Union Minister of State for Commerce Nirmala Sitharaman addressing after unveiling the Indian Trade Portal (www.indiantradeportal.in) in Delhi.

India brightest spot in Asia-Pacific: S&P

India has emerged as the brightest spot in the Asia-Pacific region as reform has picked up pace in the country in recent months, a top credit rating agency has said.

"India has been the region's brightest spot since our last report. After a modest beginning, Prime Minister Modi's government has picked up the pace of reform, eliminating the diesel subsidy in early November, liberalising foreign investment into the insurance sector and curbing discretionary government spending for the second half of the current fiscal year," Standard & Poor's Ratings Services said. Confidence has improved and growth momentum is now at around seven per cent, S&P said in its latest quarterly updates on credit conditions in North America, the Asia-Pacific region, Latin America and Europe. In the Asia-Pacific region, Australia's GDP growth continues to trend at around three per cent, buoyed by reasonably solid consumption and still-strong real exports, despite falling iron ore prices, it said. Banks and bond investors appear incrementally cautious and selective with their investments throughout the region.

"Our issuer ratings outlook eased slightly to a net negative bias of 11pc at the end of October, in line with receding concerns about India. However, the ratio remains high compared with other regions. Cyclical industries such as transportation, building materials, chemicals, real estate development, and capital goods have above-average negative biases," the agency said. Some Asia-Pacific economies, it said, are ending 2014 on a relatively lower note than expected, as China's growth momentum slows under a weaker property market, Japan slips into recession and external demand has yet to meaningfully improve. Financial sector turbulence arising from China's property sector could have effects beyond China. While a stronger US recovery is export-positive, the concurrent higher hike in the Fed Funds rate could cause stress if not managed, it said.

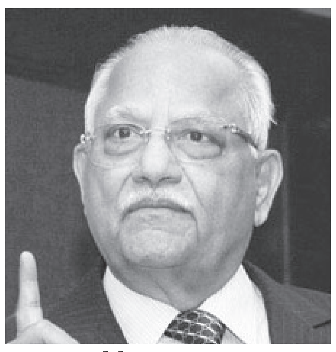
"Against this backdrop, we see the credit cycle continuing to adjust to slower economic prospects, as well as high household and corporate debt in several countries weighing on some sectors' credit outlooks," it said.

Apollo to start medical college in Kolkata

Well-known high specialty hospital chain Apollo Hospitals will invest about Rs 400 crore to build a medical college and hospital in Kolkata.

Coming up on the southern outskirts of the city, the hospital will be set up by the Apollo Hospitals Education & Research Trust. This is the second such Apollo Medical College and Hospital in the country, after Hyderabad, which admits 100 students per session and has a 550-bed hospital. According to Dr Prathap Reddy, Chairman, Apollo Hospitals, the Kolkata medical college will admit 150 students initially, which can be scaled up to 200. The adjoining hospital will have 1,000 beds. Expected to be completed in three phases, the Kolkata facility is likely to start admissions by June 2017 or 2018. It will have 21 courses. "Within the first three years, some 300 to 500 beds are likely to be operational (at the hospital). And by the fifth year, all 1,000 beds will be operational. We are trying to start admissions (in the college) by July 2017 or 2018," he revealed.

The group will invest around Rs 750 crore to set up five new hospitals over the next six months –- one each in Vizag, Nellore and Guwahati and two in Mumbai. Over 500-odd beds, at the cost of Rs 1.4 crore per bed, will be added. "Currently, we have 9,000-odd



Dr. Reddy

beds. And over the next six months, this will increase to 10,000," Reddy said. Over the last one year, Apollo has spent around Rs 1,000 crore in setting up new ventures in cities such as Indore, Nashik, Guwahati and Tiruchi. The company is also open to inorganic growth, said Reddy.

Airlines embark on hiring

After a lull, job opportunities in the domestic civil aviation sector is opening up with existing and new generation airlines recruiting personnel to scale up/start their operations. Hiring is on in soon-to-be launched Vistara, the full service airline of Tata Sons and Singapore Airlines; IndiGo, which is expanding rapidly to retain its market share; AirAsia India which is scaling up and to some extent by six start-up airlines ---- Air One, Premier Air, Zexus Air, Turbo Megha, Air Carnival and Zav Airways ---- which are waiting for Air Operating Permit (AOP), the final clearance to start operation from the Directorate General of Civil Aviation (DGCA).

