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TODAY

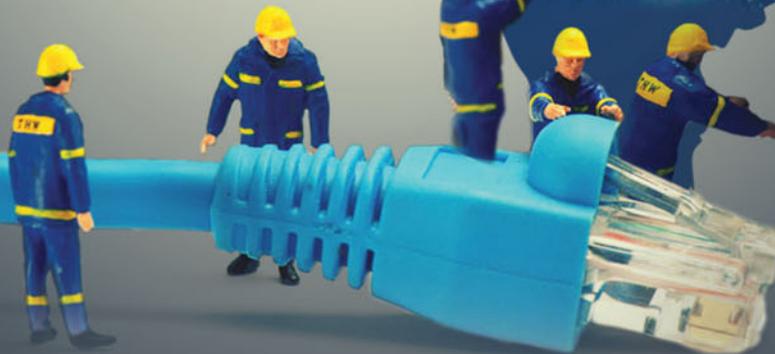
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NET RESULT

The building of the information superhighway under the Digital India initiative will be as historic an achievement as the arrival of the rail-road in the Indian subcontinent in 1853.

//P30



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The NET of all Nets

Was it Napoleon, who said that an army marches on its stomach? Or was it Frederick the Great? Historians do not seem to agree on that contentious question. Irrespective of who made that statement, you would think their armies moved on horses and carriages. What was actually meant was the infantry would come to a grinding halt without supplies of food. The proposition appears counter-intuitive initially, but then the message goes home. On a similar note, a nation needs "food for thought" to compete and move forward. Hence, we could safely declare that a nation marches on its net by which I mean the Internet, of course.

There was a time when the Internet was not there in our lives. I still remember the day in 1995 when we had a full day presentation made to us on the world wide web, in IIM Ahmedabad. Although I had been using a personal computer since 1986 (an honourable and dignified PC-XT, if I remember correctly, with a full posse of D Base, Lotus 123 and Wordstar), the venerable WWW was, till then, just a name backed by a vague concept of a network of US universities. It's a far cry today, from that primitive beginning to what we see of the Internet as an omnipresent and omniscient force (happily, not omnipotent as yet) in our daily lives. The net has very quickly become such an essential part of our communications, news, learning, entertainment, shopping, governance, service-delivery, and what not, that we have no hesitation in accepting it as one of the most important parts of our infrastructure framework.

In doing business today, micro, small, medium and large businesses alike cannot imagine a world without Internet. No wonder then, that Internet access is considered as important a part of business infrastructure, if not more, as the traditional items to tick off, such as roads, power, water, ports, railways, municipal utilities, etc. Information highways, as represented by the Internet, now occupy the top slot in the list of necessities, for not just the services sector, but also for manufacturing, and even agriculture! All these arguments make us take a long, hard look at the situation in India, with regard to Internet access, both from quantity and quality perspectives, which is what we have tried to do in this issue.

According to a World Bank report recently published, 82 per cent of the population in India, meaning 8 out of 10 people, did not have internet access as of 2014. For comparisons, the corresponding number for China was 51 per cent and that for UK, 8 per cent only. Let us now evaluate the quality of our net connectivity. Akamai's State of the Internet report of 2015 compares the average speeds enjoyed by broadband users in various countries; India's average speed in 2015 stands at a paltry 2.5 Mbps, with only 7 per cent of broadband users above the 4 Mbps threshold, which contrasts sharply with users in say, South Korea who get average broadband speeds of 20.5 Mbps, with 96 per cent of the citizens above 4 Mbps level.

If those comparisons sound damning, there is a lot of hope round the corner. The ambitious BharatNet Project launched by the government on PPP basis, estimated (revised) at ₹74000 crore, may totally change the scene when completed by 2020. BharatNet is not only expected to be our new broadband backbone, but may also turn out to be a GDP multiplier. The acceleration of this project can be palpably felt in the statistics released recently by the government in its two-year report card. Fibre optic cables of 1,15,783 km were laid between July 2014 to May 2016, vis a vis only 358 km laid between 2011 to 2014. Although there remain some thorny issues to be ironed out, like Right of Way and a cost escalation of over three times, we feel this project could be the game changer that our internet needs.

