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JOURNAL OF INDIAN LEATHER TECHNOLOGISTS' ASSOCIATION (JILTA)

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JOURNAL OF INDIAN LEATHER TECHNOLOGISTS' ASSOCIATION (JILTA)

Indian Leather Technologists' Association is a premier organisation of its kind in India was established in 1950 by Late Prof. B.M.Das. It is a Member Society of International Union of Leather Technologists & Chemists Societies (IULTCS).

The Journal of Indian Leather Technologists' Association (JILTA) is a monthly publication which encapsulates latest state of the art in processing technology of leather and its products, commerce and economics, research & development, news & views of the industry etc. It reaches to the Leather / Footwear Technologists and the decision makers all over the country and overseas.

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(Member Society of International Union of Leather Technologists and Chemists Societies)

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Inter linking of river - Less probability of flash floods

The concept of linking of rivers or inter-basin transfer of water is essentially based on the availability of surplus of water in the donor river especially at the point of diversion to the deficit river basin. The surplus or deficit in a basin is determined on the basis of availability at 75% dependability, import, export, and existing and future needs. A river basin is said to be reasonably in surplus of water, if the surplus water is available after meeting the irrigation needs of at least 60% of the cultivable area in the basin. Only this water from such a basin can be diverted to deficit basins. In the recipient/deficit river basin, it is proposed that, at least, 30% of the cultivable area is covered under irrigation. This is one of the most effective managements of surface water resources, as according to protagonists, it is an economically viable, technically feasible and environmentally sound and viewed as the future main stay for the sustainable development of any region confronting water deficit. On this basis, The National Water Development Authority (NWDA) after a thorough study indicated that Himalayan rivers, especially, Brahmaputra and Ganga have exceedingly surplus quantum of water and hence, proposed transfer of water from these surplus basins to deficit basins in peninsular region.

The idea behind interlinking of rivers is to transfer water from surplus region to the deficient one through a number of link canals. The northern plains of India are endowed with surplus water due to the presence of perennial rivers emanating from Himalaya, but the southern and western India has seasonal rivers i.e they have water in the river only during the monsoon season. While we face floods in one region we also face drought in the other region, so can't we have a system of equitable distribution of water. Therefore, Government has identified 14 Himalayan rivers, 16 Peninsular rivers and 37 intrastate rivers having potential of interlinking.

The concept is not new to India, it was initiated in the British rule. Ken-Betwa interlinking project in Bundelkhand region of UP and MP is the first inter-state river interlinking project in India, recently got approval from NGT.

The per capita availability of water (PCA) in India is only 2200 m3 /year as against 17500 m3 / year in Russia. As per international standards, a country with less than 1700 cu m of PCA is considered water-stressed, when the PCA drops to 1000 m3, it is said to be water-scarce. Demographic projections indicate that by the year 2050, the country's population would be stabilized at around 1640 million; at that time, the PCA would be precariously placed at 1100 m3; but the situation, it is feared, may escalate to a higher figure (MOWR 1999). If the population increases further, which is likely, the PCA would sink to less than 1000 m3 (Patel 2003). It does not constitute even 10% of the corresponding value in the developed countries. The current usage of 600 BCM of water by the country has to be increased to 1200 BCM by 2050 to keep abreast of the needs of the increasing population.

There is an immense pressure to share river waters among the countries, states and regions. The political and social issues are very important as they may decide the fate of this kind of projects of national importance. Mondal (2004) opined that the linking of rivers is more problematic for socio-economic-cultural relations of the society. In South-East Asia, the Himalayan river waters are of interest, as the Himalayan region has some of the world's most underdeveloped/developing countries, Bangladesah, Nepal, India, Bhutan, Pakistan, Tibet, and China. Construction of dams across the Himalayan rivers Brahmaputra and Ganga and their main tributaries in India and Nepal and interlinking of their canal system and transfer of surplus flows of the eastern tributaries of the Ganga to the west in addition to linking of Ganga and Brahmaputra constitute implementation aspects of the main concept of inter-basin transfer of water between the countries. While providing irrigation to additional 22 million hectares, it generates pollution free hydro-power and will provide flood control in the Ganga- Brahmaputra basin. Thus, Ganga- Brahmaputra basin, and Nepal and Bangladesh would have advantage from the project.

Even as India has been procrastinating, the rest of the world has gone about inter-basin water transfer (IBT) projects at a brisk pace during the past 50 years or so. Global and local opposition now withstanding, China has steadfastly stayed course on its own scheme of transferring 48KM3 of water from Yangtze to the Yellow to improve water availability in dry plains of North china. Elsewhere in the world many IBT projects have faced a variety of problems and produced some unwanted side effects; however, in overall terms, most have tuned out to beneficial in balance. Even a wary global environmental review of IBTs (Snaddon, Davis and Wishart 1999)- which advocates using precautionary principle, concluded that: "In many parts of the world, water transfers have become the lifeblood of developing and extant human settlements, for which no alternative is currently perceived to be available."

Examples to be adhered :

Colorado Big Thomson, USA diverts about 0.284km3/ annum of water from the upper reaches of the western flowing Colorado river and sends eastwards into the south Platte River Basin, which is a part of the Mississippi-Missouri basin. Completed in 1957.

Lesotho Highlands Water Project, South Africa. Completed in 2004 diverts 750m3/ annum of water from Lesotho to South Africa.

There are several concerns raised against undertaking such a mammoth project like land acquisition, daunting cost, disturbance of natural river course, population displacement and conflicts amongst Indian states and neighboring countries. So like any major project this project comes with its cons but it is up to us to weigh the pros and cons and take an informed decision. By 2025 as mentioned earlier India will be a water starved nation if adequate steps are not taken. Alternative ideas like improving water harvestation techniques, efficient irrigation and proper waste management have been proposed but they are all at a very low scale and none will make a significant impact as per studies. Disregarding whether India goes through with this project or not, change is inevitable. With ever-growing pressure of global warming and increasing human population, water scarcity problem will not improve on its own. Interlinking of Rivers is nothing but joining the rivers of the country by networks of canals and reservoirs. Interlinking of rivers in India was proposed for the first time during British Colonial rule. The main intension of the proposal was to reduce the transportation cost of raw materials and finished products. The Indian Government has established the National Water Development Agency to study the interlinking of rivers under the Ministry of Water Resources. Many states have proposed for interlinking of rivers due to scarcity of water in their states and hence the central government is working on a few projects.

Perceived benefits :

- It expects to add 34,000 MW of hydro power to the national grid (clean energy).
- Large canals will facilitate inland navigation.
- Will create employment and boost crop output and farm income.
- India receives most of its rain during monsoon season from June to September, most of it falls in northern and eastern part of India, the amount of rainfall in southern and western part are comparatively low. It will be these places which will have shortage of water. Interlinking of rivers will help these areas to have water throughout the year
- The main occupation of rural India is agriculture and if monsoon fails in a year, then agricultural activities come to a standstill and this will aggravate rural poverty. Interlinking of rivers will be a practical solution for this problem, because the water can be stored or water can be transferred from water surplus area to deficit.
- The Ganga Basin, Brahmaputra basin sees floods almost every year. In order to avoid this, the water from these areas has to be diverted to other areas where there is scarcity of water. This can be achieved by linking the rivers. There is a two way advantage with this – floods will be controlled and scarcity of water will be reduced.
- Interlinking of rivers will also have commercial importance on a longer run. This can be used as inland waterways and which helps in faster movement of goods from one place to other.
- Interlinking creates a new occupation for people living in and around these canals and it can be the main areas of fishing in India.

We pray for every upkeep and safe passage of the time of catastrophic situations for the residents of Kerala. We do pray to the Almighty to get the situation restored back to normalcy at the earliest and reinstate the beautiful state in its previous stature again. Indian Leather Technologists' Association affirms its association with the disaster stricken people of Kerala.

Goutam Mukherjee

Dr. Goutam Mukherjee
Hony. Editor, JILTA

From the desk of General Secretary

68th Foundation Day Celebration

Above was organized at the Auditorium of Freya Design Studio, Kolkata Leather Complex on Tuesday the 14th August, 2018.

The programme commenced with Mr. Susanta Mallick, General Secretary, ILTA requesting the following dignitaries to please take their seats on the dias –

1. Padmashri Prof. Ajoy Kumar Ray, IIT, Kharagpur & former Director, IIEST, Shibpur
2. Prof. Asok Kumar Banerjee, President, Calcutta Management Association & Council Member, AIMA
3. Mr. Adhar Sahni, President, ILPA
4. Mr. Asit Baran Kanungo, Vice President, ILTA

Padmashri Prof. Ajoy Kumar Ray was presented a bouquet and a shawl by Mr. Asit Baran Kanungo, Vice President, ILTA.

Prof. Asok Kumar Banerjee was greeted with a bouquet and a shawl by Prof. (Dr.) Sanjoy Chakraborty, Principal, Govt. College of Engineering & Leather Technology, Kolkata.

Mr. Adhar Sahni, President, ILPA was greeted with a bouquet and a shawl by Mr. B. C. Jana, Joint Secretary, ILTA.

The portrait of late Prof. B. M. Das was then garlanded by the following :-

1. Mr. Asit Baran Kanungo, Vice President, ILTA
2. Padmashri Prof. Ajoy Kumar Ray
3. Prof. Asok Kumar Banerjee
4. Mr. Adhar Sahni
5. Mr. Shiladitya Denchoudhury, Joint Secretary, ILTA
6. Mr. Swapan Kumar Basu, a senior member of ILTA
7. Prof. (Dr.) Sanjoy Chakraborty, Officer – in – Charge, GCELT, Kolkata
8. Mr. Kanjilal, representative from CFTC, Budge Budge
9. Dr. Dipankar Chaudhuri, representative from RCED, CLRI, Kolkata
10. Mr. Patrick Lee, representative from industry
11. Dr. Shome Nath Ganguly, former Principal, Karnataka Institute of Leather Technology
12. Mr. Champak Mukherjee, representative from FDDI, Kolkata
13. Dr. V. Vijayabaskar, Balmer Lawrie & Co. Ltd., Chennai
14. Mr. Ratan Chowdhury, representative from ILCPA, Kolkata

G.S. then announced the names of the award winners and requested them to come to the dias to receive their awards.

a) Mr. S. Ramanathan – Winner of B. M. Das Memorial Medal for securing 1st Class 1st Position in B.Tech, Leather Technology examination of Anna University in 2018 received the award from Padmashri Prof. Ajoy Kumar Ray.

b) Mr. B. Ashokkumar – Winner of B. M. Das Memorial Medal for securing 1st Class 1st Position in M.Tech, Leather Technology examination of Anna University in 2018 received the award from Prof. Asok Kumar Banerjee.

c) Miss N. S. Shailakshmi – Winner of B. M. Das Memorial Medal for securing 1st Class 1st Position in M.Tech, Footwear Science & Engineering examination of Anna University in 2018 received the award from Mr. Adhar Sahni.

d) Miss Bilkish Begum – Winner of B. M. Das Memorial Medal for securing 1st Class 1st Position in M.Tech, Leather Technology examination of Moulana Abul Kalam Azad University of Technology, West Bengal in 2017 received the award from Mr. Adhar Sahni.

e) Mr. Shubham De – Winner of both B. M. Das Memorial Medal & J. M. Dey Memorial Medal for securing 1st class 1st position in B.Tech, Leather Technology examination of Moulana Abul Kalam Azad University of Technology, West Bengal in 2018, received the awards from Prof. (Dr.) Sanjoy Chakraborty and Dr. Goutam Mukherjee respectively.

f) Dr. V. Vijayabaskar, Mr. J. K. Basu & Mr. Jayantha Chaudhuri – Winner of J. Sinha Roy Memorial Award for their article titled "Novel Surfactants in Leather Processing" published in April, 2017 issue of JILTA adjudged the Best of

all articles published in JILTA in calendar year 2017 by a committee consisting of Prof. (Dr.) Sanjoy Chakraborty, Principal, GCELT and Dr. Dipankar Chaudhuri, Scientist & Head, RCED, CLRI, Kolkata, received the Certificates and the Award from Padmashri Prof. Ajoy Kr. Ray.

Award Winners Mr. B. Ashokkumar from Chennai and Miss Bilkish Begum from Kolkata then made presentations after which G.S. requested Dr. V. Vijayabaskar to address the gathering.

G.S. then requested Mr. Adhar Sahni to address the gathering, Mr. Asit Baran Kanungo handed over a memento to Mr. Sahni after the address.

Above was followed by the lecture titled "Leadership & Motivation in today's Socio-Economic Scenario" by Prof. Asok Kumar Banerjee. After the lecture, a memento was handed over to Prof. Banerjee by Prof. (Dr.) Sanjoy Chakraborty.

Mr. Asit Baran Kanungo then introduced Padmashri Prof. Ajoy Kumar Ray to the gathering and requested him to deliver the prestigious B. M. Das Memorial Lecture titled "A Brief History of Industrialization of India – past, present and future".

A memento was handed over to Padmashri Prof. Ajoy Kumar Ray by Mr. Asit Baran Kanungo after the lecture.

Mr. Susanta Mallick, General Secretary, ILTA then offered Vote of Thanks by expressing gratitude to Padmashri Prof. Ajoy Kumar Ray, Prof. Asok Kumar Banerjee and Mr. Adhar Sahni who spared their valuable time to be amongst us today. Gratitude was also expressed to Dr. V. Vijayabaskar, Members, Guests, Students for their kind presence. ILPA & Freya Design Studio were thanked for extending necessary help and co-operation. A bright future was wished for the Award Winners.

Remembering those dedicated Members who were the pillars for the successive journey of our Association, G.S. invited all present to Lunch served in the adjacent dinning hall.

60th Annual General Meeting

Above is scheduled to be held at 03.00 PM on Saturday the 29th September, 2018 at the Auditorium of Indian Science Congress Association, 14, Dr. Biresh Guha Street, Kolkata – 700 017. Notice of the AGM with further details will be posted in the first week of September, 2018.

LEXPO Siliguri – XXV

The next LEXPO at Siliguri will be the 25th in series. We have already applied to the competent authority for allocation of Kanchanjungha Krirangan adjacent ground from around the middle of December, 2018 for organizing Silver Jubilee of LEXPO at Siliguri.

Kerala Flood Relief :

The Executive Committee in an Emergency Meeting convened on Tuesday 21st September, 2018 decided that ILTA will donate a sum of rupees One lakh towards relief of several lakhs of people of Kerala affected by the worst flood of the century.

It may be recalled that our Association has always contributed to the cause of relief to the people affected by any natural calamity like Aila, earthquake in Nepal, Tsunami in Chennai etc.

With profound grief and a heavy heart we announce the sad demise of B. N. Mondal, a life member and ex-General Secretary (1995) of our Association.

In August we received a telephone call from late Mondal's son advising us of his father's demise on 27.05.2018.

May his soul rest in peace and May God give strength to the members of the bereaved family to bear the irreparable loss.

You are requested to :-

a) Kindly inform us your '**E-Mail ID**', '**Mobile No**', '**Land Line No**', through E-Mail ID : admin@iltaonleather.org or over Telephone Nos. : 24413429 / 3459 / 7320. This will help us to communicate you directly without help of any outsiders like Postal Department / Courier etc.

b) Kindly mention your **Membership No. (If any)** against your each and every communication, so that we can locate you easily in our record.

(Susanta Mallick)
General Secretary

Executive Committee Members meet every Thursday at 18-30 hrs. at ILTA Office.
Members willing to participate are most welcome.

India - As It stands Today

Dr. Goutam Mukherjee, WBGS

Group 'A' Officer, Govt. of West Bengal

Associate Professor

GOVT. COLLEGE OF ENGINEERING & LEATHER TECHNOLOGY

Kolkata - 700 098, West Bengal, India

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.33 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in 1990s, Indians have been prudent and pro-active in adopting global approach and skills. Indian villagers proudly take up farming, advanced agriculture and unique handicrafts as their profession on one hand while modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

India published its latest economic survey which includes a forecast of GDP growth between 7 and 7.5 percent for the financial year 2018-2019, up from the 2017-2018 growth forecast of 6.75 percent, a three-year low.

The survey, an annual document released by the Ministry of Finance, reviews the developments in the Indian economy over the previous 12 months and provides the basis for the federal budget, which is due to be introduced in parliament on Thursday, the last by the government of Prime Minister Narendra Modi before general elections next year. The International Monetary Fund (IMF) said recently that India could grow at 7.4 percent in 2018, against China's 6.8 percent, making it the fastest growing country among emerging economies. The IMF also projected a 7.8 percent growth rate for 2019.

India outpaced China from mid-2015 but lost the top spot in 2017, when GDP growth fell. India's recent slowing economic growth has been put down to several factors, including falling private investment and declining exports. Economists said the government's demonetization policy and rapid implementation of a common goods and services tax also contributed to the slowdown. Chief economic adviser Arvind Subramanian said there were "robust and broad-based signs of revival," but warned of new obstacles such as rising oil prices, interest rates and inflation.

