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Info Capsule

INDIA SET TO BECOME THIRD-LARGEST AVIATION MARKET IN THE WORLD: VICE PRESIDENT[1]
Inaugurates 2nd Aero Expo India 2017

The Vice President of India, Shri M. Venkaiah Naidu has said that India is witnessing a high-growth trajectory and set to become the third-largest aviation market in the world in terms of passengers by 2026. He was addressing the gathering after inaugurating the 2nd Aero Expo India 2017. The Union Minister for Civil Aviation, Shri Ashok Gajapathi Raju Pusapati, the Minister of State for Civil Aviation, Shri Jayant Sinha and other dignitaries were present on the occasion.

The Vice President said that the aviation sector not only plays a key role in promoting connectivity and creating jobs but is also an important driver of the economy. He further said that the aviation is the backbone of the global transport system. It indeed is the most vital sector for linking businesses, bringing people together and promoting tourism worldwide, he added.

The Vice President said that India became the world's fastest growing domestic travel market for the 22nd time in a row recording a 26.6 per cent year-on-year growth in January 2017, according to IATA. He further said that while there is a downward trend in accidents, there cannot be any complacency and safety will have to remain the topmost priority of aviation authorities and experts.

The Vice President expressed his happiness on UDAN scheme seeks to promote regional connectivity by serving the un-served and under-served airports. Connecting Tier-II cities, pilgrim towns and historic places with the wider air routes is important for boosting tourism and business travel, he added.

Following is the text of Vice President's address:

"I am extremely pleased to inaugurate 2nd 'Aero Expo India-2017' and extend a warm welcome to all participants and stakeholders from the aviation industry.

Friends, as you all know the aviation sector not only plays a key role in promoting connectivity and creating jobs but is also an important driver of the economy. As the backbone of the global transport system, it indeed is the most vital sector for linking businesses, bringing people together and promoting tourism worldwide.

According to International Air Transport Association (IATA), one per cent of the global GDP is expected to be spent on air transport in 2017, totaling $ 776 billion. IATA's semi-annual report says that governments gain substantially from $ 124 billion of tax revenues this year and from over 69 million supply chain jobs.

I have mentioned the figures to underline the catalytic role aviation sector can play in driving the global economy.

In the coming years, India is expected to witness rapid growth in the aviation sector.

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[1] Available at: http://pib.gov.in/newsite/erelease.aspx

India became the world's fastest growing domestic travel market for the 22nd time in a row recording a 26.6 per cent year-on-year growth in January 2017, according to IATA. India is witnessing a high-growth trajectory and set to become the third-largest aviation market in the world in terms of passengers by 2026. India's air cargo is estimated to grow at 9 per cent over the next few years.

IATA also expects the air passengers to double from 3.8 billion air passengers in 2016 to 7.2 billion by 2035.

All this augurs well for India and its growing domestic passengers. In fact, India replaced Japan to become the largest domestic aviation market globally. India recorded a total of 100 million domestic flyers in 2016 as compared to 97 million people who travelled by air in Japan during the same period.

Recognizing the growing importance of the aviation sector, the Government has taken a series of measures to improve infrastructure and regional air connectivity in the country.

Apart from initiating new projects, the most crucial aspects that need special attention are safety and security. There cannot be any compromise on these two counts and the most stringent norms have to be adopted for ensuring safe and secure air travel.

The International Civil Aviation Organization (ICAO) has mentioned in its 2017 edition that accident statistics over the last five years in the world show a decrease in both the number of accidents as well as accident rate.

In 2016, the downward trend continued with 75 accidents reported, representing an 18 per cent decrease from 2015. It was mentioned that reduction in accident rate of 2.1 per million departures is the lowest ever.

While the downward trend in accidents is good news, there cannot be any complacency and safety will have to remain the topmost priority of aviation authorities and experts.

With increasing disposable incomes and a burgeoning middle class, air travel will witness further spurt in the years ahead. I am glad that UDAN scheme seeks to promote regional connectivity by serving the un-served and under-served airports. Connecting Tier-II cities, pilgrim towns and historic places with the wider air routes is important for boosting tourism and business travel.

Among others, developing no frills and Greenfield airports, augmenting existing capacities, creating synergy between scheduled and non-scheduled airlines for better penetration and connectivity through collaborative efforts of the State and Central Governments is needed.

I compliment the organizers of Aero Expo India 2017. I do hope there will be a good exchange of information and knowledge resulting in an all-round growth of aviation industry in India.

I am also glad to know that PHD Chamber has also introduced a first ever HELI EXPO INDIA this year to give a wider platform to helicopter industry and tap into its huge potential. In the coming years, the use of civil helicopters for various roles, including tourism, medical services, law enforcement and disaster management is expected to grow significantly.

I am sure India will soon emerge as an aviation hub not only in terms of increased air connectivity but also in terms of Maintenance, Repair and Overhaul (MRO) facilities and setting up of ancillary units.

THANK YOU! JAI HIND!"

EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS NOTIFIED[2]

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Excise and Customs No. 96/2017 – CUSTOMS (N.T.), dated October 18, 2017 except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of **Schedule I and Schedule II** annexed hereto, into Indian currency or *vice versa,* shall, with effect from November 3, 2017, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	50.65	48.90
2.	Bahrain Dinar	177.15	165.50
3.	Canadian Dollar	51.10	49.50
4.	Chinese Yuan	9. 95	96.0
5.	Danish Kroner	10.30	9.90
6.	EURO	76.50	73.90
7.	Hong Kong Dollar	8.40	8.15
8.	Kuwait Dinar	220.80	206.60
9.	New Zealand Dollar	45.60	43.80
10.	Norwegian Kroner	8.10	7.80
11.	Pound Sterling	87.10	84.25
12.	Qatari Riyal	17. 65	16.15

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[2] Available at: http://pib.gov.in/newsite/erelease.aspx

13.	Saudi Arabian Riyal	17.80	16.65
14.	Singapore Dollar	48.25	46.75
15.	South African Rand	4.80	4.50
16.	Swedish Kroner	7.85	7.55
17.	Swiss Franc	65.70	63.55
18.	UAE Dirham	18.15	17.00
19.	US Dollar	65.40	63.70

SCHEDULE-II

Sl.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	57.65	55.70
2.	Kenya Shilling	64.40	60.15

Team ICSI

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