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NINE MORE FAST-TRACK COURTS TO BE SET UP IN PUNJAB UNDER POCSO ACT



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PROTESTS IMPACT POLITICS

CONGRESS MAKES A CLEAN SWEEP IN PUNJAB CIVIC BODY ELECTIONS; SAD, BJP LOSE BASTIONS

CHHAVI BHATIA
New Delhi

The Congress party swept the Punjab local body polls, winning seven of the eight municipal corporations results of which were declared today. The ruling state party bagged Hoshiarpur, Pathankot, Kapurthala, Abohar, Batala and Bathinda—the last being a historic win as the home turf of Badals returned to the Congress fold after 53 long years. While there was no clear winner in Moga, the Congress emerged as the single largest party here. Results for Mohali will be announced on Thursday.

The farmers' protest that is raging on the borders of Delhi can be perceived to have cast a long shadow on the performance of Bharatiya Janata Party which lost its two strongholds—Pathankot and Bathinda. Bathinda is represented by Harsimrat Kaur Badal of Shiromani Akali Dal, one of the oldest allies of the BJP till they parted ways following the unrest among the state farmers' over the contentious farm laws by the Centre. The elections for this seat were a battle of prestige this as the Bathinda urban assembly seat is represented by Congress MLA and Punjab



finance minister Manpreet Singh Badal, who is also the cousin of SAD chief Sukhbir Singh Badal. The saffron party, meanwhile, suffered a major blow in Pathankot too, considered its bastion. It could secure only 11 seats despite the mayor from the BJP. The Congress got 37 seats out of the total 50. The BJP also lost in neighbouring Saunjanpur, another BJP turf where the Congress won eight seats out of total 15 seats, and the BJP could manage only five. Sweetening the victory for the Congress is the massive

HIGHLIGHTS

- Punjab Chief Minister Amarinder Singh thanks the people of the state for the resounding verdict in favour of the Congress
- The ruling state party bagged Hoshiarpur, Pathankot, Kapurthala, Abohar, Batala and Bathinda—the last being a historic win as the home turf of Badals returned to the Congress fold after 53 long years

margins by which it won in some of the corporations. For instance, it won 43 of the 50 wards in Bathinda and

get mere three. In the final count till now, the Congress had won 1,199 of the 1,815 wards (municipal councils) and 281 of the 350 municipal corporation seats, with the SAD trailing at 289 and 33, respectively. The BJP had 38 and 20 while the AAP 57 and nine. The remaining went largely to independents. Chief Minister Capt Amarinder Singh, soaring high on the spectacular performance of his party stated that this was just a foretaste of things to come in 2022 when the Assembly elections will be held. "The drumming that SAD, BJP, and AAP have received in these civic polls is just the tip of the iceberg, and all three are set to be wiped out of Punjab's political arena, and subsequently from the nation's political landscape, in the months ahead," he said in an official statement. The results swung heavily in favour of the Congress as compared to its poor show in the 2015 municipal corporation elections in Bathinda, Hoshiarpur, Moga and Pathankot districts where it could manage a minuscule 11 seats back then. Its count improved to a whopping 149 this time. Similarly, in the wards, from 356 in 2015, the Congress score now has gone up to 1480.

Heavy weight Haryana ministers clash over scam

SATISH HANDA
Chandigarh

Additional Chief Secretary Haryana State Finance Department Sanjeev Kaushal has already compiled SIT report on the basis of detail of all registrations of properties by Tehsil offices submitted by Divisional Commissioners Hisar, Ambala and Faridabd for a period since last three years as desired, whereas the detail of cases of registrations by Tehsil offices received from Divisional Commissioner Karnal, Rohtak and Gurugram has yet to be completed for onward submission to Chief Minister Manohar Lal Khatter and Home Minister Anil Vij. Sources said that complaints of large number of embezzlements as regard registration cases in Tehsil offices were received from Divisional Commissioner Hisar, Ambala and Faridabd were made on the basis of fake documents, properties situated in unapproved colonies and without obtaining no objection certificate from municipal committee or municipal corporation and town planning office by land mafias in which between 55 to 60 employees including officers as well as staff members were found involved in the embezzlement likely to have stern action against them. Sanjeev Kaushal told that the number of accused involved in



irregularities including officers in Tehsil offices is likely to cross the figure 120 after compiling report received from Divisional Commissioners Karnal, Rohtak and Gurugram. Dushyant Chautala Deputy Chief Minister Haryana on getting large number of complaints regarding irregularities and corrupt practices in Tehsil offices had directed all six Divisional Commissioners in the state to submit detail of each and every case of registration of properties in all Tehsil offices in their division in past three years to take action against corrupt persons involved in the scam under section 7-A. Meanwhile, rift between two senior ministers in Haryana state Dushyant Chautala and Anil Vij is going on since past sometime due to highly controversial Rs 9000 crore liquor smuggling during lock down period in Haryana state during year 2020 in which 70000 cases illicit liquor was seized by Haryana police and Excise Department when being smuggled to other states including Bihar, Gujarat, Chhatisgarh, Jharkhand, Uttarkhand and Delhi when state police registered nearly 350 FIRs including 21 FIRs registered at Sonapat during lock down period and cases against the smugglers but no action was taken for the arrest of smugglers. SIT also demanded CBI investigation in this case in their report. Since both departments are controlled by Dushyant Chautala, SIT constituted by Home Minister in their investigation report alleged neglect by officers of police as well as excise departments responsible for huge revenue loss to Haryana state government. Information reveals, matter has reached to BJP high command New Delhi expressed unhappiness over this controversy at the times when government is facing farmers agitation in the country.

Indian-origin Preeti Sinha to lead UNCDF

DEVELOPMENT OF WOMEN, YOUTH, SMALL AND MEDIUM-SIZED ENTERPRISES IN UNDER-SERVED COMMUNITIES REMAINS HER FOCUS



UNITED NATIONS: The UN Capital Development Fund has appointed Indian-origin investment and development banker Preeti Sinha as its Executive Secretary, whose focus will be on providing micro-finance assistance to women, youth, small and medium-sized enterprises in under-served communities. Sinha commenced her tenure as UNCDF Executive Secretary, the highest leadership rank in the institution, on Monday. Established in 1966, the New York-headquartered organisation provides micro-finance access to Least Developed Countries (LDCs), with the mandate to unlock the full potential of public and private finance.

She will "oversee the organisation's efforts to deliver scalable impact in order to make the international financial architecture work for the world's frontier and pre-frontier markets; with a specific emphasis on supporting sustainable development for women, youth, small and medium-sized enterprises, smallholder farmers, and other traditionally underserved communities." In a statement, Sinha said her goal would be to make 'C' in UNCDF (capital) to be "highly catalytic in mobilising manifold the public and private finance for the LDCs it serves and in developing a new era of engagement with capital markets in 2021 and onwards."

Sinha succeeds Judith Karl, who retired in February after concluding her 30-year career in the United Nations, the agency said. Welcoming Sinha, UNDP Administrator Achim Steiner said: "UNCDF's support for the world's Least Developed Countries is critical, and I look forward to continuing the strong partnership between our organisations into the future." Sinha will lead UNCDF's work to harness the untapped growth potential of the LDCs, to enable and empower communities, local governments and small businesses to address the economic impacts of the COVID-19 pandemic while building more resilient and inclusive economies, the agency said. As Executive Secretary, Sinha will oversee UNCDF's last mile' finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. AGENCIES

New US immigration laws to benefit Indian techies



WASHINGTON: In a major move that will benefit thousands of Indian IT professionals in America, the Biden administration has introduced an ambitious immigration bill in Congress which among other things proposes to eliminate the per-country cap for employment-based green cards. The US Citizenship Act of 2021 proposes a pathway to citizenship to 11 million undocumented workers, elimination of per country quota for employment-based green cards and work authorisation for dependents of H-1B

foreign workers. The bicameral immigration bill, if passed by both the chambers of the Congress - House of Representatives and the Senate - and signed into law by President Joe Biden, would bring citizenship to millions of foreign nationals, including undocumented workers and those who came to the country legally. The legislation would also benefit thousands of Indian IT professionals and their families. Those waiting for a Green Card for more than 10 years would get the legal permanent residency immediately as they would be exempted from the visa cap. Indian IT professionals, waiting for more than a decade now, and whose number runs into thousands, are likely to be the biggest beneficiary of this provision of the bill. Authors of the bill - Senator Bob Menendez and Congresswoman Linda Sanchez - told reporters that the US Citizenship Act of 2021 establishes a moral and economic imperative and a vision of immigration reform that is expansive and inclusive. It grows the economy by making changes to the employment-based immigration system, eliminating per-country caps, making it easier for STEM (science, technology, engineering and mathematics) advanced degree holders from US universities to stay in the US and improving access to green cards for workers in lower-wage industries. AGENCIES

India to appeal against Cairn arbitration award

NEW DELHI: The government is likely to file an appeal against the Cairn arbitration award contesting its sovereign rights to tax, sources said. An international tribunal in December, had unanimously ruled that India violated its obligations under the UK-India Bilateral Investment Treaty in 2014, when the income tax department had slapped a Rs 10,247-crore tax assessment using legislation that gave it powers to levy taxes retrospectively. Soon after seeking Rs 10,247 crore in taxes over alleged capital gains made by the company over a 2006-07 reorganisation of India business before its listing, the tax department seized Cairn's residual 10 per cent stake in Cairn India. In a ruling, which Cairn had previously described as "final and binding", the tribunal had ordered New Delhi to pay USD 1.2 billion in damages, plus interest and costs, to compensate Cairn for the shares - long sold off by the tax department - as well as confiscated dividends and withheld tax refunds. This totals to USD 1.4 billion. Its shareholders have been egging the management to take action to get the money back. Cairn chief executive Simon Thomson had met Finance Secretary Ajay Bhushan Pandey on Thursday to discuss the arbitration award. Sources said the government is planning to file an appeal against the tribunal order and it believes the arbitration tribunal cannot question a nation's sovereign right to tax. Britain's Cairn Energy plc has filed cases in the US, the UK and the Netherlands courts to register a USD 1.4 billion arbitration award it had won in a tax dispute against India, as a preparatory action in case it is not paid by the Indian government. AGENCIES

India to be among fastest-growing emerging economies in FY22

FUTURE SOVEREIGN RATING ACTION HINGES ON LOWERING FISCAL DEFICIT AND SUSTAINING DEBT BURDEN, SAYS S&P GLOBAL RATINGS

NEW DELHI: S&P Global Ratings on Wednesday said India will be one of the fastest growing emerging market economies with a 10 per cent growth in the next fiscal, and future sovereign rating action would hinge on lowering fiscal deficit and sustaining debt burden. S&P Director, Sovereign & International Public Finance Ratings, Andrew Wood said the forecast for India in 2021 is on stronger side and shows that a lot of economic activity, which was frozen last year, is coming back on line to normalisation thereby brighten-

ing the growth prospects, as well as structural strengths of Indian economy coming back to the fore. "India will be one of the fastest-growing economy in the EM (emerging market) space. India's contraction this year was steep and may be deeper than global average, but bounce back of 10% that we are expecting next fiscal year will be putting India amongst the fastest growers in 2021 and more importantly we see Indian economy growing at 6% over medium term, may be slightly higher, and that compares very well to EM all around the world," Wood said in a webinar on India outlook for 2021. S&P said India's economy has stabilised over recent months, with progressively better manufacturing, services, labour market, and revenue data. The hard part will be converting these trends into a sustained recovery over the next few years. India



has exceeded its fiscal deficit target of 3.5 per cent in the current fiscal by a wide margin due to higher spendings to stimulate economy amid the pandemic. The fiscal deficit - the excess of government expenditure over its revenues - has been pegged at 9.5 per cent of the gross domestic product (GDP) in the current fiscal ending March 31, as per the revised estimate. For the next 2021-22 fiscal, the deficit has been put at 6.8

per cent of the GDP, which will be further lowered to 4.5 per cent by 2025-26 fiscal ending March 31, 2026. "Vast economic growth is crucial and critical for maintaining those deficits at those rates financing them and keeping debt stocks from rising even further. If that were the case if the economy were to recover at a much lower pace than expected we would have additional concerns regarding the sustain-

ability of those fiscal accounts," Wood added. S&P currently has a 'BBB-' rating on India, with a stable outlook. To a query on what could put downside pressure on ratings, Wood said, "If we have a much lower than expected recovery, slower nominal GDP growth, that would be a concern. If economy is not growing quickly then fiscal deficit would be lot higher and debt stock could be rising rather than stabilising. That would entail high government deficit and higher general government debt stock which could cause us to question the sustainability of India's public finances." India's general government debt/GDP ratio, which stood at 72 per cent in 2019, has risen to around 90 per cent. On the banking sector, S&P said large capital raising would bolster bank balance sheet and expects capital infusion in state-owned banks to be sufficient to support credit growth. S&P Associate Director, Financial Institutions Ratings, Deepali Seth-Chhabria said the presence of a large number of government-owned banks distort the competitive environment in the Indian banking sector. Government's announcement to privatise two public sector banks is a welcome step and this process would require legislative changes to lower government stake in PSBs below 51 per cent. "In the long term it (privatisation) would improve system efficiency. In terms of consolidation, yes Indian banking system is a fragmented market and we do see the logic for consolidation... We always believe consolidation is not an answer to the NPL and the capital issue that banks have been facing. Consolidation has to be accompanied with improvement in risk management and branch and staff re-alignment and governance improvement," she added.

Govt to infuse Rs 3,000cr in state-owned insurers

NEW DELHI: The Finance Ministry will infuse Rs 3,000 crore capital into state-owned general insurance companies during the current quarter in a bid to improve their financial health. Last year, the Union Cabinet headed by Prime Minister Narendra Modi cleared proposal to provide capital support to National Insurance, Oriental Insurance and United India Insurance. The cabinet had also decided to increase the authorised share capital of National Insurance Company Limited (NICL) to Rs 7,500 crore and that of United India Insurance Company Limited (UIICL) and Oriental Insurance Company Limited (OICL) to Rs 5,000 crore each to give effect to the capital infusion decision. Recently, the government sought Parliament nod for gross additional expenditure of Rs 6.28 lakh crore for 2020-21 as part of second and final batch



of supplementary demands for grants. This included Rs 3,000 crore for providing additional funds towards recapitalisation of insurance companies. The infusion will be done after the supplementary demands for grants is passed by Parliament which will reconvene on March 8. The capital infusion will enable the three public sector general insurance companies to improve their financial and solvency position, meet the insurance needs of the economy, absorb changes and enhance the capacity to raise resources and improve risk management. AGENCIES

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‘Negative politics’ rejected

VOTERS BACKED CONGRESS’ DEVELOPMENT AGENDA IN PUNJAB, SAYS STATE CHIEF MINISTER

CHANDIGARH: Buoyed by the Congress’ victory in the civic polls in Punjab, the party’s state unit chief Sunil Jakhar on Wednesday said people had rejected the opposition’s “negative politics” and backed the ruling outfit’s development agenda, as he rooted for a second term for Chief Minister Amarinder Singh following the assembly elections next year.

