

Karnataka: JD(S), Congress in tug of war over finance portfolio

Agency
Bengaluru, May 29

The tussle between the ruling coalition partners — Congress and JD(S) — in Karnataka continued over portfolio allocation + on Monday, with finance being the major bone of contention, even though chief minister HD Kumaraswamy claimed that the issue would be resolved by Tuesday. During a three-hour meeting at Ghulam Nabi Azad's residence in New Delhi, Kumaraswamy reportedly told Congress leaders that it has been the convention in coalition governments in Karnataka to allow the junior partner to keep

the finance portfolio. When Congress leaders argued on why it had the right to stake claim to the key portfolio, the CM sought time, saying he would consult JD(S) chief HD Deve Gowda. During the Dharam Singh-led Congress-JD(S) government in 2004, the finance department was with then deputy CM Siddaramaiah, and in 2006 when Kumaraswamy was CM of the JD(S)-BJP coalition, the portfolio was with then deputy CM BS Yeddyurappa. Kumaraswamy reportedly told that the formula was based on the model of Maharashtra coalition governments. Apart from finance, a few other key portfolios, such as energy,

water resources and PWD, were also discussed. JD(S) also wants to keep these departments as HD Revanna, the CM's brother, is keen on PWD and energy. Congress leader DK Shivakumar, too, is said to be keen on the energy portfolio which he had held in the previous Siddaramaiah government. "Congress wants all the key portfolios, leaving animal husbandry, labour, fisheries, youth services, women and child welfare to us. It is not fair," JD(S) sources said. "A decision will be taken after Congress leaders consult Rahul Gandhi, who is abroad," Kumaraswamy said after the meeting.

Bank strike alert: 2-day nationwide strike from tomorrow; ATM, salary withdrawal likely to be affected

Bank Strike 2018: A two-day nationwide bank strike has been called from tomorrow as the negotiations on a nominal 2% wage hike failed to convince the bank unions. The bank employees' strike will take place on May 30 and May 31 as they will be protesting the wage hike, which could impact ATM services along with some of the other banking operations. The bank unions have been pressing for various demands, including wage revision in the wake of the proposal for a 2% hike in their salary. All India Bank Employees

Association president Rajen Nagar said that ATM security guards will also participate in the strike, which could impact ATMs withdrawal. With protest dates coinciding with the end of the month, salary withdrawals may get affected too in the bank strike May 2018. The country's largest lender States Bank of India said its services may be impacted. Last year, when bank employees had called for a nation-wide strike, some ATMs went dry and operations such as clearing of cheques, money transfer,

cash remittances, and deposit and withdrawals at branches were hit across public sector banks. The bank strike has been called after bank employees were given a wage hike of 2% as higher losses were booked due to provisions towards NPA (Non-Performing Assets). United Forum of Bank Unions' convener Devidas Tuljapurkar told reporters that it was not because of the bank employees. In the last wage settlement, which was for the period November 1, 2012, to October 31, 2017, IBA had given a wage hike of 15%.

Iqbal Kaskar back in prison after hospitalization

Agency
Mumbai, May 29

Fugitive don Dawood Ibrahim's brother Iqbal Kaskar, who was referred to the J J Hospital here last night after he suffered from ill-health, was taken back to the Thane Central Jail early today, an official said. Kaskar, who has been lodged in the Thane Central Prison, was taken to the state-run J J Hospital in South Mumbai's

Byculla area yesterday around 10 pm after he complained of chest pain and giddiness, the hospital's medical officer said. Apart from chest pain and giddiness, Kaskar also had a skin ailment, a doctor at the hospital told Agency. He was examined at the hospital and provided necessary medical treatment, he said. "After the medication and evaluation of his health condition, we found no further

need of keeping him in the hospital. He was taken back to the Thane jail around 3 am today," the doctor said. Kaskar, deported from the UAE in 2003, was arrested by the Thane Police in September last year in connection with an investigation into an extortion case. He is suspected to have been operating the real estate business of his brother in Mumbai, the police earlier said.