While the start-up and new airlines are trying to fill key positions by luring senior personnel from existing airlines, others are recruiting staff across all levels in line with their aircraft induction plans. According to estimates by the Centre for Asia Pacific Aviation (CAPA), domestic airlines will induct about 22 aircraft till March and considering this, they would require about 2,300 staff, which may be filled, to some extent, by already available trained staff rendered jobless following the closure of Kingfisher and due to possible downsizing by a low cost airline saddled with debt. "For 2015-16, close to 50 aircraft will be inducted into in the domestic sector as per the current plans of airlines, and nearly 6,000 staff will be required for these aircraft. We see shortages of trained manpower by the end of 2016-17 subject to promised economic transformation of India becoming realisable and aviation industry's structural barriers getting removed," said CAPA CEO Kapil Kaul.

Start-up regional airline Air Carnival, which is planning to have an ATR fleet, has announced openings in director level jobs in the area of operations, flight safety, in-flight, engineering, security and ground handling operations.

Other such airlines were also looking for key personnel, industry officials said. Maintenance Repair and Overhaul (MRO) firm AirWorks, which recently bagged an outsourcing contact from Airbus to maintain Vistara's fleet, is also adding manpower. Ailing Air India is also hiring personnel to adhere to Star Alliance standards. Recently it recruited 125 cabin crew. As far as pilots and engineers are concerned, there is more demand for people who are Airbus 320 family type rated.

IIT-Kanpur students turn down Rs 1cr job offer

Considerations of professional fulfilment and a desire to pursue higher studies have trumped offers of eight-figure salaries during placements at IIT-Kanpur as four students chose to turn down jobs which would have paid them more than Rs 1 crore yearly.

It is not everyday that a job-seeker turns down a Rs 1 crore offer and the decision by four of them -- three boys and a girl student -- at the premier technological institute here is sure to create a flutter, especially when two of them are said to have settled for lower salaries in order to work in profiles which they found to be more suitable for themselves. According to chairman of the IIT-Kanpur Placement Cell Prof Deepu Philip, the remaining two male students have opted for higher studies over signing up to join any company. Philip, who refused to divulge the names of the four students, said that the offers were made by a multinational company during placement interviews on their campus. 'The offer to these four students was for a take home of US$ 1.5 lakh or close to Rs 93 lakh per annum. Along with other incentives and perks, the size of the package was more than Rs 1 crore yearly, Philip pointed out. "The girl student and one of the boys declined the offer saying it did not match their temperament and that they wanted professional fulfilment from their jobs. The two have accepted offers of Rs 50 lakh per annum from a smaller company.

Jaipur girl gets Rs 2.1cr job offer from Facebook

Astha Agarwal from Jaipur had no inkling back in 2009 when she signed up as a user on Facebook that she would one day get an offer from it. She had joined FB to keep in touch with people she met in Azerbaijan during the International Junior Science Olympiad, but in May this year, she was at FB headquarters in Menlo Park, California, for summer internship. After internship, she got the offer to work as a software engineer at FB.

"But it was only recently that I calculated the money in Indian rupees and realised mine was the highest among all FB offers," she says. Astha will join FB in Oct next after she completes her eighth semester at IIT-Bombay. Astha (20) is the younger of the two daughters of a Rajasthan Vidyut Prasaran Nigam Limited (RVPNL) executive engineer.

After the news has got out that she's got a pre-placement offer from the social media company for Rs. 2.1 crore salary, including sign-on bonus and ESOPs, the phone at the modest Agarwal household in government colony on Sahkar Marg in Jaipur hasn't stopped ringing. She got into IIT when her elder sister, Pavitra, graduated from IIT- Delhi as a chemical engineer. She secured all India rank of 90 in IIT-JEE 2011 and joined department of computer science engineer zing at IIT-B. Nevertheless, Astha isn't as excited about the money as much as she is excited about working for Facebook. "She also got an offer from Google, but she didn't take it," her father Ashok Agarwal says. "As a matter of fact, she hasn't appeared for any other company during the placements."

"What I liked about FB was that is has much less employees than Google and it is easier to make an impact with less people around," she explains why she's so happy for the offer. "It's a start-up kind of a culture, but more than anything, I guess it's just a matter of choice." Talking about Zuckerberg, she says she didn't get a chance to meet him personally during the internship. Astha is one of the five other IIT-B graduates who have got FB offer: two during pre-placements and three from campus placements.