Shortly after the results were announced and it was clear that the Congress had put up a good show in the civic polls, Jakhar made the announcement of “Captain for 2022”.

“I would like to launch a campaign ‘Captain for 2022’. Only he can steer the ship of the state through these turbulent times when Punjab is being discriminated against by the BJP-led Centre,” Jakhar told reporters here. With the ruling Congress winning six municipal corporations and emerging as the leading party in another even as the result for Mohali was yet to be announced, Jakhar said people had rejected the “negative politics” of the opposition BJP, SAD and AAP.

“People have given their



fatwa and reposed their faith in the leadership of Amarinder Singh. The message is loud and clear. The credit of this victory goes to the people of Punjab and the able leadership of Chief Minister Amarinder Singh,” he said.

Jakhar then expressed his support for Amarinder Singh as the party’s chief ministerial candidate for the next assembly

elections. Punjab goes to the polls in early 2022. “People have rejected negative politics and voted for our development agenda,” he told reporters here.

“Be it traders, small traders or youth, they kept one thing in mind that the future of Punjab lies safe in Congress’ hands. People know that Congress party can further take the state on the path of growth

and development by ensuring an atmosphere of peace, harmony and brotherhood,” Jakhar said.

Notably, the outcome of the elections held against the backdrop of the farmers’ agitation against the BJP-led government at the Centre has come as a boost for the Congress, which is also eyeing to win the assembly elections due

early next year. The Punjab Congress chief alleged that the BJP, which was facing backlash in the wake of the ongoing farmers’ protests, made attempts to “divide” Punjab on urban-rural lines but people rejected their “agenda”.

“People who have seen Punjab’s dark days of terrorism saw through their agenda and rejected it,” he said.

“Through municipal election results, the BJP’s central leadership should get a clear message. They tried arm twisting tactics, they tried to defame Punjab and Punjabis especially those supporting farmers. But people of Punjab know how to claim their right through democratic means and they have given their message.”

Jakhar further said the BJP at the Centre tried to create divide in name of religion, caste, urban and rural divide. “I want to thank urban voters for showing solidarity and rejecting the BJP’s agenda. BJP’s agenda was to create a divide on rural and urban lines. People saw through BJP’s game plan of divide and rule,” he said. **AGENCIES**

Farmers take part with vigour in ‘rail roko’

NEWDELHI: Agitating farmer groups on Thursday held a four-hour nationwide ‘rail roko’ agitation with the railways saying there was negligible impact on services though some trains were stopped by officials at stations as a precautionary measure.

In Punjab and Haryana, farmers at several places squatted on railway tracks which led to disruption in normal movement of trains on some routes.

Protests were also staged at some places in Uttar Pradesh, Maharashtra and Karnataka in response to the call by the Samyukta Kisan Morcha (SKM), an umbrella body of farmer unions which is spearheading the agitation against the three farm laws.

However, in many states, it was a low-key affair. The SKM called the blockade “peaceful and successful”. In a statement, it claimed trains were stopped between 12 pm and 4 pm at “hundreds of locations” across the country. “Anger among farmers is intensifying and the central government will have to repeal the laws,” it said. The All India Kisan Sabha also claimed the agitation received “massive response across the country”, adding some activists



were arrested in Madhya Pradesh, Bihar, Karnataka and Telangana.

“The massive success of the rail roko struggle is a warning to the Modi government. The farmers across the country have expressed their determination to continue the struggle till the demands are met with,” the Sabha said in a statement. A railway spokesperson said the agitation passed off without any untoward incident and there was negligible or minimal impact on running of the trains across the country.

Trains began running normally across the country within an hour after the blockade ended, he said. Earlier, around 25 trains were regulated by the Rail-

ways due to the agitation. “Majority of the zones have reported not a single case of any stoppage of train by the agitators. Few trains were stopped in some areas of some Railway zones but now train operation is normal and trains are being operated smoothly.

While dealing with the Rail roko agitation, utmost patience was exercised by all concerned,” he said. The railways deployed 20 additional companies of the RPSF across the country, especially in Punjab, Haryana, Uttar Pradesh and West Bengal. Farmer groups congregated in Haryana’s Ambala, Kurukshetra and Charkhi Dabri railway stations, according to officials. **AGENCIES**

Plea of Chandigarh dentist against NCB chief rejected

NEW DELHI: The Delhi High Court on Monday dismissed the plea by a dentist seeking directions to the Centre, Central Vigilance Commission and CBI to investigate and launch criminal prosecution on his complaint against Narcotics Control Bureau (NCB) chief Rakesh Asthana.

Justice Suresh Kait also imposed a cost of Rs 20,000 on the petitioner - Dr Mohit Dhawan. Advocate Sushil Tekriwal, who appeared for the dentist, said the amount has to be deposited in the high court within two weeks.

He said the detailed order containing all the reasons was not yet available, but one of the grounds of dismissal was that the plea was without any merits. On February 12 the matter was listed before Justice Yogesh Khanna who had recused himself from hearing the matter and directed that it be listed before another bench.

The Chandigarh-based dentist had first moved the Supreme Court for criminal prosecution of Asthana based on his allegations that the NCB was indulging in extortion in connivance with other police officers. However, he had on February 8 withdrawn the plea from the apex court and said he would approach the Punjab and Haryana High Court to pursue the remedy.

Dhawan, in his petition, has contended that he had filed a complaint against Asthana, who also heads the BSF, before the CBI Director in 2019 but there has been no action or adjudication so far. The plea in the top court had alleged that Central Vigilance Commission and the CBI were sitting over the complaint for more than 16 months and not updating the petitioner on the status of the action taken and hence criminal prosecution be initiated against all such erring persons. **AGENCIES**

More fast-track courts under POCSO Act

CHANDIGARH: Nine more fast-track courts under the Protection of Children from Sexual Offences (POCSO) Act will be set up in Punjab, the state government decided on Monday.

The decision was taken in an inter-departmental meeting of the state government. The meeting decided on a slew of measures to strengthen investigation and prosecution machinery to handle criminal offences against women and children.

Besides, Sexual Assault Response Teams in all districts of the state to deal with cases of sexual assault on women will also be set up, according to a government statement issued here.

At the virtual meeting, Punjab Chief Secretary Vini Mahajan directed officials to clear the pendency of cases related to women and children from 2016 to 2020 through investigations on priority, the statement read.

She also directed the officials to lay down Standard



Operating Procedures (SOPs) to fast-track the investigation of sexual offences against women and children by specifying the roles and responsibilities of all departments with regard to such cases.

She directed the Home department to expedite the establishment of nine other fast-track courts, for which approval has been granted by the government, in addition to the three such courts already operational in Ludhiana and Jalandhar.

Seven fast-track courts dealing with rape cases are already functional in the state. **AGENCIES**

Mahajan also ordered that a State Level Committee, headed by the Additional Chief Secretary (ACS) - Home be constituted to review the monthly progress of pending cases.

She directed the health, police and prosecution departments to appoint a nodal officer for better inter-departmental synergy to deal with investigation of criminal cases related to women and child, and also manage the necessary programmes for training of personnel in this regard.

The meeting was attended by Punjab Director General of Police Dinkar Gupta, Social Security and Women and Child Development Principal Secretary Raji P. Shrivastava, Health and Family Welfare Principal Secretary Hussain Lal, among others.

The Chief Secretary announced that the state government will also recruit additional scientific officers and forensic experts to ensure faster disposal of cases pending with the Forensic Science Laboratory (FSL). **AGENCIES**

Ambala sees rise in crimes

SATISH HANDA
Ambala

Panic among residents of Ambala was seen due to rising crime graph in which as many as 60 persons were reported killed and 82 cases of attempts to kill were registered by police stations in the district during past two year 2019 and 2020.

According to police record, 31 murder cases were registered under section 302 IPC by the police in 2020 as compared to 29 cases registered in the previous year 2019. Similarly, district police registered 44 cases of attempt to kill under section 307 IPC in the year 2020 as compared to 38 cases registered by the police



in previous year 2019 and most of the cases were solved by the police in which accused arrested.

Panic was seen among residents of Ambala due to rising graph of crimes during present year when police registered 38 theft cases, 32 satta-gambling cases, 8 cheating cases and 7 cases of drug smuggling during first 10 days in the month February this year.

According to police record, 66 theft and snatching cases were registered by Ambala police during month January 2021. During month February 1 to 10, Ambala police registered 6 theft cases at Mahesh Nagar police station, 5 theft cases at Sadar police station, 4 cases at City police station, 4 cases at Saha police station, 3 cases at Sadar Courts police station, 3 cases at Barara police station, 2 cases at Mullana police station, 2 cases at Naraingarh police station, 2 cases at Parao police station and one case each registered at Baldev Nagar police station, Nagal police station, Shahzadpur police station and Panjokhra police station in Ambala district. **AGENCIES**

Minister’s tweet on Disha sparks row



CHANDIGARH: Haryana Home Minister Anil Vij on Monday posted a tweet on activist Disha Ravi’s arrest that appeared to urge “exterminating” those who harbour the “seed of anti-nationalism”, prompting an investigation by Twitter.

The remark in Hindi could also be read as exterminating that “seed of anti-nationalism”.

Twitter notified the minister about a complaint it received under the German law over the tweet but said after investigation it found that no guidelines were broken.

Congress leader Shashi Tharoor reacted sharply to Vij’s tweet. “Surely tweets like this are far more harmful to our democracy than anything in the ‘toolkit’ Disha Ravi retweeted?” he said. “Desh virodh ka beej jiske bhi deamag mein ho uska samool nash kar dena chahiye fir chaha voh # Disha Ravi ho yaan koi aur,” it said.

Roughly translated it reads, “Whoever harbours

the seed of anti-nationalism in their mind, that has to be destroyed from the roots, be it #Disha_Ravi or anyone else.” It could also be read advocating the destruction of that person.

The minister’s remarks follow Ravi’s arrest by the Delhi Police for allegedly sharing with German climate activist Greta Thunberg the toolkit related to the farmers’ protest against the Centre’s new laws.

The Delhi Police had claimed that the 21-year-old activist was an editor of the “toolkit Google doc” and “key conspirator” in the document’s formulation and dissemination.

The minister posted a response from the Twitter, saying it had received a complaint over the tweet.

“We have investigated the reported content and have found that it is not subject to removal under the Twitter Rules or German law. Accordingly, we have not taken any action as a result of this specific report,” it said. **AGENCIES**

HC notice to Haryana on rights activist case

CHANDIGARH: Taking suo motu notice of the matter pertaining to jailed labour rights activist Nodeep Kaur, the Punjab and Haryana High court has issued a notice of motion to the Haryana government, seeking its reply by February 24.

Kaur, lodged at Karnal jail in Haryana, is facing three cases that include charges of attempt to murder and extortion.

The 23-year-old activist is a member of the Mazdoor Adhikar Sangathan and is a resident of Giadarh village in Punjab’s Muktsar district.

Along with others, she was arrested for allegedly gheraoing an industrial unit and demanding money from the company in Haryana’s Sonipat district on January 12, the Haryana police had earlier said.

While taking up matter through video conference on Friday, Justice Arun Kumar Tyagi observed, “Com-



plaints dated 06.02.2021 and 08.02.2021 have been received through e-mail regarding illegal confinement of Nodeep Kaur, Dalit Labour Activist by the Haryana Police...”

Haryana’s Additional Ad-

vocate General Ranvir Singh Arya accepted the notice of motion.

The next date of the case has been fixed for February 24.

Notably, Punjab Minister Aruna Chaudhary on Thursday had urged the National Commission for Women (NCW) to intervene and ensure Kaur’s release.

Social Security, Women and Child Development Minister Chaudhary had appealed to the NCW that the Punjab government, through the State Women’s Commission, would lend legal assistance to Kaur.

The Punjab State Women Commission on Thursday had sought a status report from the Sonipat Senior Police Superintendent by February 15 in Kaur’s matter. **AGENCIES**

Record liquor sales help Haryana earn ₹800cr in 8 months

THE STATE GOVERNMENT SUFFERS REVENUE LOSS WORTH THOUSANDS OF CRORES IN TERMS OF REVENUE IN PAST FEW YEARS

SATISH HANDA
Chandigarh

After exposure of large number of scams related to sale and smuggling of liquor to other states including Bihar, Gujarat, Jharkhand, Chhattisgarh U.P, Delhi and other states in the country in past five years in which Haryana state government suffered revenue loss worth thousands crore revenue in past few years, the state government constituted a Special Investigation Team (SIT) led by a senior IAS officer T.C. Gupta raised a question over the working of several police as well as excise department officers.

According to the report, police along with excise department officers seized huge quantity of liquor being illegally smuggled to other states but appropriate action against the smugglers



was not taken except lodging an FIR against the driver of vehicle and in most of the cases seized liquor stocks were illegally sold in the market or smuggled to other states by police and excise department employees during lockdown period in 2020 when manufacturing and sale of liquor was completely banned in the state. The report revealed that liquor mafias sold and smuggled spurious quality liquor packed in

branded liquor bottles and earned huge amount.

State government came into action when as many as 47 persons consumed Desi wine died at Panipa, Sonapat and Faridabad districts and it was observed that illegal liquor is being manufactured at several places all over in the state when Home Minister Anil Vij handed over the case to ADGP (Narcotic Department) Srikanth Jaghav to investigate and

submit a report. 270 page report supported by nearly 2000 documents presently lying with Rajiv Arora Additional Chief Secretary Home Department to submit to Chief Minister as well as Home Minister, which according to information has exposed the names of large number of officers as well employees of police and excise department accusing them involved in three categories; criminal activities, corruption and service rule violation as result not only 47 persons consumed poisonous liquor lost lives but also Haryana state government suffered heavy revenue loss worth hundreds of crore in rupees and the report demand action against all those involved in neglect in duty, accepted huge amount towards bribe, saved liquor smugglers and took no action against supply of illegal liquor from distilleries thus violating services rules.

