

IN REMEMBRANCE

India Inc pays rich tributes to 'great economic reformer' Vajpayee

PRESS TRUST OF INDIA
New Delhi, August 16

INDIA INC ON Thursday paid a glowing tribute to Atal Bihari Vajpayee, describing the former prime minister as a great economic reformer, under whose visionary leadership the country made rapid strides in economic growth.

Vajpayee's death was announced by the All India Institute of Medical Sciences (AIIMS) hospital where he was admitted on June 11 with a variety of ailments.

"All of us who knew Vajpayee are saddened to hear of his passing away. He was a great leader with a great sense of compassion and humour. He will be remembered fondly by a vast number of us," said Ratan Tata, Chairman, Tata Trusts.

A guiding light for the nation through all his years in public life, Vajpayee remained a strong proponent of industrial and economic development through market reforms, noted industry the Confederation of Indian Industry (CII).

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leadership contributed greatly to a facilitative investment climate which in turn promoted India's rapid growth," CII President Rakesh Bharti Mittal said.

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Today, India has lost a true son of the soil. An excellent orator, a mass leader, a fine poet and a sensitive human being, Vajpayeeji was one of India's tallest leaders and was the first to address the United Nations in Hindi.

— ANIL AGARWAL,
CHAIRMAN, VEDANTA

imately open the doors to becoming a globally competitive, strong and resilient economy," Bharti Enterprises Founder and Chairman Sunil Bharti Mittal said.

Mahindra Group chairman Anand Mahindra also recalled his meetings with the late former prime minister.

"RIP Shri Atal Bihari Vajpayee. The leadership lesson that I learned from my interactions with him was that no matter how significant your achievements while in office, you ultimately earn the affection of people through your humanity and your

With Atal Ji's demise, India has lost one of its greatest sons. As a Prime Minister, he was always guided by a strong conviction that liberalisation would help us realise our economic potential and ultimately open the doors to becoming a globally competitive, strong and resilient economy.

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CHAIRMAN, BHARTI ENTERPRISES

humility," he said in a tweet.

Ficed president Kashi Shah said the former prime minister was one of the most dynamic leaders who ushered in an era of reforms, progress and took the country forward.

"Our nation has lost one of our great

political leaders who steered our country as Prime Minister to great heights. A man of great vision and charisma," Biocon chairperson and MD Kiran Mazumdar-Shaw tweeted.

Assocham President Sandeep Jajodia said "Vajpayee's towering personality, vision for nation building and deep respect for democratic institutions would remain an inspiration for the present and coming generations."

"He (Vajpayee) put the nation on fast track with initiatives like Golden Quadrilateral project, the New Telecom Policy, the Sarva Siksha Abhyaan and the Fiscal Responsibility Act that laid down the path for future governments to follow," Dr Prathap Reddy, founder & chairman, Apollo Hospitals said.

PHD Chamber of Commerce and Industry president Anil Khaitan expressed deep anguish over the passing away of Vajpayee, saying that a vacuum has been created with his death which would be extremely difficult to fill.

Adani Group chairman Gautam Adani said Vajpayee will inspire the generations to come.

'Vajpayee every inch a perfect statesman,' says Sanjiv Goenka

NEW DELHI: India Inc on Thursday paid a glowing tribute to Atal Bihari Vajpayee, describing the former prime minister as a "great economic reformer" under whose visionary leadership the country made rapid strides in economic growth.

Mourning the loss of former prime minister Atal Bihari Vajpayee, RP-Sanjiv Goenka Group Chairman Sanjiv Goenka said, "Our country has lost a great son. Every inch a perfect Statesman, his contribution to Indian democracy will be remembered forever."

Ratan Tata, Chairman, Tata Trusts, said, "All of us who knew Vajpayee are saddened to hear of his passing away. He was a great leader with a great sense of compassion and humour. He will be remembered fondly by a vast number of us."

A guiding light for the nation through all his years in public life, Vajpayee remained a strong proponent of industrial and economic development through market reforms, noted industry the Confederation of Indian Industry (CII).

"The second generation of economic reforms introduced under his visionary leadership contributed greatly to a facilitative investment climate which in turn promoted India's rapid growth," CII President Rakesh Bharti Mittal said.

"The nation has lost a statesman of independent India. An iconic leader on the world stage, Vajpayee led India with great wisdom, foresight and love for the country," said N Chandrasekaran, Chairman Tata Sons.

"A great economic reformer, as a Prime Minister he was always guided by a strong conviction that liberalisation would help us realize our economic potential and ultimately open the doors to becoming a globally competitive, strong and resilient economy," Bharti Enterprises Founder and Chairman Sunil Bharti Mittal said.

