Indian businesses must reap the benefits of Estonia’s ICT sector and e-governance services: Palo

India with a large skilled workforce, ability to adapt new skill-sets, highly-technology driven country and openness to exchanges of business ideas provides opportunities of cooperation between Estonian and Indian entrepreneurs in Information Communication Technology (ICT), e-governance development space and cyber security. My maiden visit to India has helped me in understanding the entrepreneurial and innovative spirit and I am hoping to come back with a business delegation shortly,” said Urve Palo, Minister of Entrepreneurship & IT, Republic of Estonia during an interactive meeting organised in her honour by World Trade Centre Mumbai in association with EXIM Bank, EAS and the Embassy of Estonia in India at WTC Mumbai.

Minister Palo was on her maiden visit to India travelling to Delhi, Chennai and Mumbai.

Debasish Mallick, Deputy Managing Director, Export-Import Bank of India said, “Estonia as a Nordic country has taken great strides in the ICT industry. Its bilateral trade with India is approximately USD 200 million. India’s exports include chemical and allied industries, base metals and articles; vegetable products; textile articles; leather products etc and imports include machinery & mechanical appliances and optical and photographic equipment etc. There are significant Indian investments in Estonia with further scope for cooperation.”

Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Centre Mumbai said, “Estonia is a fantastic country to do business in the Baltic region. It is a ‘Jewel in the Crown’. It is strong in IT, has a simplified tax structure, commands quality products and has a well-balanced economy with no debt. In the ease of doing business, the country is ranked among the top 20.”
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SC extends March 31 deadline of Aadhaar linking till it gives its order

The Supreme Court yesterday extended the March 31 deadline for linking Aadhaar with various services to the five-judge constitution bench delivering its judgement on petitions challenging the validity of the biometric scheme and the enabling law.

A five-judge constitution bench headed by Chief Justice Dipak Misra had on March 7 said it may not be possible to decide by March 31 and had promised to hear in the hearing on petitions challenging the constitutional validity of the Aadhaar Act.

The bench, which also comprised Justices A K Sikri, A M Khanwilkar, D Y Chandrachud and Ashok Bhushan, had earlier observed that since the matter would have implications on financial institutions, like banks and stock exchanges, it would create a huge problem of compliance if the deadline was extended at the last moment.

On December 15 last year, the apex court had extended till March 31 the deadline for mandatory linking of Aadhaar with various services and welfare schemes.

Former Karnataka High Court judge Justice K S Pushkar had told the apex court on February 22 that several deaths had reportedly taken place due to starvation on account of glitches in the Aadhaar-based public distribution system and the court must consider granting them compensation. Earlier, the top court had observed that the alleged defect of citizens’ biometric details under the Aadhaar scheme being collected without any law could be cured by bringing in a statute.

It had said that the Centre and government had taken several steps since 2009 without any citizens’ data being collected, but the issue which needed consideration was what would happen if the data collected earlier had been compromised.

Indian economy to witness faster than expected growth in 2018: Deloitte

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Public sector chopper-maker Hindustan Aeronautics (HAL) yesterday launched an initial public offer to raise Rs 4,230 crore, through which government will divest up to 20.20% of the company.

The firm, which gets over 91% of its sales from the defence sector, including the Coast Guard, has fixed a price band at Rs 1,215-1,240 per equity share for the offer that will hit the market on March 16 and close on March 20.

The share is part of the government’s Rs 75,000 crore divestment process, which aims to raise Rs 18,600 crore. The offer is also said to be priced lower than the post-ipo price band.

The offer comprises a net offer of 33,438,750 equity shares and an employee reserves of up to 68,775 shares.

HAL Rs 4,230-cr IPO opens on March 16

HAL gets a lead order book of Rs 68,000 crore.