Information reveals, its first time in the history of Haryana since after 1966 the state government earned too less revenue worth Rs 244 crore on supply of 2.22 crore cases wine by the distilleries in the state during year 2019-20, whereas during current year 2020-21 state distilleries has already supplied 56.05 lakh wine cases enabling state government to earn record revenue worth Rs 640 crore in a period of only eight months and expecting to earn revenue worth Rs 2000 crore during current financial year as such SIT report detected huge revenue loss to the state government accusing police and excise department officers for the same stating that it was only due to SIT report submitted by senior IAS officer T. C. Gupta few month ago when corrupt practices as well as smuggling liquor to other states came to halt.

NEWS BRIEF

Violence cannot take away anything: Rahul PUDUCHERRY: Congress leader Rahul Gandhi on Wednesday said the killing of his father Rajiv Gandhi in 1991 brought him tremendous pain but he nursed no anger or hatred towards those responsible for it. During an interaction the Congress MP had with students of a state-run women's college here, a pupil posed, "Your father was killed by the LTTE (Liberation Tigers of Tamil Eelam) what are your feelings about these people?" and he answered by saying violence cannot take away anything. "I don't have anger or hatred towards anybody. Of course, I lost my father and for me, it was a very difficult time," he said, adding, it was similar to having one's heart severed. "I felt tremendous pain, but I don't feel anger, I don't feel any hatred or any anger. I forgive," he said to rounds of applause. To the next question, he said "violence cannot take away anything from you... my father is alive in me... my father is talking through me." **AGENCIES**

NCP faction quits LDF coalition, to join UDF

KOCHI: Ahead of the Assembly polls in Kerala, the opposition UDF on Saturday got a shot in its arm with a faction in the Nationalist Congress Party (NCP), a constituent in the ruling LDF, announcing its decision to part ways with the CPI(M)-led alliance and join the Congress-led Front. Mani C Kappan MLA, who is heading the faction, said he would attend the 'Aiswarya Kerala' Yatra led by senior Congress leader Ramesh Chennithala when it reaches his constituency Pala in Kottayam district on Sunday. **AGENCIES**

Congress leader Capt Satish Sharma dies

NEW DELHI: Congress leader and former union minister Captain Satish Sharma died in Goa on Wednesday after a brief illness. He was 73. Sharma was suffering from cancer and was ailing for some time. "He died at 8.16 PM at Goa. His last rites would be done in Delhi on Friday, as the body is being brought from Goa," his son Samir told PTI. A close aide of former prime minister Rajiv Gandhi, Sharma was Union Minister of Petroleum and Natural Gas from 1993 to 1996 in the Narasimha Rao government. Born on October 11, 1947 in Andhra Pradesh's Secunderabad, Sharma was a professional commercial pilot. **AGENCIES**

Nitish downplays talks with Kanhaiya

NOTHING POLITICAL ABOUT MEETINGS WITH LJP MP, SAYS BIHAR CHIEF MINISTER

PATNA: Bihar Chief Minister Nitish Kumar on Wednesday insisted that not much should be read into his recent meeting with an MP of the LJP, which is headed by his bete noire Chirag Paswan, since members of Parliament and the state legislature call on him regularly over matters relating to their constituencies.

About the visit of CPI's Kanhaiya Kumar to his key aide and cabinet colleague Ashok Choudhary, the chief minister said that the former JNU student leader and an MLA of his party had met him earlier but did not discuss politics.

Nitish Kumar, who gave up the post of JD(U) national president recently but continues to wield supreme control over it, was asked by reporters at the party's state headquarters here whether Paswan needs to worry after LJP Nawada MP Chandan Kumar Singh's visit to the chief minister's official residence on Sunday.

"There is nothing to be worried about. Being the chief minister I am often approached by



members of the state legislature and Parliament who wish to discuss matters relating to their areas. They come when I grant an appointment and we talk. That's it, he said.

Notably, Singh's visit came less than a month after LJP's lone MLA Raj Kumar Singh had taken part in a book launch ceremony held at Choudhary's residence.

Chirag Paswan's rebellion against Kumar ahead of the Bihar assembly election in which he fielded candidates

against JD(U) nominees, cost the party dear causing its tally to fall below 50 in the 243-strong House.

The LJP and JD(U), both NDA allies, have since been at daggers drawn. At a recent NDA meeting in New Delhi chaired by Prime Minister Narendra Modi, Paswan excused himself citing ill-health after the JD(U) raised strong objections over invitation having been extended to him despite his brinkmanship in the assembly poll.

About Kanhaiya Kumar, who met Choudhary Sunday afternoon along with CPI MLA Suryakant Paswan, the chief minister said Kanhaiya had met me before. And so had a legislator of his party. But our discussions were about issues relating to their constituencies. There was nothing political about it.

Media reports had claimed that Kanhaiya, who is understood to be sore over the manner in which he has been treated by the CPI a number of

times, was considering crossing over to the JD(U), an ally of the BJP.

The CPI central office in Delhi later came out with an angry statement condemning the mala fide and mischievous intentions of some sections of the media to malign the CPI and Kanhaiya Kumar.

Asked about JD(U) raising the demand for caste-based census in the Lok Sabha, Nitish Kumar said, "This is a genuine demand and is one we have been raising for quite some time. In the past we had even sent resolutions to this effect, which were passed by both houses of the state legislature, to the Centre.

"We must have an accurate idea of the respective population of different social groups so that we can formulate policies accordingly," he said. Nitish Kumar also expressed confidence that the budget session of the assembly, which will commence on February 18 and conclude on March 24, will be conducted safely. Members have been asked to take precautions like wearing masks in view of the COVID-19 pandemic. **AGENCIES**

Statement on restoration of J&K statehood hailed



JAMMU: National Conference Provincial President Devender Singh Rana on Saturday welcomed the statement of Union Home Minister Amit Shah on restoration of statehood to Jammu and Kashmir and said this will be a step forward in fulfilling the aspirations of the people.

However, he questioned the boycott of District Development Council (DDC) chairperson elections by BJP members in three of the four districts in Jammu region leading to adjournment of the meetings and said it has dealt a setback to democracy.

"We welcome the statement of the Home Minister on full restoration of statehood to Jammu and Kashmir which should not be made a political battlefield. All parties must rise above political silos and work towards restoring J&K to its glory," Rana told reporters at the party headquarters in the evening.

Speaking in the Lok Sabha, Shah asserted that the central government has done more for Jammu and Kashmir since Article 370 was scrapped in August 2019 than those who ruled it for generations, even as he assured that the Centre will grant full statehood to the Union territory at an ap-

propriate time.

However, Rana invited the attention of Shah towards what he called "political drama" enacted in Jammu region by the local unit of BJP after its DDC members did not turn up to take part in the DDC chairperson elections in Ramban, Rajouri and Kishtwar districts.

"Why did you boycott the process of democracy that you have been projecting all around as the restoration of democracy in J&K. You have failed the democratic process by boycotting it by a design," he said, adding, "The BJP must come clear on its intent and motivation behind the boycott, as it has raised many questions in the public mind. Jammu and Kashmir is part of India and such a happening weakens the democracy."

"We need to rise above political considerations, leave behind our interests and work in unison to strengthen democracy, democratic values and Jammu and Kashmir," he said.

He said the obstructive politics is not only an affront to the electors, who participated in the democratic process braving odds but also an unpardonable assault on the sustenance and evolution of democracy. **AGENCIES**

Congress to decide CM face after Assam polls

SIVASAGAR (ASSAM): It is not in the Congress' convention to announce a chief ministerial face in advance, and a decision on it will be taken after the Assam polls, the party's state unit chief Ripun Bora said on Monday and exuded confidence that the alliance forged to take on the ruling BJP will win over 101 of the 126 seats.

Slamming the BJP for its criticism of his party's alliance with the AIUDF for the upcoming state polls, Bora said the AIUDF chief, Badruddin Ajmal, is not anti-Hindu and the BJP, which accuses him of being communal, had in fact joined hands with his party to run three district councils in the state.

The Badruddin Ajmal-led outfit is not communal and cannot be regarded as "untouchable", he said.

Bora also said that "winds of change" were blowing in Assam and expressed confidence that the Congress, along with its allies All India United Democratic Front (AIUDF), CPI, CPI(M), CPI(ML)



and Anchalik Gana Morcha, will win over 101 out of the 126 Assembly seats in the polls likely in March-April.

In an interview with PTI, Bora said it was not the Congress' convention to announce a chief ministerial face in advance and the party will decide on who would be the chief minister only after the elections.

"It is a party of internal democracy. So the party will decide who will be chief minister only after elections, that is the democratic way. It is not only the case with Assam but in other states also the party has followed this," he asserted.

The Assam Pradesh Congress Committee chief lashed out at the BJP for attacking the Congress over its alliance with the AIUDF, saying while the BJP had in the past aligned with the "anti-national" PDP in Jammu and Kashmir, it was questioning the Congress' tie-up with the AIUDF.

"Ajmal is not anti-Hindu, but talks only about the welfare of Muslims. Talking about the welfare of Muslims or the people of his own religion is not a crime unless he hates the people of other religions. Ajmal has never been anti-Hindu," he said. **AGENCIES**

BJP MP's son to join Cong

BENGALURU: Independent MLA and BJPMP B N Bache Gowda's son Sharath Bache Gowda on Thursday said he would join the Congress party sometime in February.

Amid speculation that he is joining the party on February 26, Sharath told PTI, "There is no date fixed as such but sometime in February I will join the legislative party of the Congress." Sharath's entry to the Congress had been on the cards for quite some time but it is now that he has confirmed his next political move.

Sharath had rebelled against his party BJP and successfully contested the Hoskote assembly byelection in December 2019 defeating BJP's M T B Nagaraj. Nagaraj, a BJP MLC and minister, was among the rebel Congress MLAs who had resigned from the assembly in 2019 bringing down the Congress-JDS coalition government. He joined the BJP later but was defeated in the bypolls.

There were accusations that Bache Gowda helped his son indirectly to win the



election but he refuted the charges. Sharath said he has not informed his father formally about his decision to join Congress. "Since everything is in the public domain, I did not inform him yet. He must be aware of it," he added. To a question whether Bache Gowda approved his decision, Sharath said he had to think of his political career.

According to BJP sources, Sharath had tried to make an entry into the BJP but Chief Minister B S Yediyurappa and the state BJP leadership did not approve it as they were extremely upset with him for rebelling against the party and defeating their candidate. **AGENCIES**

Badruddin Ajmal is not anti-Hindu: Assam Cong

GUWAHATI: The Assam Congress on Monday said the chief of its ally AIUDF, Badruddin Ajmal, is not anti-Hindu and the BJP, which accuses him of being communal, had in fact joined hands with his party to run three district councils in the state.

Assam Pradesh Congress Committee (APCC) president Ripun Bora also exuded confidence that the Congress-led alliance will oust the Bharatiya Janata Party (BJP) from power and form the next government in the northeastern state.

The Congress has formed an alliance with the All India United Democratic Front (AIUDF), the Left and a regional party to fight the Assam Assembly polls that are likely to be held in April. Bora, who was instrumental in stitching the opposition alliance, said Ajmal is a three-time Lok Sabha MP and people have seen his work and politics over the years.

"Ajmal is not anti-Hindu, but talks only about the welfare of Muslims. Talking about the welfare of Muslims or the people of his own religion is not a crime unless he hates the people of other religions. Ajmal has never been anti-Hindu," he told PTI. The AIUDF is considered to have a large base among Assam's about-35-per cent Muslim population.

Bora, a frontrunner for the chief minister's post if the Congress-led alliance is voted to power, said the BJP has been saying the Congress has joined hands with the AIUDF, but the fact is that the saffron party itself had entered into a pact with Ajmal's party to capture powers in three district councils -- Darrang, Karimganj and Nagaon. "The BJP has no moral right to lecture us on politics," he said.

The APCC president claimed that the BJP is 'more communal' than any other party as it had formed a government in Jammu and Kashmir along with 'anti-India forces' like the PDP, which 'does not accept the Indian constitution and Indian flag'. "The PDP had declared Afzal Guru, who was hanged for the Parliament attack, a martyr," he claimed.

Asked about the number of seats the Congress is going to contest, Bora said of the 126 Assembly seats in the state, the party would field candidates in around 90 and the remaining 36 would be given to the allies. **AGENCIES**



Jat farmers in 18 UP districts 'leave' BJP



LUCKNOW: Accusing the BJP of eyeing eastern Uttar Pradesh only to garner votes ahead of the panchayat elections, Suheldev Bharatiya Samaj Party (SBSP) chief Omprakash Rajbhar on Sunday claimed that the Jat farmers have left the party in the state.

"In the coming days, the panchayat and the assembly elections will be held. The Jat farmers in 18 districts have left them (the BJP). So, now they have turned towards the eastern part of the state, and are focusing on this area, which has a sizable Rajbhar voters. Their sole aim is to garner votes," he told PTI in an interview.

Hitting out at the BJP, the former ally of the saffron party said, "They name Mughalsarai station after Deen Dayal Upadhyay, write Sardar Vallabhai Patel at the statue of Sardar Patel and also write Prithviraj Chauhan, we have no problems

with that. Why do they have a problem in writing the name of Rajbhar after Suheldev?"

The BJP should start liking the name Rajbhar while writing the name of Maharaja Suheldev, who is said to have killed the Ghaznavid general Ghazi Saiyyad Salar Masud in the early 11th century.

The former Uttar Pradesh minister also claimed that owing to the intense hard-work of SBSP workers over the past few decades, almost all the political parties in the country, the Centre and state governments are celebrating the birth anniversary of Suheldev Rajbhar. At present, the SBSP has four MLAs in the Uttar Pradesh Legislative Assembly. On February 11, the Uttar Pradesh government released the reservation policy for the upcoming three-tier panchayat polls in the state. **AGENCIES**

Prosenjit Chatterjee denies rumours of joining BJP

KOLKATA: Bengali film icon Prosenjit Chatterjee on Wednesday scorching rumours of his joining BJP, while his colleague in the industry Yash Dasgupta and several other actors joined the saffron camp before the West Bengal assembly poll.

Chatterjee said he wants to stay focussed in his acting career. Speculations that Chatterjee might join BJP has been rife for the past few days after senior BJP leader Anirban Ganguly went to meet the national award-winning actor and handed him a copy of a book 'Amit Shah and the March of BJP' authored by him.