Sumit Banerjee
Chairman, Editorial Advisory Board



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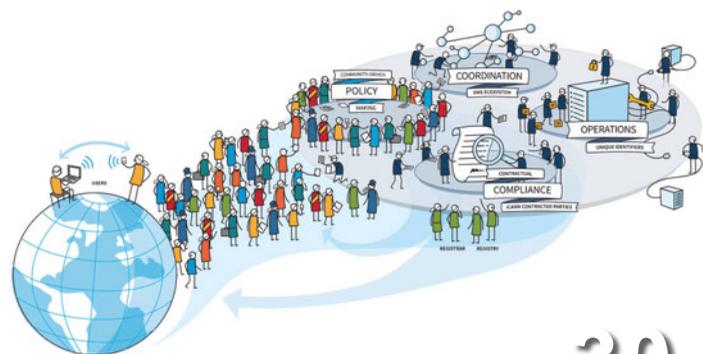
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Corrigendum

In our previous issue, we omitted to mention the authors' names Shisham Priyadarshini and Amish Shroff for the article Funding National Waterways in our regular Legalese section. The error is regretted.

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IN BRIEF

NEW MINERAL POLICY TO BRING IN PRIVATE INVESTMENT: TOMAR

The Centre will soon introduce a national mineral exploration policy which will promote private investment in the sector other than boosting exploration, Union Minister of Mines Narendra Singh Tomar said. Speaking at the inaugural session of a national meeting of mines ministers, Tomar said the Cabinet note is ready and the government will introduce the policy soon. He said private investment will be promoted in mineral exploration which will be done in a time-bound manner. The minister also asked the state governments to focus on exploration. He called for a balance between mining and environment, saying "environment should be protected and exploration should also be enhanced." "Mining creates huge job opportunities and if the sector is promoted, there would be ample job opportunities and GDP will grow," he added. The minister asked the states to focus on creating District Mineral Foundation to improve economic status and empower communities living near mining areas.

HUNDREDS OF MINES CLOSED FOLLOWING NGT ORDER

Hundreds of minor minerals mines, which failed to obtain the National Green Tribunal (NGT) mandated environment clearance (EC) in Kota region were forced to discontinue operations, leaving thousands of labourers without work. The NGT, vide its order dated January 13, 2015 had directed the Ministry of Environment and Forests (MoEF) to draft a policy on environmental clearance (EC) for mining leases. Initially, the NGT had set a time limit of six months for the mines to obtain EC and later extended it till January this year. Thereafter, seeking another extension on the time limit, the Rajasthan government had approached the NGT, which declined the request and made it clear for the mine owners to apply for EC and obtain it latest by May 31, 2016.

Guidelines for evaluating tenders for shipbuilding

The Government has issued guidelines for evaluating and awarding tenders for shipbuilding, dry-docking and ship repair works for government departments or agencies including public sector undertakings. Government departments or agencies, including PSUs procuring any type of vessel for government purposes, or for

their own use, or requiring ship repair, shall henceforth, till 2025, grant "Right of first refusal" to Indian shipyards. This will be done to enable them to match the lowest rate offered by the foreign bidder. Further, from 2025 onwards, only Indian-built vessels shall be procured by such departments and agencies for government

purposes or for their own purposes. Such departments and agencies have to undertake bulk tendering for their entire vessel related requirements with deliveries starting from 2017-2018. This is in line with international practice where many countries place their acquisition, repair or chartering requirements on their shipyards.

Civil Aviation policy faces delay over auction proposal

The civil aviation policy seeking to ease rules for airlines to fly overseas and increase regional connectivity will have to wait, as the Prime Minister's Office has ordered to go slow on it, according to an Economic Times report.

The report says the civil aviation ministry had discussed the new policy with other ministries and even prepared a note to be presented before

the Cabinet. However, lack of consensus between the two aviation ministers and among senior officials over a key proposal — auction of rights for foreign airlines to fly into India — has probably led the PMO to go slow. The report quoted an unnamed official as saying, "Our Cabinet note is ready. We were about to send it when the PMO asked us not to till further orders."