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SLIDE CONTINUES

Rupee closes at new all-time low of 70.16

■ Emerging market currencies remained in the crosshairs

Mumbai, Aug. 16: The rupee on Thursday slid 26 paise to close below the 70-mark for the first time against the US currency, hammered by strong dollar demand amid growing concerns over widening trade deficit.

The rupee collapsed to a historic intra-day trading low of 70.40 before closing at fresh life-time low of 70.15 per dollar, down by 26 paise or 0.37 per cent over the previous close.

The RBI intervened in the currency market to save the beleaguered currency, currency traders said.

Emerging market currencies and stocks remained in the investors' cross hairs as worries mounted despite fresh rally for the Turkish lira.

The lira continued to rebound from record losses a day after Qatar pledged \$15 billion in investments to help the Turkey's economy.

Headwinds in the form of widening trade deficit due to surging crude prices amid unsupportive global factors kept forex sentiment shaky and largely weighed on the local unit.

Country's trade deficit soared to a near five-year high of \$18 billion, data released on Tuesday showed.

A massive exodus of capital outflows from both equity and debt market against the backdrop of US Federal Reserve's anticipated interest rate policy is triggering wide panic, a forex dealer said.

High current account and fiscal deficits mean the central bank may have little room to tap into its reserves to defend the currency, the dealer said.

The rupee has lost 10.5 per cent of its value this year so far against the backdrop of India's ballooning fiscal deficit and surging crude prices and mounting worries surrounding the US-China trade conflicts. —PTI

NO WORRIES?

Allaying worries over the rupee's slide, Niti Aayog vice-chairman Rajiv Kumar said that the currency was coming back to its natural value after witnessing a 17% appreciation in the last three years.

■ While exporters are seeing short-term gains in the rupee's slide, they were worried that the currency going above 71-mark would stoke inflation and may also prompt foreign buyers to seek discounts.



Assocham warns about ₹ beyond 71

AGE CORRESPONDENT
NEW DELHI, AUG. 16

The rupee slide beyond 70-71 will be negative for economy as India is a net importer, said industry chamber Assocham on Thursday. "Indian economy would be able to absorb the rupee depreciation in the range of ₹69-71 range to a dollar but anything above that level would have negative impact on inflation, country's import bill and would consequently impact the trade deficit," said Assocham.

The industry chamber said that if the Reserve Bank and the government are able to manage the level in the range of ₹70, it would be good for the exports, but then as things do not seem to be improving on the external front, there is a need to be extra watchful.

Assocham said that being a net importing country, India cannot afford to lose value of its currency much even if other emerging markets lose in a similar way.

"Stability should be the watchword and given the forex reserves of \$400

billion, the RBI should remain on top of the situation," it said.

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The currency collapsed to a historic intra-day trading low of 70.40 before closing at fresh life-time low of 70.15 per dollar, down by 26 paise or 0.37 per cent over the previous close.

Meanwhile, consumer durables makers may go for a price hike before the festive season sales to partially pass on the higher import bills.

Sony, Panasonic and Godrej said they are closely watching the currency movement. "The rupee crossing 70 per dollar is putting a lot of pressure on us in terms of input costs. We are evaluating the impact on us, and if it remains like this, we would have to go for a price hike in the near future," Godrej Appliances executive vice president Kamal Nandi told PTI.

OIL IMPORTS BILL MAY SWELL BY \$26 BILLION

New Delhi, Aug. 16: India's crude oil import bill is likely to jump by about \$26 billion in FY19 as rupee dropping to a record low has made buying of oil from overseas costlier, officials said on Thursday.

Besides, the rupee hitting a record low of 70.32 to a US dollar in the opening deal on Thursday will also lead to a hike in the retail selling price of petrol, diesel and cooking gas.

India, which imports over 80 per cent of its oil needs, spent \$87.7 billion (₹5.65 lakh crore) on importing 220.43 million tonne (MT) of crude oil in FY18. For FY19, the imports are pegged at almost 227 MT.

"We at the beginning of the financial year estimated that crude oil import bill will be around \$108 billion (₹7.02 lakh crore) at an average crude oil price of \$65 per barrel and exchange rate of ₹65 per dollar," an official said.

But the exchange rate has been at an average of ₹67.6 till August 14. If the rupee is to stay around 70 per dollar for the rest of the ongoing fiscal, the oil import bill will be \$114 billion, he said.

The rupee has been among the worst performing currencies in Asia, witnessing 8.6 per cent slump this year.

Hampered by a higher oil import bill, India's trade deficit, or the gap between exports and imports, in July widened to \$18 billion, the most in more than five years.

Trade shortfall puts pressure on the current account deficit, a key vulnerability for the economy. Rupee depreciation will result in higher earnings for exporters as well as oil producers who bill refiners in US dollar terms. —PTI