The BJP had termed the meeting between Chatterjee and Ganguly as "interesting and insightful". Chatterjee said in a



tweet "As a Bengali, it's in our culture to greet and welcome our guests. I have played host to many in the past and from varied industries and Professions. I love and respect their views, but at the same time, I have my own."

He continued, "There is no political inclination nor agenda apart from meeting and greeting Dr Ganguly. I stay focused on what I know best-Acting." The BJP declined to comment on it. Meanwhile, Dasgupta along with a few other actors of

the Bengali film industry joined the saffron camp during the day.

He is considered to be a close friend of TMC MP and actor Nusrat Jahan. Dasgupta was welcomed to the saffron camp by BJP national general secretary Kailash Vijayvargiya, party national vice-president Mukul Roy and party MP Swapna Dasgupta. "BJP has always given opportunities to the youth. We all have to work for a change for the better," Dasgupta said at a press meet held on the occasion.

"Today that I have joined BJP does not mean I will start saying bad things about Chief Minister Mamata Banerjee. I had informed her about my decision and sought her blessings before joining the saffron camp," he said. **AGENCIES**

PM 'hopping' to poll-bound states, no time for farmers: D Raja

KOCHI: CPI National General Secretary D Raja on Sunday slammed Prime Minister Narendra Modi of "hopping" to poll-bound states, but not finding time to meet representatives of farmers who have been agitating for over two months, demanding repeal of the three contentious agri laws.

The attack against Modi came on a day when he was in the city for inaugurating a slew of development projects, including the Rs 6000 crore petrochemical complex of oil major Bharat Petroleum, hours after his visit to Tamil Nadu for inaugurating the Chennai Metro Rail

phase-I extension and laying the foundation stones of various other schemes.

Raja also attacked the opposition Congress led UDF for raking up the Sabarimala women's entry issue ahead of the assembly polls, due to be held in April-May. Addressing CPI(M)-LDF workers here after inaugurating the southern leg of the left rally, being led by CPI leader Binoy Vishwam, Raja said the Prime Minister was in Tamil Nadu, West Bengal, Assam and in Kerala.

"Why is the PM hopping all over to states where elections are due?... But Modi has no time to address farm-



ers' concerns and has not met their representatives so far," he said.

Lakhs of farmers have been staying put on the Delhi bor-

ders for over two months, demanding repeal of the three contentious farm laws, which, he said, are not in the interest of the country or the farmers.

The states had not been consulted and this was an attack on the federal structure, he said. "Modiji aap kya Kisan ke saath hain?" (Modiji are you with the farmers?), he asked. Farmers create wealth and they should be protected. "Modi protects crony capitalists and he thinks serving their interests is serving the country," he alleged.

The BJP and UDF cannot "hoodwink" people by raising religious issues, he said.

"The Sabarimala issue is before the Supreme court. Let the court give its verdict. The LDF government will act appropriately. Politics and religion should remain separa-

rate. Why is UDF making it an election issue?," he asked. Kerala should emerge as a role model of the country to fight communal elements and corporates, he said.

Hitting out at the BJP-RSS combine for posing a "grave threat" to the constitution of the country, he alleged that they have "unleashed aggressive campaigns against minorities, Dalits Adivasis. We are seeing this from Karnataka to Uttar Pradesh". The Prime minister also came under attack for privatising public sector companies, which, Raja said, was the 'backbone' of the country's economy. **AGENCIES**

Ambiguous levy on PF incomes will be too taxing

A recent change to the income tax law proposed in the Finance Bill, 2021, has triggered anxieties for the salaried class: withdrawing tax exemption on interest income accrued into Provident Fund accounts arising out of employee contributions exceeding Rs2.5 lakh 'in a previous year in that fund,' on or after April 1, 2021. The rationale — some employees are contributing huge amounts into their PF accounts and getting tax-free incomes. Subsequently, the Revenue Department has pointed out the tax will only affect a small group of 'high net-worth individuals' (HNIs); the 100 largest employees' PF (EPF) accounts had a combined balance of over Rs2,000 crore. It can be no one's case that a social security scheme for formal sector workers should become an investment haven for the well-heeled corporate top brass. However, the threshold proposed to exclude the so-called HNIs appears low, as it would end up partially taxing PF income for even those putting away Rs21,000 a month towards their retirement — hardly a typical HNI given it may take the saver decades to attain Rs1 crore PF balance. The threshold also does not tie in with the Rs7.5 lakh limit set in last year's Budget for employers' contributions into the EPF, National Pension System (NPS) or other superannuation funds (rules for which are yet to be notified). This is not the first time this government had tried to tax PF savings, citing its abuse by the rich. In the 2016-17 Budget, it proposed to tax 60% of EPF balances at the time of withdrawal, but backtracked after a backlash. Now, it has covered even government employees' contributions into the GPF, but left NPS investments over Rs2.5 lakh a year untouched. Tax treatment inequity between India's limited retirement savings instruments aside, there some serious doubts on the implementation. The government must clear them at the earliest.



GIRIDHARA R BABU ON DIFFICULTY IN DEALING WITH AN EVER-EVOLVING VIRUS AMID SOCIOECONOMIC DISPARITIES

Redefining the exit plan for COVID-19

After reeling under the onslaught of the COVID-19 pandemic for over a year, the world is now waiting for some respite. "How is the pandemic going to end?" is the question on everyone's mind. But the end to the pandemic will not be instantaneous, like an absolute full stop to the replication of the virus. In fact, there may not be an end to the virus at all. The virus is evolving to cohabit with humans, and this can include a range of possibilities, from the virus becoming less lethal, more infectious to it becoming virulent. Nonetheless, the SARS-CoV-2 virus is likely to remain alive and around.

There has been a reduction in the incidence, severity, and mortality related to COVID-19 locally in some countries, including India, which meets the definition of what is termed as "control", by Walter R. Dowdle, a former deputy director of the Centers for Disease Control and Prevention (CDC).

However, while the world is trying to come to terms with cohabiting with the virus, a recent article published in *The Lancet* and some well-intentioned experts are pushing the envelope by advocating an "elimination strategy", otherwise known as the zero-COVID-19 strategy, wherein replication of the virus is reduced to a bare minimum and no new cases occur in a defined geographical area. The strategy has three elements — rapid reduction in the number of infections to zero, creation of virus-free green zones, and prompt outbreak management when new cases occur occasionally.

Rich countries have found a shortcut for the elimination strategy — to vaccinate every citizen in the country. The plan is well-suited for geographically isolated countries that can afford strict border control measures, such as New Zealand. Even there, the goal of zero COVID-19 cases is elusive since the virus continues to be in circulation in other countries. Firstly, the risk of infection from elsewhere, and thus outbreaks, would always be imminent. Secondly, there has to be universal coverage of vaccines with consistent upgrades, as the pace of vaccine development may not match the new variants' emergence. Thirdly, a zero-COVID-19 strategy will worsen global health inequities by creating green zones of free travel among richer countries, thus alienating poorer nations.

A quick look at the gains in eliminating other diseases does not offer an optimistic scope for COVID-19. Even though elimination programmes for measles and neonatal tetanus have been ongoing for more than 20 years now, the goals have not been completely realised.



Polio, eradicated from southeast Asia, is still endemic in Afghanistan and Pakistan.

Maternal and neonatal tetanus, which has an 80% to 100% case fatality rate, caused deaths of nearly 25,000 newborns in 2018. Despite the global efforts to vaccinate children over the last few decades, these preventable diseases still remain major public health challenges in the developing world.

So far, there is no empirical evidence to suggest how eliminating the SARS-CoV-2 virus is feasible in the near term. Nearly 90% of 100 immunologists surveyed by the science journal *Nature* think that the virus will become endemic, i.e., some regions will see a constant presence of COVID-19. The level of endemicity depends on how the world reduces inequities of all kinds, including access to vaccines, and how well public health measures, such as containment, are followed.

We need pragmatic measures for the realistic goal of saving lives. This calls for ensuring that disease control measures are implemented globally and ramping up vaccine coverage for vulnerable people. In addition to meticulous review at the country and regional level, vaccine coverage for the vulnerable population across the globe is an immediate necessity. The world needs to increase the current pace of vaccination 4.3 times

by vaccinating 6.4 million persons per day, compared to the current rate of 1.46 million per day, to cover just 30% of the vulnerable population with a single dose in a year. If there is a clear resolve, this is feasible. This needs to be enabled by mapping the elderly and persons with comorbidities on a priority basis and vaccinating them.

So long as disease control is neglected in even a few parts of the world, every other part is at risk of importing infections due to free travel. Without these necessary life-saving measures in every country, the developed world, too, is not immune. Instead of isolated strategies for a few countries, what is needed is a global leadership and resources to vaccinate the vulnerable population and strengthen epidemiological and genomic surveillance for COVID-19.

The COVID-19 pandemic has exposed the flaws in our preparedness and inefficient public health systems that lead to disproportionately high morbidity and mortality among the poor and the vulnerable. The pandemic has also reversed the gains made in programmes like tuberculosis control, caused economic hardships, worsened inequalities, and pushed the poor towards the brink of catastrophe. We cannot let our focused efforts against COVID-19 ruin the progress made in other disease control programmes and our commitment to Sustainable Development Goals (SDGs). It is also essential to resume pursuing the agenda of Universal Health Coverage (UHC).

Global elimination of COVID-19 in the immediate term is a tricky goal — the zero-COVID-19 strategy comes with zero evidence of feasibility, seeks luxury that few countries can afford, does not reflect field realities, and, if adopted, may result in diverting most of our attention, funds, and time. Excessive focus on one virus in select countries will only worsen the poor global preparedness to fight other pandemics in future or tackle the devastating burden of non-communicable diseases.

For global health, every idea must be assessed based on its merit while ensuring that there is maximisation of benefits for people across the world. At this stage of the pandemic, the goal of elimination will divert focus and steer the world in a different direction altogether. A pragmatic goal of controlling COVID-19, not elimination, combined with a renewed emphasis on UHC can restore and rejuvenate an ailing healthcare system and bolster our progress towards realistic goals.

Giridhara R. Babu is Professor and head, Lifecourse Epidemiology, at the Indian Institute of Public Health, PHFI, Bengaluru. Views expressed are the author's own



PRABHASH RANJAN REVIEWS RAMIFICATIONS OF SRI LANKA'S PULLOUT FROM THE COLOMBO PORT DEAL

BITs and pieces of Indian investments

Sri Lanka's decision to renege on a 2019 agreement with India and Japan that aimed to jointly develop the strategic East Container Terminal (ECT) at the Colombo port comes as a rude shock to New Delhi. While international relations experts are busy assessing the diplomatic fallout of this problematic decision for India-Sri Lanka ties, the issue also needs to be looked at through the prism of the India-Sri Lanka bilateral investment treaty (BIT), which forms the bedrock of international law governing foreign investment between the two countries.

In 1997, India and Sri Lanka signed a BIT to promote and protect foreign investment in each other's territories. The defining characteristic of this BIT, as is the case with all BITs, is that it empowers individual foreign investors to directly sue the host state before an international tribunal if the investor believes that the host state has breached its treaty obligations. This is known as investor-state dispute settlement (ISDS).

An important protection provided for foreign investment in the India-Sri Lanka BIT is the fair and equitable treatment (FET) provision given in Article 3(2). This Article provides that investments and returns of investors of each country shall, at all times, be accorded FET in the other country's territory. FET is a ubiquitous provision contained in almost all BITs. The normative content of the FET provision has



been fleshed out by scores of ISDS tribunals in the last two decades. The tribunals have persistently held that an important component of the FET provision is that the host state should protect the legitimate expectations of foreign investors. In a case known as *International Thunderbird Gaming Corporation v Mexico*, it was held that the concept of legitimate expectations relates to a situation where the host state's conduct creates reasonable and justifiable expectations on the part of an investor (or investment) to act in reliance on said conduct, such that a failure to honour those expectations could cause the investor (or investment) to suffer damages.

Sri Lanka, by signing the agreement to jointly develop the ECT at the Colombo port,

created such expectations on the part of Indian investors. Defaulting on this agreement, without specific and reasonable justification, potentially violates the Indian investor's legitimate expectations, and thus, the FET provision of the BIT.

However, the twist in the tale is that India unilaterally terminated the India-Sri Lanka BIT on March 22, 2017. This termination was part of the mass repudiation of BITs that India undertook in 2017 as a result of several ISDS claims being brought against it. In cases of such unilateral termination, survival clauses in BITs assume significance because they ensure that foreign investment continues to receive protection during the survival period. Article 15(2) of the India-Sri Lanka BIT contains a survival clause, according to which, in case of a unilateral termination of the treaty, the treaty shall continue to be effective for a further period of 15 years from the date of its termination in respect of investments made or acquired before the date of termination.

Thus, the Indian investment in Sri Lanka and vice-versa made or acquired before March 22, 2017, will continue to enjoy treaty protection. But, in the case of the investment in developing the ECT at the Colombo port, this survival clause will be inconsequential, since the agreement was signed in 2019, i.e., after India unilaterally terminated the BIT. Hence, the Indian investor will not be able to sue Sri Lanka before an ISDS tribunal, notwithstanding

the merits of the case.

Important lessons

This sordid episode has important lessons for India's overall approach to BITs. As a consequence of the onslaught of ISDS claims in the last few years, India has developed a protectionist approach towards BITs. The motivation appears to be to eliminate or at least minimise future ISDS cases against India. However, an important attribute that perhaps has not received much attention is that BITs are reciprocal. Thus, BITs do not empower merely foreign investors to sue India, but also authorise Indian investors to make use of BITs to safeguard their investment in turbulent foreign markets.

In the post-COVID-19 world, regulatory risks will further exacerbate, subjecting foreign investment to arbitrary and whimsical behaviour of countries. Accordingly, given India's emergence as an exporter, and not just an importer of capital, the government should revisit its stand on BITs.

India needs to adopt a balanced approach towards BITs with an effective ISDS provision. This will facilitate Indian investors in defending their investment under international law should a country, like Sri Lanka, renege on an agreement.

Prabhash Ranjan is a senior assistant professor at South Asian University's faculty of legal studies. Views expressed are his own

FIVE OBSERVATIONS

ON EASING OF THE RETAIL INFLATION FOR FARM & RURAL WORKERS

1 RELIEF FOR MONETARY AUTHORITIES
The retail inflation readings will offer monetary authorities some comfort given that the CPI rose by 4.06% in January, marking a deceleration for a second straight month to a 16-month low.

