

CABINET APPROVES POLICY FOR BOOST TO PROJECTS UNDER PM GATI SHAKTI

# Rly's Land can be Leased for Up to 35 yrs, Licensing Fee Slashed

Move expected to help set up 300 cargo terminals, generate 1.25 lakh jobs

Our Bureau

**New Delhi:** The Union cabinet Wednesday allowed long-term lease of up to 35 years for railway land while substantially slashing the land licence fee to 1.5% per annum of the total land area as part of the land policy intended to facilitate projects under the PM Gati Shakti programme.

The move is expected to help set up 300 cargo terminals and generate 1.25 lakh jobs.

"Railway land was earlier leased for just five years. Now the land can be leased for up to 35 years. This will allow development of more permanent structures on the leased land," union information and broadcast ministry spokesman Rakesh Kapoor said, pointing out that these decisions had been made with the intent of promoting infrastructure and cargo terminals.

"There will be an annual 5% increase in the land licensing fee," Kapoor said, briefing re-

**Infra Focus**

Railway Land Licensing Fee lowered to 1.5% annually

Lease period increased up to 35 years

Policy will be implemented within 90 days

Solar plants to be developed on rail land at nominal cost

Cabinet approves second phase of Kochi Metro



railway's exclusive use

The proposed changes will likely pave the way for privatisation of the Container Corporation of India (Concor) because it will help strategic buyers pay much less amounts as land rental to railways for a longer period, officials said. This was one of the key demands on the path ahead. It is believed that the new bill on data privacy will be ready soon.

"Some of course are red-lettered (priorities), some may not be. Red-lettered ones would of course be jobs, equitable wealth distribution and making sure India is moving on the path of growth," she said, adding that in that sense inflation is not red-lettered.

"I hope it doesn't surprise anyone that inflation is not a priority in the past couple of months that we were able to bring it to a manageable level," she said addressing the US-India Business Council's India Ideas Summit.

Rail inflation softened to 6.7% in July due to moderation in food prices but remained above the Reserve Bank's comfort level of 6% for the seventh consecutive month.

The Commerce Price Index (CPI)-based retail inflation has remained above 7% from April to June.

Sitharaman said that India will be taking over the G-20 chair at a very challenging time. However, emerging economies are the ones that are showing the full potential to lead the global economy in the next few decades.

"We will be taking over the G-20 chair at a very challenging time, but I believe that our emerging markets like India and South Africa are all emerging markets and this is important because emerging markets are showing potential to lead the global economy in the next 50-60 years."

"It is the right time to focus on the emerging economies, address issues of global concerns through these economies. Emerging economies are going to be the centre of gravity," Sitharaman said.

## STC, MMTC to be Denotified as Nominated Agencies for Trade

Our Bureau

**New Delhi:** The government will denotify State Trading Corporation (STC), Project & Equipment Corporation (PEC), Metals & Minerals Trading Corporation (MMTC) and STCLL as nominated agencies/nominated agencies for all businesses in the EXIM policy, the commerce and industry ministry has said.

"The utility of CPSEs is MMTTC, STC and PEC Limited has been examined and it has been decided that there is no need for any canalising agency in this department," the department of commerce said in an office memorandum dated September 6, adding that a proposal for the closure of the three agencies is under consideration in line with the New Enterprise Policy for CPSEs in the non-traditional sector.

The three PSUs are under the administrative control of the commerce and industry ministry which was modifying their work.

The ministry had decided to shut down many PSUs in 2019 after a review of investments by central public sector enter-

prises (CPSEs) in publicly listed state-level entities to ensure that these CPSEs are not saddled with unrelated ventures or loss-making firms.

In all, there are around 500 state-level public enterprises (SPEs), of which 290 are lossmaking.

STC was set up in 1953 as a trading arm of the government undertaken by the East Economic area, while PEC was incorporated as a subsidiary of STC in 1977 to handle the business of mineral products of export or railway and engineering equipment and became an independent firm in 1997.

MMTC was set up in 1993 as an independent entity on separation from STC, primarily to deal in exports of minerals and ore and imports of non-ferrous metals.

As per the memorandum, line ministries can nominate their PSUs wherever required. The government also denoted MMTC as the canalising/nominated agency for the export of ores of base metals, iron, copper, manganese and Red Soil along with import of copra and precious metals.

## Govt Authority also Secured Creditor in IBC: SC

Our Bureau

**New Delhi:** The Supreme Court has said definition of secured creditor in Insolvency & Bankruptcy Code (IBC) does not exclude any governmental authority.

Legal experts say the judgement will set a precedent for more cases as the new law dues were generally excluded from the secured creditor list.

The two-judge bench comprising Justice Indira Banerjee and AS Bopanna set aside the order passed by National Company Law Appellate Tribunal (NCLAT) in the case of Rainbow Papers vs Gujarat State tax department.

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