India, USA sign MoU

A Memorandum of Understanding (MoU) between the Government of India and the Government of the United States of America was signed today to enhance cooperation on energy security, clean energy and climate change. Shri P.K. Pujari, Secretary, Ministry of Power, Government of India and Richard R Verma, US Ambassador to India, signed the MoU on behalf of their respective governments.

Suggestions invited on Draft National Water Framework Bill

Ministry of Water Resources, River Development and Ganga Rejuvenation has uploaded the draft national water framework bill and draft model bill for conservation, protection, regulation and management of ground water on its website (<http://mowr.gov.in>).

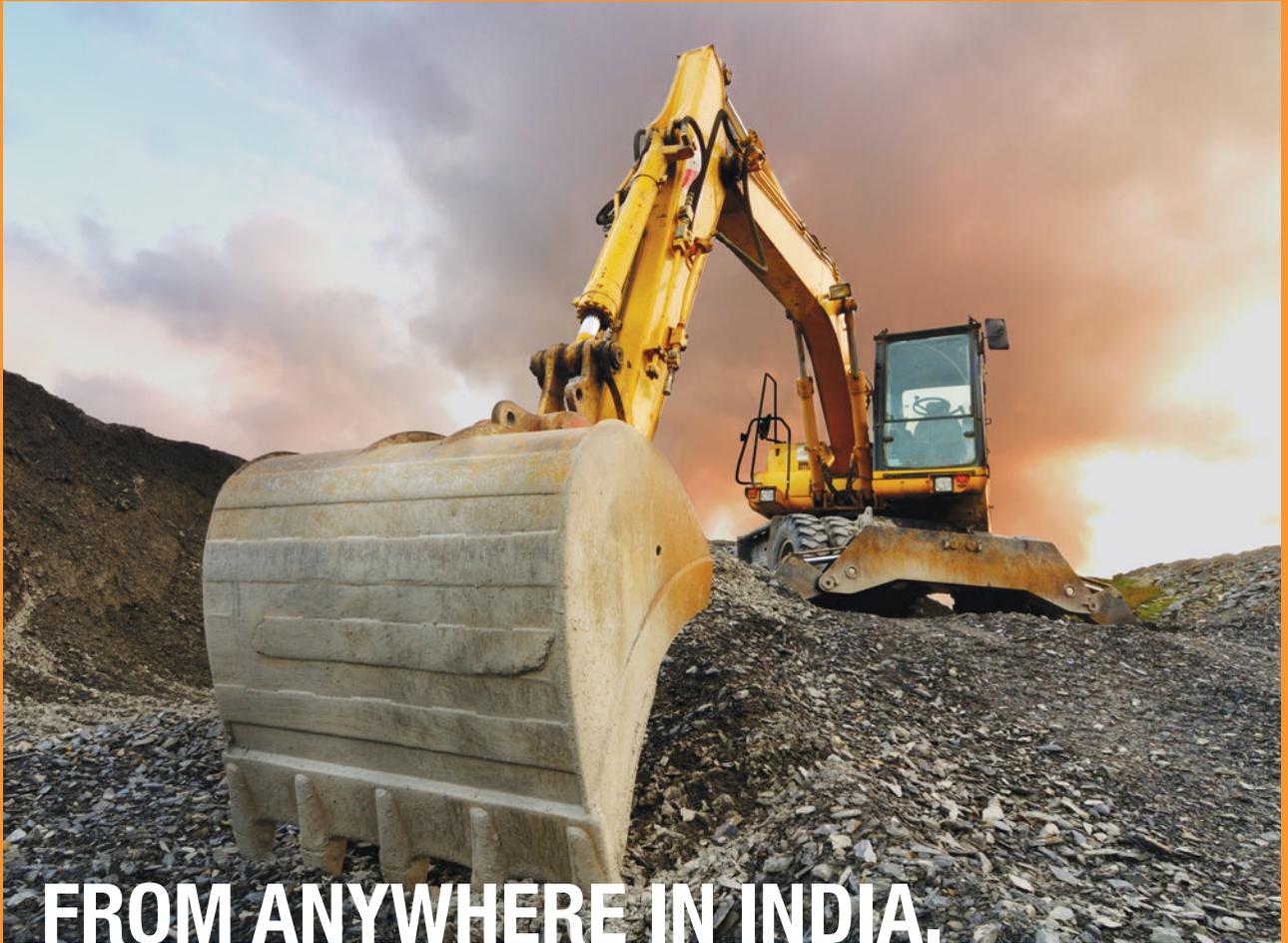
The Draft National Water Framework Bill provides an overarching national legal framework based on principles