2 SOFTENING OF FOOD PRICES PAYS
Inflation appears to have cooled after having stayed stuck above the Reserve Bank's upper tolerance threshold of 6% for six months through November, helped by an appreciable softening in food prices.

3 BUMPER FARM OUTPUT HELPS TOO
The bumper kharif crop, rising prospects of a good rabi harvest, larger winter arrivals of key vegetables and softer egg and poultry demand on avian flu fears augured well for the months ahead.

4 OUTLOOK IS FAR FROM REASSURING
With the favourable base effect beginning to wane — inflation moderated by more than 100 bps in February 2020 to 6.58% before slowing to 5.84% in March — the outlook is far from reassuring.

5 NEED TO MAINTAIN A STRICT VIGIL
With banks still flush with liquidity, policymakers need to maintain a strict vigil to keep inflation from resurging and posing a threat to macro-economic stability.

LETTERBOX

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BOOKS: REVIEW

Platform economy to play key role in post-Covid world

Entrepreneur-author Sangeet Paul Choudary explains the importance of platform business models, the forces that power their rapid scale and the factors that will cement their dominance in a post-pandemic world in his new book. "Platform Scale: For a Post-Pandemic World" explains the inner workings of platform business models and their ability to scale rapidly.

The book tells how the decade leading up to the COVID-19 pandemic witnessed the rise of platform business models as they drove stock market gains and extended their influence across economic and political activity. The pandemic has accelerated these platforms further, it says, adding Apple, Google, Alibaba and Amazon have made strong inroads into the health-care industry.

The book, published by Penguin Random House India, serves as a maker's manual, helping executives design and build platforms, and provides a lens to analyse the shifts currently underway and their implications for future platform-scale businesses. The first edition of "Platform Scale" was published in 2015 and it was an outcome of this growing fascination to unpack the inner workings of business models in a networked world. This new edition significantly updates the original text and thesis to help executives understand the ever-increasing importance of platform scale in a post-pandemic world.

According to Choudary, author of "Platform Revolution" and founder of Platformation Labs, as we move towards a post-pandemic world, digital platforms are increasingly me-

The growing influence of platform business models - in terms of wealth creation for their shareholders, but more importantly in terms of positive and negative impact they have on other stakeholders - is one of the defining shifts of our time

diating economic and social interactions. "Their growing influence - in terms of wealth creation for their shareholders, but more importantly in terms of the positive and negative impact they have on all of their other stakeholders - is one of the defining shifts of our time," he writes.



Platform Scale: For a Post-Pandemic World
By Sangeet Paul Choudary
Penguin Portfolio
272 pages; Rs799

He says as the platform economy grows, there are two simultaneous forces at play. "Platforms allow greater market participation and democratize market access, empowering many ecosystem actors while doing so. At the same time, platforms concentrate data advantages and leverage AI and machine learning to harness this data for greater control over their ecosystems, often engaging in practices that may discourage competition and lead to the commoditisation of other players," he says.

Choudary feels the central dilemma in any platform-mediated ecosystem will be tension between openness and control. "Openness leads to greater participation and scale. However, openness can take control away

from the platform. Hence, the platform needs to exercise ownership over key control points in order to orchestrate the ecosystem and gain competitive advantage," he argues.

One of the emerging themes in the post-pandemic platform economy is the rise of digital public goods, which is expected to drive greater openness and inclusion, he says.

"To understand digital public goods, consider Google's open infrastructure - the Android operating system platform (AOSP). Digital public goods play a similar role in the expansion of the platform economy. The provisioning of digital public goods drives expansion of the platform economy, much as availability of the open AOSP enabled the widespread proliferation of smartphones and other smart devices," he writes.

In addition to driving greater inclusion into the platform economy, the creation of digital public goods is critical to the achievement of United Nation's Strategic Development Goals (SDGs), Choudary says.

ALSO READ | 'HIGH PRIORITY SHOULD BE TO GROW AT 7%-8%' * P7 | DHFL POSTS NET LOSS OF RS 13,095CR IN Q3 * P7

IT industry eyes \$194b revenue

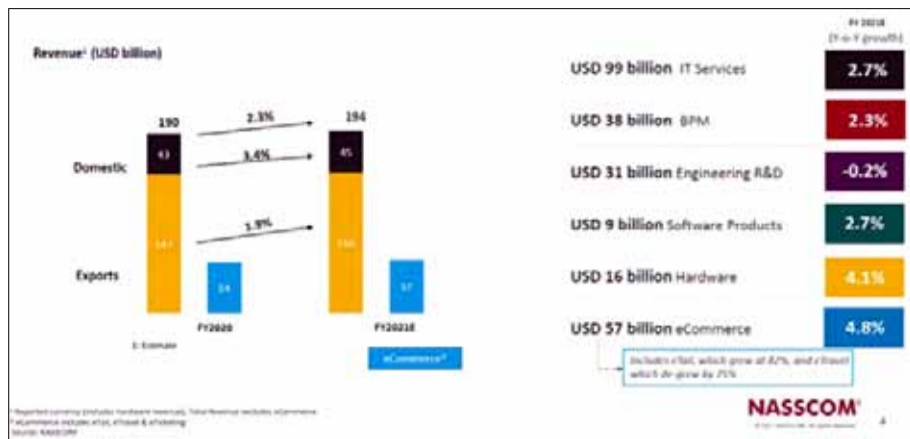
TECHNOLOGY SECTOR ADDS 1.38 LAKH PEOPLE TO ITS WORKFORCE DURING THE YEAR: NASSCOM

MUMBAI: Despite a dip in global technology spending amid the coronavirus pandemic, the country's information technology sector is set to post a 2.3 per cent rise in revenues to USD 194 billion in the current fiscal, Nasscom said on Monday.

The industry added 1.38 lakh people to its workforce on a net basis during the year, taking the total number of employees to 44.7 lakh, the National Association of Software and Service Companies (Nasscom) said in its review of the current financial year ending March 31.

Over the past few years, the industry has been clocking a revenue growth in higher single digits or double digits as the demand for IT services in a digitising world continues to grow. However, the pandemic led to a sharp dip in growth hitting tech spend while the lockdown also led to concerns over delivery as work shifted from campuses to homes.

Nasscom's President Debjani Ghosh said the industry reworked its models amid the lockdowns and ensured that



work continues to get delivered as per schedules, and IT is now the first sector to call out a revival post pandemic.

"We have emerged more resilient and more relevant from the crisis. We have been the bellwether to lead the fight against COVID," she said.

Exports for the fiscal year ending March 2021 are set to grow 1.9 per cent to USD 150 billion while domestic revenues are projected to rise at a faster clip of 3.4 per cent to USD 45 billion, the industry lobby group said.



DEBJANI GHOSH
Nasscom's President

IT services segment will grow 2.7 per cent to USD 99 billion while Business Process Management (BPM) will see a growth of 2.3 per cent to USD 38 billion. Software products

segment will witness a growth of 2.7 per cent to USD 9 billion and hardware grow 4.1 per cent to USD 16 billion.

The only segment which de-grew during the fiscal year is engineering and research and development where revenues were down 0.2 per cent to USD 31 billion.

The e-commerce segment will see a 4.8 per cent growth in revenues at USD 57 billion on the back of a 82 per cent jump in e-tail even as there will be a 75 per cent de-growth in e-travel sub-segments, as per

Nasscom.

Nasscom said there was a 3.2 per cent decline in global tech spend on the back of a 3.5 per cent contraction in the global GDP.

The IT industry now delivers 8 per cent of Indian GDP, contributes to over half of services exports and 50 per cent of the foreign direct investment, it noted.

The domestic industry players filed 1.15 lakh patents in FY21 in India and 8,000 in the US while 1,600 new startups were added during the same period, taking the total number of such tech companies to 12,500.

In terms of outlook, Nasscom pointed to some of the listed companies mentioning about a pipeline of over USD 15 billion while a survey of 100 chief executives also painted a positive picture.

As per the survey findings, 71 per cent of the respondents are expecting a significantly higher tech spend in 2021 and 95 per cent of the CEOs said their hiring will be higher than the 2020 levels during the new year. **AGENCIES**

'Auto makers facing cost pressure'

NEW DELHI: Increasing commodity prices, especially those of rhodium and palladium, which are used in catalysers to meet strict emission norms, are putting cost pressure on automobile makers, according to a senior official of Maruti Suzuki India.

The company, which had hiked prices of its vehicles in January, however is not planning to pass on the burden to consumers in the near future although it is keeping a close eye on its cost structure.

With the supply of semiconductors becoming a challenge for the automotive industry, Maruti Suzuki is also watching the situation closely although it will have normal supply this month.

"In commodities, prices have gone up dramatically this year, especially that of steel, and rhodium and palladium, which are used in catalysers of BS-VI vehicles.

"Demand across the world has gone up but its mining happens only in Russia and South Africa. There, the mining was much lesser because of the pandemic," Maruti Suzuki India Executive Director (Marketing & Sales) Shashank Srivastava told PTI.

Supply was less and global



SHASHANK SRIVASTAVA
Maruti Suzuki India Executive Director (Marketing & Sales)

demand is very high because all Euro VI, BS-VI and China VI vehicles require catalysers, he said adding, "so, the demand has gone up, whereas supply is constant and 80 per cent of demand for rhodium

and palladium comes from the auto industry."

When asked if the issue is as critical as that of semiconductor, he said, "for rhodium and palladium, supply is not an issue but the price is a problem but in semiconductor, supply is a problem."

Commenting on Maruti Suzuki's position with regards to semiconductor supplies, Srivastava said, "right now for semiconductor we don't have an issue. January was normal for us. February seems to be normal but there is a major semiconductor shortage in the auto industry. So, we are watching the situation very carefully. Right now we are not affected." **AGENCIES**

NEWSBRIEF

Choice Hotels to open 10 units in India this year

NEW DELHI: Hospitality firm Choice Hotels India is looking to open up to 10 hotels across the country during the current year, a top company official said. The company, which is a wholly-owned subsidiary of Choice Hotels International, currently has 35 operating hotels in India. "We plan to open up to 10 hotels across our various brands in 2021," Choice Hotels India CEO Vishal Pawar told PTI. The company currently operates three brands -- Comfort, Quality, and Clarion -- in India, and the upcoming hotels will be across these brands, he added. **AGENCIES**

Haldiram's allies with Futurelife

NEW DELHI: Food and snack company Haldiram's has partnered with Africa's Futurelife to bring its nutritional food product range to India. The two companies on Thursday announced the launch of a range of four products -- Smart Foods, Smart Oats and Ancient Grains, Crunchy Granola and High Protein-- in India. "Haldiram's is committed to being part of an increasing trend being seen across urban India with regards to better eating habits, reflecting a marked shift towards the consumption of healthier food and beverages. "Given its varied portfolio that blends high quality, nutritious and tasty food products and is highly acclaimed by consumers globally, Futurelife has emerged as the partner-of-choice for Haldiram's in India," the company said in a statement. **AGENCIES**

Webinars focus on quality, productivity

NEW DELHI: The commerce and industry ministry is organising as many as 45 sector-specific webinars to promote quality and productivity in the Indian industry. The Department for Promotion of Industry and Internal Trade's (DPIITs) initiative, Udyog Manthan, began on January 4 and will continue till March 2 this year. The department has said the webinar series, comprising 45 sessions, is covering various major sectors in manufacturing and services including pharmaceuticals, textiles, toys, tourism, furniture, renewable energy, automobiles and set-top box. Udyog Manthan is identifying challenges and opportunities; draw upon solutions and best practices, it added. The exercise is enabling learning across industries and sectors for enhancing quality and productivity to promote "Vocal for Local" and realising the vision of "Aatmanirbhar Bharat", it said. **AGENCIES**

Rly ensures essential commodities' movement

DOMINICK RODRIGUES
Mumbai

The Western Railway is keeping the nation's essential commodities lifeline moving by ramping up its parcel services on its routes and has run -- since lockdown -- 891 parcel 'special' trains till date. In continuation to this, on 12th February, 2021 two parcel special trains departed from WR viz. Banda Terminus to Jammu Tawi and Rajkot to Coimbatore, while upto 11th Feb, 2021 in the current year, freight loading has been 69.36 MT as compared to 68.02 MT last year.

Sumit Thakur - Chief Public Relations Officer, Western Railway, said here that since 23rd March, 2020 to 11th Feb, 2021, 2.56 lakh tonnes of essential commodities have been transported by Western Railway through its 891 parcel special trains, which mainly included



agricultural produce, medicines, fish, milk etc. The revenue generated through this transportation, has been approx. Rs 90 crore.

During this period, 165 milk special trains were run by Western Rly, with a load of more than 1.23 lakh tonnes and 100% utilization of the wagons. Similarly, 587 Covid-19 special parcel trains with a load of approx. 73 thousand tonnes were also run to transport various essential commodities. In addition to this, 103 indented rakes carrying

more than 46 thousand tonnes were also run with almost 100% utilization, besides 36 "Kisan" rails run so far. The lockdown period from 22nd March, 2020 till 11th February, 2021 witnessed total 31,008 rakes of goods trains used by WR to supply essential commodities amounting to 68.92 million tonnes. Total 63,921 freight trains have been interchanged with other zonal railways, in which 31,943 trains were handed over and 31,978 trains taken over at different interchange points.

Cognizant to step up hiring

NEW DELHI: Cognizant has stepped up its hiring efforts for both freshers and lateral hires in the country and expects the number of new recruits in the March quarter to be "more than ever before", Cognizant India Chairman and Managing Director Rajesh Nambiar said.

The US-based company, which has over two lakh employees in India, expects to hire more than 23,000 fresh graduates this year in the country.

"India has always been and will continue to be a very important part of what we do in Cognizant. At nearly 2,04,500, our India headcount at the end of 2020 was Cognizant's highest ever in the country. We continue to be one of the top recruiters of high-quality engineering, science, management and other talent in India," Nambiar told PTI.

He added that the company hired more than 17,000 fresh graduates from campuses in calendar year 2020, and expects to hire over 23,000 fresh graduates in 2021 - 35 per cent more than in 2020.

