OUR BUREAU

New Delhi, March 25

At a time when many experts are expecting higher growth rate for India, Finance Minister Arun Jaitley has made it clear that there is no room for 'complacency.'

"When you say is there a room for complacency, my answer is no... for various reasons. Agriculture, job creation, infrastructure, manufacturing, these are all areas where we still have a lot of distance to cover," Jaitley said while inaugurating an annual business event, 'The Growth Net' here on Wednesday. The Minister's remark comes in the backdrop of expectations that India

will grow by over 8 per cent during next fiscal, overtaking China.

The 'feel good' story began when the Central Statistics Office (CSO) revised the methodology for calculation of GDP (gross domestic product) and estimated a growth rate of 6.9 per cent in 2013-14 and 7.4 per cent in 2014-15. Based on this, the Budget projected a growth rate between 8-8.5 per cent during 2015-16.

On Wednesday, Jaitley tried to dispel doubts over the methodology adopted by CSO, saying that nobody in India has ever questioned or contested the professionalism of CSO.

"I would be satisfied if India were touching double digit growth. I would be satisfied if manufacturing starts growing at higher rate, if job creation becomes faster, if agriculture, in-



Finance Minister Arun Jaitley and President of Smadja and Smadja Strategic Advisory, Switzerland, Claude Smadja, at the Growth Net summit in the Capital. RAMESH SHARMA

stead of struggling at 2-3 per cent growth rate takes a leap itself," he said, adding that the country missed a historic opportunity in the past, but now that opportunity is revisiting. The rupee is witnessing a little volatility and

is now trading below 62 against dollar. When asked what kind of range the government is looking at for the rupee, Jaitley said he would like its real value to reflect itself. "I think that management is done by the RBI at present, and

they will continue to do so. It is effectively handling that situation and, therefore, I don't think the government should be unusually worried if movement takes place a little higher or lower," he said.

### Rate cut

After two policy rate cuts, there is expectation of a fresh lowering of rates when the Reserve Bank reviews the monetary policy next month. Asked about the government's expectations, Jaitley said his personal view is that India needs to lower its interest rates.

"I am quite certain, we will see more cuts (in policy rates) in future. But, as of today, if you ask me how much and when, it is in the domain of the RBI and I will leave it to them," he said.

The Financial Express (New Delhi)

## FM promises to step up public funding to boost infrastructure

New Delhi, March 25: Concerned over slow growth of manufacturing sector, finance minister Arun Jaitley on Wednesday promised to step up public spending on infrastructure, ease entry barriers for overseas investors and push Goods and Services Tax (GST) to boost economic expansion.

He also pitched for a low interest rate regime and defended the land acquisition bill saying it would benefit the rural India by promoting industrial activity in non-urban centres.

"Historic opportunity has revisited (us) and we have to use it to the maximum," Jaitley said while addressing investors at 'The GrowthNet' conference.

The minister expressed the hope that the constitutional amendment bill to roll out the GST, new indirect tax regime, would be



passed in the next leg of the budget session beginning on April 20. Once approved by Parliament, GST will subsume various indirect tax levies like excise, service tax and octroi.

Answering questions on the land acquisition bill, which is stuck in the Rajya Sabha, Jaitley said that the Union Cabinet would take a call on the issue as the Ordinance promulgated by the President on the subject is set to automatically lapse on April 5.

The minister said that while the agriculture and services sectors have been doing well, "manufacturing is a challenge" and the government is trying to resolve the "legacy" issues hampering development of infrastructure sector.

"Our manufacturing sector is challenging and it is here that we have to actually invent the key engine of growth. This is an area where countries which overtook us. China is an obvious example...

"Our concentration therefore is on 'Make in India', ability to try and device various methods of financing infrastructure...this is one area where we need to seriously concentrate on," he said.

