India Insights

The Indian economy newsletter

June 2017

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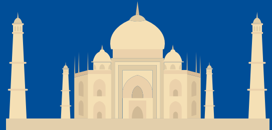

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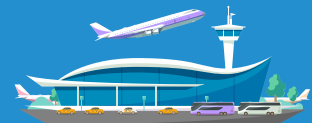

Spotlight

Consolidation of India's Banking industry – An update – Naresh Makhijani

KPMG in the news

Featured publication

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Real Estate Regulation Act (RERA): A landmark reform

The Real Estate (Regulation and Development) Act, 2016 (the Act) which came into effect from 1 May 2017 ushers in the much-desired accountability, transparency and efficiency in the sector, defining the rights and obligations of both the buyers and developers.

The Act could have some teething issues, however, fair implementation could lead to sustainable expansion of the market over the long-term. The regulators are expected to play a key role in controlling unethical practices, promoting fair and healthy competition, and instill confidence in buyers – all of which would assist in growth of the sector.

Measures, such as sales based on carpet area, launching projects only after all approvals have been obtained, and ensuring project completion by the escrow mechanism, are likely to institutionalise the real estate industry. The increased regulation may lead to consolidation and discipline in the sector with regards to on-time project delivery and financial prudence.

We briefly capture five changes the Act is expected to bring in –

1. No sales without approvals

- **RERA registration:** Promoters cannot launch a project now without registering it with the designated RERA, which essentially means no sales without project approvals being in place. For ongoing projects (projects without OC/CC), a time frame of three months has been provided.[1]

2. Ensure timely delivery

- **Financial:** Promoters are now required to park 70 per cent of all project receivables into a separate reserve account.[2] The proceeds of such account can only be used towards land and construction expenses and have laid out withdrawal process post certification from architect, engineer and CA8.

1. Real Estate Act comes into force from tomorrow; A new era begins, says the Government, Ongoing and new projects shall be registered with Regulatory Authorities by July end, Model Regulations issued by the Government, Regulation of real estate sector becomes a reality ending nine year wait, Press Information Bureau, Ministry of Housing and Urban Poverty Alleviation, 30 April 2017
2. Urban India real estate - Promising opportunities, KPMG - NAREDCO report, August 2016

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- **Time:** The Act does not provide for change in promised delivery date of the project except in case where delay is due to force majeure.

3. Deliver what was promised

- **Allottee consent:** Promoters can no longer deviate from the sanctioned plans without obtaining the consent of allottees. The Act requires a promoter to obtain consent of two third of allottees in case of any major change
- **No unfair trade practices:** The Act aims to close the gap between sale promises and actual delivered product. Promotors would be held liable under the act for any false or misleading representation concerning the project through any medium.

4. Maintain product quality

- Promotor is liable to rectify/compensate for any structural defect or any other defect in workmanship, quality or provision of services for a period of five years from the date of handing over possession.[3]

5. Sales through registered agents only

- It is essential that the sales is carried out only through agents registered with RERA in the state and also registered as authorised agents for that project by the promotor
- RERA is expected to transform the way the sector operates. Organisations would need to realign all key business activities to help ensure compliant operations under the RERA regime. The RERA registration with the authority and organisation revamping to ensure future compliance are the top two priorities for promotors today
- For registration, RERA requires a significant amount of project information to be uploaded online, most of which will be visible for public viewing, opening gates to many more conversations and conflicts than what the promotors manage today. It is important that the information is reviewed and verified before submission to cover the promotors from risks under RERA and other regulations
- Organisation revamping is essential to align business process in line with RERA, from project planning, designing, liasoning, marketing, sales, client relationship management (CRM), contracting, handover, etc., all processes may need to undergo a change at a process and cultural level. It is a good opportunity for promotors to take the organisation up the maturity curve, which could in-turn provide protection and enhance the brand value
- KPMG in India has been actively involved in supporting multiple players in their RERA readiness journey including private equity players, developers, agents, IT platform developers, online players etc.