"Our campus commitment is all about us skilling up and these campus hires will comple-



ment our lateral hires. In fact, we're on track to bring in more new hires in Q1 of 2021 than ever before as we ramp our hiring capacity to accommodate our growth plans for 2021 and beyond. India will continue to be one of our key hubs for talent acquisition," Nambiar said. He noted that the company continues to heavily reskill and upskill its employees.

"We reskilled more than 1.3 lakh employees in digital skills in the last 18 months alone. In addition, we have also been running one of the industry's most scalable internship programs. Last year, we got 5,000 for internship within Cognizant," he said. This year, the programme is being expanded to accommo-

date 10,000 interns, he added. There are reports that the company has set up a USD 30-million "retention fund" to hold back top performers and digitally-skilled employees. While Nambiar did not comment on the development, he said the market for skilled digital talent is intensely competitive, creating demand-supply imbalances for certain skills.

"In key digital areas, there are more open positions than qualified persons to fill those positions. We are therefore heavily focused on maintaining a competitive and appealing employee environment where every person is inspired to achieve, driven to perform, and rewarded for their contributions," he said. **AGENCIES**

Haryana MSME in deal with 3 e-commerce firms

SATISH HANDA
Chandigarh

MSME in Haryana has signed an MOU with three e-commerce companies to give an opportunity to small scale manufacturers in Haryana state to sell their products in international markets.

In a meeting held at Chandigarh in the presence of Deputy Chief Minister Dushyant Chautala, Chief Secretary (Industries) Vijayender Kumar and Director General MSME Vikas Gupta in which senior executives of three e-commerce companies Withmey Naini of E.Bay Company, Sudha Saran of Power to SME and Zile-E-Ilahi of Trade India.com were also present when decision was taken that these e-commerce companies will promote the sale of small scale manufacturers, especially producing handicraft products in Haryana in other countries.



all over in the world.

The firms assured to promote sale of products manufactured by these firms through on-line and participate in trade workshops as well as organize training programs for such small entrepreneurs manufacturing handicraft products in Haryana. Chautala said, these small manufacturers having limited sources are unable to undertake sale of their products will now have opportunity to sell their products all over in

the world. with the help of these e-commerce companies.

Chautala said, there are more than two lak MSME units in Haryana state and government is trying its best to inject energy in the arms to strengthen their network and association with e-commerce companies will provide them support to sell their products in international market, besides creating sources of employment for youths in Haryana state.

Saksham 2021 highlights environment, energy conservation

DOMINICK RODRIGUES
Mumbai

Environmental awareness alongside conservation of the earth's finite energy resources was the clarion call given by the Ministry of Petroleum & Natural Gas through 2021:Saksham -- an annual event organized jointly by Petroleum Conservation Research Association (PCRA) and Oil Industry under the aegis of Govt. of India and guidelines of PCRA recently.

Saksham 2021, which was inaugurated in Maharashtra by the Governor Bhagat Singh Koshiyari on January 16, had witnessed the Oil & Gas industry collectively conducting a month-long slew of 21 different mass awareness campaigns through 1900 activities including debate competitions for school children, group talk and wall painting for college students, interactive sessions for engineering students, and even a "fuel efficient driving competition" for car owners, heavy vehicles and also for CNG Autorickshaws.



The event highlighted need for curbing wasteful expenditure on fossil fuel, reducing the growing burden on foreign exchequer and protecting the environment from the adverse effect of Green House Gases emanating from burning of fossil fuels. The Petroleum Conservation Research Association (PCRA) has been in the forefront to create mass awareness towards conservation of petroleum products, promoting fuel-efficient equipment and helping the government in proposing policies and strategies for petroleum

conservation.

The event featured discussions on implementing easy and practical conservation tips for women and domestic sectors group, besides quiz competitions for clubs, society, NGO's etc. The message of promoting oil conservation was highlighted through articles-writing competition in newspapers and press conferences, besides publishing conservation messages through the Governor and Chief Minister of Maharashtra in newspapers and public awareness films, TV spots, radio jingles.

FMCG sector grows 7.3% in December quarter; rural sales up 14.2%

NEW DELHI: The FMCG industry in India has recorded a value growth of 7.3 per cent in October-December quarter helped by consumption-led recovery during the festive period and increase in sales from traditional as well as organised trade, according to data analytics firm Nielsen.

The metro market witnessed "significant recovery", while rural India, which is performing well after a quick recovery from the pandemic, continued to be "buoyant" and witnessed double-digit growth during the quarter under review.

Large manufacturers also bounced back with consump-

tion-led growth during the quarter, while the small ones clocked double-digit growth amid rise in consumption, said the FMCG Snapshot for Q4 2020 released by NielsenIQ's Retail Intelligence team.

NielsenIQ is a part of global measurement and data analytics company Nielsen. "The Fast Moving Consumer Goods (FMCG) industry in India, saw a bounce back with a growth of 7.3 per cent in the quarter ending December 2020. This growth in Traditional trade (Grocer, Chemist, Paan shops etc.) and Organised Trade (Modern Trade and Ecommerce) was driven by consumption," it said.



The festive period-led growth uptick in November, was sustained in December also, it added. In 2020, the FMCG industry had a value degrowth of 2

per cent. In October-December quarter, products such as liquid toilet soap, antiseptic liquid, floor cleaner, toilet cleaner in the 'Hygiene & Immunity

building' categories continued a high-value growth of 46 per cent in comparison to the corresponding quarter.

The 'home and personal care' basket made a consumption-led recovery (5 per cent volume growth vs year ago), while Food categories saw a 10 per cent growth riding on boost in consumption as well as a price increase in some food baskets," it said. This growth recovery was widespread in the food basket, including 'Staple Foods' that grew 18 per cent in the December quarter, vs a year ago.

"While the Indian consumer has had a tough year, the last quarter of 2020 has seen a

recovery in consumption as economic activities have started moving back to normalcy (opening up). "The festive season brought a further boost to the sentiments and since then there has been a visible uptick in growth for the industry resulting in an increase in consumption across staples, and home and personal care," said NielsenIQ Lead, Retail Intelligence, India Diptanshu Ray.

The Indian metropolitans, with more than a million population, have come back into the positive growth zone after two quarters of decline and reported 0.8 per cent growth in October-December quarter. While, rural

markets continued to grow in double digits - accelerating to 14.2 per cent in the October-December quarter, from 10.6 per cent in the July-September quarter. "This sharper recovery is on the back of favourable agricultural sector performance, government action towards rural employment generation, and as rural India had a lesser impact of the pandemic," it added.

Large FMCG manufacturers bounced back with consumption-led growth but small manufacturers, having an annual sales turnover less than Rs 100 crore, continued to exhibit double-digit growth of 16 per cent in the December quarter. **AGENCIES**

ALSO READ | MODELLING WAS A PASTIME FOR MISS INDIA WORLD 2020 * P8 | MADHURI DIXIT: AS YOU INNOVATE, YOU GET VARIOUS DANCE FORMS * P8

Reforms to help bank privatisation

MODI GOVT SET TO BRING AMENDMENTS IN BANKING COMPANIES ACT 1970 AND 1980

NEW DELHI: To facilitate the privatisation of public sector banks, the Modi government is likely to bring amendments to two legislations later this year. Amendments would be required in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 for privatisation, PTI reported quoting sources.

These Acts led to the nationalisation of banks in two phases and provisions of these laws have to be changed for the privatisation of banks, they said. Also Read - Maharashtra Lockdown News: Complete Shutdown Imposed in Yavatmal District on Sundays as Corona Cases Spike

As the government has already announced the list of legislative business for the Budget session, it is expected that these amendments may be introduced in the Monsoon session or later during the year, sources added. The ongoing Budget session is scheduled to take up as many as 38 Bills including the Finance Bill 2021, Supplementary Demands for Grants for 2020-21 and related Appropriation Bill, National Bank for Financing Infrastructure and



Development (NaBFID) Bill, 2021, and Cryptocurrency and Regulation of Official Digital Currency Bill, 2021. Finance Minister Nirmala Sitharaman while presenting Budget 2021-22 earlier this month had announced privatisation of Public Sector Banks (PSBs) as part of disinvestment drive to garner Rs 1.75 lakh crore.

"Other than IDBI Bank, we propose to take up the privatisation of two Public Sector Banks and one General Insurance

company in the year 2021-22," she had said.

Later in one of the post Budget interactions, the Finance Minister had said the government will work with the Reserve Bank for the execution of the bank privatisation plan announced in the Union Budget 2021-22. "The details are being worked out. I have made the announcement but we are working together with the RBI," she had said when asked about the proposal.

The government last year consolidated 10 public sector banks into four and as a result, the total number of PSBs came down to 12 from 27 in March 2017. As per the amalgamation plan, United Bank of India and Oriental Bank of Commerce were merged with Punjab National Bank, making the proposed entity the second-largest PSB.

Syndicate Bank was merged with Canara Bank, while Allahabad Bank was subsumed

FinMinSAYS

- Other than IDBI Bank, we propose to take up the privatization of two Public Sector Banks and one General Insurance company in the year 2021-22
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in Indian Bank. Andhra Bank and Corporation Bank were amalgamated with Union Bank of India.

In a first three-way merger, Bank of Baroda merged Vijaya Bank and Dena Bank with itself in 2019. SBI had merged five of its associate banks - State Bank of Patiala, State Bank of Bikaner and Jaipur, State Bank of Mysore, State Bank of Travancore and State Bank of Hyderabad and also Bharatiya Mahila Bank effective April 2017. AGENCIES

Credlix set to facilitate ₹1,000 crore financing

NEW DELHI: B2B commerce company Moglix on Sunday announced the launch of its supply chain financing solution Credlix and said it aims to facilitate financing worth Rs 1,000 crore in the next one year using the digital platform.

Credlix, a digital supply financing platform, will provide quick collateral-free working capital solutions exclusively to Moglix's suppliers across India through collaboration with banks.

While the service will initially be available to Moglix's over 15,000 suppliers, it will be extended to micro, small and medium enterprises (MSMEs) across the country, Moglix founder and CEO Rahul Garg told PTI. "The decision to plug into digital supply chain financing is one of the many initiatives we have taken to secure the supply chain ecosystem from disruptions.

"Credlix's supply chain financing platform makes it easy for suppliers to access collateral-free credit from enterprise buyers and banks/NBFCs through invoice discounting," he explained.

Garg said suppliers will be



able to request for early payments from enterprise buyers at affordable discount rates to keep their supply chains up and running. Invoice discounting refers to the practice of using a company's unpaid accounts receivables as collateral for a loan that is issued by a finance company. Credlix will also allow suppliers to monitor all stages of invoice discounting and stay in control of their cash conversion cycle.

From credit application and credit risk assessment to payment approval and final disbursement, suppliers will get a single platform to manage their early payment requests. "MSMEs in India account for 11 crore jobs and 29 per cent

of the country's GDP. Unblocking the cash flow through the supply chain will be integral to fostering winning partnerships between MSME suppliers and large enterprise buyers and realising the government's Aatmanirbhar Bharat vision," he said. Garg said Credlix aims to provide invoice discounting of Rs 1,000 crore over the next 12 months and to touch Rs 10,000 crore over the next three years by scaling up the service to include more banks, suppliers, and geographies. Garg said offline underwriting system makes the credit cycle more risk-prone, and slower. The risk of NPAs and bad debts compels creditors to charge a higher cost for credit. AGENCIES

NEWSBRIEF

Bank credit grows by 5.93 per cent, deposits by 11.06%

MUMBAI: Bank credit grew 5.93 per cent to Rs 107.05 lakh crore, while deposits rose 11.06 per cent to Rs 147.98 lakh crore in the fortnight ended June 2020, a research report said on Wednesday. In the fortnight ended January 31, 2020, bank credit stood at Rs 101.05 lakh crore and deposits at Rs 133.24 lakh crore. In the previous fortnight ended January 15, 2021, growth in bank credit was 6.36 per cent, while deposits rose 11.41 per cent. During the first nine months of the current fiscal, bank credit rose by 3.2 per cent and deposits by 8.5 per cent. In December 2020, non-food credit growth of banks stood at 5.9 per cent as compared to 7 per cent in the same month of the previous year, according to RBI data on Sectoral Deployment of Bank Credit for December 2020, released last month. During the reporting month, growth in credit to agriculture and allied activities accelerated to 9.4 per cent from 5.3 per cent in December 2019. A Loans to industry contracted by 1.2 per cent as compared to 1.6 per cent growth earlier, mainly due to contraction in credit to large industries by 2.4 per cent as against 1.8 per cent growth a year ago, the data showed. A Personal loans registered a decelerated growth of 9.5 per cent in the reporting month as compared with 15.9 per cent growth in December 2019. AGENCIES

EPFO set to declare rate on EPF deposits

NEW DELHI: Retirement fund body EPFO is likely to announce the rate of interest on provident fund deposits for financial year 2020-21, on March 4, when its Central Board of Trustees will meet at Srinagar. The Employees' Provident Fund Organisation (EPFO) is likely to take up the proposal to announce rate of interest for 2020-21 at its Central Board of Trustees (CBT) meeting scheduled on March 4, source said. Talking to PTI, K.E. Raghunathan, an EPFO trustee said that on February 15 he received the intimation that the next CBT meeting is scheduled to be held on March 4, at Srinagar and that the agenda papers are likely to be sent soon. He said that there is no mention about discussion on interest rate for 2020-21 in the intimation mail. Speculation is rife that the EPFO may lower interest on provident fund deposits for this fiscal (2020-21), from 8.5% it provided for 2019-20, in view of more withdrawals and lesser contribution by members during this fiscal mainly due to the COVID-19 pandemic. Last year, in March, EPFO had lowered interest rate on provident fund deposits to a seven-year low of 8.5% for 2019-20, from 8.65% in 2018-19. AGENCIES

India beats China in fintech deals

KOLKATA: India has emerged as Asia's biggest destination for financial technology (fintech) deals, leaving behind China in the quarter ended June 2020, a research report said on Wednesday.

With around 33 deals valued at USD 647.5 million, India has the highest investment in the fintech segment compared to China's USD 284.9 million during the quarter ended June 30, 2020, the report released by RB SA Advisors said.

Total investments in India's fintech sector crossed the USD 10 billion mark over the last four and half years (calendar year 2016 to H1 of 2020). "Amid COVID 19, India has seen a 60 per cent increase in fintech investments to USD 1467 million in H12020 compared to the USD 919 million for the same period last year," the leading valuation, investment banking and transaction advisory firm said in a statement.

Bengaluru and Mumbai remain the top two headquartered cities for fintech companies.