for protection, conservation, regulation and management of water as a vital and stressed natural resource, under which legislation and executive action on water at all levels of governance can take place. The comments/suggestions/views from all individuals/experts /organizations/institutions on the above Bill may be sent to jspp-mowr@nic.in or sjcpp-mowr@nic.in latest by June 25, 2016.

Coal auctions, solar plan

Speaking to Bloomberg TV India, Union Minister Piyush Goyal said he plans to seek approval for the next round of coal auctions.

India has now turned coal surplus and there are no shortages for the fossil fuel. In renewables, Goyal exuded confidence India would attain the target of 20,000 MW by 2017, five years ahead of schedule. This year, India will seek bids for 15,000-18,000 MW of solar projects, he added.



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IN BRIEF

TRIPURA OPPOSES 50:50 RATIO OF FUNDING

Tripura Urban Development Minister Manik Dey has asked the Union Urban Development Ministry to comply with the decision to allocate funds on 90:10 ratio for implementation of the Smart City project in the city. In a letter to Union Urban Development Minister Venkaiah Naidu, Dey objected to the decision regarding 50:50 sharing of capital investment between Centre and state for implementing the project. "This is the decision of the Narendra Modi government that in the North-East, all the Central projects will be implemented on 90:10 ratio and so far it has maintained this. Suddenly, in case of Smart City Development Project, the Ministry has changed the norms, which has put the state in serious trouble," he told Naidu. In the second phase, Agartala has been included in the plan along with 13 other cities.

Pune Smart City to work with US Dept of Treasury for fund raising

Pune Municipal Corporation (PMC), which has pegged the cost of making Pune a Smart City within the next five years at ₹3,480 crore, is in talks with the US government's Department of Treasury to help it raise funds via issuance of bonds.

Senior officials from the Municipal Corporation said that a team from the Department of Treasury had visited Pune in the month of May and will soon be finalising the term of references for the contract.

Addressing the media, Kunal Kumar, Pune Municipal

Commissioner, said: "The Department of Treasury had approached the Government of India and shown interest to work with one of the Smart Cities in raising its bonds issue. After looking at all the states, they have shown interest to work with Pune city."

Dindigul to have ₹13.89 cr solid waste management project

Dindigul Corporation council has approved execution of a solid waste management project at an estimated cost of ₹13.89 crore and commissioning of a power generation plant using bio-wastes in the city. Two resolutions to

this effect were passed unani- mously by the members at a council meeting. Addressing the meeting, Mayor V Marudha Raj said that the corpora- tion would purchase 270 push- carts, five light collection vehicles, 137 compactor bins,

one mini tipper lorry and two compactors under this project.

Besides, a resource recov- ery centre, compost platform and a pre-processing shed would be constructed and required machines commis- sioned for processing wastes.

TELECOM

IN BRIEF

BHARTI AIRTEL TO SELL 950 TOWERS IN CONGO

Bharti Airtel has entered into an agreement with Helios Towers Africa (HTA) for divestment of about 950 towers in the Democratic Republic of Congo (DRC). The deal will help Airtel deleverage through debt reduction and reduced capital expenditure, though the size was not disclosed. Bharti has approximately 14,000 towers in Africa, of which it has divested 8,300 for nearly \$1.7 billion (₹11,318 crore). The divestment also includes towers currently under construction in the DRC, according to the company. Airtel will have full access to towers from HTA under a long-term lease contract. It said the agreement will allow Airtel to focus on its core business and customers.

Govt asks TRAI for comprehensive paper on Net neutrality

The Telecom Regulatory Authority of India (Trai) is coming up with a compre- hensive paper on Net neutrality, which will define what it is and its key principles. The regula- tor will make its recommenda- tions to the government soon. In a Business Standard report

citing unnamed sources, the Department of Telecommuni- cations (DoT) has sought a full reference on Net neutrality. The telecom regulator, which came up with rules on differen- tial pricing of data in its historic February 8 regulation, was criticised for not address-

ing many issues that affect in- dependence on the Internet. While Net neutrality activists say there are several issues such as blocking and throttling of speed by operators and creation of fast lanes that need addressing, Trai has remained silent on these.