3. India: Consumer, The New King - Real Estate (Regulation And Development) Act 2016; Mondaq Business Briefing, 3 May 2016

Neeraj Bansal
Partner and Head
Real Estate, Construction and Building
KPMG in India

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India at a glance Q4FY16-17

Macroeconomy[1]

- **Gross Domestic Product (GDP)** expanded at 6.1 per cent in Q4FY16-17 vis-à-vis 7.9 per cent in Q4FY15-16
  - Lingering effects in the March quarter (FY16-17) are primarily a resultant of the government's demonitisation drive
  - **Labour-intensive construction sector** contracted as a result of the cash shortage and regulatory changes, and financial services grew at an anaemic single-digit pace
- **Demand and purchases** during the festive season and a favourable base effect appear to have couched the impact of the note ban on consumption growth in Q3FY16-17. This was followed by a sharp dip in FY16-17.[2]

Government finances

- **India's fiscal deficit** narrowed in March 2017 to meet the government's revised target of 3.5 per cent for FY16-17. In value terms, the April-March FY16-17 fiscal deficit stood at USD83.84 billion compared to the revised target of USD83.02 billion for the full financial year[3]
- The **trade deficit** for April-March, FY2016-17 was estimated at USD105.7 billion which was 10.95 per cent lower than the deficit of USD118.71 billion during April-March, FY15-16.[4]

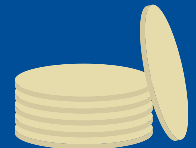
Inflation[5]

- **Cumulative Consumer Price Index (CPI)** inflation eases to 4.52 per cent in April-March, FY16-17 against 4.91 per cent in April-March, FY15-16
- The all-India general **CPI inflation** increased to 3.81 per cent in March 2017 (new base 2012=100), compared with 3.65 per cent in February 2017
- **Wholesale Price Index (WPI)** eased to 5.7 per cent in March 2017 (5.3 per cent as per revised base year) from a two-and-a-half year high of 6.55 per cent in February 2017 (5.5 per cent as per revised base year), mainly due to a fall in mineral and fuel prices, while food prices continued to rise.

Foreign Direct Investment[6]

- **Foreign investment inflows** in the country increased by 9 per cent to USD43.5 billion in FY16-17 vis-à-vis USD40 billion in FY15-16
- Q4FY16-17 attracted FDI equity inflows worth USD7.63 billion vis-à-vis USD10.55 billion in Q4 FY15-16
- Mauritius remained India's top FDI source for the period April-March FY2016-17 (USD15.72 billion).

Forex[7]



- **Forex reserve** stood at USD367.93 billion as of 31 March 2017. The rise can be attributed to likely maturities in the forward market including some spot buying from the regulator on account of Rupee appreciation.

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1. Press Note on Provisional Estimates of Annual National Income, 2016-17 and Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (Q4) of 2016-17, Central Statistics Office, MOSPI, 31 May 2017
2. Demonitisation pulls down India GDP growth rate to 6.1 % in Q4 FY16-17, Mint, 1 July 2017
3. Fiscal Deficit Meets Government's 3.5% Target, Bloomberg Quint, 31 May 2017
4. India's Foreign Trade: March 2017, Press Information Bureau, Government of India, Ministry of Commerce and Industry, 13 April 2017
5. Key Economic Indicators, Office of Chief Economic Advisor, DIPP, 21 April 2017
6. Factsheet on Foreign Direct Investment (FDI), Quarterly Factsheet, DIPP, March 2017
7. Weekly Statistical Supplement, RBI, accessed on 31 March 2017

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Economy bytes

India retains its position as the world's top most FDI destination

The Indian government has made significant progress on key reforms which are expected to support strong and sustainable growth in Foreign Direct Investment (FDI). Such investments are considered crucial for India, which needs an estimated USD1 trillion for overhauling its infrastructure sector such as ports, airports and highways to boost growth.[1]

Recent reforms to enable a 'transparent' and an 'easy' business environment, has not only made it an attractive destination to foreign companies but has also improved its balance of payment situation. Infact India has jumped one spot up to the eighth rank in the 2017 A.T. Kearney Foreign Direct Investment (FDI) Confidence Index.[2] It attracted the highest amount of announced greenfield investments in 2016, based on capex (for the second year in a row) with notable gains in manufacturing and services sector.[1]

After the 'Make in India' initiative was launched by the government in September 2014, India attracted FDI of nearly USD100 billion up 62 per cent over the figure for the preceding time between April 2012 and September 2014.[3]

The FDI inflows in the services sector rose by about 26 per cent to USD8.68 billion in 2016-17 over 2015-16 (USD6.89 billion). With FDI growth in key sectors such as services and telecom, the overall foreign investment inflows in the country too increased by 9 per cent to USD43.5 billion in FY16-17.[4]

The FDI outflows have also been falling, resulting in a rapid rise in net FDI gains for the economy. So much so that, net FDI alone has completely funded India's current account deficit over the last three years.