"While the fintech industry is still in its early adoption stage, we believe it is well-positioned to witness long-term growth in the coming years. The changes will be more focused on digital lending (alternative finance) and open banking", RB SA Advisors MD and CEO, Rajeev Shah, said.

Out of total 21 unicorns in India, around one-third are fintech companies, Paytm being the highest valued unicorn, at USD 16 billion.

The fintech market in India was valued at Rs 1,920 billion in 2019 and is expected to reach Rs 6,207 billion by 2025, expanding at a compound annual growth rate (CAGR) of about 22 per cent during the 2020-2025 period. AGENCIES

Norms drafted on credit default swaps

MUMBAI: The Reserve Bank of India (RBI) on Tuesday came out with the draft guidelines for allowing derivatives trading in the credit default swaps (CDS) in over-the-counter (OTC) markets and on recognised stock exchanges in the country.

As per the draft, the debt instruments eligible to be a reference or deliverable obligation in a CDS contract will include commercial papers, certificates of deposit and non-convertible debentures of original maturity up to one year, rated corporate bonds (listed and unlisted) and unrated rupee bonds issued by the special purpose vehicles set up by infrastructure companies.

Asset-backed securities and mortgage-backed securities and structured obligations, such as credit enhanced and guaranteed bonds, convertible bonds, and bonds with call-put options, will not be permitted as reference or deliverable obligations.

The CDS refers to credit derivative contract in which protection seller commits to compensate the protection buyer for the loss in the value of an underlying debt instru-



ment resulting from a credit event. In return, the protection buyer makes periodic payments (premium) to the protection seller until the maturity of the contract or the credit event, whichever is earlier.

As per the draft guidelines, at least one of the parties to a CDS transaction will be a market-maker or a central counterparty authorised by the RBI.

The market makers for CDS will include scheduled commercial banks, NBFCs and primary dealers with a minimum net worth of Rs 500 crore, Exim Bank, NABARD, National Housing Bank and SIDBI.

The user of the credit deriva-

tives contract can be retail as well as non-retail. The non-retail users include insurance companies, pension funds, mutual funds, alternate investment funds, and foreign portfolio investors.

The guidelines further said the retail users will be allowed to undertake transactions in permitted credit derivatives for hedging their underlying credit risk, while the non-retail users may undertake transactions for hedging and other purposes.

The stakeholders including banks and market participants can send their comments on the draft to the RBI by March 15, 2021. AGENCIES

IndusInd Bank gets Rs 2,021 crore boost

THE CAPITAL ADEQUACY RATIO INCLUDING 9MFY21 (APRIL-DECEMBER) PROFITS STANDS AT 16.93 PER CENT AS OF DECEMBER 31, 2020 AND THIS MAY GET AUGMENTED TO APPROXIMATELY 17.68 PER CENT WITH THIS CAPITAL INFLOW

NEW DELHI: Hinduja Group's IndusInd Bank has received Rs 2,021 crore equity from the promoters after the conversion of preferential warrants into equity shares.

"The warrants were issued as an integral part of the merger with Bharat Financial In-

clusion Limited in July 2019. The Promoter entities had paid Rs 673 crore at the time of subscription to the warrants and the balance amount of Rs 2,021 crore was paid today," IndusInd Bank said in a BSE filing. The two promoter entities are IndusInd International Holdings Limited (IIHL) and IndusInd Limited (IL).

The Finance Committee of the Bank on Thursday approved allotment of 1,57,70,985 shares to the promoter entities. The warrants are converted at a price of Rs 1,709 per share reflecting a premium of 65 per cent over the closing price on Wednesday. The private sector lender had issued convertible war-



rants to IIHL and its subsidiary IL on July 6, 2019, for a total amount of Rs 2,695.26 crore against 1,57,70,985 warrants. While they paid Rs 673.82 crore towards 25 per

cent of the warrant subscription at a price of Rs 1,709 per piece, the rest of Rs 2,021.44 crore was to be paid on January 5, 2021, for conversion of remaining 75 per cent war-

rants into equity shares.

The bank's capital adequacy ratios got further boost with this infusion, IndusInd Bank said. "The Capital Adequacy Ratio including 9MFY21 (April-December) profits was at 16.93 per cent as of December 31, 2020 and this will get augmented to approximately 17.68 per cent with this capital inflow," it added. In September 2020, the bank completed preferential issues of equity capital of Rs 3,288 crore and this was subscribed by the promoter as well.

Together with the current warrants conversion, the bank has raised Rs 5,309 crore of equity capital during 2020-21. AGENCIES

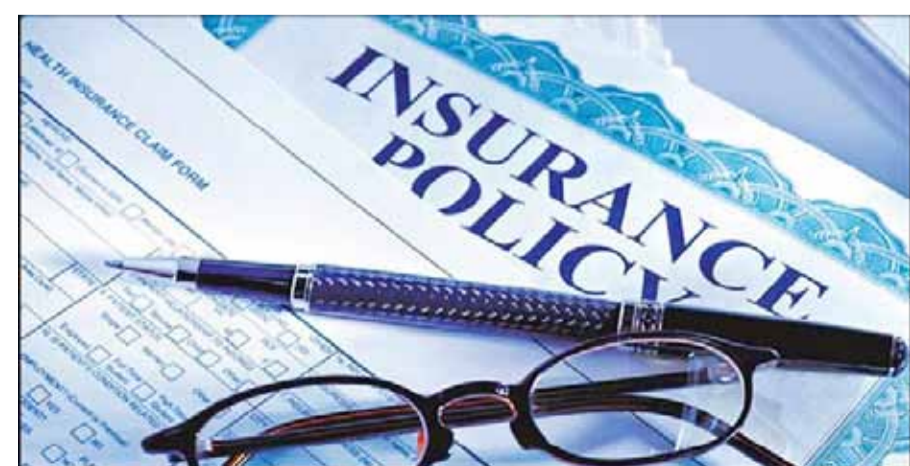
Non-life insurers' premium rises 6.7 per cent

ON A CUMULATIVE BASIS, GROSS PREMIUM WRITTEN BY ALL THE NON-LIFE INSURERS DURING APRIL-JANUARY PERIOD OF FY21 GROWS BY 2.76 PER CENT TO RS 1,63,670.13 CRORE AS AGAINST RS 1,59,275.33 CRORE A YEAR AGO

NEW DELHI: Non-life insurance companies registered a 6.7 per cent increase in their gross direct premium collection in January at Rs 18,488.06 crore, according to the Irdai data.

All non-life insurance companies had underwritten direct premium of Rs 17,333.70 crore in the same month last year.

Among these, 25 general insurance companies witnessed 10.8 per cent increase in their collective premium in the first month of 2021 at Rs 16,247.24 crore as against Rs 14,663.40 crore in January 2020, according to Insurance Regulatory and Development Authority of India (Irdai) data.



Five pure-play or stand-alone private sector health insurers, however, posted a marginal decline of 1.34 per cent in their premium underwriting at Rs

1,510.20 crore during the month as compared to Rs 1,530.70 crore a year ago.

Notably, there were seven standalone private sector health insurers,

however, with the takeover of Reliance Health Insurance portfolio by Reliance General Insurance and the merger of HDFC Ergo Health Insurance

with HDFC Ergo General Insurance (wef November 2020), the count decreased to five.

On a cumulative basis, gross premium written by all the non-life insurers during April-January period of FY21 grew by 2.76 per cent to Rs 1,63,670.13 crore as against Rs 1,59,275.33 crore in year ago period.

For general insurers, the cumulative premium till January 2021 rose by 1.91 per cent to Rs 1,40,999.04 crore; stand-alone health insurers witnessed 8.04 per cent increase at Rs 12,108.73 crore. The premium of two specialised PSU insurers grew by 8.77 per cent to Rs 10,562.36 crore in January. AGENCIES

Kotak Remit launched on mobile



NEW DELHI: Kotak Mahindra Bank on Monday announced the launch of its outward forex remittance service, Kotak Remit, on mobile that will allow users to send money abroad directly from their mobile phones.

The outward forex remittance solution is live on the Kotak Mobile Banking App.

For the first time, Kotak customers can conveniently transfer money internationally to their beneficiaries straight from their mobile, Kotak Mahindra Bank said in a release.

The private sector lender said that it is an industry-first move, and customers will not have to furnish any physical documents for transactions up to USD 25,000 or equivalent seamlessly across the world.

"The mobile has been at the centre of a revolution of sorts and it has changed the way we bank, invest, shop and pay.

"Domestic payments has been one of the core areas of focus. With the launch of Kotak Remit on mobile, we have entered a new phase of digital transformation encompassing international payments, which gives our customers the advantage of banking on mobile for making international fund transfers as well," said

Phani Shankar, President & Co-Head - Treasury & Global Markets, Kotak Mahindra Bank.

Kotak Remit offers remittances in 15 currencies including the US dollar, Australian Dollar, UK Pound Sterling, Hong Kong Dollar, Saudi Riyal, Canadian Dollar, Singapore Dollar, Euro, Japanese Yen.

By entering transfer details and beneficiary details, customers can remit up to USD 25,000 or equivalent per day and up to USD 250,000 or equivalent in a financial year through Kotak Remit.

Customers will receive a notification at every stage of the transaction process, keeping them updated and can also save beneficiary details to facilitate quick repeat remittances.

While outbound remittances under the Liberalised Remittance Scheme (LRS) for resident individuals has seen a decline this year owing to the pandemic, remittances from India have been consistently growing prior to FY 2020-21 and presents a significant market opportunity, said the bank.

In 2019-20, outbound remittances from India grew by nearly 36 per cent to USD 18.8 billion in 2019-20, from USD 13.8 billion in 2018-19. AGENCIES

Lodha Developers revives IPO plans

NEW DELHI: Realty major Lodha Developers has filed draft papers with market regulator SEBI to launch its initial public offer (IPO) to raise around Rs 2,500 crore mainly for reducing debt and land acquisition, according to sources.

Mumbai-based Lodha Developers Ltd, which has been renamed as Macrotech Developers Ltd, filed the draft red herring prospectus (DRHP) with the Securities Exchange Board of India (Sebi) late on Tuesday.

This would be the third attempt by Lodha Developers to launch a public issue and list its shares on stock exchanges. The company had filed its DRHP for the first time in September 2009 to raise about Rs 2,800 crore. It had received SEBI's nod in January 2010, but later shelved the plan due to unfavourable market conditions post the global financial crisis.

In April 2018, Lodha Developers again filed the DRHP and got SEBI's approval in July 2018 to launch its IPO to raise up to Rs 5,500 crore. However, the plan was shelved amid market turmoil.

According to the DRHP, Lodha Developers plans to issue shares up to Rs 2,500 crore through its public issue. The company plans to utilise Rs 1,500 crore for reduction of the aggregate outstanding borrowing and Rs 375 crore for acquisition of land or land development rights.

The company may raise up to Rs 500 crore through pre-IPO placement of equity shares, the DRHP said.

The privately-held Lodha Group, which was founded in 1995 by Mangal Prabhat Lodha, is a leading player in the Indian real estate market. It has presence in Mumbai, Pune, and London.

Lodha Group is the country's largest residential real estate developer by sales bookings. The company clocked net new sales of over Rs 7,000 crore in 2018-19 with collections of over Rs 9,000 crore.

The group had forayed into the London realty market in 2013 and acquired two prime sites in central London for an investment of about 400 million pounds (around Rs 4,038 crore). **AGENCIES**

'TARGET 7%-8% GROWTH'

GREAT PREFERENCE SHOULD BE GIVEN TO EMPLOYMENT, SAYS RBI'S EX-GOVERNOR BIMAL JALAN

NEW DELHI: Describing the Budget 2021-22 as "extremely good", former RBI Governor Bimal Jalan on Tuesday said that India's high priority for now should be to grow at 7%-8%, and then give a "great preference" for employment rather than only investment.

In an interview with PTI, Mr. Jalan further said it does not seem that India will be able to achieve a \$5-trillion economy target by 2024-25.

"This year's Budget is extremely good... I think the rate of growth in India should be 7%-8%," he said.

The Economic Survey 2020-21 has projected an 11% growth for 2021-22, aided by V-shaped recovery and a 7.7% contraction for the current year.

"That is the high priority (7%-8% growth rate). Once you have 7%-8% growth then there are issues about employment, and we should give a great preference for employment rather than only investment," Mr. Jalan said.

The former RBI governor said in the next 18 months, India's economic growth will hopefully bounce back to pre-COVID-19 levels.

Asked whether India will be able to achieve a \$5-trillion economy target by 2024-25, he said, "We are in 2021. So, four years are there and as of now, it does not seem that we will be able to reach that target."

The former RBI governor also said he does not think it is essential to fix a target.



"We can do it year by year, we can fix a target for the next year. But, I do not believe that we can fix a target for the next five year in numerical terms," he noted.

Mr. Jalan observed that India after independence is one of the countries that has done best in democratic terms.

"And that it has responded to people's policy desires and so on," he said adding that the country's main priority in the next 4-5 years should be poverty alleviation and providing jobs.

Mr. Jalan noted that India has not made as much progress as the country should have in providing employment.

Replying to a question on the farmers' agitation mainly from Punjab, Haryana and Uttar Pradesh, the former RBI governor said he thinks there has been a failure of communication.

"But, one has to respond to what the farmers want, and it is quite easy to have farmers'

the Essential Commodities (Amendment) Act.

Enacted in September, the three farm laws have been projected by the central government as major reforms in the agriculture sector that will remove the middlemen and allow farmers to sell anywhere in the country.

However, the protesting farmers have expressed apprehension that the new laws would pave the way for eliminating the safety cushion of Minimum Support Price and do away with the mandi system, leaving them at the mercy of big corporates.

Eleven rounds of formal talks between the Centre and farm leaders have failed to produce any concrete results. The government has offered concession including suspension of laws for 18 months, which the unions have rejected. **AGENCIES**



DHFL posts net loss of Rs13,095cr in Q3

NEW DELHI: Dewan Housing Finance Corporation (DHFL) on Saturday posted a consolidated net loss of Rs 13,095.38 crore in the third quarter ended December 2020 against a net profit of Rs 934.31 crore in the year ago quarter.

Sequentially, the company witnessed widening of net loss from Rs 2,122.65 crore in the second quarter ended September 2020.