The finance minister said he reviewed the progress of highway projects this morning. *PTI*



Mint (New Delhi)

GROWTH PROJECTION

# Not complacent about growing faster than China: FM

The government will aim for a sustainable high growth rate, says finance minister Arun Jaitley

By ASIT BANJAN MISHRA  
a.m.mishra@mint.com

NEW DELHI

The government is not complacent with projections by multilateral agencies that India's economy will outpace China's in the next few years and will aim for a sustainable high growth rate, finance minister Arun Jaitley said on Wednesday. Jaitley also said the government has its eyes on passing the land acquisition bill, GST constitutional amendment bill and companies bill in the second half of the budget session starting 20 April.

Multilateral banks such as the International Monetary Fund, World Bank and the Asian Development Bank have projected India to grow faster than China in 2015-16. In the latest projection, the ADB on Tuesday said India will grow at 7.8% in

2015-16 compared to an estimated 7.2% for China for the same year.

"Over 30 years, China had a 9% plus growth rate which is huge. Therefore, by just the course of some circumstance if we grow faster for one or two years, that cannot be a cause for any great delight. It has to be on a long-term sustainable basis," Jaitley said while speaking at an event The Growth Net 2015, jointly organised by the non-profit organisation Ananta Centre and strategic advisory firm Sirodia & Sirodia.

Speaking for the first time on the credibility of the new GDP series launched by the Central Statistics Office (CSO) which paints a rosy picture of the economy, Jaitley said nobody has ever questioned or contested the professionalism of the CSO. "CSO is an organisation which functions completely at an arm's length from the government. They devise their own methodologies which are globally comparable. They have expanded their methodology and have followed a procedure which is being done in almost all the developed countries of the

world. The data itself looks encouraging," he added.

The recent flurry of changes in India's GDP projections have come after the CSO changed the methodology and base year for calculating economic output to make it comparable with other nations. But the sharp upward revision of GDP growth to 8.9% in 2013-14 from 5.1% under the earlier series has been questioned by some policy makers and economists.

Jaitley said there is no room for complacency for various reasons. "One, in agriculture, job creation, infrastructure, manufacturing—these are all areas where we have to cover a lot of distance. Therefore, we can't just market the new GDP data and say we are more than satisfied. I would be satisfied if India were touching a double digit growth rate, if job creation becomes faster, if agriculture takes a leap. We have missed historical opportunities in the past. I can quite see an opportunity existing," Jaitley added.

Expressing satisfaction on passing the coal and minerals bills, Jaitley said the next target clearly is Goods and Services Tax

## Expressing satisfaction on passing the coal and minerals bills,

Jaitley said the next target clearly is GST

(GST). "I hope in the second part of the budget session, the GST constitutional amendment bill will be passed. Thereafter, the empowered committee along with the government drafting the other legislations will be circulated around the country, so that within this calendar year, we can pass those bills," he added.

The amendments to the Companies Act to make it easier for companies to do business in India will also be taken up in the second part of the Budget session. "One house (Lok Sabha) of parliament has introduced the law. I am hoping to get it done by the other house (Rajya Sabha) in coming days in this session,"

he added.

On the land acquisition bill, 2015, Jaitley said whether a state government wants to acquire land for any of the five new purposes introduced, is entirely for it to decide. "But can a state government, when we all swear by cooperative federalism, stop a more progressive state government holding I won't do it and I won't allow you to do it? That is not an acceptable economic proposition," he added.

But Jaitley said the Cabinet will take a final decision whether to allow the land ordinance to lapse or re-promulgate it.

When asked whether the government will give up management control under the proposed strategic divestment that the budget talked about, Jaitley answered in the affirmative. "Suppose there is a completely loss-making company which the government cannot at all revive, it obviously cannot happen that the government will keep control and the taxpayer will continue to fund such companies,"

he added. Jaitley said strategic divestment will not be limited to loss making companies, only opening the door for selling

stakes in profit making public sector units as well. Jaitley said a bid for strategic divestment has been drawn up without revealing the names of the companies.

On his views on the Reserve Bank of India (RBI) further cutting interest rates, Jaitley said "I am quite certain we will see more cuts in future, but if you ask me today how much and when, it is in the domain of the Reserve Bank and I will leave it to them. My own views have been India needs to lower its interest rates," he said.