Increasing FDI inflows in the services sector assumes significance as the sector contributes over 60 per cent to India's gross domestic product. The sector accounts for about 18 per cent of the total FDI India received between April 2000 and March 2017, followed by key sectors such as computer software and hardware, construction development and telecommunications.[5]

To further boost FDI inflows in the sector, the government is considering relaxation of policy in areas such as single brand retail, multi-brand retail, print media and construction. The government is also focusing on enhancing services exports, including organising the global services exhibition. Besides the commerce and industry ministry looking to relax norms in areas like higher education to attract foreign players.[5]

Though incremental inflows may not be as rapid as was seen in 2016, due to domestic bottlenecks, overall FDI inflows this year are likely to be strong enough to finance India's current account deficit.

Over the longer term, FDI inflows are likely to rise, given India's reform momentum, bright growth prospects, enhanced macro stability, sustained increase in FDI limits, and easier regulations.

1. India climbs to 8th spot on FDI confidence index, The Mint, 8 June 2017
2. India jumps to 8th place on Global FDI Confidence Index, The Economic Times, 19 April 2017
3. FDI inflows hit new high of USD43 billion in FY17, The Economic Times, 19 May 2017
4. FDI in services up 26 per cent to USD 8.7 bn in FY17, The Hindu Business Line, 4 June 2017
5. FDI in services sector up 26% to $8.68 billion in FY17, Mint, 4 June 2017

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Opinion

UDAN – Will it live up to the promise of driving economic growth and job creation in India?

Air connectivity plays a crucial role in a country's economic growth, acting as an enabler to attract business investment and human capital. In the Indian context, it is surprising that albeit a significant portion of our population residing in the hinterland, they have had no access to air connectivity.

However, with many believing that the next phase of growth in the domestic aviation industry is likely to come from tier 2 and 3 cities, Ministry of Civil Aviation (MoCA) launched the Regional Connectivity Scheme (RCS) – UDAN – on 21 October 2016.[1] Through this scheme, MoCA reiterates its focus on affordable regional flying for passengers by providing a favourable eco-system through enhanced fiscal support and infrastructure development. The Airport Authority of India (AAI) is being designated as the implementing agency for RCS. Its role is to encourage long-term sustainability of operations under RCS, such that the connectivity established is not dependent on Viability Gap Funding (VGF) in perpetuity.

To meet this objective, routes and networks have been awarded to bidders who submitted valid proposals and quoted the lowest VGF from the government. Operators will get a VGF from a fee levied on flights operating out of big cities. Five airlines, including an Air India subsidiary and SpiceJet, won the initial bids to operate on 128 routes connecting 70 airports, of which 31 are unserved under UDAN.[2]

1. Ude Desh Ka Aam Naagrik : Civil Aviation Ministry's Regional Connectivity Scheme "UDAN" Launched Today, Press Information Bureau, 21 October 2016
2. Ude Desh Ka Aam Naagrik : Civil Aviation Ministry's Regional Connectivity Scheme "UDAN" Launched Today, The Indian Express, 30 March 2017
3. 3 years of Modi govt: UDAN commendable but little else has changed in aviation, First Post, 7 June 2017
4. Air travel from Shimla to Delhi at Rs. 2500 per hour. First UDAN for aam nagrik, Chandigarhx, 26 April 2017

Broadly, with an estimated net outflow of INR200 crore (approx USD31 million) as VGF, 6.5 lakh subsidised seats would be offered by participating airlines on routes which were otherwise lying unused or were rarely connected.[3] To provide these subsidised seats, the fare for a one-hour journey of about 500 km on a fixed wing aircraft or a 30-minute journey on a helicopter is expected to be capped at INR2,500 (approx USD38), with proportionate pricing for routes of different lengths and duration.[4]

To reduce cost of operations, the central government provides various concessions, including reduced excise on value-added tax (VAT), service tax and flexibility in code sharing at airports under the regional connectivity scheme. State governments are also expected to lower VAT on jet fuel to 1 per cent or less, besides providing security and fire services free of cost and electricity, water and other utilities at substantially concessional rates. Landing and parking charges, terminal navigation landing charges will not be imposed by the airport operator.

In the long run, the scheme is believed to benefit many regions which are dependent on tourism for economic prosperity, once they are air linked under UDAN. It could also enable businesses to capture overseas opportunities and facilitate tourism – all of which fuel economic growth.