"It is both a story of revival and risks," he said. "Several indicators of activity – manufacturing growth, GVA [gross value added] growth, investments, exports, net private transfers, credit, they have all started to pick up."

"The level is still below potential. But in terms of direction, the economy seems to be picking up quite nicely, quite robustly," Subramanian said.

The challenges facing the government include the continued implementation of the common tax, reigniting private investments as well as addressing issues including job creation and agrarian distress. Besides these problems, the government has also added the recapitalization of banks to its policy agenda in the coming year. Indian government has eased regulations for foreign investors in an effort to boost economic growth in the Asian nation. The new rules are also meant to help struggling carrier Air India get out of the doldrums. A cabinet meeting has paved the way for 100-percent foreign investment in single-brand retail and construction development. Until now, foreign direct investment (FDI) of up to 49 percent was permitted in both sectors, but government approval was required beyond that.

"This will lead to larger FDI inflows, contributing to growth of investment, income and employment," the government said in a statement.

The cabinet also allowed foreign airlines to invest up to 49 percent in the debt-ridden national carrier Air India, subject to government approval. The airline ran losses for nearly a decade after a botched merger in 2007 and still has debts of around $7.67 billion (€6.4 billion). It received a $5.8 billion in bailout funds from the taxpayer, but still needs more capital to become profitable. While India has seen its economy slowing recently, it has managed to secure a lot of foreign capital even without the new opportunities in place for entrepreneurs from abroad.

The country received more than $60 billion in FDI in the past financial year running from April 2016 to March 2017, representing an all-time high.

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The region's strong economic growth of 6.3 percent - the same as last year - will be supported by soft commodity prices and recovery in the major industrial economies, said a new Asian Development Bank (ADB) report. ccording to the Asian Development Outlook 2015, India is forecast to overtake China in terms of economic growth as the initial phase of government efforts to remove structural bottlenecks is lifting investor confidence. "With the support of stronger external demand, India is set to expand by 7.8 percent in FY2015 - ending 31 March 2016 - a sharp rise from 7.4 percent growth in FY2014. This momentum is expected to build to 8.2 percent growth in FY2016, aided by expected easing of monetary policy and a pickup in capital expenditure," said the paper.

As for China, growth is expected to slow to 7.2 percent in 2015 and 7.0 percent in 2016. This is a much more moderate rate than the average growth of 8.5 percent in the period since the global financial crisis. Across the sub-regions, economic growth in East Asia will slow to 6.5 percent in 2015 and 6.3 percent in 2016 reflecting the moderation in China.

Growth in South Asia is projected to trend higher to 7.2 percent in 2015 and 7.6 percent in 2016, and Southeast Asia is poised for a growth rebound of 4.9 percent in 2015 and 5.3 percent in 2016 as recovery in Indonesia and Thailand leads the way, and with most of the sub-region expected to benefit from rising exports and lower inflation, said to the report..

The main factors are the reforms undertaken in many of these countries, the recovery in high income countries such as the United States, Europe and Japan and, last but not least, the reduction in commodity prices. The all will help to sustain growth, but this will be tempered by moderate growth in China. China's expected growth rate of 7.2 percent in 2015 and 7.0 percent in 2016 is still relatively healthy as we see that many of the ongoing government reforms affecting state-owned firms and the financial sector have the potential to increase productivity. The impact of these reforms could thus offset some of the moderating forces currently at work such as a declining work force, rising labor costs and a strong value of the Chinese RMB. But there are also risks involved if some of these reforms aren't carried out appropriately, if the US or European economies slow down, or if oil prices rebound more strongly than expected. But there are also risks involved if some of these reforms aren't carried out appropriately, if the US or European economies slow down, or if oil prices rebound more strongly than expected. forecast that India's economy will grow faster than that of China's is based on the assumption that many of the structural reforms promised by the Narendra Modi-led government will be implemented - although we don't believe that all of them will be carried out overnight.

The key reforms include more flexible labor market laws, a more efficient land acquisition process, simplification of regulations, and increased investment in major infrastructure projects. But none of these reforms can be taken for granted. As recent news suggests, the political process could slow down some of these changes.

The member countries of the AEC, which is set to be launched by the end of this year, have a very ambitious reform agenda. To understand the effects, ASEAN can be divided in two groups the high to middle-income nations and the new members such as Myanmar and Cambodia. For the latter, one of the main benefits of the AEC will be that it will speed up the reforms necessary to create an environment much more friendly to growth and job creation. Myanmar, for instance, will be able to better integrate itself in regional and global value chains so that its labor force can be utilized more productively.

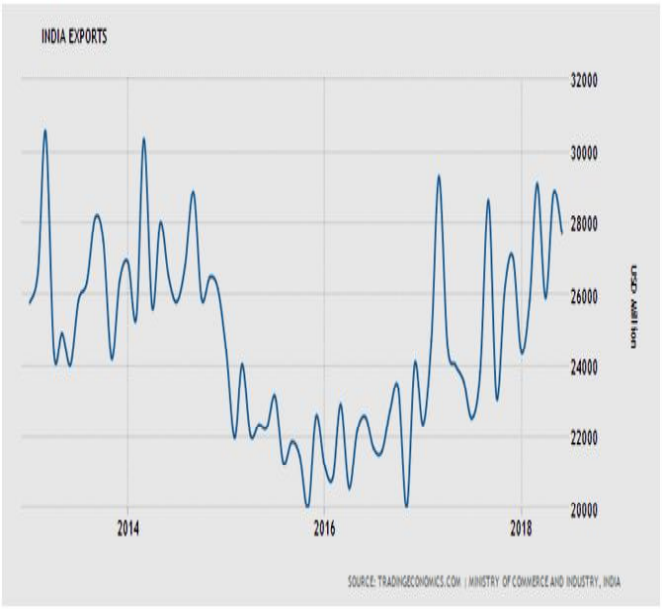
For higher income ASEAN members, the AEC will allow a free flow of goods, services, and investments, as well as freer flow of capital and skills. Moreover, it should enable investors to increase their market reach and grant ASEAN-based companies access to raw materials, production inputs, services, labor, and capital wherever in ASEAN they choose to set-up their operations. From the trough of the global financial crisis in 2009, the region contributed 2.3 percentage points to global GDP growth - nearly 60 percent of the world's annual 4.0 percent pace.

Eight economies in the region posted growth exceeding 7.0 percent in nearly every year of the post-crisis period, including China, the Lao People's Democratic Republic, and Sri Lanka. However, the oil and mineral exporters among those with consistently rapid growth may see their fortunes turn in the coming years as commodity prices stumble.

Exports from India rose 17.6 percent year-on-year to USD 27.7 billion in June of 2018, due to sales of petroleum products (52.5%); organic and inorganic chemicals (30.3%); drugs and pharmaceuticals (14.7%); engineering goods (14.2%) and gems and jewellery (2.7%). Exports in India used to average 5248.70 USD Million from 1957 until 2018, reaching an all time high of 30541.44 USD Million in March of 2013 and a record low of 59.01 USD Million in June of 1958.

Let us scroll down the self explanatory DATA.

Export status of India



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India's economic index having references with itself :

Overview	Last	Reference	Previous	Range	Frequency	
GDP Growth Rate	1.90%	Mar-18	1.8	-1.7 : 5.4	Quarterly	
Unemployment Rate	3.52%	Dec-17	3.51	3.41 : 8.3	Yearly	
Inflation Rate	5%	Jun-18	4.87	1.54 : 12.17	Monthly	
Interest Rate	6.25%	Jun-18	6	4.25 : 14.5	Daily	
Balance of Trade	-16600 USD Million	Jun-18	-14620	-20211 : 259	Monthly	
Government Debt to GDP	68.70%	Dec-17	69.6	66 : 84.2	Yearly	
Markets	**Last**	**Reference**	**Previous**	**Range**	**Frequency**	
Currency	68.84	Jul-18	68.73	7.19 : 69.01	Daily	
Stock Market	38545 points	Jul-18	38498	113 : 38592	Daily	
Government Bond 10Y	7.81%	Jul-18	7.79	4.96 : 14.76	Daily	
GDP						
GDP Growth Rate	1.90%	Mar-18	1.8	-1.7 : 5.4	Quarterly	
GDP Annual Growth Rate	7.70%	Mar-18	7	-5.2 : 11.4	Quarterly	
GDP	2597 USD Billion	Dec-17	2274	36.54 : 2597	Yearly	
GDP Constant Prices	34768 INR Billion	Mar-18	32435	7500 : 34768	Quarterly	
Gross National Product	12865461 INR Tens Of Million	Dec-17	12051525	8659505 : 12865461	Yearly	
Money Supply M2	32739 INR Billion	Jun-18	32636	1127 : 32739	Monthly	
Money Supply M3	141370 INR Billion	Jul-18	140522	124 : 141370	Monthly	
Central Bank Balance Sheet	16484 INR Billions	Jun-18	16277	1624 : 23419	Monthly	
Foreign Exchange Reserves	405080 USD Million	Jul-18	405810	29048 : 426080	Weekly	
Loan Growth	12.80%	Jul-18	12.8	4.1 : 18.7	Biweekly	
Reverse Repo Rate	6%	Jun-18	5.75	3.25 : 13.5	Monthly	
Trade	**Last**	**Reference**	**Previous**	**Range**	**Frequency**	
Balance of Trade	-16600 USD Million	Jun/18	-14620	-20211 : 259	Monthly	
Exports	27700 USD Million	Jun-18	28860	59.01 : 30541	Monthly	
Imports	44300 USD Million	Jun-18	43480	117 : 45282	Monthly	
Current Account	-13000 USD Million	Mar/18	-13465	-31857 : 7360	Quarterly	
Current Account to GDP	-1.90%	Dec-17	-0.6	-4.8 : 2.3	Yearly	
External Debt	529673 USD Million	Mar-18	529673	96392 : 529673	Quarterly	
Terms of Trade	71.1 Index Points	Dec-17	71.8	57.9 : 100	Yearly	
Capital Flows	-42.87 USD Million	Mar/18	33.39	-271 : 767	Quarterly	
Foreign Direct Investment	3971 USD Million	May-18	4859	-1336 : 8579	Monthly	
Remittances	12004 USD Million	Mar-18	11624	5999 : 12293	Quarterly	
Tourist Arrivals	681279	Jun-18	606043	129286 : 1176000	Monthly	
Gold Reserves	560 Tonnes	Jun-18	558	358 : 560	Quarterly	
Crude Oil Production	732 BBL/D/1K	Mar-18	728	526 : 813	Monthly	
Terrorism Index	7.53	Dec-16	7.48	7.22 : 8.09	Yearly	
Weapons Sales	56 USD Million	Dec-17	42	0:56	Yearly	

Government	Last	Reference	Previous	Range	Frequency	
Government Debt to GDP	68.70%	Dec-17	69.6	66 : 84.2	Yearly	
Government Budget	-3.53 % of GDP	Dec/17	-3.52	-8.13 : -2.53	Yearly	
Government Budget Value	-3455 INR Billion	May/18	-1520	-7157 : -94.06	Monthly	
Government Spending	3310 INR Billion	Mar-18	3251	736 : 3742	Quarterly	
Government Revenues	1275 INR Billion	May-18	714	0.82 : 1551.0	Monthly	
Fiscal Expenditure	4730 INR Billion	May-18	2234	137 : 21427	Monthly	
Credit Rating	47.56			:	Monthly	
Government Spending To Gdp	12.74 % of GDP	Dec-17	13.27	11.81 : 19.42	Yearly	
Military Expenditure	59757 USD Million	Dec-17	56638	2591 : 59757	Yearly	
Business	**Last**	**Reference**	**Previous**	**Range**	**Frequency**	
Business Confidence	59.7 Index Points	Dec-17	58.3	45.7 : 71.8	Quarterly	
Manufacturing PMI	53.1	Jun-18	51.2	47.9 : 55	Monthly	
Services PMI	52.8 Index Points	Jun-18	49.6	44.6 : 57.5	Monthly	
Industrial Production	3.20%	May-18	4.8	-7.2 : 20	Monthly	
Industrial Production Mom	4.80%	May-18	-11.8	-14.1 : 14.9	Monthly	
Manufacturing Production	2.80%	May-18	5.3	-9.1 : 24.3	Monthly	
Changes in Inventories	259 INR Billion	Mar-18	229	184 : 731	Quarterly	
Car Production	232042 Units	Jun-18	264579	7277 : 292861	Monthly	
Car Registrations	246637	Jun-18	264308	6508 : 304900	Monthly	
Internet Speed	6492 KBps	Mar-17	5568	784 : 6492	Quarterly	
IP Addresses	9378846 IP	Mar-17	9261013	1788679 : 14278593	Quarterly	
Cement Production	25871 Thousands of Tonnes	May-18	27265	9355 : 28473	Monthly	
Competitiveness Index	4.59 Points	Dec-18	4.52	4.2 : 4.59	Yearly	
Competitiveness Rank	40	Dec-18	39	39 : 71	Yearly	
Composite Pmi	53.3	Jun-18	50.4	46:55.4	Monthly	
Corruption Index	40 Points	Dec-17	40	26.3 : 40	Yearly	
Corruption Rank	81	Dec-17	79	35 : 95	Yearly	
Ease of Doing Business	100	Dec-17	130	100 : 139	Yearly	
Mining Production	5.70%	May-18	4	-17.5 : 13	Monthly	
Steel Production	8822 Thousand Tonnes	May-18	8692	713 : 9227	Monthly	
Consumer	**Last**	**Reference**	**Previous**	**Range**	**Frequency**	
Consumer Confidence	95.1 Index Points	Mar-18	96.9	88 : 117	Quarterly	
Consumer Spending	18988 INR Billion	Mar-18	19190	4470 : 19190	Quarterly	
Disposable Personal Income	169623970 INR Million	Dec-17	15496512.0	81540 : 169623970	Yearly	
Personal Savings	28099 INR Billion	Dec-16	25430	6.34 : 28099	Yearly	
Bank Lending Rate	9.45%	Jul-18	9.45	8:20	Monthly	
Gasoline Prices	1.1 USD/Liter	Jun-18	1.16	0.48 : 1.34	Monthly	
Households Debt To Gdp	10.9 % of GDP	Dec-17	11	8.7 : 11	Quarterly	

Housing	Last	Reference	Previous	Range	Frequency	
Housing Index	148 Index Points	Mar-18	147	110 : 148	Quarterly	
Construction Output	3.60%	May-18	4.6	-1 : 11.66	Monthly	
Taxes						
Corporate Tax Rate	34.61%	Dec-18	34.61	32.44 : 38.95	Yearly	
Personal Income Tax Rate	35.54%	Dec-18	35.54	30:35.5	Yearly	
Sales Tax Rate	18%	Dec-18	18	12.36 : 18	Yearly	
Social Security Rate	24%	Dec-18	24	24:24:00	Yearly	
Social Security Rate For Companies	12%	Dec-18	12	12:12	Yearly	
Social Security Rate For Employees	12%	Dec-18	12	12:12	Yearly	
Climate	**Last**	**Reference**	**Previous**	**Range**	**Frequency**	
Precipitation	6.3 mm	Dec-15	30.92	1.06 : 342	Monthly	
Temperature	18.62 celsius	Dec-15	22.35	14.39 : 31.33	Monthly	

Where do we stand at present :