Airtel completes ₹4,428 cr deal with Videocon Telecom

Bharti Airtel has said that it has completed the ₹4,428 crore deal with Videocon Telecommuni- cations Ltd (VTL) to acquire the latter's spectrum in six circles.

In March, Bharti Airtel and VTL had entered into a definitive agreement, wherein, Airtel proposed to acquire the rights to use 2X5 MHz spectrum in the 1800 MHz

band allotted to VTL for an aggregate consideration of ₹4,428 crore. These six circles include Bihar, Gujarat, Haryana, MP, UP (East) and UP (West), Bharti Airtel said.

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IN BRIEF

REL INFRA LOOKS TO DIVEST TOLL ROAD ASSETS BY SEPT

The Anil Ambani-led Reliance Infrastructure Ltd. is contemplating selling its 11 toll road assets to an overseas buyer for \$1.5 billion. The company revealed that the deal would go through by September 2016. Before finalising a buyer for its entire roads portfolio, Reliance Infrastructure will hold exclusive talks with two consortiums of long-term financial investors that it has already short-listed. The sale of its road assets will allow the company to become debt-free by March 2017. The company has already signed an agreement with Birla Corp for ₹4,800 crore for the sale of its cement assets. Reliance Infrastructure also has a non-binding term sheet to divest 49 per cent of its power business in Mumbai to Public Sector Pension Investment Board, a Canadian pension fund. The company anticipates a binding offer from the Canadian fund in March 2017.

ESSAR SHIPPING Q4 NET LOSS NARROWS

Essar Shipping said its consolidated net loss narrowed to ₹151.66 crore for the quarter ended March 31, 2016. The firm had posted a net loss of ₹159.69 crore in the year-ago period, it said in a filing. Total consolidated income of the firm, however, rose to ₹445.62 crore in January-March quarter of the last financial year from ₹426.51 crore during the same quarter in 2014-15. The firm indicated that it may have to take an impairment on certain assets related to the Oilfields Services Business. In the filing, Essar Shipping said, "Goodwill of ₹6,062.56 crore on consolidation in the financial statements of the Group pertains to the Oilfields Services Business." In a separate filing, the company said its board has in-principle approved to sale of up to 51 per cent shares in its subsidiary, Arkay Logistics, subject to approvals.

Andhra Pradesh sets up urban infrastructure asset management firm

In order to establish an urban infrastructure financing mechanism and to attract investment for financing and management of the urban infrastructure projects in the state, the AP government, along with IL&FS, has set up AP Urban Infrastructure Asset Management Limited

(APUIAML). The government has also set up AP Urban Development Fund (APUDF) which will finance urban local bodies' infrastructure projects on commercial or PPP principles.

The government has appointed the chief secretary as chairman of APUDF's governing body and principal

secretary (municipal admin), principal finance secretary and managing director of APUIAML as members.

According to officials of the municipal administration department, the new entity will be an asset management company (AMC) which will manage an urban fund.

Guj to get ₹2 lakh cr for infra: Gadkari

Centre will allocate ₹2 lakh crore to Gujarat for the development of roads and ports during the next three years, Union Minister Nitin Gadkari has said. He made the announcement at the foundation stone laying ceremony for the construction of the 256-km long four-lane national highway connecting pilgrimage town of Somnath with Bhavnagar, at Somnath town in Gir-Somnath district.

Notably, Gujarat, the home

state of Prime Minister Narendra Modi, is going to polls next year. The project has been undertaken by the National Highways Authority of India (NHAI) and is expected to be completed in two years at the cost of ₹4,876 crore. Allocation of ₹2,00,000 crore will be made for the development of roads and ports for the next three years in Gujarat, an official release quoted the Minister for Road Transport, Highways and Shipping as saying.

Firms keen on InvIT; want clarity

Infrastructure developers such as IRB, GMR and IL&FS are keen to launch their infrastructure investment trusts after SEBI announced guidelines last week, but may hold their plans for more clarity on disclosure and accounting norms.