However, the fact remains that even at these low prices, a considerable chunk of India's population, including those below the poverty line, is expected to remain marginalised. In this case, it will be

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businessmen and professionals in the interiors of India, who spend far more time and cost commuting to the big cities by road and rail to be the biggest beneficiaries of UDAN. The other section of population that stands to gain would be millions of Indians who can afford to pay INR2,500 (approx USD38) for a 500km flight along with many high-end tourists, especially the middle-aged, who do not prefer a place that does not have convenient flight connections.

The scheme also provides a good opportunity for regional airlines to stabilise their troubled operations using the fiscal support being provided. However, a broad based participation of key stakeholders like airlines and state governments would be critical for success of the scheme. The airlines might be apprehensive about the adequacy/timeliness of financial support as well as commercial viability of operating non-RCS seats which are not eligible for any VGF. The state governments would also need clarity on the long term benefits while committing immediate support. Nonetheless, MoCA has committed reviewing the provisions of the scheme at least once every three years, in view of the changing market dynamics.[5]

Clarity on extension of tenure for VGF, possible lack of exclusivity on certain lucrative RCS routes and its commercial implications on airlines, financial viability of other stakeholders (RCS airports and airport operators), possible operational issues at existing airports in order to serve RCS flights, and participation of non-scheduled operators are some areas that require broad-based participation of stakeholders for the consequent success of the scheme.[5]

With India's honorable Prime Minister, Narendra Modi flagging the first RCS flight from Shimla to Delhi recently and other routes preparing to commence shortly, the government is already looking to 'refine' the present norms for UDAN (including levy amount per departure on major routes) ahead of the second round of bidding which is likely in three months.

Amber Dubey

Partner and Head
Defence and Aviation
KPMG in India

Key recommendations and way forward:[6]

- For the next round of bidding, MoCA should consider allowing single engine aircrafts. Such aircrafts operate all over the world, carrying high net worth individuals and celebrities
- It should put a limit on number of RCS seats per week and not the number of RCS flights per week, thus making it flexible for the operator to keep changing his aircraft based on demand profile and seasonality
- Routes that have received no bids should be tried for with 20 per cent enhancement in rates
- Not many bids have come for helicopters, hence the VGF amount for them may need a relook. Helicopters can be a real game-changer, especially in hilly areas of North and North-East India
- MoCA and DGCA should also allow sharing of licensed crew among RCS operators in order to reduce the cost of operators. In the early phases, RCS crew may have significant idle time
- DGCA should also facilitate use for foreign aircrafts for RCS – this may help in bringing the cost of leasing down significantly
- AAI should try and develop GAGAN (GPS Aided GEO Augmented Navigation) satellite based high-precision landing procedures at unserved RCS airports rather than installing costly ILS equipment
- Timely payment of VGF by AAI to RCS operators will be key to sustainable operations. AAI must install fool-proof monitoring mechanism to ensure no undue delays happen.

5. Regional Connectivity Scheme "Well intentioned; success hinges on broad-based participation", ICRA Research, October 2016
6. KPMG in India's Analysis, 2017 through interactions with industry members

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Spotlight

Consolidation of India's Banking industry – An update

Consolidation in the Indian banking system was first thought of under the Narsimham Committee Report in 1991, by creation of a three-tier banking structure in India. This included three large banks with international presence, eight to ten national banks and a large number of regional and local banks. This was reinforced again in 1998 by the Narsimham Committee Report.[1]

Consolidation has consistently found a mention in various reports of the committees looking into the Indian financial sector inter alia including S. H. Khan Committee (1997), Committee on Fuller Capital Account Convertibility (2006), Raghuram G. Rajan Committee (2009) and Committee on Financial Sector Assessment (CFSA) (2009).[2]

There are, however, arguments both in favour and against consolidation, which are summed as follows:

Arguments in support of consolidation:

- Larger banks should be able to generate greater economies of scale and scope and may, thus, be more efficient and profitable than smaller ones
- Re-organisation may positively impact corporate governance and managerial efficiency which may lead to cost efficiencies and better quality of products and services
- Higher capital base after consolidation could facilitate increased lending activity and faster GDP growth
- Consolidation is likely to facilitate geographical diversification and penetration into new markets
- It could propagate international acceptance and recognition as well.