Source	From	Until	Actual	
India Balance of Trade	Ministry of Commerce and Industry, India	1957	2018	-16600
India Prime Lending Rate	Reserve Bank of India	1978	2018	9.45
India Business Confidence	Confederation of Indian Industry (CII)	2005	2017	59.7
India Capital Flows	Reserve Bank of India	2010	2018	-42.87
India Car Production	CMIE - Centre for Monitoring Indian Economy	1991	2018	232042
India Car Sales	Centre for Monitoring Indian Economy	1991	2018	246637
India Cash Reserve Ratio	Reserve Bank of India	1999	2018	4
India Cement Production	Office of the Economic Advisor, India	2004	2018	25871
India Central Bank Balance Sheet	Reserve Bank of India	2001	2018	16484.25
India Changes in Inventories	Ministry of Statistics and Programme Implementation (MOSPI)	2004	2018	258.73
India Competitiveness Index	World Economic Forum	2007	2018	4.59
India Competitiveness Rank	World Economic Forum	2007	2018	40
India Composite Pmi	Market Economics	2013	2018	53.3
India Infrastructure Output	Office of the Economic Adviser to the Government of India	2005	2018	3.6
India Consumer Confidence	Reserve Bank of India	2010	2018	95.1
India Consumer Price Index (CPI)	Ministry of Statistics and Programme Implementation (MOSPI)	2011	2018	138.6
India Consumer Spending	Ministry of Statistics and Programme Implementation (MOSPI)	2004	2018	18988.44
India Corporate Tax Rate	Ministry of Finance, Government of India	1997	2018	34.61
India Corruption Index	Transparency International	1995	2017	40
India Corruption Rank	Transparency International	1995	2017	81
India CPI Housing	Ministry of Statistics and Programme Implementation (MOSPI)	2013	2018	142.5
India CPI Transport and Communication	Ministry of Statistics and Programme Implementation (MOSPI)	2013	2018	123.7
India - Credit Rating				47.56
India Crude Oil Production	U.S. Energy Information Administration	1994	2018	732
Indian Rupee	OTC Interbank	1973	2018	68.84
India Current Account	Reserve Bank of India	1949	2018	-13000
India Current Account to GDP	Reserve Bank of India	1970	2017	-1.9
India Total Disposable Personal Income	Ministry of Statistics and Programme Implementation (MOSPI)	1950	2017	169623970
Ease of Doing Business in India	World Bank	2008	2017	100
India Employed Persons	Ministry of Statistics and Programme Implementation (MOSPI)	1971	2012	29650
India Export Prices	Reserve Bank of India	2000	2017	372
India Exports	Ministry of Commerce and Industry, India	1957	2018	27700
India Total External Debt	Ministry of Finance, Government of India	1999	2018	529673
India Fiscal Expenditure	Controller General Of Accounts, India	1997	2018	4729.54
India Food Inflation	Ministry of Statistics and Programme Implementation (MOSPI)	2012	2018	2.91
India Foreign Direct Investment	Reserve Bank of India	1995	2018	3971
India Foreign Exchange Reserves	Reserve Bank of India	1998	2018	405080
India Gasoline Prices	Indian Oil Corporation Ltd.	1990	2018	1.1
India GDP	World Bank	1960	2017	2597.49
India GDP Annual Growth Rate	Ministry of Statistics and Programme Implementation (MOSPI)	1951	2018	7.7
India GDP Constant Prices	Ministry of Statistics and Programme Implementation (MOSPI)	2004	2018	34768.27
India GDP Deflator	Ministry of Statistics and Programme Implementation (MOSPI)	2005	2018	128.8
India GDP From Agriculture	Central Statistical Organisation, India	2011	2018	4759.48
India GDP From Construction	Central Statistical Organisation, India	2011	2018	2413.76
India GDP From Manufacturing	Central Statistical Organisation, India	2011	2018	5942.29
India GDP From Mining	Central Statistical Organisation, India	2011	2018	1151.85
India GDP From Public Administration	Central Statistical Organisation, India	2011	2018	4156.96

Source	From	Until	Actual	
India GDP From Utilities	Central Statistical Organisation, India	2011	2018	650.72
India GDP Growth Rate	OECD	1996	2018	1.9
India GDP per capita	World Bank	1960	2017	1963.55
India GDP per capita PPP	World Bank	1990	2017	6426.67
India Gold Reserves	World Gold Council	2000	2018	560.3
India Government Bond 10Y	Ministry of Finance, Government of India	1994	2018	7.81
India Central Government Budget	Reserve Bank of India	1970	2017	-3.53
India Central Government Budget Value	Controller General Of Accounts, India	1997	2018	3454.93
India Government Debt to GDP	Ministry of Finance, Government of India	1991	2017	68.7
India Government Revenues	Controller General Of Accounts, India	1997	2018	1274.61
India Government Spending	Ministry of Statistics and Programme Implementation (MOSPI)	2004	2018	3310.31
India Central Government Total Expenditure to GDP	Reserve Bank of India	1970	2017	12.74
India Gross Fixed Capital Formation	Ministry of Statistics and Programme Implementation (MOSPI)	2001	2018	11185.28
India Gross National Income	Central Statistical Organisation	2011	2017	12865461
India Households Debt To Gdp	Bank for International Settlements	2007	2017	10.9
India Residex House Price Index	National Housing Bank, India	2013	2018	149
India Import Prices	Reserve Bank of India	2000	2017	523
India Imports	Ministry of Commerce and Industry, India	1957	2018	44300
India Industrial Production	Ministry of Statistics and Programme Implementation (MOSPI)	1994	2018	3.2
India Industrial Production MoM	Ministry of Statistics and Programme Implementation (MOSPI)	2005	2018	4.8
India Inflation Rate	Ministry of Statistics and Programme Implementation (MOSPI)	2012	2018	5
India Inflation Rate MoM	Ministry of Statistics and Programme Implementation (MOSPI)	2011	2018	0.57
India Treasury Bill 91 Day Yield	Reserve Bank of India	1993	2018	6.52
India Interest Rate	Reserve Bank of India	2000	2018	6.25
India Internet Speed	AKAMAI	2007	2017	6492.06
India IP Addresses	AKAMAI	2007	2017	9378846
India Labor Force Participation Rate	Labour Bureau of Government of India	2011	2013	52.5
India Living Wage Family	WageIndicator Foundation	2014	2017	17400
India Living Wage Individual	WageIndicator Foundation	2014	2017	11000
India Bank Loan Growth	Reserve Bank of India	2012	2018	12.9
India Manufacturing PMI	Markit Economics	2012	2018	53.1
India Manufacturing Production	Central Statistical Organisation	2006	2018	2.8
India Military Expenditure	SIPRI	1956	2017	59757.1
India Mining Production	Ministry of Statistics and Programme Implementation (MOSPI)	2006	2018	5.7
MNI India Business Sentiment	MNI Deutsche Börse Group	2012	2016	66
MNI India Consumer Sentiment	MNI Deutsche Börse Group	2012	2016	112.7
India Money Supply M1	Reserve Bank Of India	1972	2018	31639
India Money Supply M2	Reserve Bank of India	1991	2018	32739.15
India Money Supply M3	Reserve Bank of India	1972	2018	141370.26
India Personal Income Tax Rate	Ministry of Finance, Government of India	2004	2018	35.54
India Households Savings	Ministry of Statistics and Programme Implementation (MOSPI)	1951	2016	26099.21
India Population	Ministry of Statistics and Programme Implementation (MOSPI)	1950	2017	1283.6
India Average Precipitation	Worldbank	1901	2015	6.3
India Producer Prices	Office of the Economic Advisor, India	2004	2018	119.2
India Wholesale Price Index Change	Office of the Economic Advisor, India	1969	2018	5.77
India Remittances	Reserve Bank of India	2010	2018	12003.97
India Retirement Age - Men	Ministry of Finance, Government of India	2009	2018	60
India Retirement Age - Women	Ministry of Finance, Government of India	2009	2018	60
India Reverse Repo Rate	Reserve Bank of India	2000	2018	6
India Sales Tax Rate - VAT	Ministry of Finance, Government of India	2006	2018	10
India Services PMI	Markit Economics	2012	2018	52.6
India Social Security Rate	Ministry of Finance, Government of India	2008	2018	24
India Social Security Rate For Companies	Ministry of Finance, Government of India	2008	2018	12
India Social Security Rate For Employees	Ministry of Finance, Government of India	2008	2018	12
India Steel Production	World Steel Association	1980	2018	8822
India SENSEX Stock Market Index	Bombay Stock Exchange	1979	2018	36544.88
India Average Temperature	Worldbank	1796	2015	18.62
India Terms of Trade	Reserve Bank of India	2000	2017	71.1
India Terrorism Index	Institute for Economics and Peace	2002	2016	7.53
India Tourist Arrivals	Department of Tourism, India	2000	2018	681279
India Unemployed Persons	Ministry of Labour and Employment, India	1971	2016	44.85
India Unemployment Rate	International Labour Organization (ILO)	1983	2017	3.52
India Average Daily Wage Rate	Labour Bureau, Government of India	1965	2014	272.19
India Wages High Skilled	WageIndicator Foundation	2014	2017	44000
India Average Daily Wage Rate in Manufactu	Labour Bureau, Government of India	1965	2014	347.3
India Wages Low Skilled	WageIndicator Foundation	2014	2017	10300
India Weapons Sales	SIPRI	1959	2017	56
India Youth Unemployment Rate	Labour Bureau of Government of India	2012	2013	12.9

India's economy is forecast to grow 7.4% in the current fiscal from 6.7% in FY18 and accelerate further in FY20 to 7.8%, shows the IMF's latest forecast, which is unchanged from its October outlook. There will be a gradual increase in India's growth rate as structural reforms raise potential output, the IMF said in its flagship World Economic Outlook released on Tuesday. China is forecast to slow from 6.9% in 2017 to 6.6% in 2018 and further to 6.4% in 2019.

Growth in India is projected to increase from 6.7% in 2017 to 7.4% in 2018 and 7.8% in 2019 (unchanged from the October WEO), lifted by strong private consumption as well as fading transitory effects of the currency exchange initiative and implementation of the national goods and services tax, the IMF said in the report. Over the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivize private investment.

The main priorities for lifting constraints on job creation and ensuring that the demographic dividend is not wasted are to ease labour market rigidities, reduce infrastructure bottlenecks, and improve educational

outcomes. India's per capita output growth will rise from 5.4% in FY18 to 6% this year, 6.4% in FY20 and further to 6.8% by FY24. Income convergence is projected to continue in China, India, and east Asia more broadly, as well as in emerging Europe and parts of the Commonwealth of Independent States. The IMF said improvements to the monetary policy framework also appear to have lowered inflation expectations. It sees consumer inflation at 5% this year and the next while the current account deficit is seen at 2.3% of GDP this fiscal and 2.1% next fiscal against 2% in FY18.

Let us hope for the best to see a shining India.

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WEST BENGAL POLLUTION CONTROL BOARD MEETING WITH INDUSTRIAL STAKEHOLDERS

A meeting was convened by WBPCB on 22nd August 208 with a cross section of industrial stakeholders. The said meeting was attended by Dr. Goutam Mukherjee, Hon'y Editor, JILTA on behalf of ILTA. The meeting was presided by Sri Subhendu Adhikari, Hon'ble MiC, Department of Environment and Transport, Govt. of West Bengal. The meeting was co - chaired by Dr. Kalyan Rudra, Chairman, WBPCB. The Meeting commenced with magnificent speech with by Dr. Rudra. Then, Sri Subhendu Adhikari, Hon'ble MiC explained the detailed activities of the Government of West Bengal undertaken during his takeover of the charge of the department with the solemn blessings of Smt. Mamata Banerjee, Hon'ble Chief Minister, West Bengal. Many industries under the red and orange categories were cautioned by the MiC for non conformance of measurement of abatement of pollution. He also stressed for every organization to strictly adhere to the norms for expenditure of CSR (2% of the profit). The meeting ended with nice open ended interaction with the stakeholders present there.

ILTA does thank Sri Subrata Ghosh, Chief Engineer, WBPCB for inviting ILTA in such august occasion.

ILTA does pledge for all out support to the endeavours of the Government of West Bengal towards cleaner Bengal.

AN INTERACTIVE SESSION ON "ONE YEAR OF GST"

The Indo-Italian Chamber of Commerce & Industry (IICCI) - Eastern Region organized an interactive session on "One Year of GST": One Nation One Tax - Achievement & Challenges in association with ILPA (Indian Leather Products Association) and ILCPA (Indian Leather Chemical Promotion Association) on 24th August' 2018 at 3.00 pm at the Seminar Hall of Indian Leather Products Association, Calcutta Leather Complex, Bantala, West Bengal – 743502.

After delivering the 'Introductory speech' by Ms. Jyoti Saha, Regional Manager, IICCI – ER, the 'Welcome Address' was offered by Mr. Pankaj Parekh, the Chairman of IICCI – ER. Mr. H.E. Damiano Francovigh, the Consul General of Italy in Kolkata then delivered speech highlighting the positive and negative impact of India's foreign trade especially with Italy after implementation of GST. Mr. B. D. Bhaiya, President of ILCPA thereafter delivered a lecture on 'Impact of GST on overall industry' and Mr. Adhar Sahni, President, ILPA on 'Impact of GST on leather industry'.

Mr. Devendra Nagvenkar, Commissioner, Central GST & Central Excise, Kolkata and the Chief Guest of the programmethen throw a light as am overview on 'One year of GST'.

The GST was then elaborated by Mr. Buswarup Das, Dy. Commissioner, and Mr. Partha Santra, Superintendant both from Commercial tax Dept. and the Accounting Process of GST by Mr. Indranil Mukherjee, Business Manager, Tally Solution Pvt. Ltd. through their PowerPoint presentations.

After a nice Interactive Session, the programme concluded with the 'Vote of Thanks' offered by Mr. Ashok Aikat, Vice Chairman, IICCI – ER followed by a high tea.

FISH LEATHER INVOKES A SENSE OF FASHION AND PRIDE IN KENYA

Women sharpen their knives before setting about stinking piles of fish skins, flesh and bones that cover the floor at an unusual artisanal tannery in Western Kenya.

Set up by a 39-year old industrial chemist named Newton Owino, Alisom Products separates fish skins from the rest of the waste, then tans them to make a kind of leather used to manufacture handbags, wallets, shoes and jackets.

Kisumu, on Lake Victoria, is a piscatorial place, a city where grilled tilapia and Nile perch are a ubiquitoes delicacy, and from where cleaned fillets are exported around the region and the world. But Mr Owino saw opportunity in the leftovers. An estimated 1,50,000 tonnes of fish waste is produced every year and 80% of it is dumped. Mr Owino and his dozen employees offer an alternative.

"My major business here is (to) turn fish skin into Leather," he says, pacing the yard in gumboots and a polo shirt. "(There are) plenty of raw materials that we have around here," Fleets of bicycle transporters bring sacks of skins from fishermen, restaurents and factories to his little facility every day.

There, workers strip the last pieces of rancid flesh from fly-covered skins and hang them to dry on wooden beams, like clothes on a washing line. Hungry bird peck at his product.

The dried skins are stuffed inside a rusty hand cracked drum and drenched in an acidic herbal solution, based on local fruits such as papaya or avacodo, that tans them into fish leather.

"We now do what is called the drum turn," said Mr Owino, putting his shoulder into spinning the contraption. What comes out is softer, darker and less smelly. The skin are then descaled, stretched and dried again, becoming workable leather.

Hand made products : Fella Atieno is a fish leather shoe designer, making sandals, boots and other footwear. Everything is done by hand only a pen, a pair of scissors, some glue and dye.

The result is distinctive products, with scale patterns reminiscent of crocodile or 5 snake skin, but at a fraction of the price. Shoes sell for 1,500 shillings ($15.13 euros) and jackets for 2,000 shillings.

(Source : Hindu – 16/07/2018)

GOVT CANCELS EXPORT OF SHEEPS, GOATS TO UAE AFTER PROTEST

The government has cancelled the export of sheep and goats to the United Arab Emirates (UAE) that was to begin from the city airport from Saturday, following protests by the members of Jain community.

The export project, an initiative of the Ministry of Commerce and Industry, was spearheaded by Rajya Sabha MP and dhangar community leader Dr Vikas Mahatme. It was aimed at increasing the income of farmers and open new avenues of self-employment.

The first consignment of a total 2,000 sheep and goats was to be sent from the city's Dr Babasaheb Ambedkar International Airport yesterday afternoon.

Maharashtra Chief Minister Devendra Fadnavis and Union minister Nitin Gadkari and others were scheduled to remain present on the occasion.

SMALL UNITS, BIG CONTRIBUTORS

TN has developed a vibrant MSME presence across several key industries

Micro, Small and Medium Enterprises (MSMEs) are the backbone of any country, driving employment generation and GDP growth.

In India, MSMEs manufacture over 6,000 products and contribute about 45 per cent to manufacturing and about 40 per cent to exports. This sector can help realize the National Manufacturing Policy target of raising the share of the sector in GDP from the current 16 per cent to 25 per cent by the end of 2022.

Tamil Nadu has a strong and vibrant MSME segment across all the major industries, including textiles and garments, engineering products, auto-anciliaries, leather products and plastics.

According to State government data, around 18 lakh entrepreneurs provide employment opportunities to about 114 lakh persons with a total investment of Rs. 1,93,704 crore.

The state government has also anbnounced a slew of initiatives to reinvigorate MSMEs.

The most important Single Window Clearance Committee for the sector, at www.easybusiness.tn.gov.in/msme, launched in May this year.

Entrepreneurs planning to set up a unit can get licences/ approvals from various departments via this single window.

These include the Directorate of Town and Country Planning, the Tamil Nadu Pollution Control Board and the Directorate of Induatrial Safety and Health.

The second most important initiative of the State government to help MSMEs is the Business Facilitation Act / Rules, 2018.

This ensures the single point receipt of applications to secure clearances required to establish or expand an enterprise, and in normal course of business, including renewals, in a time bound manner.

The Act also provides for an effective grievance redress mechanism and penalties in case the competent authority fails to act within a time frame..

Proactive steps

The Act covers 54 clearances, including pre-establishment, pre-operation, renewals and incentives. It provides for a three tier institutional structure – District MSME Single Window Committee, State MSME Single Window Committee and MSME Investment Promotion and Monitoring Board – to monitor and review the progress of the single window mechanism.