On asking public sector banks to cut borrowing rates, Jaitley said the government does not pressure banks to cut rates.

"But we do hope that after assessing the situation, they will act in a prudent manner. Our banks have been by and large responsible," he added.

After maintaining an anti-inflationary stance during most of 2014-15, despite retail inflation declining by almost 400 basis points from April to December 2014, RBI cut key interest rates by 25 basis points in the second quarter of the financial year. One basis point is one-hundredth of a percentage point.

The Indian Express (Mumbai)

■ List of PSUs for strategic sales finalised by FinMin

# Jaitley: Expect GST Bill to pass in current session

ENS ECONOMIC BUREAU  
NEW DELHI, MARCH 25

## THE REFORMS ROAD MAP

**S**PELLING out the Centre's roadmap on further reforms, finance minister Arun Jaitley on Wednesday expressed hope that the Constitutional Amendment Bill for the introduction of the goods and services tax (GST) would be passed by Parliament in the second half of the Budget session and indicated that the government is willing to give up management control as part of strategic sales of state-owned firms.

"The next road map is the GST. I hope in the second part of the Budget session, the Constitutional Amendment Bill will be passed," he said in his address at 'The Growth Net' conference. Following this, the empowered committee would draft the legislation for state governments, he said, expressing hope that the entire process should be completed by the end of the year.

The second part of the Budget session of Parliament is scheduled to start on April 20. Passage of the Bill in the upcoming session is essential as the government has targetted April 1, 2016, for the roll out of the GST.

Since the Centre will have

■ Passage of the Bill in the upcoming session is essential as the government has targetted April 1, 2016, for the roll out of the goods and services tax.

to amend the Constitution for introduction of the tax, it will have to be passed by two-third majority in Parliament and then ratified by at least half the state legislatures. Following this, each state will also have to enact their separate GST legislation.

Meanwhile, Jaitley also announced that the finance ministry has worked out a prospective list of state-owned firms for strategic sales and indicated that the government is willing to give up management control in these sales.

Along with loss making units that the government can not revive, Jaitley announced that other public sector firms may also be taken up for strategic sales. According to the Budget 2015-16, disinvestment receipts have been pegged at Rs 41,000 crore and another Rs 28,500 crore is expected from strategic disinvestment.

The finance minister also expressed hope that some of the payments from the spectrum auction would come in this fiscal, helping the Centre

■ Jaitley also expresses hope that some spectrum auction payments would come this fiscal, helping the Centre meet its fiscal deficit target of 4.1 per cent of the GDP

meet its fiscal deficit target of 4.1 per cent of the GDP.

Jaitley also promised to step up spending on infrastructure to boost growth while defending the new series of national accounts that were prepared by the Central Statistics Office. "I have no reason to distrust the data from the CSO. They have expanded their methodology and follow a procedure done by all developed countries of the world," he said, referring to the new series of GDP data that points to a much higher growth rate of the economy.

"Over the next ten years, we want higher rates of growth, and want to use this for poverty eradication... there is no room for complacency," he stressed.

The finance minister said he reviewed the progress of highway projects this morning. "These are huge legacy issues. In the highways sector alone as many as 77 projects were stuck for want of one thing or the other," he said, adding that "now by resolving the issues 24 of them have taken off".

Business Standard (New Delhi)

## Govt has a list of candidates for strategic sales: Jaitley

The government has prepared a list of public sector units (PSUs) which will be sold to private investors, and from which the government will give up management control, Finance Minister Arun Jaitley said on Wednesday, adding that these PSUs being considered may not necessarily be loss-making.

Jaitley has budgeted ₹28,500 crore from strategic sales, and ₹41,000 crore from

minority stake sales for 2015-16.

"We have a list for strategic sales. You just don't know about it yet... The norm is that if the government exits a company through strategic sales, it will give up management control as well," Jaitley said at a seminar in New Delhi. When asked about possible strategic sale of loss-making PSUs, as was the belief in markets and the media, Jaitley quipped "Not just loss making", but

did not comment further on the issue or reveal the names in the list.