India's purchase of Russian S-400 to curb military cooperation: US

Agency
New Delhi, May 29

The US has serious concerns about India's plans to buy the S-400 air defence system from Russia as it will inhibit ability of militaries from the two nations to operate together, chairman of the powerful US House Armed Services Committee has said. Concerns about India's potential purchase of the S-400 have been conveyed to different levels of the government and the Russian system would also make it difficult for the US to share sensitive technology in the future, committee members who are in India said. "There is a lot of concern in the US administration and Congress with the S-400. There is concern that any country that acquires the

system will complicate the ability of interoperability (with US forces)," House Armed Services Committee chairman Mac Thornberry said in response to a question by ET. Making it clear that the question of the S-400 purchase was beyond sanctions planned against Russia, Thornberry said that he hoped India will 'take it's time' and carefully consider acquiring the system. India is on the path to acquire the air defence system from Russia for an estimated Rs 39,000 crore, with the deal to be signed by October. US committee members linked the transfer of high-end technology for the Indian fighter aircraft production plan to the S-400 too. "India wants to have more technology sharing and production like the F-16. The

issue there is when you talk of technology and then there is the S-400...we do have some concerns that we have brought up to different levels of your government," Democrat Congressman Harry Ceuiller who represents Texas said. Thornberry who heads the committee that oversees the Pentagon, all military services and all Department of Defense agencies including their budgets and policies also raised concerns about China's 'newly aggressive posture' that has been creating new military bases in the Indian Ocean region and South China Sea. "There is concern about China using debt to acquire bases and other sorts of things and then turn around to militarise them. That shows a newly-aggressive posture by China and that is an issue of concern," he said.

Land allocation for Sterlite expansion in TN cancelled

Agency
Chennai, May 29

The allotment of land for the proposed expansion of Vedanta group's copper plant in Tuticorin was today cancelled "in larger public interest" by the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT), an official release said. The move comes a day after the Tamil Nadu government ordered the state Pollution Control Board to seal and "permanently" close the Sterlite Copper plant following last week's protests, over pollution concerns, during which 13 people were killed in police firing.

"As the allotment of land for the proposed expansion has been made by SIPCOT, in larger public interest, the land allotment made by SIPCOT for proposed expansion of copper smelter plant (Phase-2) by Vedanta Ltd is hereby cancelled," SIPCOT said in its communication to the Vedanta group. "The land price collected for the said land allotment will be refunded as per the norms of SIPCOT," it said. There have been a series of agitations against the establishment of a copper plant at the SIPCOT

industrial complex in Tuticorin, about 600 km from here, expressing concerns about the pollution caused, it added. An official release here said, "The cancellation of allotment of 342.22 acres of land has been made in larger public interest and this has been communicated to the company." Chief Minister K Palaniswami had yesterday said the state government had issued the directive to seal and 'permanently' close the copper unit, in deference to the 'sentiments' of the people. "In deference to the opinion

and sentiments of the general public, it was decided to close down the Sterlite plant and a Government Order has been issued today," he had said. Vedanta Ltd termed the closure "unfortunate" and said it would decide the future course of action after studying the development. The Madras High Court had on May 23 stayed the expansion of the Vedanta's copper smelter plant in Tuticorin district on a petition filed by environmental activist Fathima Babu. The petitioner submitted that Vedanta Limited should be

restrained from carrying out activities in the lands on which the proposed copper smelter-unit II was being constructed. The court had also directed the Centre to submit within four months a report after holding a public hearing in the district to invite public opinion on the plan for expansion. The locals were protesting for the closure of the factory for 99 days. Protesters turned violent on May 22, the 100th day of their stir, and 13 people were killed in police action against them last Tuesday and Wednesday.