An infrastructure investment trust (InvITs) offers an opportunity to promoters of projects to sell their stake in completed projects to the trust, which in turn can raise long-term and tax-free funds from unit holders.

Jaypee Infra defaults on loans

Jaypee Infratech announced it had defaulted, for the first time, on interest payments to Indian banks of ₹193 crore and of ₹300 crore to Life Insurance Corporation of India in repayment of principal.

In its annual result filings for 2015-16, it stated the losses were ₹243 crore on revenues of ₹2,799 crore, mainly due to economic slowdown. "The demand for real estate in the NCR (National Capital Region) was negatively

impacted. The company sought to refinance its existing loans worth ₹6,550 crore under the Reserve Bank of India scheme and all lenders, except LIC, have approved," it said.

The company operates the Yamuna Expressway between Delhi and Agra and has rights to develop land along the route.

The group's flagship, Jaiprakash Associates, will announce its results in the first week of July.

Bids for Navi Mumbai airport

CIDCO has invited financial bids for the proposed Navi Mumbai airport, the financial stage before the much-delayed project is awarded, according to news reports. GMR Infrastructure, Mumbai International Airport (MIAL) and Mia Infrastructure are currently in the fray. An alliance of Hiranandani Group and Zurich Airports had been among the short-listed bidders, but was subsequently disqualified.



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IN BRIEF

AIRPORTS AUTHORITY OF INDIA CHALKS OUT ₹15,000-CR UPGRADE PLAN

In its biggest-ever investment outlay, Airports Authority of India (AAI) has chalked out a plan to invest ₹15,000 crore over the next four years in the development and upgrade of airports. The outlay will include cost for installing solar capacities at several airports dotting the country. The plan was approved in April by the Civil Aviation Ministry, which has also created a four-member team to monitor the targets set in the plan. "The Ministry has ordered formation of a committee with representation from the Finance Ministry to monitor it," a newspaper report quoted a senior civil aviation ministry official as saying. The panel will have AAI's chairman and member (finance) and one joint secretary each from the Aviation and Finance Ministries as its members. Last time, Airports Authority of India had upgraded 35 non-metro airports at an estimated investment of ₹12,500 crore.

PNC INFRA BAGS ₹140-CR AIRPORT RUNWAY CONTRACT

PNC Infratech has said that it has been declared as the lowest bidder for a contract in Uttar Pradesh for resurfacing the runway at an Air Force station. "PNC Infratech Ltd was declared the L1 (lowest) bidder for the project of extension and resurfacing of runway at Air Force Station, Bakshi Ka Talab, near Lucknow. The bid amount for this project of Military Engineering Services, Government of India, is Rs. 140.6 crore," the company said in a statement. The price bids were opened with PNC's bid being declared the lowest. "This is the second EPC (engineering, procurement and construction) contract won by the company in the current financial year, having won a ₹120-crore bid last month for upgrade of a PWD road in Aligarh, UP," the company said.

Highways Min eyes 'masala' bonds to fund road projects

The Road Transport and Highways Ministry and its road building arm, NHAI, are weighing the option of raising money through 'masala bonds' as road construction activity gathers pace. Masala bonds refer to a financial instrument through which Indian companies can raise money

from global markets in rupees. According to news reports quoting unnamed sources, a London-based firm has approached the ministry as NHAI needs to raise about ₹50,000 crore this year for projects. The ministry has provided ₹2,000 crore from the fuel cess to NHAI and has

asked it to fend for itself. Officials reportedly said the proposal from the London-based firm is being considered.

The highway ministry has set an ambitious target of building 15,000 km of roads and awarding projects for another 25,000 km in the current financial year.

NHAI awards ₹2,640 cr road projects in Gujarat

To connect important religious and tourist places in Gujarat, four road projects worth ₹2,640 crore have been awarded, NHAI has said. "Two hundred and fifty six km long Bhavnagar to Somnath section of NH-8E (New NH-51) is an important link to connect religious and tourist places of Talaja, Mahuva, Palitana, Island of Diu, Somnath Temple, Gir National Park, Porbandar and Dwarka.... NHAI has awarded contract

for 4-laning of four packages of the section of a total length of 175 km," NHAI said.

