



7 AUGUST 2018

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EDITOR'S PICK



## Decoding A Winner

David Lim draws lessons for us from the recently concluded World Cup.

In December 1991, during the Balkan wars a cattle herder called Luka was caught by a group of Serbian militiamen; marched off with several others and summarily executed for not being a Serb. His home was torched, and his surviving family became refugees in Croatia. Why this story interested me was that his skinny, withdrawn grandson, also called Luka, grew up to captain Croatia's national football team and led them to the World Cup finals. But for years, he languished; growing up in a cheap hotel in Croats with other refugees from the war. Until of course, his talent was given an opportunity to shine.

Four years ago in this column I wrote about aspects of teamwork that bring success; and mentioned how the star-less Costa Rica team drew much praise for their work ethic and teamwork.

I saw that happen again this year, as much vaunted teams like Germany, and Argentina struggled to get their team 'engines' cranked up, and went home very quickly.

Croatia, rated by book-keepers at a 33:1 bet to win the World Cup came in as rank outsiders, amongst all the better-known teams. Worse they were drawn in the same World Cup draw alongside the world's most storied teams like Brazil, Argentina and Germany.

Their remarkable progress and tenacity during the month long tournament was highlighted by a few interesting observations. First, they had three come from behind wins, and second, in the knockout stages of the Cup, played three consecutive games that went into extra-time; in effect playing. [READ MORE..](#)

## India can leverage US-China trade war to boost exports: Report

As per report, the goods that India should focus on for the US market include items in the categories of machinery, electrical equipment, vehicles and transport parts, chemicals, plastics and rubber products.

**INDIA SHOULD** focus on increasing its exports to the US and China markets, taking advantage of trade war between both countries, said the Confederation of Indian Industry (CII).

With the US imposing additional duty of 25 per cent on imports worth \$34 billion from China, certain Indian products may become more competitive, according to CII.

As per report, the goods that India should focus on for



the US market include items in the categories of machinery, electrical equipment, vehicles and transport parts, chemicals, plastics and rubber products.

Countries such as Vietnam, Indonesia, Thailand and Malaysia have increased their exports of these products to the US in recent years, noted industry body. [READ MORE..](#)

## RBI rate hike: Banks should refrain from raising interest rates, says Assocham

Amitabh Kant said that the country will not be able to realise higher growth unless infant-mortality and maternal-mortality rates are down.

**WITH SURPLUS** liquidity in the banking system, the banks should not rush into increasing their lending and deposit rates despite the Reserve Bank of India raising the benchmark, repo rate, the Assocham said on Sunday.

“In the policy presentation on August 1, the top RBI brass said it clearly that there is generally a lag between the announcement of a rate change and transmission in the system. If this holds true in the cases where the repo rate was dropped, it should also hold true now that the benchmark lending rates have been tweaked up”, Assocham spokesman said.

He said the RBI itself has stated in the credit policy review document of August 1 that the “systemic liquidity has remained generally in surplus mode during June-July period”.



The industry body said while the RBI has been doing a good job in managing the day to day liquidity in the banking system, the banks need not rush into raising the lending rates. The credit demand has not been rising with much of a speed either.

“The state of economy is poised at a very delicate stage. There is an upward growth bias; but it cannot be taken for granted. Interest sensitive sectors like automobile, consumer durables, real estate have a great multiplier effect and should not be burdened with the rising interest costs. Increased interest costs act like a double whammy. The cost of production goes up while consumer demand gets subdued”.

The chamber said, “Let there be a lag between the increase in the repo rate and the transmission. On the other hand, the corporate India and the trade would use this. [READ MORE..](#)”



## GST has ushered in transformational change in the array of indirect taxation in India: CBIC chairman

With the GST roll-out, cascading taxes is a thing of the past, said S Ramesh, adding time and cost involved in tax compliance has been greatly reduced.

**THE ROLL-OUT** of Goods and Services Tax (GST) is a unique experiment and is a trailblazer in various ways, while the GST Council is a path-breaking mechanism for seamless interaction between the Centre and states said S Ramesh, Chairman, Central Board of Indirect taxes and Customs (CBIC).

Ramesh was addressing CII interactive session with Ministry of Finance last year in Delhi.

“GST has ushered in a transformational change in the array of indirect taxation in the country. All sections of stakeholders have come together to ensure that this landmark reform is a huge success,” he said.

With the GST roll-out, cascading taxes is a thing of the past, he said, adding time and cost involved in tax compliance has been greatly reduced.

“While the government is taking special efforts to reach out to the industry and address their concerns proactively, we expect the industry to ensure that tax compliance is given top priority, as it will increase the revenues automatically”.

John Joseph, member (Budget), Ministry of Finance said that the government has taken every step to rationalise taxes, particularly for the MSMEs. “Inverted Duty Structure is being evened out. Benefits have been extended in the recent GST Council meeting, inter alia, to agriculturists and food processing units”.

Upender Gupta, Commissioner, GST called upon industry to respond promptly and positively to stakeholder. [READ MORE..](#)