Salaried women and tax planning

Tax provisions are common for salaried men and salaried women. A couple of years ago, there used to be an extra rebate of Rs 5,000 for tax-paying women but it was withdrawn and now the provisions of the income tax laws treat salaried women on par with salaried men. There are no special benefits which are only available for women as compared to the men folk.

Rebate under Section 80D

Coming to tax planning for salaried women, the two most important sections that need to be taken into account are Section 80C and 80D. First let's begin with Section 80D, which allows deduction from taxable income for paying health insurance premium up to Rs 20,000 per annum. Health insurance is a basic need of every individual and more so of salaried women unless they are covered by their employers for any medial uncertainties. Every salaried woman must go for health insurance policy for suitable amount and the ideal amount is Rs 5 lakh. It has been noticed that many individuals have health insurance policies but of inadequate amount say Rs 1 or Rs 2 lakh, but looking at increasing bills of hospitals for treatments, it is imperative and advisable that the sum assured should be at least Rs 5 lakh. Similarly, if the employer is providing health insurance benefits but if the extent is only Rs 2 lakh, then also it is advisable for salaried women to take additional health insurance policy so that the total coverage goes up to Rs 5 lakh. And if they have dependents such as children and parents who are dependent on her income, then it is advisable to go for a family floater plan where medical treatment of dependent parents and children is also included. Otherwise, unforeseen medical expenses can drain the life-long savings. So it is very important that dependent parents and children are also covered in the health insurance policy by salaried women.

Section 80C

Now, the other important section is Section 80C where salaried women can claim deduction up to Rs 1.5 lakh by investing in various tax-saving options under Section 80C umbrella. Here, every salaried woman will have to look at the her peculiar circumstances for selecting which option she should choose to claim the deductions under Section 80C where the amount has been increased from Rs 1 lakh to 1.5 lakh only in the last budget.

Now, let us understand various tax-saving options under Section 80C and their suitability to salaried women.

EPF and PPF

One is the basket of provident funds, so naturally every salaried woman will contribute something to Employee Provident Fund (EPF) and some amount must be contributed by the employer also so that it gets qualified under Section 80C. Apart from this, Public Provident Fund (PPF) account is recommended for every individual, including salaried women, because they may have job today but not tomorrow or maybe she is nearing retirement, so PPF which is very effective way of creating corpus for meeting your future goals is definitely required by every individual. So apart from your EPF, PPF is strongly recommended.

How much should you invest? It will differ from woman to woman and ideally, for young salaried women, those who are under 40 years of age, up to Rs 50,000 combined for EPF and PPF should be invested in the combination of the two. For example, if the EPF is Rs 25,000 then another Rs 25,000 per annum can be kept in PPF. Nevertheless, if EPF alone is already Rs 40,000 to 50,000 then additional Rs 10,000 to 20,000 can be kept aside for PPF annually as per the saving capacity of salaried women. But remember that maximum limit of investing in PPF in a year has also been enhanced to Rs 1.5 lakh annually. This is the safest option where they cannot only save tax in the year of contribution but also the interest earned from such investments is tax-free and when the amount is withdrawn after maturity that amount is also tax-free. So because of all these advantages, PPF is a must for every salaried woman.

ELSS

Other option to consider is Equity Linked Saving Scheme (ELSS) launched by mutual funds. These are essential for salaried women with long-term goals. Long-term goals could be retirement, education of children or marriage of children etc. In order to create wealth, allocation to equity is important and this need can be met by investing at least Rs 50,000 out of the total Rs 1.5 lakh into various ELSS schemes and there also mode of investing should be Systematic Investment Plan (SIP) rather than lump sum.

ULIPs

The third option that salaried women must consider is a variety of life insurance plans, which could be ULIPs, term plan or traditional plans or pension plans. Again, the choice will differ from person to person whether the job is pensionable or any cover has been provided by the employer or not. So keeping these factors in mind, they should choose the appropriate plan for giving protection to her family or dependents. In rare cases, if salaried women have no dependents and living life like a single woman, in such case life insurance may be unnecessary or may not be required but in most cases any of the above-mentioned insurance plans are required. So every salaried woman must make a list of all her future goals and ensure reaching those goals by a variety of tax-saving options in these three categories which is PPF, ELSS and the insurance plans.