At the Global Investors Meet in September 2015, an investment of Rs. 16,532 crore by 10,073 MSMEs was announced. As on March 31, 2018, 5,358 enterprises that had signed MoUs had commenced production with an investment of Rs. 6,182.03 crore, creating employment for 71,691 persons.

(Source : The Business Line, New Delhi – 31/07/2018)

HOW LEATHER DESIGNING IS GROWING BY LEAPS AND BOUNDS

A degree in Leather Designing can help students put their creativity to use in the growing industry – c-Chandandeep.K@timesgroup.com

With the demand for leather goods increasing at a global level, a specialized course in Leather Goods and Accessories Designing is making students stand out in a creative world. Much against the misconception, Leather Designing is different from Fashion Designing, and students who pursue the course get training in making of leather accessories and garments.

"Students get a detailed insight of the industry that is niche and has specific requirement of employees. Students make regular visit to the tanneries to learn about different cuts, functioning of machines and its components, computer software. This enhances their knowledge of leather and equip them with digital knowledge," says Abhishek, senior faculty at FDDI School of Leather Goods and Accessories Design, Noida.

The four year programme comprising of eight semesters is focused on concept building in the area of leather goods and accessories design and manufacturing technology. Students are offered specialization in Designing, Production and Merchandising. A third year student of FDDI, Noida, Shubangi Saxena, said, "I was always keen to pursue a career in a creative field. In last three years, I have been trained to make different types of bags, garments and belts, etc."

After pursuing undergraduate or postgraduate course in Leather Designing, one can take up jobs as a production analyst, merchandiser, and designer and also work with internationally known brands such as Prada, Gucci and Zara provided one has exceptional creativity and aesthetic sense.

(Source : Times of India, New Delhi – 30/07/2018)

LESSON ON LEATHER GOODS – Part IX

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(The purpose of this article is to advise the students as well as artisans engaged in leather goods industry.

Shri Puranjan Mazumder of FREYA helped me to prepare this article)

BUCKET BAG

The fashion industry constantly revisits history for new and modern inspirations. With vintage trends now turning modern, what's could be better than studying design trends from the past to draw from their creative genius ?

Let's take a peek into the fascinating history of a practical and classic trend that's simply known as The Bucket Bag.

According to craze, which we all understand is a complete authority when it comes to fashion. The Bucket Bag trend started in the early 1900's. It appeared first as a simple drawstring pouch. Since the turn of the century, the bucket bag has seen three, even four, major waves of influence. It was originally intended as a stylish, yet sturdy method for transporting five bottles.

Late in the 1980's, the Bucket Bag appeared modelled in the iconic design that is still popular today. The bag was made with shiny patent coral leather, along with an article titled "The Impact of Shine of Red and Black." In recent fashion news, Shine is still quite popular as is the impact of red and black. Although it seems to be more popular in clothing and less so in handbags.

The fashion trend also explored the "naked leather" in the Bucket Bag style. Naked leather means full grain aniline finish leather. In another Vogue spread from October 1993, we can see that the bucket bag style was created from a numerous of textiles and materials. It is interesting to see vintage styles coming back again and again? Artificial fur and even synthetic leather appeared again and again on the catwalks of the years fashion shows across the world.

Our leather bucket bag is come back in the modern era of fashion an oval base with a simple drawstring style is made from soft milled, full-grain leather is in a huge demand.

What is "milled" leather ?

Milled leather is full grain leather that has been slowly run in a drum while being exposed to heat which breaks down the fibers and softens the complete hide at once. It also creates a stony kind of texture on the face of it. We use full grain leather for all of our bags, but this is one of the bag that uses milled leather.

Practical and Fashionable

Slip your arms through the straps and carry the bucket bag in a backpack style for a casual and practical hands-free look. Pull the leather drawstring through and swing it over your shoulder in a stylish cross body style. The two narrow leather straps, when pulled evenly also slip over your arm for a vintage, turned modern style that will always keep you looking stylish.

Consumer Preference for Locally Made Shoes in Kolkata Market

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Abstract

A short walk in Kolkata's 'Juto bazaar' known as Birshul haat at CIT Road, near Paddapukur in Kolkata can be overwhelming to one's senses. Going to the haat helps in finding a treasure trove of stuff that is rather unparalleled. The number of traders in the haat varies from 1,000 to 1,200 and the transaction starts early in the morning at five. They are primarily cobblers having small-scale manufacturing units at different location in and around the city of Kolkata. The units are unorganised or informal sector, neither registered nor provided with the social security of any type. These are unincorporated private enterprise owned by individuals or households engaged in the sale and purchase of goods and services, operated on proprietary or partnership basis with less than ten total workers. The survival and growth of such firms depend on their ability to carve out their market niche through superior ability to cater to the special needs of customers. Policies were targeted to encourage modernization and consolidation that could help in reaping the benefits of scale economies. In this backdrop, a study was conducted to understand the consumer's preference of the footwear in terms of quality, price, and durability.

Keywords: customer, durability, performance, perception, pricing, quality.

Introduction

Popularly known as 'Juto bazaar', at Padmapukur on CIT Road, is a rare flourishing haat (market) in the city. Colloquially known as Birshul haat, is over a century old and once used to be known as Chamra haat (leather market). The market is unorganized yet very popular, at the same time it provides opportunities to small-scale vendors. The market sells finished goods as well as raw materials for the production of many footwear and leather accessories. The market gives an opportunity to see and feel various leather goods and provide hands-on experience for every type of leather goods. After the shifting of the tanneries from east Kolkata to Bantala, the traders here quickly switched from leather to finished products like shoes, chappals (slippers), bags, belts, wallet and raw materials. Birshul haat is not just the largest wholesale market for shoes catering to retailers and individual buyers but also a shoe maker's delight for accessories and materials like leather, soles, adhesives, rexine, rubber, nails and cobbler tools.

The number of traders in the haat varies from 1,000 to 1,200. The products are primarily taken from cobblers having their own manufacturing units concentrated near Janbazar, Kalabagan, Amherst Street area, Hatibagan, Tantibagan, Phoolbagan, Narkeldanga, Rajabazar, Tangra, and Topsia areas. The geographical distribution of small units is related to product specialization, i.e., firms in Tantibagan and Phoolbagan mainly specialize in producing ladies and children footwear while others produce gent's slippers. School footwear are procured from the small factories at Topsia. Shoes of branded companies like Titas, United, Paragon, Khadims, Elite, etc are also available in the market.

The market has lot to offer when it comes to footwear products. Handmade ladies product is the unique selling proposition of the market. The vendors procure these shoes, sandals from the middleman who purchases it from the companies directly, the shoes and sandals of those companies are sold here at a very low price due to the minor defects in these products. The market has a different segment for replicated products such as Nike, Adidas, Puma, etc. which are purchased from Delhi or Agra.

The haat is located very near to some of the manufacturing localities and the vendors generally handpick the products and bring them to the haat by paying a nominal transportation cost. The goods which are rejected by the branded companies are bought into the haat by mini-trucks and the cost of having such mini-trucks depends upon the location of the manufacturing units. The cost varies from 400 rupees to a maximum of 1000 rupees. The mini-trucks can accommodate 300 pairs of shoes/ sandals at a time.

Behind the innumerable shoe stalls, there is also a series of dingy houses where people are busy making a variety of shoes that are sold in the market as well as supplied to various local footwear outlets and companies.

The vendors of the haat procure goods from the middlemen or cobblers on daily basis or an average of 2-3 days depending on the amount of

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capital they have. If the purchase is made on a daily basis they pay the cost after selling the products, the accountability is given to the middlemen or the manufactures after the product is sold, if some of the products remain unsold they are returned to the manufacturer/middlemen. The average amount of shoes which the vendor purchase varies from 40-50 pairs per day.

The vendors at this market do not store that much stock because they do not have proper stores, they sell in stalls that is why they do not keep that much of stock in hand. They mainly procure stocks on a daily basis and sell it accordingly, but this is not the case during the main festivals of Kolkata. During the festival, the vendors generally have 15 days stock in hand and store them in a locally situated warehouse/godown near the market. The warehouse facilities are arranged by the local union and are shared by the vendors.

The concentration of manufacturing footwear is mainly in Janbazar area of Central Kolkata, where they set up their workplaces and it is here where they continue making excellent shoes, sometimes under persistent marginalization, deprivation and usurious circumstances. Leather shoes are very prominent and require a skilled labour to realize the product. Much effort is required to produce a pair of leather shoes and is certainly a time taking process. With Postmodernism there is a shift in new materials and processes and rise in individual shoe companies. The famed Chinese shoemakers, however, are conspicuous by their absence. Like a typical haat, the transaction starts early in the morning at five and continues till noon. Before the festivals like Durga Puja, Diwali, and Id, business hours extend to eight in the evening.

Birshul haat supplies to stores in the city and districts. Footwear is sold both in bulk and retail. The haat mainly caters to the middle and lower middle classes. Shoes and slippers are sold at almost throwaway prices, making it a happy hunting ground for traders from the suburbs and far-flung districts. A pair of sandals can be picked up for anything between Rs 40 and Rs 400, whereas a pair of shoes will cost between Rs 170 and Rs 1200. Owners of small shoe-making units brush shoulders with individual cobblers in this haat, hawking their wares. Many of the shoes that are available in the haat can be found on e-commerce portals selling under some brand name and are mostly supplied by the traders from this market. (The Telegraph, 2018)

Indian footwear industry

For the Indian footwear to explode and deliver, favorable government policies, infrastructure, removal of high doses of taxation, infrastructural support in capacity building, skill education and technology up gradation, brand building exercise should be initiated expeditiously no later than now.

India is the largest global producer of footwear after China, accounting to approx 13% of world footwear production, which is close to 16 billion pairs. This means that the average consumption globally is about 2-3 pairs/person. India produces approximate 2,000 million pairs annually in different categories of footwear. India exports about 115 million pairs, thus nearly 95% of its produce meets its own domestic demand.

With an estimated global population of 7-8 billion, India constitutes a share of approx 15%, which means 1.2 to 1.3 billion feet need to be covered from heat, cold, injuries, protection etc. Footwear sector is a very significant segment of leather and non-leather products in India.

Size of Indian domestic footwear industry is estimated to be worth 20-25,000 crores where leather and non-leather footwear per capita consumption is estimated to be approx 1.1 pairs. In addition to this, slippers (chappals) segment is close to 10000 crores with per capita consumption are estimated to be 1 pair.

Our immediate Asian neighbors reflect good per capita consumption between 3-4 pairs, whereas the developed nations such as US, EU, UK etc. enviably enjoy a far better per capita of 7 to 8 pairs.

The challenge for Indian footwear industry is lit large but anticipating India to become amongst top 5 Superpowers in 2030, our consumption rates can reach as high as 7-8 Pairs. In such a scenario, India would need to produce anywhere between 8-10 billion pairs consider yearly population growth.

Consolidating mid-term status by 2020, the potential target for Indian footwear industry will equalize consumption pattern of 3-4 pairs. With six/seven years to go, we need to scale our production from the current level of 2 billion pairs to nearly 5 billion pairs at a compound annual growth rate (CAGR) rate of 30-40%.

Favorably for us, India ranks No.1 in milk production and we have the largest resource of cattle population in the world. Additionally, on the strength of raw material available domestically, the large pool of skilled and unskilled manpower, we have all the capability to take this challenge head-on.

Given this backdrop of homogeneous potential, it would not be an exaggeration to say that footwear sector is today, is on the engine of incremental growth. With the global integration of Indian industry, rapid change in lifestyle, income growth at bottom of the wealth pyramid, footwear industry is expected to grow leaps and bounds.

Sadly, overall industrial growth remains moderate and is struggling to take off due to lingering on infrastructural constraints. For the Indian footwear to explode and deliver, favorable government policies, infrastructure, removal of high doses of taxation, infrastructural support in capacity building, skill education and technology up gradation, brand building exercise should be initiated expeditiously no later than now (Indian Footwear Industry, ET Retail, 2018).

Kolkata shoemaking cluster

Shoemaking is an important venture in Kolkata and has been established about 200 years ago in Kolkata during British rule in India. A group of landless farm labourers migrated from parts of Bihar to erstwhile Calcutta in West Bengal. Belonging to different religious groups, scheduled caste community, they were extremely poor, socially and economically marginalized. They brought with them two precious things – their

traditional craftsmanship in shoemaking and a common dream to succeed and establish themselves, both individually and as a group. Those in this business are producing on a small scale as a result of lack of governmental support and initial capital. Apart from these factors, the domestic firms are competing with many leading brands of shoe producers (Miranda, 2009) and these producers are changing the face of competition in the country. As competition intensifies in the country, the domestic producers of shoes will lose their market position to the leading producers. These producers are well resourced and equipped to compete with any producer and the market leader in the domestic market becomes a small competitor on a worldwide scale (Budzinski, 2008). According to the production organisation, three layers of small units can be identified. Apart from the few independent units which sell their products in their own brand names, the categories of small firms are as follows:

1. A few subcontracting units are linked with one or two reputed brands having high market shares such as Khadims, Sreeleathers, Elite, Elegant, Bata, Ford, and Dynasty. The raw material of specified quality is supplied by the parent unit and the whole of the produce is purchased. These industries ensured a process for manufacturing and quality maintenance.

2. Most of the small firms in the cluster produce slippers of different designs and quality and supply them to two or three specific traders. In these cases, the small producer has to buy raw materials and supply the final product to the trader.

3. There are units which do not maintain any fixed relationship with any trader and sell goods of an inferior grade at Birshul haat or College Street market. The wholesalers purchase footwear directly from the producer by paying cash.

Common Facility Centre for shoe making cluster

West Bengal Directorate of Small, Micro and Medium Industries, Government of West Bengal has decided to offer Rs 4.83 crore for building a Common Facility Centre (CFC) for Janbazar shoe making cluster in Kolkata which will be executed by Entrepreneurship Development Institute of India (EDII). EDII is a Ahmedabad based national resource institute for entrepreneurship education, research, and training. The CFC will have raw material bank, plant and machinery and is likely to be completed within two years time. The CFC will ideally facilitate the supply of raw material at a relatively lower price by establishing marketing linkage, facilitate job work and provide support in many other ways. Further, the CFC will facilitate local cobblers to manufacture shoes under the Special Purpose Vehicle established under a common brand name. EDII's skill development training programmes for artisans on establishing marketing linkages, financial schemes, products and design development, quality certification and study on retail chain, will help the artisans to sustain their business and improve productivity.

Objectives of the study

The purpose of this research is to understand the consumer's perception of attributes like quality, design, price, durability and brand name of the locally made footwear product.

Literature review

The available literature relating to quality, design, durability, perception, and price was referred. According to Kotler et. al. (2005), customer satisfaction depends on the product's perceived performance relative to a buyer's expectations. If the product's performance falls short of expectations, the customer is dissatisfied. If performance matches expectations, the customer is satisfied. If performance exceeds expectations, the customer is highly satisfied and delighted (Mohamed & Yi, 2008).

Sales success requires offering the right product in the right place at the right time and for the right customer. The selection and buying of products are very important for the customer and due to this one should be meticulous when buying and selecting products (Ramaswamy and Namakumari, 2009). Keeping customers satisfied is the best competitive advantage over competitors. Customers are loyal, prepared to pay more and are excellent external marketers. Exceeding the value offered by competitors is the key to marketing success. Customers decide upon purchases on the judgments about the values offered by suppliers. Once the product is bought, customer satisfaction depends upon its perceived performance compared to the buyer's expectations. Customer satisfaction occurs when perceived performance matches or exceeds expectations. Expectations are formed through post-buying, experiences, and discussions with other people, and suppliers marketing activities. Companies need to avoid the mistake of setting customer expectations too high through exaggerated promotional claims since this can lead to dissatisfaction if performance falls short of expectations. (Jobber and Ellis-Chadwick, 2012). Before this advantage could be attained the organization should assess the quality and other determinants the customers use to purchase products.

Perception

Perception is the way in which motivated individuals perceive a given situation that determines precisely how they will behave. Individuals may perceive the same product in different ways. Many consumers perceive that imported products are superior to the ones made in the country. Our beliefs and attitudes emerge from both experience and from others we come in contact with. Relatives, friends and colleagues' exposure and experience could also influence the buying decision of any product and if they were happy, they will recommend the same to others and vice versa (Gilligan and Wilson, 2012). If the experiences on local products are positive then it will influence the buying decision and vice versa.

Quality, design, and durability

Quality is defined as a zero error rate, i.e. the ability to produce a perfect product on the first try (Parasuraman et al., 1985). Crosby defines quality as the producer's ability to meet expectations (Crosby, 1979 quoted in Parasuraman et al., 1985). Quality is defined as fitness for intended use, or how well the product performs its intended function (Evans and Lindsay, 2013). This also means that any product that cannot perform its function is inferior and should not be accepted by the consumer. Quality is determined by the consumer of the shoes and not the firm. Customers would even recommend others to the firm provided their shoes are of

high quality and also become loyal to the firm. If the customers are not happy with the quality of the products they would spread bad information to their friends, relatives, and colleagues and this, in the long run, will affect the image of the firm.