Arguments against consolidation:

- Creation of 'too big to fail' banks may entail fiscal costs to the government
- Lack of synergy in business models, dearth of compatibility in business cultures and technology platforms may result in increased costs for merged banks and may, thus, impact its operational efficiency
- Surging stressed asset portfolio could put more pressure on capitalisation levels
- Neglect of local needs may lead to reduction in credit supply.

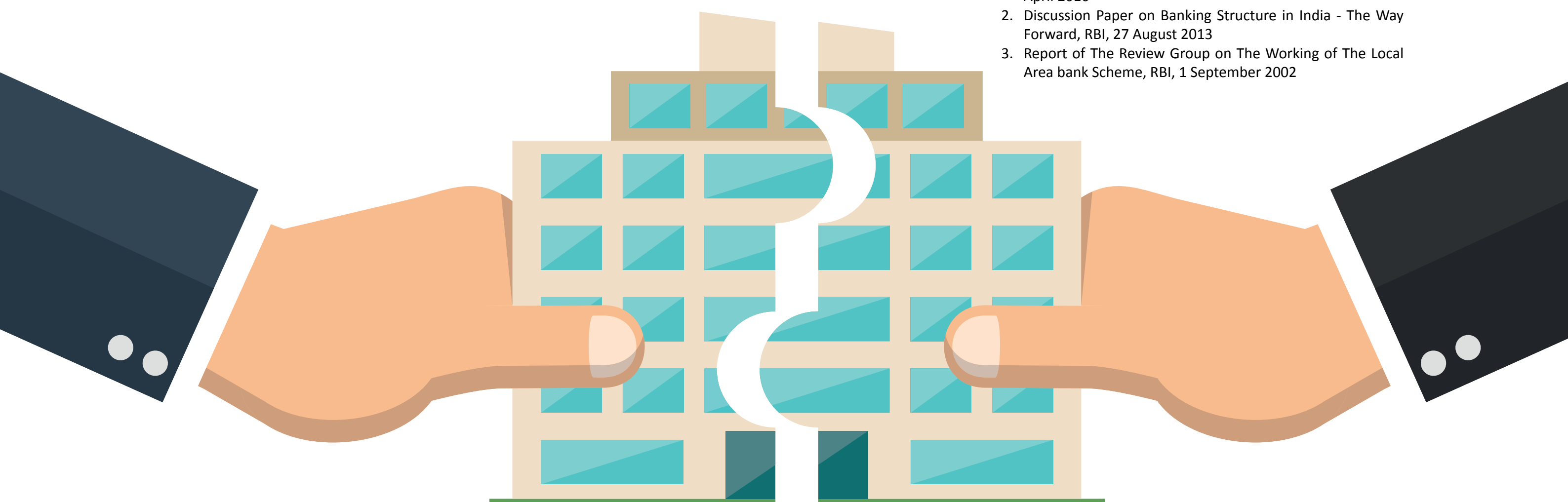
Given the above, post liberalisation in 1991, there have been about 19 takeovers in banking, and barring a couple, all of them were bailouts for struggling ones rather than for improving efficiency, or for exploiting synergies.

RBI's experimentation with small banks

The Reserve Bank of India (RBI) has in the past experimented with the idea of small/local banks with a view to providing institutional mechanisms for promoting rural savings as well as for the provision of credit for viable economic activities in local areas. With a view to achieve these objectives, local area bank (LAB) Scheme was introduced in August 1996 pursuant to the announcement of the then Finance Minister and five LABs were licensed by RBI in 1997.[1] The LABs were conceived as low cost structures which would provide efficient and competitive financial intermediation services in a limited area of operation, i.e., primarily in rural and semi-urban areas.

However, in 2002, a committee was set up under Shri G Ramachandran to review the functioning of LABs, which recommended a package of measures for ensuring that the four existing LABs grow on healthy lines and develop into commercially viable banking institutions. The committee also urged that till these measures are put through and the existing LABs are placed on a sound basis, there should be no licensing of new LABs.[3]

1. Consolidation among Public Sector Banks, RBI Speeches, 26 April 2016
2. Discussion Paper on Banking Structure in India - The Way Forward, RBI, 27 August 2013
3. Report of The Review Group on The Working of The Local Area bank Scheme, RBI, 1 September 2002



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In 2014, taking cognizance of the fact that smaller banks such as LABs may not be economically viable, RBI had paved a way for converting them into small finance banks vide the draft guidelines for licensing of 'small banks' in the private sector dated 17 July 2014.

