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IN BRIEF

Yes Bank to join S&P BSE Sensex next week

Corporation Bank cuts overnight MCLR by 0.1%

BHEL bags ₹7,300-crore T.N. power plant order

INTERVIEW | LUCAS CHANCEL

High growth doesn't necessarily mean high inequality: Chancel

'Bottom 50% in India has little access to quality education, health or transport'

TCA SHARAD RAGHAVAN

Inequality in India has accelerated in the recent decades, says Lucas Chancel, co-director, World Inequality Lab and of WID.world at the Paris School of Economics.



Since 1991, has the widening of inequality accelerated? We observe a very sharp and progressive rise in inequality in India since the mid-1980s.

While inequality has increased, are the bottom income levels better off now than they were, in terms of what services they can avail with their money? There has been higher average income growth in India since the 2000s than be-

shows that much more can be done for the bottom groups in this country.

Does the report only measure income inequality or does it measure inequality in other parameters? Inequality is indeed multi-dimensional: it is also about access to health, a fair justice system, education, a safe environment, etc.

There is no inheritance tax in India for instance, meaning that inherited wealth, gained just by sheer luck of being born in the right family, is taxed at 0% when the poor face high taxes on certain basic consumption goods!

The report contrasts the post-1991 period with the first three decades after independence. Would you recommend that India went back to the pre-1991 economic regime in order to reduce inequality? First, we should stress that it is up to Indian citizens to make their own choices.

light that much more equitable growth pathways seem possible in India. We can also point out what is being done elsewhere. Governments which succeed in achieving higher growth and lower inequality tend to have more progressive fiscal policies for instance, which are used to finance investments in education and health.

Even if we do not report statistics on the other dimensions of inequality, we show how connected non-economic inequality is to economic inequality. In the U.S., for instance, access to quality education is really determined by parental income.

Growth vs inequality. A high level of the former will lead to a high level of the latter. Do you agree? China was able to achieve growth rates which were four times higher than India (800% total growth since 1980 vs. 200% in India) with close to half the level of inequality observed in India.

GMR consortium set to bag Philippines airport project

To build \$250 million integrated terminal at Clark Airport

SPECIAL CORRESPONDENT HYDERABAD

A consortium of GMR and Philippines Megawide Construction Corporation is poised to bag its second airport project in the Southeast Asian country - the \$250 million new terminal project of Clark International Airport.



wide are already working on the Mactan Cebu International airport

Earlier this month, a Philippines government agency said seven firms, including the consortium, had submitted bid documents for the

design, engineering and construction of the new terminal building.

The consortium will construct the integrated terminal, with a capacity to handle eight million passengers per annum, along with specified land-side facilities such as car parks.

The Bases Conversion and Development Authority of Philippines said on its website that ground-breaking for the proposed facility would be held on December 20 at the Clark Civil Aviation Complex in Pampanga and the project was expected to be completed in 2020.

Vodafone picks Dawar as India CFO

SPECIAL CORRESPONDENT MUMBAI

Vodafone India has appointed Manish Dawar as its Chief Financial Officer with effect from January 1, 2018.

Mr. Dawar will replace Thomas Reisten, who, after a four-year stint with Vodafone India, will be moving to a senior role within the group. Mr. Dawar joins Vodafone from Den Networks Ltd., where he was group CFO.

Tea Board proposes delegation to China

Team to comprise industry members

INDRANI DUTTA KOLKATA

The Tea Board is planning to send a tea-trade delegation to China early next year. The delegation would visit Beijing and Shanghai.

Tea Board officials confirmed the proposal, saying that industry associations had been told to nominate their representatives for the delegation, which is likely to go in February 2018.

'To-do' list The activities that have been proposed are meeting the Chinese authorities, participating in buyer-seller interactions as well as tea-sampling.

The Indian embassies would also be associated



with this endeavour, the first in recent times. India and China are among the world's largest tea producers. While India's annual output averages at about 1,200 million kgs, China's production is estimated at about 2,300 million kgs.

Ministry of Road Transport and Highways, new Delhi, (National Highways) (PUBLIC WORKS, PORTS AND INLAND WATER TRANSPORT DEPARTMENT)

SHORT TERM TENDER NOTIFICATION FOR RFP The Executive Engineer, NH Division, Tumkur on behalf of Governor of Karnataka, invites RFP for the works of preparation of DPR in principal approved roads by the Ministry.

Executive Engineer, NH Division, Tumkur on behalf of Governor of Karnataka, invites RFP for the works of preparation of DPR in principal approved roads by the Ministry. NH No: In Principally approved NH. Name of work: (A) Consultancy service for review and updating of available FS & DPR Prepared by KSHIP and submission of DPR (a) Tumkur-Koratagere-Madhugiri-Pavagada Section.

Sd/- Narasimharaju Executive Engineer National Highway Division Tumkur. DIPR/TUMKUR/RO:43/MCA/2017-18

GOVERNMENT OF KARNATAKA (DEPARTMENT OF PUBLIC WORKS, PORTS AND INLAND WATER TRANSPORT) Office of the Project Director, Project Management Unit, Sustainable Coastal Protection & Management Investment Program, Old Port Office Building, Bunder, Mangalore-575001.

NUCLEAR POWER CORPORATION OF INDIA LTD. (A Government of India Enterprise) MADRAS ATOMIC POWER STATION CENTRALIZED TENDERING CELL

GOVERNMENT OF ODISHA OFFICE OF THE EXECUTIVE ENGINEER, P.H. DIVISION-I, CUTTACK-753003

MANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (A Government of Karnataka undertaking) Corporate Office, MESCOM Bhavana, Kavyoor Cross Road, Bejal, Mangaluru - 575004.

DELHI JAL Board: Govt. Of NCT of Delhi Office of the Executive Engineer (P) SR. II Room No 307, Varunalya Phase-I, Jhandewalan Karol Bagh, New Delhi-110005

राष्ट्रीय इस्पात निगम लिमिटेड RASHTRIYA ISPAT NIGAM LIMITED (A Government of India Enterprise) VISAKHAPATNAM STEEL PLANT

सेन्ट्रल माईन प्लानिंग एंड डिजाईन इंस्टीट्यूट लिमिटेड CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. (A Mini Ratna Company - Subsidiary of Coal India Ltd.)

Government of India DEPARTMENT OF ATOMIC ENERGY DIRECTORATE OF PURCHASE AND STORES 4, Haddows Road, 6th Floor, Shastris Bhavan Chennai-600006. CORRIQUENDUM

SOUTHERN RAILWAY (CONSTRUCTION ORGANISATION) TENDER NOTICE No. OHE/CN/Dy.CEE/138 Date: 13-12-2017

Bharat Heavy Electricals Limited (A Government of India Undertaking) ELECTRONICS DIVISION Bengaluru - 560 026

NMDC Limited (A GOVERNMENT OF INDIA ENTERPRISE) Hyderabad-500023, Talangana State, India.

OPEN TENDER NOTICE (E-Procurement Mode Only) Tenders are invited online for supply of the following to NMDC Limited, Donimalai Iron Ore Mine, Donimalai Township, Belary Dist, Karnataka State, India.

KERALA STATE CO-OPERATIVE COIR MARKETING FEDERATION Coirfed No 679, (COIRFED), ALAPPUZHA - 688012