The design is also used to describe a process. Pentagram, the noted British design firm, sees design as a planning and decision-making process to determine the functions and characteristics of a finished product, which they define as something one "can see, hold, or walk into" (Gorb, 1978). The definition of design as given is:

> The design is the process of seeking to optimize consumer satisfaction and company profitability through the creative use of major design elements (performance, quality, durability, appearance, and cost) in connection with products, environments, information, and corporate identities.

Thus, the objective of design is to create high satisfaction for the target consumers and profits for the enterprise. In order to succeed, the designers seek to blend creatively the major elements of the design mix, namely performance, quality, durability, appearance, and cost.

The designing of a shoe is an essential aspect of consumer buying behaviour. Poor design result in poor quality or higher costs and good design can help to prevent defects and service errors and to reduce the need for the non-value-added items on a product (Evans and Lindsay, 2013). Before the manufacturers will come out with any design they should conduct research to find out from the customers what they want and need and produce to suit the requirements of the customers.

Durability is the useful life of a product or the amount of use one gets from a product before it physically deteriorates (Evans and Lindsay, 2013). Durability will be affected by the product's performance and quality characteristics. Consumers do not buy products for the fun of it but what it can do for them and how long it can last. The firm should produce a product that can last for long for the consumers. The firm should create value for the consumer for producing a durable product for them. Many buyers also want some degree of visual durability, in that the product doesn't start looking outdated long before its physical wear out.

Pricing

Price help customers search for products that fall within certain price ranges (Bondari, 2010) and those that are not within the range are ignored. Product pricing in a highly-competitive world has assumed unprecedented importance in the management of markets for firms' profitability, especially in the international markets where it is easy to get out-priced by a competitive company (Mathur, 2008). Consumers are increasingly mobile and are looking for value for money and time beyond the accepted benefits as it adds to prestige value of its buyers as well (Cook, 2008; Mathur, 2008). When consumers do not like the price quoted for the shoes then the shoes would not be purchased and this will affect the market share and the profitability of the firm and in the long long-run, it will make the firm vulnerable to the competition. Competition demands that firms seek to satisfy consumers' needs at lower prices and this will enable the firm to achieve market superiority (Evans and Lindsay, 2013). This could then give the firm a competitive edge over the competitors. Apart from price, the firm could also use non-price variables such as guarantee, brand image, and easy usability to be ahead of the competition (Mathur, 2008). Price has a connotation with quality in Kolkata, where high price means high quality and this is a perception held by most of Kolkata.

Brand

The brand is an asset that contributes identity and character, guides consumers for product choices and forms the relations among consumers. The brand has several benefits for firms, consumers, and society. In terms of consumers, a brand is a quality indicator and creates awareness for products (Kapferer, 2008). In terms of firms, the brand provides customer loyalty, consistent sales amount and a high-profit margin (Kotler and Pfoertsch, 2006; Keller, 2001). Brand is a symbolic embodiment of all the information connected to the product and service to create associations and expectations around it and can deliver product attribute, benefits, value and personality (Kotler et. al., 2005),) so that, it can help on developing positioning platform and help on developing desired self-images to consumer. Brand Preference is the penchant of the consumer for one brand in relation to other brands of the same product available in the market (Chaudhuri and Holbrook, 2001) whereas Purchase intention is the willingness of a consumer to buy a particular product (Dodd, et al., 1991).

Methodology

Based on a preliminary survey, five attributes were identified, which are believed to be of concern to consumers when deciding on the purchase of footwear items. These attributes are quality, design, price, durability and brand name. A questionnaire was then designed, which sought to obtain data on the perceived importance of the attributes. The respondents were asked to indicate the extent to which each of the attributes was important in their purchase of footwear based on a 5-point Likert scale ranging from 1 = not at all important to 5 = very important. Demographic information was also collected, whereby the respondents were asked to indicate their gender, age and monthly gross household income at the time of completing the questionnaire. The questionnaire was distributed to only those who indicated their willingness to participate in the survey. One hundred completed and usable questionnaires were obtained at the end of the survey period. A summary of the respondents' characteristics is presented in Table 1.

Table 1: Demographic characteristics of the respondents

Variables	Frequency (%) (n = 100)
Gender:	
Male	48
Female	52
Age:	
20 – 29 years	29
30 – 39 years	34
40 – 49 years	27
50 years and above	10

Variables	Frequency (%) (n = 100)
Monthly gross household income:	
Less than Rs. 5,000	8
Rs.5,001 – Rs.10,000	39
Rs.10,001 – Rs.15,000	37
Rs.15,000 and above	16

Discussion of results

Relative importance of the attributes

The following analysis concerns the evaluation of the relative importance of the five attributes based on their mean scores. As the scale used in this study ranges from 1 to 5, a score above 3 (the midpoint) indicates that the attribute is important, while a score below it indicates that the attribute is not important. Table 2 shows the mean and standard deviation of the scores for the attributes for all respondents.

Table 2: Distribution of respondents' response and relative importance of footwear

Attributes	Level of importance						
	1	2	3	4	5	Mean	SD
Quality	0	0	2	28	70	4.68	0.51
Design	0	2	10	37	51	4.35	0.74
Price	1	1	10	51	37	4.22	0.75
Durability	7	29	40	20	4	2.85	0.96
Brand name	12	53	20	12	3	2.41	0.95
Note: The scale used was 1 = "not at all important" to 5 = "very important"							

The respondents placed an importance on five attributes when deciding on a purchase of footwear. These attributes (in rank order) are quality, design, price, durability and brand name. The mean scores of the three attributes are above 4, which mean that they are highly important to all respondents. There is also less variation in opinions on the importance of these attributes, with the largest standard deviation being 0.75, when compared with other attributes.

The importance of quality in a purchase decision of a product was not only emphasised by the respondents in this study but also in others. Hult et. al. (2002) concluded that the consumers indicated that quality is of utmost importance when deciding on purchases of groceries, clothing, and automobiles. It has also been reported that consumers have a strong preference for quality when choosing banking services (Mittal,2017). Respondents in a study conducted by Cole et. al. (2008) on older consumers placed a very high importance on quality (and durability) in their purchase decision making. The findings provide evidence that quality is an important purchase criterion for the footwear consumers.

Design or appearance of the product has a propounding influence on consumer evaluation and choice (Creusen and Schoormans, 2005). Consumers are reported to be willing to purchase products made from low-grade materials provided they are well-designed (Wang and Chen, 2004). In general, the respondents of the study placed design as a second most important attribute in deciding on a purchase. However, it is not possible to determine the design of footwear preferred from the data collected in this study.

It is rather surprising that price was relatively less important than quality and design. Consumers in developing countries are expected to place a relatively higher importance on price than other attributes (Zeithaml, 1988). Furthermore, the footwear retailers seem to perceive that price is the most important factor in consumers' purchase decision as many of the advertisements placed by retailers have almost always emphasised on price, with minimal details on other attributes of the footwear items advertised. The most probable explanation is that the respondents may have been reluctant to admit that they are price sensitive thus understating the importance of price in their responses.

Impacts of demographic factors on the importance of the attributes

Textiles, clothing and footwear consumption has been found to be determined by demographic and economic characteristics of the population (Mihić and Kursan, 2017). As the above discussion was based on the entire sample, further analyses using ANOVA tests or independent t-tests were done to determine the impact of selected demographic variables of the respondents on the importance of the attributes. The mean importance scores by demographic variables are shown in Table 3, and the results of the statistical tests are summarised in Table 4.

Table 3: Mean importance score for footwear attributes

	Quality	Design	Price	Durability	Brand name
Gender:					
Male	4.37	3.97	4.08	2.61	2.21
Female	4.49	4.37	4.03	2.69	2.16
Age:					
20 – 29 years	4.51	4.26	4.06	2.66	2.14
30 – 39 years	4.46	4.01	4.01	2.85	2.14
40 – 49 years	4.35	4.22	4.25	2.41	1.93
50 years and above	4.35	4.44	3.62	2.65	3.16
Monthly gross household income:					
Less than INR 5,000	4.55	3.68	4.68	3.3	1.93
INR 5,001 – INR 10,000	4.49	4.18	4.07	2.8	2.09
INR 10,001 – INR 15,000	4.37	4.16	4.07	2.57	2.07
INR 15,000 and above	4.41	4.47	3.69	2.19	2.8
Note: The scale used was 1 = "not at all important" to 5 = "very important"					

Table 4: Impacts of demographic variables on the importance of attributes

	Quality	Design	Price	Durability	Brand name
Gender	ns	*	ns	ns	ns
Age	ns	ns	ns	ns	*
Monthly gross household income	ns	ns	ns	*	*
Note: *Significant at p< 0.05 level, ns = not significant at p< 0.05 level					

Gender:

The only significant impact of gender is on design. In general, women placed a significantly higher importance on the design of the footwear item than men. Similarly, a study on older consumers showed that women placed higher importance on design than men (Gilleard and Higgs, 2011). Women tend to place emphasis on design (in this case for appearance/style) when evaluating and choosing a variety of products including footwear (Broega et.al., 2017) and design-related elements like style, appearance, and colour for apparels (Williams, 2002).

Age:

Age of the respondents has significant impacts on the perceived importance of brand name. The respondents aged 50 years and above-perceived brand name as important criteria in their purchase decision but not for the others. Moschis (2003) tend to prefer hassle-free products that can be obtained by purchasing familiar or reputable brands or by patronising a well-established or well-known retail outlet.

Household income:

Household income has significant impacts on the importance of durability, brand name. Generally, respondents in the lower income group (monthly gross household income of Rs.10,000 and less) placed a significantly higher emphasis on durability. Those in the higher income (monthly gross income of Rs. 15,000 and more) are concerned about the brand name in making footwear purchase decision. Consumers with higher income have been reported to place a higher importance on the brand name than lower income earners (Souiden et. al., 2011).

Conclusions

The study investigates the importance of various attributes in footwear purchase decision. The survey revealed that quality, design, and price of the footwear matters to all consumers. There exist highly significant differences in perceived importance of the attributes by demographic variables which are useful when promoting footwear to specific segments of the population. This study holds true only for the respondents from Kolkata with whom the study was carried out. The number of respondents was limited and may not be representing the total population. Even so, this study may still be useful for footwear manufacturers and retailers from Kolkata. There are also opportunities for further research in understanding consumer preferences for footwear based on the findings of this study. For example, while quality is important to the consumers, its meaning and measurement from the consumers' perspective are relatively unknown. The impact of a product's durability on consumer purchase decision also warrants further research. After a thorough understanding of the needs and desires of the consumers, marketing of footwear to a very diverse market will be successful.

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Seminar on Deterrent of Implications of GST after completion of its first year – A Report

A seminar was organized by the Calcutta Management Association in collaboration with the daily 'The Telegraph' at the auditorium of J. D. Birla Institute on 7th August' 2018 on the topic "Update on GST & E~Waybills – Implications & Applications". Mr. Bibhas Ch. Paul, OSD, ILTA was deputed to cover the seminar on behalf of ILTA as well as the JILTA team.

The main topics of the seminar was covered as follow :

a) Latest changes under GST act with special emphasis on Composition Scheme, Return Compliance & Refund Procedures including GSTR 3B

b) Leagal provisions, Discussions and Demo on Procedure & Generation of E-Way Bill.

The distinguished speakers presented in the seminar were :-

- Mr. Prabal De, Addl. Commissioner, Commercial Taxes & Jt. Secretary, Finance (Revenue), Govt. of West Bengal.
- Mrs. Nandini Ghosh, Sr. Jt. Commissioner, Commercial Taxes, WBRS, Govt. of West Bengal.
- Mrs. Lovely Mukherjee, Jt. Commissioner, Commercial Taxes, Govt. of West Bengal.
- Mrs. Tusti Roy, Jt. Commissioner, Commercial Taxes, Govt. of West Bengal.
- Mr. Arunangsu Mukherjee, Dy. Commissioner, Commercial Taxes, WBRS, Govt. of West Bengal.

The programme was inaugurated by Mr. Prabal De by delivering his speech on the latest status of GST collection by the Central Govt. as well as the State Govt. He also highlighted few practical problems for implementation of GST on both sectors.

However, the other concerned speakers analyzed and clarified the ways to solve the problems.

Mr. Anirban Bhattacharjee, GM, CMA acted as the master of the programme.

The Kolkata based daily newspaper 'The Telegraph', who was a co-sponsor of the programme published a short overview of the programme on 8th August' 2018 which is as follow :-

Quote :-

GST plea deterrent

"Calcutta: The GST Council's recommendation to set limits on deposits payable by an assessee to file an appeal against any tax assessment could prevent filing of frivolous cases.

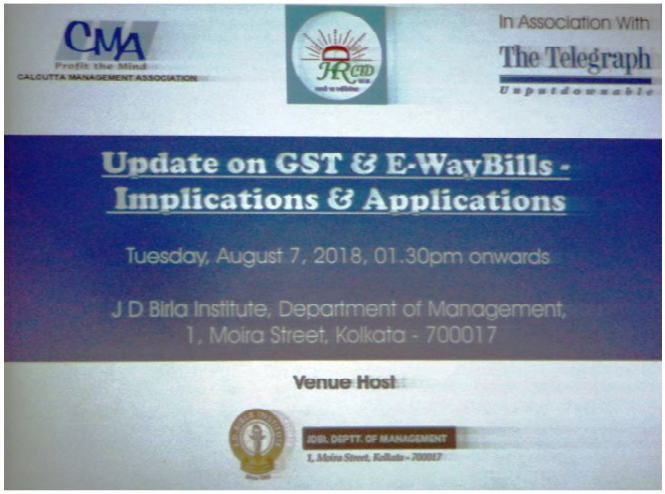
"The amount of pre-deposit payable for filing of appeal before the Appellate Authority and the Appellate Tribunal to be capped at Rs 25 crore and Rs 50 crore, respectively," a note on the recommendations of the council in its 28th meeting in New Delhi last month said. Caps were prevalent even under the erstwhile VAT regime where a taxpayer had to deposit 15 per cent of the disputed amount to be later adjusted depending upon the outcome of the appeal.

According to Prabal Dey, additional commissioner of state tax, the GST has completed one year and as filing increases, disputes may emerge. Such a move, tax officials feel, may prevent a taxpayer from filing frivolous cases and delay the assessment process. Dey was speaking on the recent changes and amendments under the new indirect tax regime at a session organized by the Calcutta Management Association in association with **The Telegraph**.

State tax officers added that even as the upper limit for opting for the composition scheme was proposed to be raised from Rs 1 crore to Rs 1.5 crore, a notification effecting the change was awaited. "The present limit of turnover can now be raised on the recommendations of the council," the July 21 note said."

(The Telegraph – 08/08/2018)

Unquote :-




WELCOME
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Child Footwear, A Most Neglected Area in The Development of Footwear Industry in India

S. N. Ganguli
Director, Central Footwear Research Institute, Agra

In India during last two decade a lot of developments have taken place in export of footwear production. Now we are making quality footwear which are being exported to various foreign countries. From 1990 onwards it is observed that most of the shoe/leather Institute have been modernised and euipped with latest machinery. Faculties from India have been sent to developed countries to learn the latest technique to shoe making. Supervisors and technical staff have also been sent to foreign. New plastic lasts have been introduced to the industry. The shoe industry, specially the export manufacturer have got a lots of support from Govt. As a result the export of our shoe/leather industry has increased many a fold during these 10-years. It is a good sign for the country. I want to bring the attention through this article for one particualr area which is very important & is related to each and every body of our country. But unfortunately we forgot to do some things in this regards. Yes, what I want to mention that it is the children footwear. ***No organisation at present*** is working for the development of children footwear. Most of the children shoes are at present manufactured from Agra, a city where most of the shoes for local market are being manufactred. Children shoe manufacturer in Agra does not know ***how a shoe can effect the future development of the feet of a child.*** Most of them are unaware about the latest developments taking place throughout the world in this connection. Most of them are illiterate and are ignorant about the fact that how important "**a child shoe is**". My humble submission to the Research and Development Organization in the country to start immediately the developmental work in this direction so that we can ensure safe footwear for our children.