However, in the aforesaid draft guidelines, the area of operations of small banks was proposed to be restricted to contiguous districts in a homogeneous cluster of states/ Union Territories. Post representations made before the RBI, the restriction in the area of operations for Small Finance Banks was lifted in the Final Guidelines for Licensing of 'Small Finance Banks' in the Private Sector dated 27 November 2014.

`Last year, capital LAB was accorded approval by the RBI to transition into a small finance bank under the aforesaid guidelines. It was India's first small finance bank and the only LAB which had received approval to transition itself into a small finance bank.

Regulatory framework for mergers and amalgamations in the Banking industry

The regulatory framework for M&As in the banking industry is laid down in the Banking Regulation Act, 1949 (BR Act), which provides for two types of amalgamations viz. (i) voluntary and (ii) compulsory.[2]

Voluntary mergers

Voluntary merger of banks is generally driven by the need for synergy, growth and operational efficiency. Further, voluntary merger of two private sector banks is regulated by Section 44A of the BR Act and stipulates that RBI shall have the power to approve the voluntary amalgamation of two banking companies. The RBI has been quite supportive of voluntary mergers of banks which have the prospect of creating value for those banks.

However, the framework for amalgamation of public sector banks, viz. nationalised banks, and its subsidiary banks, is however quite different. The Banking Nationalisation Act, 1969 enables the central government to draw up a scheme of amalgamation (in consultation with RBI) and place the same before the Parliament for approval.

Compulsory mergers

Compulsory mergers are generally induced or forced mergers by RBI and are in public interest, or in the interest of the depositors of a distressed bank, or to secure proper management of a banking company, or in the interest of the overall banking system. Such mergers are governed by the provisions of Section 45 of the BR Act and empower the RBI to draw up a scheme of amalgamation of a bank with another bank.

Pre 1999, majority of the mergers were under Section 45 of the BR Act, intended by resolution of weak banks. However, that trend has been changing post 1999 and in the recent past there have been increased number of voluntary mergers under Section 44A of the BR Act. Having stated the same, public sector banks have refrained from availing the option of consolidation, despite there being opportunities of value creation through strategic acquisitions. Thus, the merger and acquisition arena in Indian banking has been rather dry and consolidation of Indian banking appears to be a mixed bag.

Mergers and amalgamations of foreign bank branches/ wholly owned subsidiaries

In February 2005, when RBI laid down a road map for presence of foreign banks in India, it had expressed its intention to provide entry to foreign banks in select private sector banks, identified by the RBI for restructuring. In such banks, foreign banks were to be allowed to acquire a controlling stake in a phased manner. The RBI has allowed foreign banks having presence in India in the form of wholly owned subsidiaries, to enter into mergers and acquisition transactions with any private sector bank in India, subject to the overall foreign investment limit of 74 per cent, subject to regulatory approvals and such conditions as may be prescribed.[3]

3. Structure of Foreign banks for emerging nations – Indian case (Keynote Speech delivered by Shri R. Gandhi, Deputy Governor at ASIFMA Annual Conference 2014 held at Marina Bay Sands, Singapore on November 6, 2014), RBI Speeches, 10 November 2014

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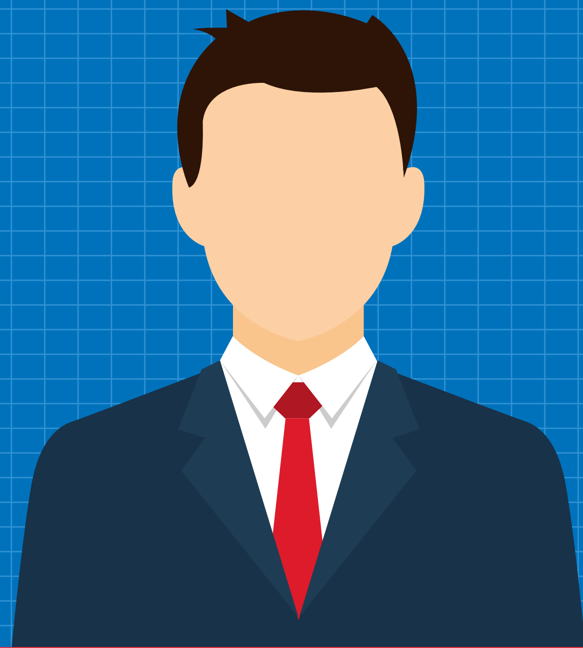
Conclusion

Of late, over the last couple of years, there has been a lot of debate on utilising the option of consolidation to mitigate the issue of rising stressed assets in weaker banks. However, one would have to be mindful of the fact that consolidating two weaker banks may create a large weak bank, consolidating a weaker bank with a stronger bank may not necessarily improve the asset quality of the weaker bank. Given the same, consolidation of banking sector, as a means to resolve the stressed asset situation of weaker banks, does not appear to be feasible.