Among the companies that bagged the contracts are Sadbhav Infrastructure, MEP Infrastructure Developers and Sanjose India Infrastructure & Construction (in JV), and Agroh Infrastructure & Developers. NHAI said it expects to award contracts by July this year for the remaining sections of the project (overall cost ₹4,876 crore).

Cabinet nod for rail infra projects

Railway projects worth ₹10,736 crore were cleared by the government for improving infrastructure in various states, including Uttar Pradesh and Gujarat that go to polls next year.

The projects, including three for doubling of existing rail lines and two for laying a third rail line on busy routes, were cleared by the Cabinet Committee on Economic Affairs (CCEA) at its meeting chaired by Prime Minister Narendra Modi.

₹2,000-cr corpus for better road design

To curb accidents on national highways, the Centre will launch a new scheme 'Pradhan Mantri Surakshit Sadak Yojana' to get rid of black spots on highways.

With a corpus of ₹2,000 crore, the scheme aims at better design and road engineering.

Road Transport and Highway Minister Nitin Gadkari approved the scheme

recently and the corpus would be created from the available central road fund, according to news reports quoting unnamed officials. The ministry has already instructed the NHAI to identify black spots where frequent accidents take place and prepare a project to redesign it. In hilly areas, the government wants to set up railings on the roadside and install special reflectors.

Special provision for environment

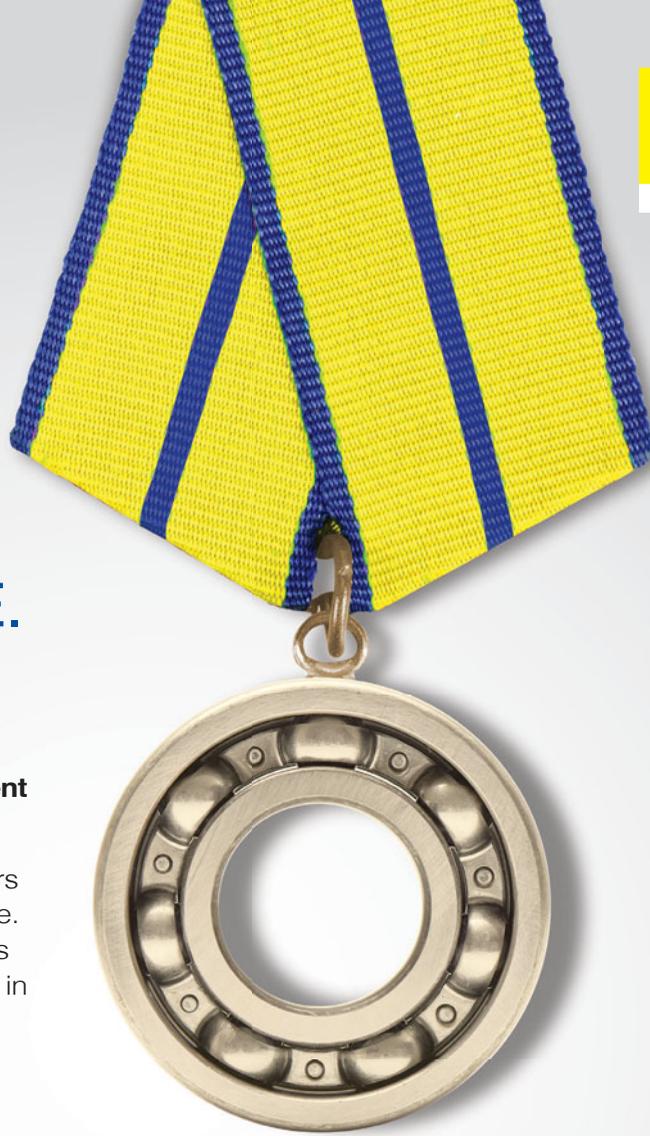
Giving top priority for clean environment, Indian Railways has decided to earmark 1 per cent of estimated cost of any project for environment works.

The Railways has recently carved out a new Environment Directorate for implementing environment-related projects like water conservation measures, tree plantation at vacant rail land or solid waste management at stations.

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