It is a well established fact that 98% of all babies are born with a no defect or perfect feet. But unfortunately this perfectness can't be maintained by the individuals in the latter stage of life. **Due to this nearly 60% of all adults suffer from various kinds of foot problems**. This is mainly due to the wearing of ill fitted shoes worn by the children between the ages of one to eight. At this stage the foot of the children remains very soft and pliable. Due to the ignorance of the parents and some time the unnecessary demand from the children enable them to have a pair of shoe with narrow fittings and too short in length. Actually this is the time when damage of the feet causes to begin. It is true that at this stage tight fittings & short length of the shoe does not create any problem to the wearer (as at this stage the bones remains too soft) and this early damage of the feet remains unnoticed by the parents and the children. The skeleton of a child feet, which is gristle like cartilage took its shape before birth as early as ninth week of the foetus. This shape of feet gradually becomes harder day by day until it reaches the age of 18-years. The period between the age of **one to eight is most crucial period** because from them we generally grow a habit of wearing shoes in our children. Now-days a child gets admitted in the school at the early of 3-years or so and due to that it becomes compulsory for them to wear a school shoe.

The gristle like cartiledge gradually becomes harder bones during this period of **1-18 years**. We know that a feet has 26-nos. of bones out of which 7-nos. are short bones and 19 are long bones. As the feet are lower part of human limbs it plays a vital role in human life. Feet bears the total weight of the body and propel the body as required to keep it balanced. Feet need flexibility and stability to function properly. The skeleton of foot is being formed by long bones and short bones. The long bones are responsible for its movements, the short bones are associated with weight bearing of the foot. The short bones are usually irregular in shapes and inter lock well with each other. The short bones each

have a center which starts turning the bones. The process in which gristle like cartiledge turns in to harder bones is known as ossification. When this ossification is completed the short bones consist of a hard outer surface of compact bones and a spongy fibers interior containing marrow. The long bones of the foot develop from two separate pieces of cartiledge each. The primary center consists of the shaft and one end. The secondary center consists of the other end which is similar to the spongy short bones and the two fuse together towards the end of the ossification process. The secondary centres of the phalanges and 1st Metatarsal are the leases but the head are separated on the other four metatarsal.

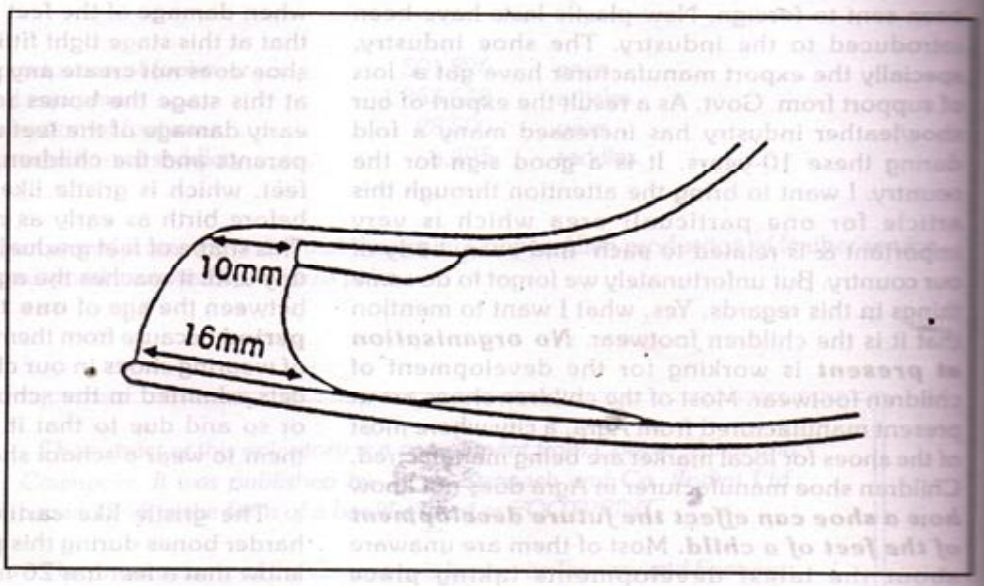
The long bones of the leg can be distorted if heavy weight is applied on the feet before it is ossified properly as for example if somebody wants to get his child stand or to walk too early. Beside this the **distortion of the skeleton of foot starts as soon as one wears ill-fitted shoes (narrow & shorten length shoe) or tight socks**. This tight shoe forces the bones (for tender feet) to be incorrectly aligned at their joints. As generally parents are ignorant about the fact, the cause of distortion is not removed and the same misaligned of bones becomes permanent as the joints, ligaments and tendons grow and developed in course of time. This cause the permanent defect inside the feet which generally one cannot observe visually or the child/youth cannot feel any pain at that stage. As such it is most important to see that proper care to be taken while selecting shoes for the children at least up to the age of 10th.

When you choose a shoe for your child in a shop, first you get him/her wear the shoe over socks. It should be well-fitted. Fasten the laces and ask him/her to walk on the floor and you check the following:

1. The gait is normal
2. The creasing is not too deep
3. There is no heel slip
4. The feet stay in the shoes at the back

If the toe portion of the shoe is soft enough you can feel the position of the big toe by touching from outside. There must be a gap of 10-24 m.m. from the edge of the shoe to the big toe. fig below (a) & (b) shows the actual gap needed for a correct shoe at the foot. The shape of the insoles also play a vital role in quality of a shoe making. find below the three figures (fig-c) showing the feet on the insole. Out of three picture only the center foot is correctly fitted in the shoe.

Fig. a



A gap of around 10 mm is required in front of the toe nail and around 16 mm in front of the foot imprint on the insole

contd.....

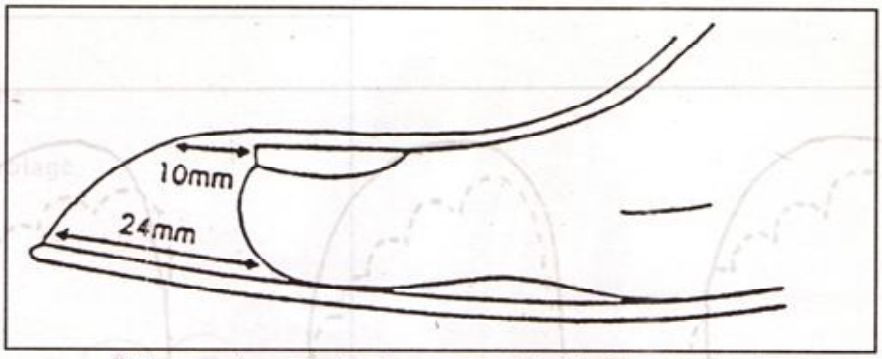


Fig. b

With more toe recede, the gap required in front of the foot imprint can be as much as 24 mm

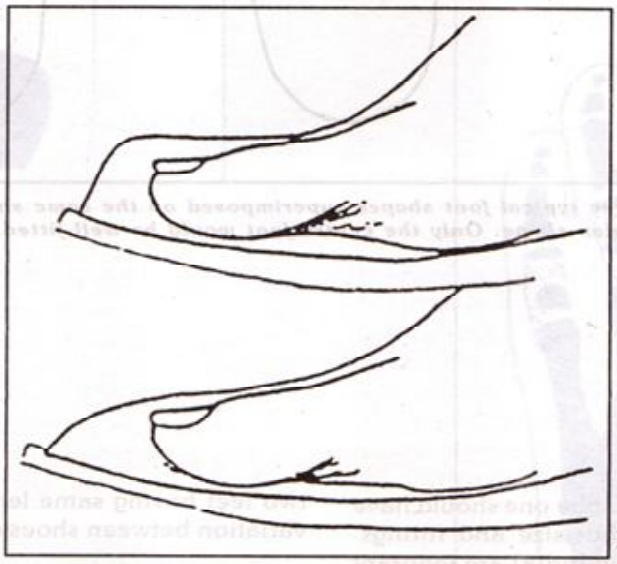
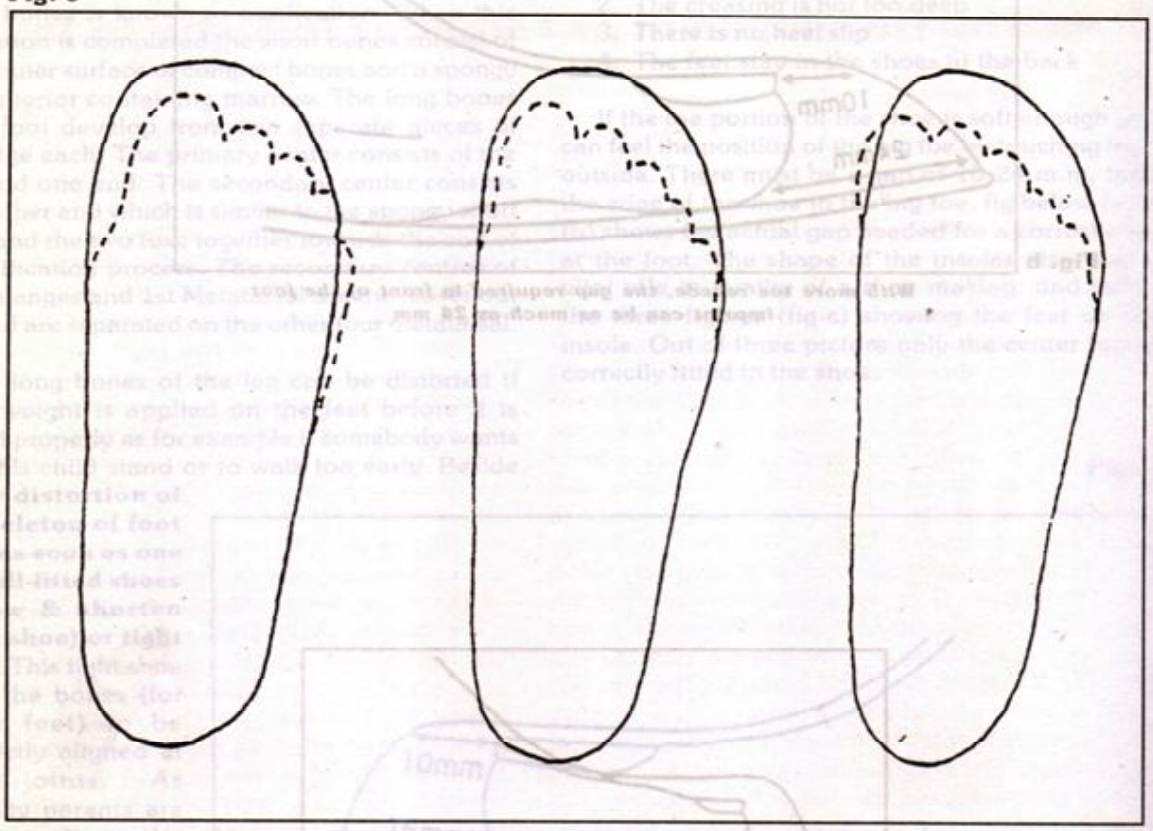


Fig. a+ b

Lengthening a last to compensate for its narrow and shallow toe shape

Fig. c



Three typical foot shapes superimposed on the same shoe plan shape. Only the centre foot would be well fitted.

While purchasing a correct shoe one should have the thorough knowledge about size and fittings. Practically people (specially in India) are ignorant about this and thinks purchasing of shoe as an easy task. Public feels that the shop keeper measure the feet and will find a shoe of the right length and width, but they are not aware of the great variation tha exists between feet measuring in the same sizes. same sized pairs of two shoes can be unsuitable for two feet having same length. There exists a great variation between shoes of the same size.

"If you do not able to guide your child to purchase a correct shoe for his feet it can landed with a foot problem in future as shown below."

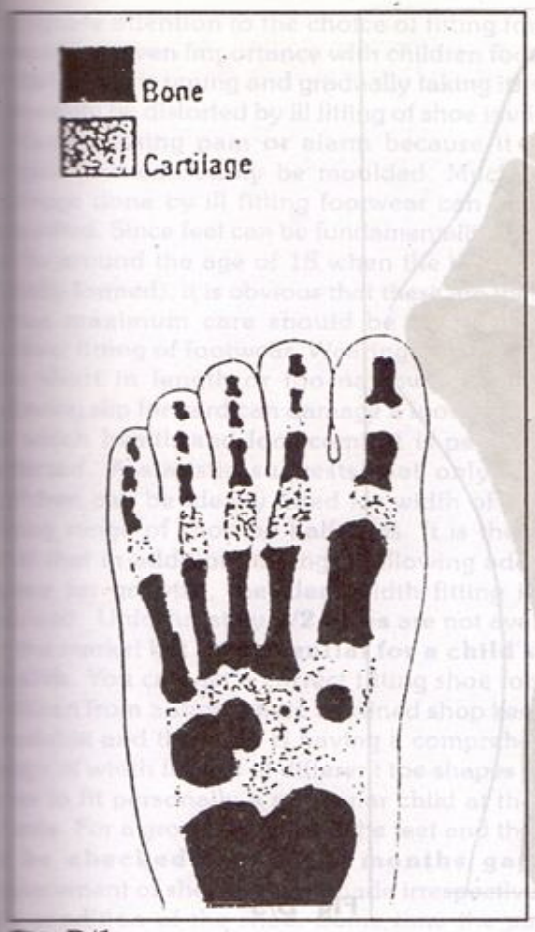


Fig. D/1

Fig. D/2

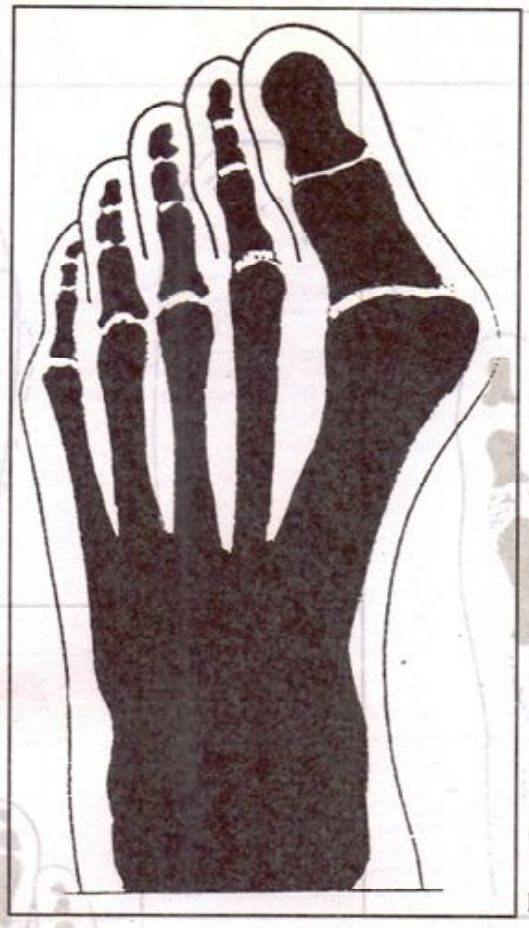


Fig D/3

Don't use Tight synthetic Socks : Socks is one of the major reason for foot deformity at an early stages of life. We often found in the market socks are available in 2 to 3 sizes (small, medium & large) even some are of free sizes, as said by the retailer. In infant and children category there are 18-Nos. of sizes are available in shoes to suit various measurement of feet.

	Categories		Sizes
(a) Infant	0 - 6	=	6
(b) Children	7 - 10	=	4
(c) Children	11 - 1	=	4
(d) Boys/Girls	2 - 5	=	4
			18-Nos.

If 1/2 sizes are made the total sizes will be 36-Nos. But socks are not available in 18 or 36-sizes. A tight sock, if used by atender feet, can damage and bent the feet. Cotton or woolen socks are made in half inch sizes with shaped toes and heel, and thus they have a padding action to the child's feet and thus are recommended to be used by a child for maximum foot health.

The Essential Need for Personal Fitting of Children's Shoe :-

A feet carries the weight of the body throughout man's life time. As such it is essentials to take care of a feet more seriously because the comfort and trouble free wear depends upon it. We know that all feet vary in size and shape. No pair of feet is alike.

Adequate attention to the choice of fitting for shoe was never given importance with children footwear. A feet which is young and gradually taking its shape can easily be distorted by ill fitting of shoe invariably without causing pain or alarm because it is soft pliable and can easily be moulded. Much of the damage done by ill fitting footwear can never be remedied. Since feet can be fundamentally damaged up to around the age of 18 when the bones ossify (finally formed), it is obvious that these are the years when maximum care should be taken over the correct fitting of footwear. Wearing a shoe which is too short in length or too narrow, or too wide allowing slip forward can damage a foot to the point at which health and foot comfort is permanently affected. A statistic suggests that only 35% of children can be ideally fitted for width of a single fitting range of shoe be half sizes. It is therefore, vital that in addition to length (allowing adequate space for growth), the ideal width fitting is also advised. Unfortunately **1/2 sizes** are not available in the market but it is **essential for a child's foot health**. You can get a correct fitting shoe for your children from a shop where a trained shop keeper is available and the shop is having a comprehensive range of width fittings of different toe shapes in half sizes to fit personally a particular child at the time of sale. For a growing children the feet and the shoe to be **checked every 2-3 months gap** and replacement of shoe must be made irrespectively on the condition of the shoe. Some time the parents does not want to change the shoe as it is in good condition but they don't realise that changing is required not for the condition for the shoe but for the sake of the child's feet.