Southwest monsoon hits Kerala: IMD

Agency
New Delhi, May 29

The southwest monsoon today hit Kerala, three days before its scheduled arrival, says the India Meteorological Department (IMD). The onset of monsoon over the southern state marks the commencement of the four-month long rainy season in the country. June 1 is the official onset date for arrival of monsoon in the country and it takes more than a month-and-half to cover the entire country. The IMD has made a

forecast of "normal" rainfall this season. Skymet, a private weather forecasting agency and a rival of the IMD, had said that the monsoon made its arrival in Kerala yesterday. According to the IMD, if after May 10, 60 per cent of the available 14 stations — Minicoy, Amini, Thiruvananthapuram, Punalur, Kollam, Allappuzha, Kottayam, Kochi, Thrissur, Kozhikode, Thalassery, Kannur, Kudukul and Mangalore — report 2.5 mm or more rainfall for two consecutive days, the onset of monsoon over Kerala can

be declared on the second day. This is one of the main parameters for declaring the arrival of monsoon. Besides this factor, the westerly winds must be up to 15,000 feet above main sea level and outgoing long-wave radiation less than 200 w_m-2 (watt per square metre) to declare the arrival of monsoon. All the necessary parameters were met following which the onset of monsoon over Kerala was announced, Mritunjay Mohapatra, Additional Director General, IMD said.

16th hike on 16th day: Petrol, diesel prices continue to soar, touch new high

Agency
New Delhi, May 29

Despite nation-wide outrage and criticism, petrol and diesel prices were again hiked on Tuesday for the 16th consecutive day. Petrol price in Delhi today is Rs 78.43 a litre while it is being sold at the rate of Rs 86.24 a litre in Mumbai. In Delhi-NCR petrol is being sold at Rs 79.19/litre, Rs 78.95/litre, Rs 78.87/litre and Rs 78.75/litre in Faridabad, Gurgaon, Noida and Ghaziabad respectively. The price of petrol in Kolkata is Rs 81.06/litre and Rs 81.43/litre in Chennai, according to Indian Oil Corporation. In Bengaluru, one litre of petrol costs Rs 79.71. The revised prices came into effect at 6 am today.

Diesel, which is what most transport vehicles use, also touched a new high. While the price of diesel in Delhi is Rs 69.31/litre and it is Rs 73.79/litre in Mumbai. Diesel in Kolkata and Chennai is being sold at Rs 71.86/litre and Rs 73.18/litre respectively. Prime Minister Narendra Modi's Central Government has come under fire over fuel price hike. Union Petroleum and Natural Gas Minister Dharmendra Pradhan had earlier assured the public that the government will soon take out a solution to tackle the situation. In April, Pradhan had said the Centre and the state governments have been considering bringing the petroleum products under the ambit of Goods and Services Tax. Last week, BJP President Amit

Shah had said that a plan is being worked upon to check petrol prices in the country. Addressing the furore over fuel price hike, Shah had said that the government officials were taking the issue of fuel price hike seriously. **States can cut petrol price by Rs 2.65/litre by giving up additional gains: SBI** Meanwhile, a State Bank of India (SBI) report on Monday said that states can cut petrol price by Rs 2.65 per litre and diesel by Rs 2 a litre if they decide to forego potential additional gains out of high crude oil rates. "Given that these revenue if foregone will not impact states fiscal position, we estimate that on an average, states can

cut petrol prices by Rs 2.65/litre and diesel by Rs 2/litre, if the entire revenue gain was to be neutralised. This is the most plausible scenario under the current circumstances," the SBI report said. It also said that one suggestion to further rationalise the petrol and diesel prices is to consider a pricing mechanism where VAT is imposed on base price only by states and not on prices inclusive of the Centre's tax. If this was the case, diesel prices could further reduce by Rs 3.75 a litre and petrol prices by Rs 5.75 per litre, it said. "However, if this was to happen, the state will have to forego Rs 34,627 crore of tax revenue / 0.2% of

consolidated fiscal deficit of states," said Ecowrap. On the other hand, if the Centre cuts the excise by Re 1, the loss of revenue will be to the tune of Rs 10,725 crore for every Re 1 cut in central excise and the amount will become twice if it cuts the excise duty by Rs 2. This will push up the deficit of Centre, unlike states, it added. Petrol price has been hiked by Rs 3.80 a litre and diesel by Rs 3.38 in Delhi; and Rs 3.76 a litre on petrol and Rs 3.59 on diesel in Mumbai since state-owned oil firms ended a 19-day pre-Karnataka poll hiatus to resume daily price revision on May 14. The prices are at an all-time high.

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