In the NEWS



GST: How will public sentiment be determined, find out here I The Financial Express I 3 June 2017

No words sound truer in fiscal policy than Edmund Burke's declaration that 'to tax and to please, is as impossible as to love and to be wise'. Nevertheless, as representatives of the GST Council met recently to fix rates for each of the goods and services, anxiety mixed with excitement accompanied the proceedings. Certain key sectors such as FMCG rallied, given the prospect of lower rates. The devil, of course, is in the details — some other sectors were left with a mixed bag of sorts.

Praveen William, Partner, Indirect Tax, KPMG in India

How the government can enable reduced prices under the GST regime to reach consumers| The Economic Times, 24 May 2017

One of the stated objectives of introducing the goods and services tax (GST) is to eliminate multiple taxes, remove cascading of taxes, rationalise tax rates and enhance the spectrum of the input tax credit. This would reduce the incidence of indirect taxes on the products and services.

With such a reduction in the tax incidence, it is expected that the prices of goods and services are reduced. This, in turn, one would expect, would result in consumer benefits handed down from the reduction in the incidence of taxes. -

Sachin Menon, Partner and Head, Indirect Tax, KPMG in India

Fundamentals of Indo-US B2B ties are strong: KPMG CEO Arun Kumar I The Economic Times I 31 May 2017

Arun Kumar, an old hand, who served in the Obama administration as Assistant Secretary of Commerce for global markets, quickly stabilised the firm, streamlined operations and spent hours reassuring clients on the firm's ability to deliver first rate services. The efforts seem to have paid off; attrition has dropped, the new management structure is well aligned, and the firm has won marquee clients. In an exclusive interview with ET, Arun Kumar talks about how he is putting the firm back on track. - An interview with **Arun Kumar, Chairman and CEO, KPMG in India**

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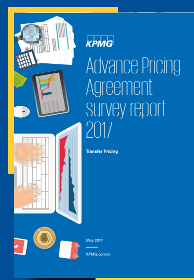
Featured publications

Digital disruption in the Insurance sector

This thought leadership aims to sketch a rather progressive landscape of the current scenario and also try to outline what we think can be the future of the industry. Customers in the insurance domain are increasingly demanding technology-driven products which is pushing insurers to look for alternatives. Digital is seen as a means for not just upselling insurance to existing clients but to also to acquire new clients and for providing better and more enhanced customer service to existing customers. The future of the insurance industry lies in the adoption of a well thought-out strategy to implement RPA, blockchain and machine learning. There has been a paradigm shift in the way companies perceive risk in investment in technology. There is a greater appetite for risk than ever before and companies are open to assessing it through AI and other analytical tools. We hope you find the publication useful.

Click here for the report



Advance Pricing Agreement Survey Report 2017

Over the last five years, the APA regime in India has ushered in a new era of greater certainty for taxpayers and has so far received an overwhelming response from the taxpayers.

The survey findings offer key insights and observations from both taxpayers and the Central Board of Direct Tax (CBDT). While taxpayers applaud the rational and pragmatic approach of the Indian APA authorities, they expect a faster resolution rate, stronger administration and clarity around certain complex issues related to APAs. The CBDT, in response to our survey, highlights the need for the applicants to respond to APA authorities on time as well as being more transparent and collaborative to share relevant information pertaining to their multinational group. Detailed survey results, respondents' feedback and key takeaways from the survey are presented in the report.

Click here for the report

Digital payments - Analysing the cyber landscape

In this thought leadership, we examine the digital payments ecosystem from a lens of readiness of framework for adopting the technology, emergence of new industry (Fintech), security and preventive measures that an Indian citizen needs to take before taking a leap of faith in the digital world, and measures to avoid frauds.

Click here for the report

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KPMG in India contact:

Mritunjay Kapur
Partner and National Head
Strategy and Markets
Lead - Technology, Media and Telecom
T: +91 124 307 4797
E: mritunjay@kpmg.com

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