Leather is a porous fibrous material. It is bad conductor of heat when it is perfectly dry. it is air permeable. It keeps foot warm in winter and cool in summer. As leather is semi elastic and semi plastic in nature it takes the shape of a feet gradually and provides more comfort after using the shoe for 7-10 days. **No synthetic material has the capability of air permeability and does not absorb the perspiration but a healthy feet do so and should perspire**. A natural leather closed upper which is made with absorbent leather upper and canvas as upper material, vegetable tanned leather as lining material and leather board or vegetable tanned leather as an insole material are the essential shoe construction aids for foot comfort of children. Mind that stretching socks can cause as much damage to the growing feet as short and narrow toe shoe can do. Socks that are too big in size can also cause trouble by crowding the toes with folds and doubling of socks at the toes. Toe should be sufficiently long at their smallest size to allows complete natural toe freedom at all times. To improve rediacally the foot health of the children it is essential need to measure the feet, develop correct size shoe last with half size and produce shoe made with ideal material.

The Following Points May Be Carefully Maintained For Taking Care of Foot Sepcially for a Children :-

1. Observe growing foot. Replace immediately shoes with a larger size as soon as you found it is needed. Some shildren's feet even grow at certain ages within 4-8 weeks.
2. Educate your child stride straight the toe ahead when walking. Toeing out weakens the ankles and arches and ruins a graceful stride.
3. Don't wear tight or to loose socks. Try to wear correct socks.
4. Wash your feet daily (if possible with warm water) with a soap and brush the toe nails. 2-3 minutes of soaking or washing in water is a very good refreshment for the feet. You may add domestic salt in the water which is also more effective. Wiping the feet with a rough towel after wash and dry specially between fingers.
5. Cut the toe nails straight across, not shroter than the flesh at the end of the toes.
6. Don't try to cut corns or callouses. Make sure before cutting of corns that the instrument is sterilized.
7. Straight and low heels are recommended. Wearing of high heel/ semi high heel shoe may cause foot strain and weaken your ankle.
8. Don't buy shoes only for style. Go for the comfort. Never wear tight fitting and short in length shoe. Try to select your shoe with flexible soles and soft, pliable leather upper. Leather shoe helps to evaporate perspiration coming out from the feet.
9. Change the shoe in case of damage of the skin like blisters, callous, corns etc.
10. Remember that feet must carry a person for a life time. Let them be kept perfect. A child's birth right is a sound body from feet to head. If above mentioned simple suggestion are followed, children and adults to will go through their life with healthy and happy feet.

Growth-Trends in Children's feet was observed by German Researchers in 1995-96 :-

Prof. Dr. Erne Maer of "Last & Shoe Working Group" had undertaken a reserach work with the objectives of minimising the long term damage cause to children's feet by shoe. The German shoe Industry developed the W.M.S. System (fitting dimension system) based upon measurement derived from a representative sample of the population. They decided that the time had come to undertake a new representative sample of the German children aged from 3 to 14 to compare with the figures provided by the studies made in the 50's and 60's decade. The idea behind this was to check whether or not the current W.M.S. system (W.M.S. system is used by all leading German Shoe manufacturer and many top European Shoe Companies) pertaining to shoe length and width are still appropriate for this purpose. They also decided to collect measurements of a representative sample of foreign children who were residing at Germany. Specially children from Turkish, Yogoslav, Italian and Greek ethnic population. The study recorded the following dimensions.

a) Foot Length
b) Foot Width
c) Girth around the ball of the foot.
d) Heel width
e) Heel width; bent
f) Instep Grith

The out come was a 1995/96 cross sectional survey of 3111-Nos. children, while the trend survey was based on 35000-Nos. children. The information was not data taken for table in specialist literature and then processed. Rather they are individually derived values fron actual field survey which meet standrad technical requirements of the measuring method and the statistical/layering required by the anthropometric consideration. The importance for the shoe industry is that the conclusion are no based only 3111 sets of measurements. The establishment and calculation of the growth trends now means that the entire data bank (38000 measurement) can be used as a valid mathematical bases upon which, for example, different classification, groups or types may be defined.

The most important changes noticed in this research :-

For the respective foot measurement, the presentation incorporates:

a) The satistical distribution of the individual measurement for each age group.

b) The statistical distribution of the combination of important length, width, ball and instep dimensions for each age group.

c) The statistical distribution of the individual dimensions and combination of dimensions - irrespective of age or sex.

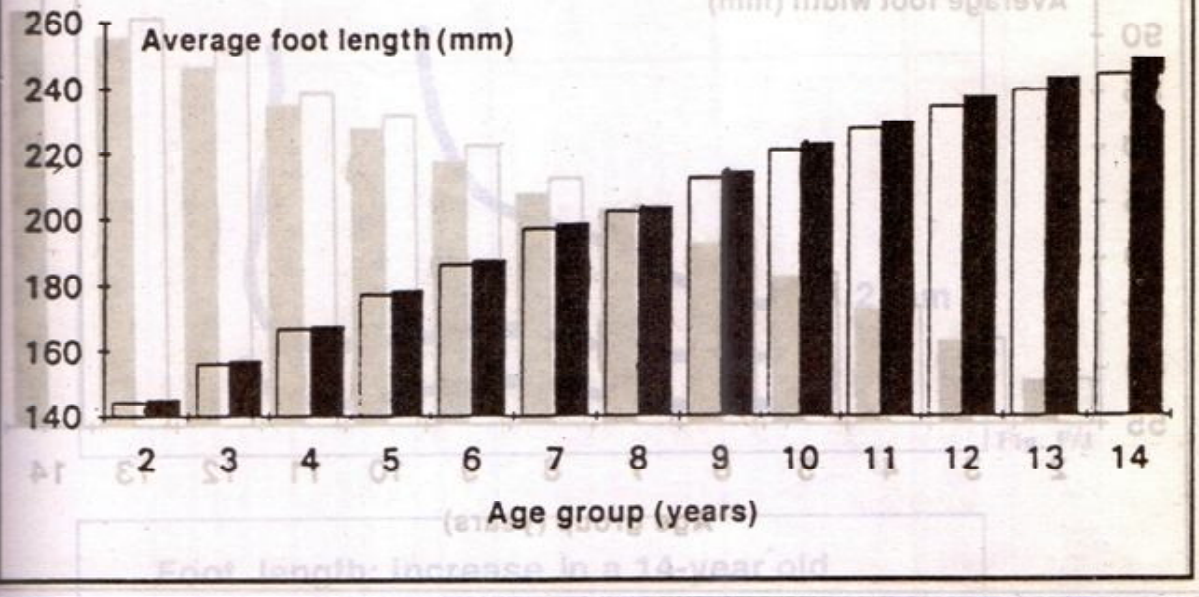
The outcome is that in response to particular question asked by the designer and production staff, it becomes possible to produce groups of data and summaries of data.

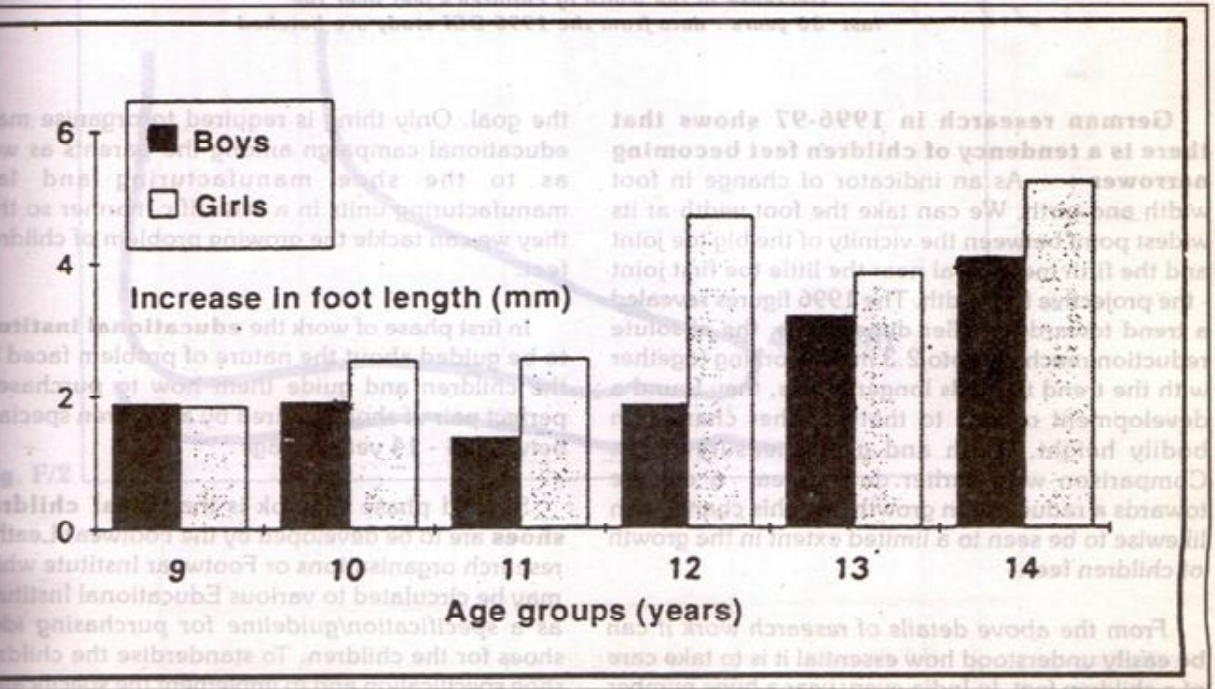
The trend becomes clear when looking separately at the foot growth rate of different age groups of boys and girls. Remarkably the growth rate of **older girls is faster** than that of **boys of same age group**. Whilst the increase in the age groups from two to eight year is about 1 m.m. for the age nine to upwards the growth rate clearly increases, reaching 5.2 m.m. for a 14-year old girl. This increase in growth rate revealed by a comparison of the 1970 and 1996 figures is looked with the earlier pre and post puberty growth phases now observed and which are associated particularly with girls at this age.

contd.....

Fig. E/1

Increase in the foot length of children over the last 30 years : data from the 1996 DSI study are hatched

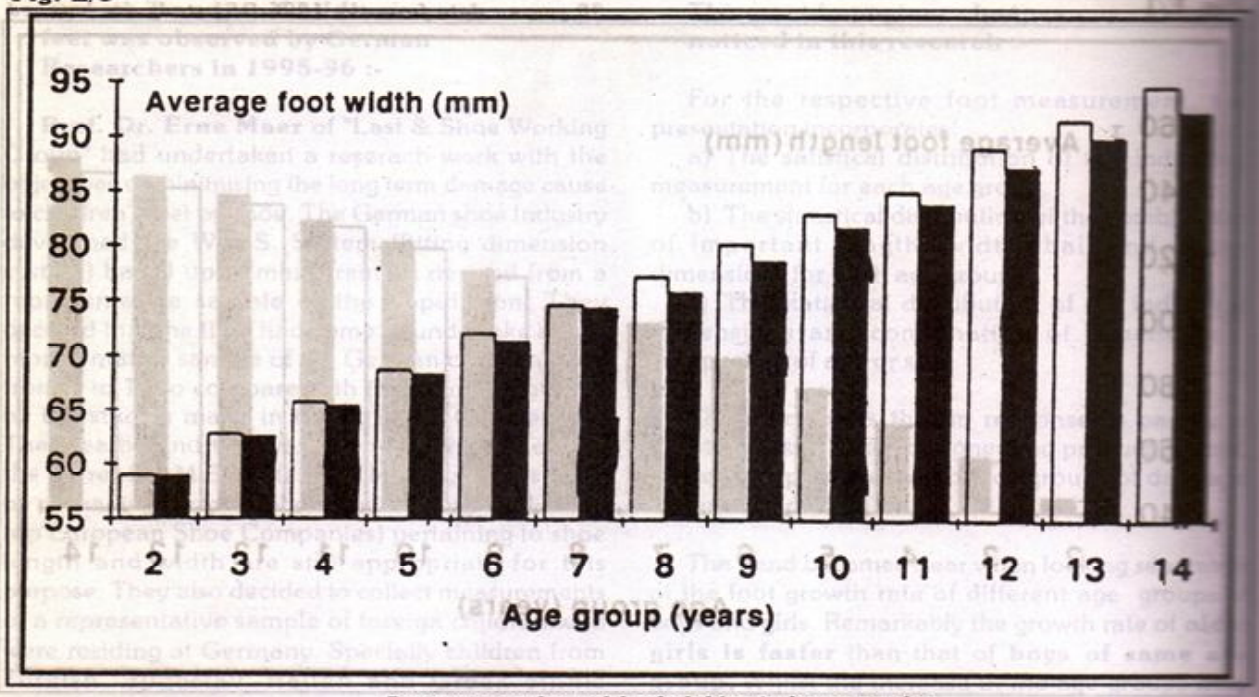




The girls' feet grow faster than those of boys

Fig. E/2

Fig. E/3



Decrease in the width of children's feet over the last 30 years : data from the 1996 DSI study are hatched

German research in 1996-97 shows that there is a tendency of children feet becoming narrower : - As an indicator of change in foot width and girth, We can take the foot width at its widest point between the vicinity of the big toe joint and the fifth metatarsal near the little toe first joint - the projective footwidth. The 1996 figures revealed a trend towards smaller dimensions, the absolute reduction reaching upto 2.3 m.m. working together with the trend towards longer bones, they found a development related to that of other charges in bodily height, width and girth measurements. Comparison with earlier data reveal a change towards a reduction in growth and this change can likewise to be seen to a limited extent in the growth of children feet.

From the above details of research work it can be easily understood how essential it is to take care of a children feet. In India every year a huge number of children are born and if we could start right from the very begining to educate the mass we can reach the goal. Only thing is required to organise mass educational campaign among the parents as well as to the shoe manufacturing and last manufacturing units in a scientific manner so that they we can tackle the growing problem of children feet.

In first phase of work the **educational institute** to be guided about the nature of problem faced by the children and guide them how to purchase a perfect pair of shoe required by a children specially between 4 - 14 years of age.

Second phase of wrok is that **ideal children shoes** are to be developed by the Footwear/Leather research organisations or Footwear Institute which may be circulated to various Educational Institutes as a specification/guideline for purchasing ideal shoes for the children. To standerdise the children shoe specification and to implement the specification strictly is a tremendous job and it requires **a massive campaign and mass education programme.**

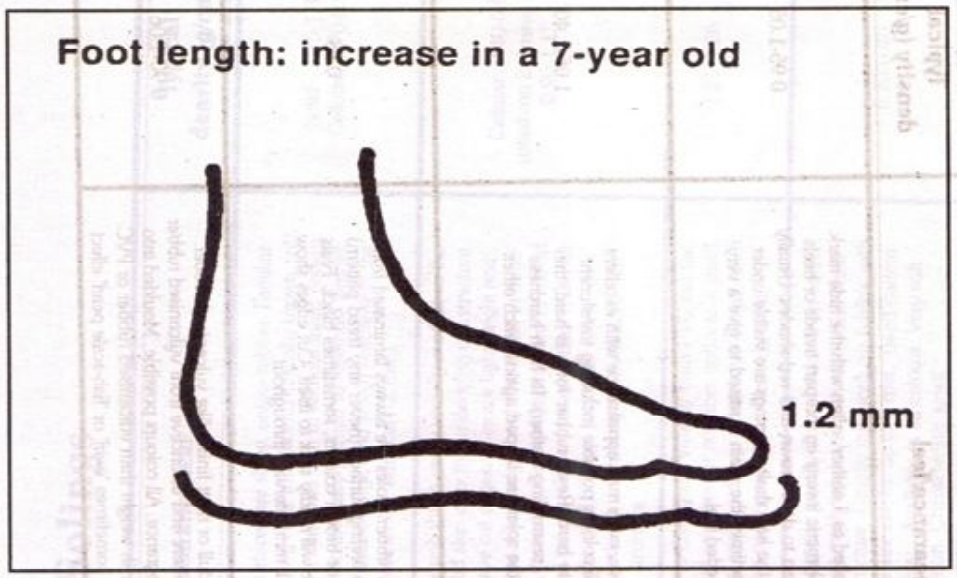

Foot length: increase in a 7-year old
1.2 mm

Fig. F/1

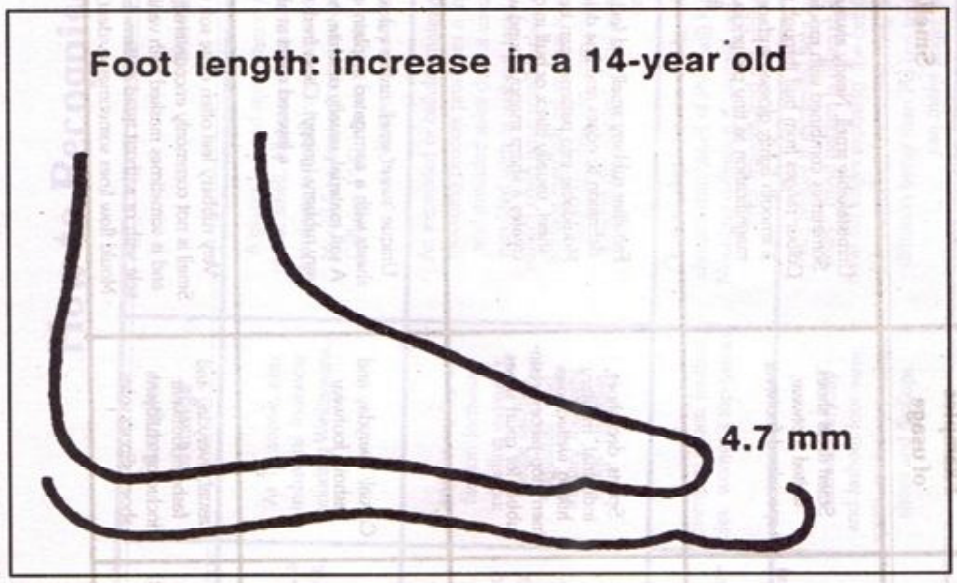

Foot length: increase in a 14-year old
4.7 mm

Fig. F/2

RETURN FILING: FAILED TO FILE YOUR INCOME TAX RETURN BY AUGUST, 31ST ?... HERE'S WHAT YOU CAN DO NOW.