During 2001-02 to 2003-04, the government had gone for strategic sale of companies such as Modern Foods Industries, Bharat Aluminium Company, CMC, Hindustan Zinc, Maruti Suzuki among others. However, subsequently, this path was abandoned before the government revived it for 2015-16.

**BS REPORTER**

The Times of India (New Delhi)

# Expect more rate cuts in future: Jaitley

TIMES NEWS NETWORK

**New Delhi:** Finance minister Arun Jaitley on Wednesday said India backed the need for lower interest rates for more rapid economic growth and said he expects rate cuts in the future to cut down borrowing costs.

"I am quite certain we will see more cuts in future. But if you ask me how much and when, it is in the domain of the Reserve Bank and I will leave it to them," the minister said. The central bank has already reduced rates by half a percentage point since January 2015



Jaitley expects rate cuts in the future to cut down borrowing costs

large responsible. And I am quite certain we will see more cuts in future," he said.

Jaitley, who announced the resumption of strategic sale of PSUs in his budget speech, said the government

## While the central bank has reduced rates by half a percentage point since January, banks have not passed on the gains to borrowers but Jaitley expects lenders to do so

and its annual monetary policy review is due early next month.

While the central bank has reduced rates, banks have not passed on the gains to the borrowers but Jaitley expects the lenders to do so.

"We do not pressurize banks to cut rates. But we do expect the banks, after assessing the situation, to act in a prudent manner. Our banks have been by and

has drawn a list of state-owned companies which will be put on block for strategic sale.

Talking about disinvestment in 2014-15, he said, "Even though in the current year, the year which is coming to an end, we have not able to reach the final target I have set, in terms of numbers, this is the highest ever disinvestment which has taken place in any year."

Deccan Herald (New Delhi)

# Jaitley hopeful of passage of GST bill in Budget session

## Minister calls it a historic opportunity

**NEW DELHI:** Finance Minister Arun Jaitley on Wednesday said he was hopeful Parliament will be able to pass the long-awaited Goods and Services Tax (GST) Bill when the Budget session reassembles on April 20.

"Historic opportunity has revisited us and we have to use it to the maximum," Jaitley said addressing investors at 'The Growth Net' conference.

Jaitley also nudged the Reserve Bank of India (RBI) to cut interest rate ahead of its monetary policy review on April 7 saying India needed lower interest rates for high growth.

### More cuts in future

"I am quite certain we will see more cuts in future. But as of today if you ask me how much and when, it is in the domain of the RBI and I will leave it to them," he said.

"I mentioned a few days ago in the presence of the RBI Governor that we do not pressurise the banks to cut rates. But we do expect the banks after assessing the situation to act in a prudent manner. Our banks have been by and large respon-



**Arun Jaitley**

sible. And I am quite certain we will see more cuts in future," he said. To a question on the value of rupee, the Finance Minister said the government would "like the real value of the currency to reflect itself".

"The RBI is effectively handling that situation and therefore I do not think the government should be unusually worried if the movement takes place a little higher or little lower than that. We leave it at that," he said.

Exports would benefit if the currency loses a little, but other areas like essential imports including oil become costlier, he said.

**DH News Service**

### Kerala FM to be GST panel head

Kerala Finance Minister K M Mani was on Wednesday appointed the new Chairman of the Empowered Committee of state Finance Ministers on the Goods and Services Tax. The decision to appoint Mani was taken by Union Finance Minister Arun Jaitley after wide ranging consultations with all states and the Union territories.

Mani replaces Jammu and Kashmir Finance Minister Abdul Rahim Rather, who quit from the post following defeat of National Conference in assembly elections. The election of the new chairman assumes significance as the Narendra Modi government is keen to roll out Goods and Services tax from April 1, 2016. Jaitley wants to pass in the GST Bill in current Budget session after it reassembles on April 20.