If for any reason you haven't filed your tax return yet, then there is no need to worry. That is because all the doors are not closed. The chaos of 31st August, 2018 has finally ended. All the taxpayers who have filed their income tax return by the due date must be considering themselves as the most relaxed and blessed person of the world. However, if for any reason you haven't filed your tax return yet, then there is no need to worry. That is because all the doors are not closed. You can still file your ITR for AY2018-19 or FY2017-18. The only catch being that this will involve an extra cost. Here is what to do now, if you have failed to file the I-T return by 31st August.

File a Belated Return

Section 139(4) of the Income Tax Act allows an assessee to file an ITR if he/she has not filed it within the due date as prescribed under Section 139(1), i.e. 31st July, 2018 (which got extended till 31st August, 2018).

"Such a tax return is called 'belated return' and it must be filed before the end of the relevant Assessment Year (AY) or before the completion of assessment, whichever it earlier. For Financial Year 2017-18 (AY2018-19), a belated return should be filed before 31st March, 2019 or completion of assessment (u/s 144, if any), whichever is earlier," says CA Abhishek Soni, Founder, tax2win.in.

However, if you thought that filing a belated tax return would be a piece of cake for you, then think again. Although filing belated returns is allowed by the Income Tax Act, but that can't be done without paying any penalty, interest, etc. These are discussed below:

Late Filing Fee u/s 234F

Section 234F has been the most-discussed topic of the Tax Season 2017-18. More because it is becoming applicable for the first time from FY 2017-18. As per this section, if ITR is not filed by the due date, then you will have to pay a late filing fee of Rs 5,000 (if filed after 31st Aug but up to 31st Dec) and Rs 10,000 (if filed after 31st Dec). However, if your total income does not exceed Rs 500,000 then late fee will be Rs 1000, irrespective of the filing date.

"It is, however, important to note that the applicability of this section is based upon Gross Total Income (i.e. income before deductions) & the determination of the amount of fee is based upon Total Income (i.e. income after deductions). In simple words, if your GTI exceeds Rs 250,000 (basic exemption limit), then Sec 234F will become applicable to you & the quantum of fees, i.e. Rs 1,000 or Rs 5,000/Rs 10,000 will depend upon your total income," informs Soni.

You'll, however, be required to determine & pay late filing fee before filing a belated return

Section 234A: Interest on Delay in ITR Filing

If you are filing a belated return, then you'll be liable to pay interest u/s 234A for filing ITR after the due date. This interest is levied @1% per month on the tax liability & is calculated from the due date till the ITR is actually filed. This means, if tax liability is NIL, then you are not required to pay interest u/s 234A.

"For example, if your total income is Rs 250,000, which is up to the basic exemption limit, then 234A interest will not be applicable. Further, if total income is up to Rs 300,000, then also no interest u/s 234A will be applicable because of tax rebate of Rs 2,500 u/s 87A," says Soni. Again, you will have to pay the interest amount first before filing a belated return.

Therefore, only if your total income exceeds Rs 300,000, interest @1% p.m. on total tax liability will be levied upon you. You are required to pay the fee u/s 234F for the return of FY 17-18.

(Business Standard - 31/08/2018)

INDIA'S FISCAL DEFICIT REACHES 86.5% OF FULL-YEAR TARGET IN 4 MONTHS: RS. 5.4 TRILLION IN APR-JUL PERIOD

India reported on Friday a fiscal deficit of 5.4 trillion rupees ($76.12 billion) for April-July, or 86.5 percent of the budgeted target for the current fiscal year compared with 92.4 percent a year earlier.

India reported on Friday a fiscal deficit of 5.4 trillion rupees ($76.12 billion) for April-July, or 86.5 percent of the budgeted target for the current fiscal year compared with 92.4 percent a year earlier. Net tax receipts in the first four months of 2018/19 fiscal year that ends in March 2019 were 2.93 trillion rupees, government data showed. India expects to trim the deficit to 3.3 percent of GDP this fiscal year, after meeting an upwardly revised fiscal deficit target of 3.5 percent of GDP in 2017-18.

(Financial Express – 30/08/2018)

RUPEES FALLS 26 PAISE TO HIT RECORD LOW; BREACHES 71-MARK FDOR FIRST TIME

Growing fears about rising inflation in amid high global crude oil prices and consistent outflow of foreign funds from the domestic equity market also weighed on the domestic currency. The rupee on slumped by 26 paise breach the historic low of 71 level for the first time against the US currency due to firming crude oil prices and strong month-end demand from oil importers. At the Interbank Foreign Exchange (Forex) market, the local currency opened lower at 70.95 a dollar and slipped further to hit its lifetime low of 71 from its previous close of 70.74.

The rupee pared some of the losses to touch a day's high of 70.85 but slumped in late trade to close at its lifetime trading low of 71.00, showing a loss of 26 paise or 0.37 per cent over the previous close. Forex dealers said besides robust month-end demand for the American currency from oil importers, dollar's strength against its rival currencies on expectations of rising interest rates amid lingering Sino-US trade tensions, weighed on the domestic currency.

"The rupee has made a new record low of 71 today on the back of rising crude oil prices in the international market. Emerging market currencies are under pressure, this has also weighed on the rupee. The dollar index continues to remain higher on expectations of aggressive interest rate hike by the Federal Reserve," Rushabh Maru - Research Analyst, Anand Rathi Shares and Stock Brokers said.

On Thursday (30/08/2018) , the rupee slid further by 15 paise to close at a fresh lifetime low of 70.74 to the dollar due to strong demand for the greenback from oil importers and surging crude oil prices stoking inflation fears. Growing fears about rising inflation in amid high global crude oil prices and consistent outflow of foreign funds from the domestic equity market also weighed on the domestic currency. Benchmark Brent crude oil was at USD 78 a barrel in early Asian trade.

Meanwhile, both the key indices Sensex and Nifty recorded their sixth straight week of gains by rising 393.27 points or 1.02 per cent, and 123.40 points or 1.07 per cent, respectively. The rupee also fell against the pound sterling to finish slightly lower at Rs 92.12/14 per pound.

(Business Standard – 31/08/2018)

INDIAN ECONOMY GROWS 8.2% IN Q-1, HIGHEST IN 15 QUARTERS

The previous high quarterly GDP growth was recorded in July-September period in 2014-15 at 8.4%.

The Indian economy grew at 15-quarter high of 8.2% in the April-June quarter of the current fiscal on good show by manufacturing and farm sectors, according to the government data released on Friday. The previous high quarterly GDP growth was recorded in July-September period in 2014-15 at 8.4%.

The gross domestic product (GDP) at constant (2011-12) prices in the first quarter of 2018-19 is estimated at Rs 33.74 lakh crore, as against Rs 31.18 lakh crore in Q1 of 2017-18, showing a growth rate of 8.2%, a Central Statistics Office statement said.

For the first three months of 2018, India reported a 7.7% annual growth. The world's second-largest economy, China, reported a 6.7% growth for the June quarter compared with 6.8% in March quarter.

India's $2.597 trillion economy surpassed France's in 2017 to be the world's sixth largest, and it was not far before the United Kingdom, according to World Bank data.

(The Hindustan Times – 30/08/2018)

WHAT ARE THE TAX EXAMPTION LIMITS FOR ALLOWANCES, REIMBURSEMENT PAID TO EMPLOYEE – FIND OUT

Many of the allowances, reimbursements paid to us as a part of salary are either fully taxable or tax-exempt up to a certain limit but the tax exemption is subject to certain conditions. This limit determines how much of these allowances/reimbursements are taxable or otherwise in our hands.

Consequently, it is important to know these limits and the conditions attached for claiming tax exemption. Further, some allowances are fully taxable and it is important to know this too in order to calculate one's tax properly.

Following is a list of some allowances and reimbursements which are often paid to employees as part of salary along with which are fully taxable, which are partially tax-exempt and the limits up to which these are exempted from tax.

1. House Rent Allowance (HRA): If you are receiving HRA as part of your salary and also pay rent for residential accommodation then you can claim the HRA paid to you as exempt from tax subject to certain limits and restrictions. These are as follows:

Minimum of the following HRA is exempt from tax:

a. Actual HRA received
b. 50% of annual salary* if living in metro cities or else 40%
c. Excess of annual rent paid over 10% of annual salary*

**Salary here is considered as basic plus dearness allowance (if it forms part of retirement benefits) and commission received on the basis of sales turnover.*

However, if no rent is paid by you, then whole HRA received is taxable.

2. Dearness Allowance (DA): Dearness Allowance or DA is mostly received by Government employees. However, it is fully taxable for every salaried taxpayer irrespective of whether he/she is a government or non-government employee.

3. Transport Allowance: If receiving transport allowance from employer, a taxpayer can claim up to Rs 1600 per month or Rs 19,200 per annum as exempt from tax before arriving at gross income chargeable to tax. In case of Blind, deaf and handicapped employees the exemption limit is Rs 3200 per month.

This allowance does not require you to submit bills to your employer for claiming it. However, there is a caveat to this benefit. This exemption can only be availed if no free conveyance is provided by the employer.

4. Leave Travel Allowance (LTA): Employees who receive LTA from their employers can claim exemption. An employee, here, can be an Indian or foreigner.

However, this exemption is subject to the following rules:

a. The exemption is available on 2 journeys in one block of 4 years.

b. The amount of exemption available is lower of the actual amount spent to reach the destination via shortest route or the amount received from the employer.

c. To claim exemption, the cost of reaching the destination can be taken as A/C first class (for railways) or economy class of national carrier (for air travel).

d. Exemption is allowed only if actual expenditure has been incurred for travelling anywhere in India.

5. Medical Reimbursement: Any reimbursement given by an employer to his/her employee for any medical expenditure incurred for himself/ herself or family can be claimed as exempt from tax up to Rs 15, 000 annually. However, exemption is available only if you submit actual bills to your employer. Similarly, any medical insurance premium paid or reimbursed by the employer is not chargeable to tax. The premium paid comes under the overall limit of Rs 15,000 annually.

From FY 2018-19 onwards, standard deduction of Rs 40,000 has been introduced in lieu of transport allowance and medical reimbursements.

6. Fixed Medical Allowance: One should not confuse between the terms 'medical allowance' and 'medical reimbursement'. Taxation of both is different as per the Income Tax Act. Medical Allowance received by you is fully taxable whereas medical reimbursement mentioned above is exempted up to a certain exempt. However, you are not required to submit bills to claim medical allowance.

7. City Compensatory Allowance: This is one of the common components of salary structure. It is similar to DA as it is offered to employees to compensate for high cost of living in cities. Just like DA, it is also fully taxable in an employee's hands.

8. Special Allowance: Any Allowance received by an employee which does not fall under any other allowances head, is fully taxable in his/her hands.

9. Overtime Allowance: Some employers compensate for the overtime done by their employees. This allowance is taxable in the employee's hands.

10. Children Education Allowance: If you are receiving children education allowance from your employer then you are eligible to claim a tax exemption under the Income Tax Act. However, the maximum amount exempted is Rs. 100 per month or Rs. 1200 per annum for maximum of up to 2 children. Along with this, you can also claim deductions for fees paid for your children under section 80C.

11. Hostel Expenditure Allowance: Similarly, any hostel expenditure allowance received by you for your children from employer is eligible for exemption up to Rs. 300 per month or Rs. 3600 per annum for maximum up to 2 children.

(The Economic Times - 31/07/2018)

99.3% OF JUNKED RS. 500 & RS. 1000 NOTES RETURNED TO BANK – RBI

Banks received Rs 15.31 lakh crore in term of 99.3 % of the Rs 15.41 lakh crore worth Rs 500 and Rs 1,000 notes that were in circulation on November 8, 2016— the day when the note ban was announced, according to the RBI. Almost all the 500 and 1,000 currency notes that were made illegal in November 2016 have returned to the banking system, the RBI said on 29th August, prompting the Opposition to question the efficacy of demonetization in curbing black money.

This means that just Rs 10,720 crore of the junked currency notes did not return to the banking system. Initial estimates had pegged that around Rs 3 lakh crore worth demonetized notes would not return to the system as they might have been stashed away illegally to avoid tax.

The RBI, which has taken over two years to count the currency notes that were returned in the limited period window provided by the government to exchange or deposit the demonetized notes, said in its 2017-18 annual report that the exercise is finally over. The government vehemently defended the note ban decision, which sucked out 86 per cent of the currency in circulation, saying the move was not intended to confiscate money but to bring it into formal channels and tax them.

"I think demonetization has achieved its objective quite substantially," Economic Affairs Secretary Subhash Chandra Garg told reporters in New Delhi. On whether the objective of reducing black money was achieved, he said, "yes."

Former Finance Minister and senior Congress leader P Chidambaram was quick to pounce on the data to attack the government saying every rupee barring a small sum has come back to the RBI. "Remember who had said that Rs 3 lakh crore will not come back and that will be a gain for the government!?," he tweeted.

He said he suspected that the bulk of the currency not returned may be lying in Nepal and Bhutan, where Indian currency is acceptable, and some that may have been lost or destroyed.

Stating that the country paid a huge price for demonetization, he said, "Indian economy lost 1.5 per cent of GDP in terms of growth. That alone was a loss of Rs 2.25 lakh crore a year." "Over 100 lives were lost. 15 crore daily wage earners lost their livelihood for several weeks. Thousands of SME units were shut down. Lakhs of jobs were destroyed," he said in another tweet. After November 8, 2016, the government provided a limited period window to first exchange any cancelled currency notes in possession and then deposit them in bank accounts.

Also, the junked currency notes were allowed to be used for buying petrol and diesel at petrol pumps, paying for hospital and electricity bills as well as bus fares on state road transport buses, among others.The currency notes returned is a combination of deposits made in banks and notes exchanged. Post-demonetization, RBI spent Rs 7,965 crore in 2016-17 on printing new Rs 500, Rs 2,000 and other denomination notes. The amount stood at Rs 4,912 crore in 2017-18, according to the annual report.

The central bank — whose accounting year runs from July to June — had spent Rs 3,421 crore on printing currency notes in 2015-16. As a result of higher expenses in printing new currency notes, the RBI's profit as well as annual dividend payment were impacted. The apex bank transferred Rs 30,659 crore as dividend to the government in 2016-17 and the amount was Rs 50,000 crore in 2017-18.
It had spent Rs 3,421 crore on printing currency notes in 2015-16. Garg sought to justify the cost of printing saying it depends on the volume of currency to be printed. The RBI said overall banknotes in circulation were Rs 18.03 lakh crore as on March 2018, a growth of 9.9 per cent over March 2016.

Post note ban, the value share of high denomination currencies — Rs 500 and Rs 2,000 — in overall currency composition was 80.6 per cent, lower than 86.4 per cent in the pre-demonetization period. The figures indicate a 5.8 per cent increase in use of small denomination currency notes.

After the note ban, junked notes — called Specified Bank Notes (SBNs) — were allowed to be deposited in banks and unusual deposits came under the scrutiny of the I-T Department.

The "humongous task" of processing and verification of SBNs was successfully achieved, the RBI said. The SBNs received were verified, counted and processed in the sophisticated high speed currency verification and processing system (CVPS) for accuracy and genuineness and then shredded, it added. RBI said the processing of SBNs has been completed and that the "total SBNs returned from circulation is Rs 15,310.73 billion".

The government replaced old Rs 500 notes with new ones, but no replacement for Rs 1,000 notes has been made. Instead, new Rs 2,000 note was introduced post note ban.

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