Crisis-ridden DHFL, which is under the process of Corporate Insolvency Resolution Process (CIRP), under the provisions of Insolvency and Bankruptcy Code, 2016 said



during this quarter, additional transaction amounting to Rs 1,039.84 crore is identified and reported by the company to stock exchanges and National Housing Bank (NHB). The company has made provisions as per NHB guidelines

on provisioning pertaining to fraud accounts.

The company, now being run by an RBI appointed administrator, is being investigated by the Ministry of Corporate Affairs from December 2019 through the Serious Fraud Investigation Office (SFIO) to look into affairs of the company.

Also, the Enforcement Directorate is also probing the company in connection with loans given by it to certain borrowers. The Central Bureau of Investigation has also initiated investigation in connection with certain loan granted by the company. **AGENCIES**

GDP to be in growth territory in Dec qtr

MUMBAI: After two consecutive quarters of contraction, India's GDP is set to revert to the growth territory in the October-December 2020 period compared to the year-ago period, according to a report.

Private consumption and government spending will help the economy post a turnaround during the December quarter and the GDP will grow 0.7 per cent, Ica Ratings said in a report on Tuesday. The economy contracted almost by a fourth in the June quarter and by 7.5 per cent in the September quarter in the current fiscal. Even as a recovery is underway, official estimates



peg the FY21 contraction at 7.7 per cent.

It can be noted that the economic growth has been on a downward spiral for over three years till it went into a contraction mode. "The forecasted growth

in Q3 FY21 while undoubtedly mild and uneven is nevertheless welcome as it signifies that the economy has exited the COVID-19 pandemic-induced recession after two tumultuous quarters," the rating agency said. **AGENCIES**

Its principal economist Aditi Nayar said the revival in central government spending supported the Indian economy's exit from the recession in Q3 FY21 and pointed out that after a decline of 14.2 per cent in Q2FY21, the Government of India's (GoI's) non-interest revenue expenditure rose by 22.9 per cent in Q3 FY21. She said almost all the non-agricultural lead indicators tracked by the agency recorded a continued, albeit uneven, improvement in volume terms in the December quarter on continued unlocking of the economy, uptick in consumption during the festive season, and central government spending. **AGENCIES**

Nestle India net up 2.25% to ₹483 cr

NEW DELHI: FMCG major Nestle India Ltd on Tuesday reported a 2.25 per cent rise in net profit to Rs 483.31 crore for the fourth quarter ended December.

The company, which follows the January-December financial year, had posted a profit of Rs 472.64 crore in the same period a year ago, Nestle said in a BSE filing.

Net sales rose 9.16 per cent to Rs 3,417.52 crore during the quarter under review as against Rs 3,130.74 crore in the corresponding period last fiscal, the company said.

Nestle India's domestic sales were up 10.13 per cent to Rs 3,260.70 crore as against Rs 2,960.78 crore in October-December 2019.

Export sales dipped 7.73 per cent to Rs 156.82 crore, compared to Rs 169.96 crore



earlier. Total expenses increased 8.26 per cent to Rs 2,793.01 crore from Rs 2,579.89 crore.

"Domestic sales growth is broad-based largely driven by volume and mix. Demand in "Out of Home" channel further improved in the quarter but continues to be impacted by COVID. Export Sales were lower by 7.7 per cent due to

lower coffee exports," Nestle India said in an earnings statement.

For the full year 2020, Nestle India's net profit was up 5.79 per cent to Rs 2,082.43 crore as against Rs 1,968.44 crore in the previous year.

Net sales stood at Rs 13,290.16 crore, up 8.09 per cent from Rs 12,295.27 crore in 2019.

According to Nestle, this was led by "strong domestic sales growth, broad-based and largely driven by volume and mix."

Commenting on the annual results, Nestle India Chairman and Managing Director Suresh Narayanan said, "Nearly two-thirds of our key brands like Maggi Noodles, Kitkat and Nescafe Classic posted double-digit growth last year. This was backed by a step up in marketing spends, especially in the last quarter."

"Our innovation and renovation pipeline continued to be a thrust area across categories like Foods, Breakfast Cereals and Nestle Health Sciences," he added.

E-commerce continued to grow and now accounts for 3.7 per cent of domestic sales, Narayanan said. **AGENCIES**

Suggestions sought on blue economy policy

NEW DELHI: The Ministry of Earth Sciences (MoES) has rolled out the draft blue economy policy in the public domain, inviting suggestions and inputs from various stakeholders, including industry, NGOs, academia and citizens.

The draft policy document outlines the vision and strategy that can be adopted by the government to utilise the plethora of oceanic resources available in the country. The document has recognised seven thematic areas: national accounting framework for the blue economy and ocean governance; coastal marine spatial planning and tourism; marine fisheries, aquaculture, and fish processing; manufacturing, emerging industries, trade, technology, services, and skill development; logistics, infrastructure and shipping, including trans-shippments; coastal and



deep-sea mining and offshore energy and security, strategic dimensions and international engagement. The policy document has been disseminated for public consultation on several outreach platforms, including websites and social media handles of the MoES and its institutes. Stakeholders have been invited to submit inputs and ideas by February 27, it said in a statement.

The policy document aims to enhance contribution of the blue economy to India's GDP, improve lives of coastal communities, preserve marine

biodiversity, and maintain the national security of marine areas and resources, it added.

India's blue economy is understood as a subset of the national economy comprising an entire ocean resources system and human-made economic infrastructure in marine, maritime, and onshore coastal zones within the country's legal jurisdiction. It aids the production of goods and services that have clear linkages with economic growth, environmental sustainability, and national security.

With a coastline of nearly 7,500 kilometres, India has a unique maritime position. Nine of its 29 states are coastal and the nation's geography includes 1,382 islands. There are nearly 199 ports, including 12 major ones that handle approximately 1,400 million tonnes of cargo each year. **AGENCIES**

Minimum public offer norms eased



NEW DELHI: Markets regulator Sebi on Wednesday approved a slew of proposals, including relaxing minimum public offer requirements and amending norms for portfolio managers.

Besides, the watchdog cleared repealing of Sebi (Underwriters) Regulations, 1993 and amendments to the Sebi (Merchant Bankers) Regulations, 1992 and the SEBI (Stock Brokers) Regulations, 1992.

Continuing efforts to further the ease of doing business in the country, the watchdog's board also gave its nod for merger of Sebi (Regulatory Fee on Stock Exchanges) Regulations, 2006 with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, according to a release.

The board meeting of Sebi (Securities and Exchange Board of India), held in the national capital, was addressed by Finance Minister Nirmala Sitharaman.

Sebi is in the process of setting up a cybersecurity fusion centre, a move aimed at detecting cyber threats faster and resolve such incidents efficiently and effectively.

In its annual report for 2019-20, Sebi noted that cyber attacks and threats attempt to compromise the confidentiality, integrity and availability of the computer systems, networks and databases in the markets ecosystem. **AGENCIES**

Policies, risk-taking abilities, upskilling key to make India innovation hub: IBM CEO Arvind Krishna

NEW DELHI: Aspects like policies, risk taking abilities and massive skill upscaling in technologies like cloud and AI would play an important role positioning India a leading hub for innovation globally, IBM Chairman and Chief Executive Officer Arvind Krishna said on Wednesday.

Krishna also noted that cybersecurity is "the risk of this decade" and that cyber threats should be viewed in the same way as those in the physical world.

"Regulations and policy, risk taking and massive skill upscaling in the relevant technologies which I think are AI (artificial intelligence) and cloud for the

next decade," Krishna said when asked about things that India has to get right in order to become a leading hub for innovation.

He said regulations and policy around issues like data would be important.

"I think the underlying data standards have been a hotly debated topic within India and I know the government is paying a lot of attention to it...because you have to enable it in a way that is not just good for the local economy, you have to do it in a way that allows export of services and software to happen," he said at the 29th Nasscom Technology & Leadership Forum 2021.

Krishna also noted that



innovation also entails risks as only one in three ideas is likely to succeed.

"Inside the culture of an

enterprise or firm, you've got to allow teams to be able to fail sometimes, but fail early and fail smart, don't

go on for a long time," he added.

Krishna highlighted that IBM's research and

development (R&D) team in India produces over 900 patents annually.

"Our R&D teams in India produce over 900, almost 1,000 patents a year. I think that's tremendous when you look at companies, a few 1,000 are considered to be leading edge and our team in India alone does almost 1,000 a year," he added.

Another important aspect is building the skills in new technology areas like cloud and AI, Krishna said adding that digital education does not have to displace or replace colleges and schools but augment them so that people come up with the right skills.

Talking about cybersecu-

rity, Krishna said wars have been fought over land and banks have been robbed for money.

"Now that we're moving to an economy based on technology, then cyber becomes the way that either you can have nation states conduct effectively cyber warfare on each other, or criminals are using cyber to steal effectively, because data is the currency now," he added.

He added that therefore, nations need to think whether they are going to put the same effort on the cybersecurity that they put on physical security and monetary security, he added. **AGENCIES**

“I swear by yoga, it helps my mind as much as it helps my body”



Manasa Varanasi, a 23-year-old Computer Science Engineer who has been crowned Miss India World 2020, says she was never really interested in modelling. Hyderabad-based Manasa was working as a Financial Information Exchange (FIX) analyst with a financial software firm; she says modelling was a pastime for her.

with IANSLife, Manasa shares details of her journey, how she prepared for the contest, her future plans, besides revealing her beauty and fitness regime.

Excerpts :
How did you get into modelling?
I was a pretty studious girl, and never really interested in modelling, but I won a contest for Freshers in my

college and that ignited a spark. Everything built slowly from there, with a lot of encouragement from friends. The reality is that modelling has been a pastime for me, as I was working full time as a software engineer, but it was a creative outlet and was born of a will to expand my horizons.

Did you have to convince your family to get into this field?
My family is very academi-

Modelling was a pastime for Miss India World 2020

cally oriented and traditional so they really did not feel this was a path to aspire to. However, because I held a full time job, their deepest concerns were allayed and today, they are very proud of what I have achieved.

How has your journey being till you won the title?
More than anything, it has been one of growth. I've learned to look at my weaknesses, learn skills—from walking in heels to styling myself, made friends from all over the country. Most of all, I've learned to trust the energy of the moment, accept change and embrace what I am.

How does it feel to be titled Miss India World?
I feel elated, but it is based on a sense of achievement that comes from having worked very hard and having had the courage to fail. And today, I am filled with a sense of hope and a determination to use this opportunity wisely.

How did you prepare for the contest?
I focused equally on the physical aspects of the contest—rampwalk, fitness, styling and the mental aspects—being self-aware and socially-informed. But it is just as important to be emotionally prepared—a contest



like Miss India is not for the faint of heart!

How are you preparing yourself for Miss World pageant?
A big focus will be my 'Beauty with a Purpose' project, which is at the heart of Miss World. I will have to balance that with continued work on my ramp walk, talent and interview. And of course, lots of time will undoubtedly be spent on getting the right wardrobe and styling in place.

How confident were you winning the title?
In a way, I both expected to win and lose the Miss India title. I was hopeful and confident in my abilities and preparation, but winning is out of one's hands—destiny, luck, the competition—they all have a say. The difficult thing about a contest such as this is that everything can change in an instant—and

it only takes one bad answer or one judge to change the outcome. So, while I am very proud of my achievement today, I am also humbled and grateful that the stars aligned for me.

What are your future plans?
A: What matters to me at the end of everything is that I live a life with integrity and without regret. My inspirations are people who continue to reinvent and redefine themselves and I hope I will continue to grow as a person my whole life. Who knows what the future can bring? I came to Miss India to create a new world of opportunity for myself and I am excited to see where it can take me.

Please share your beauty regime.
I'm definitely a bit of a minimalist when it comes to makeup, but the competition has taught me to be more experimental, and to focus on creating harmony between my makeup, hair, clothes and most of all, carrying it all off with confidence.

What is your beauty secret?
Nutritious food, natural products, and a balanced mind.

What fitness regime?
I swear by yoga, it helps my mind as much as it helps my body. **AGENCIES**

As you innovate, you get various dance forms: Madhuri



Bollywood veteran Madhuri Dixit Nene is fascinated by the currently popular K-pop dance style. "It is a dance form because there is choreography. There is movement of the body, so it is a dance form. The youngsters are hooked on it and any kind of dancing is dancing for me," Madhuri told IANS. "There are so many dances coming in that we are getting to see. Something like free style dancing, somebody did experimental dancing. So, it's their interpretation of dancing and as you innovate in dance I think we will get to see various dance forms. It is always fascinating to see that," she added. Madhuri started dancing

at the age of three and is a trained classical dancer who has learned Kathak. The actress, who is fondly called as the Dhak Dhak Girl of Bollywood for her moves, shot to superstardom with her numerous blockbusters in the eighties and the nineties, most of which had superhit dance numbers. Her popular dances that continue to regale fans even today include Ek do teen (Tezaab), Dhak dhak (Beta), Mera piya ghar aaya (Yarana), Chane ke khet (Anjaam), Humko aajkal hai (Sailaab), Maar daala (Devdas), Key sera sera (Pukar) and Choli ke peeche (Khalnayak). "The actress will soon be seen judging the dance based reality show Dance Deewane 3. **AGENCIES**

Nepal objects to Tripura CM's claims



NEW DELHI: Kathmandu on Tuesday formally objected to reports of the BJP allegedly planning to expand its presence in neighbouring countries like Sri Lanka and Nepal. Foreign Minister of Nepal Pradeep Kumar Gyawali announced the move on social media after Chief Minister of Tripura Biplab Kumar Deb

quoted Home Minister Amit Shah saying the BJP will soon form governments in Sri Lanka and Nepal. "Noted. Formal objection has been already conveyed," said Gyawali on social media after people demanded Nepal to take steps against the assertions by Deb. This is the first high level statement from

“BIPLAB KUMAR DEB RECENTLY QUOTED HOME MINISTER AMIT SHAH AS SAYING THAT BJP WILL SOON FORM GOVERNMENTS IN SRI LANKA AND NEPAL

Nepal after Deb's comments were first reported on Monday. Deb had said during a meeting in Agartala that Shah had informed him about the plans. "We were discussing about the party at the guest house in Agartala when he [Shah] was the national president. Someone from among us pointed out to Amitji that the BJP was doing well in the country... In response, Amit Shah said there is still Sri Lanka, Nepal left. We have to take the party there... we have to win there also," Deb had told a gathering in Agartala. The Ministry of External Affairs is yet to respond to Gyawali's statement. **AGENCIES**

Nitya Mehra: Theatres will survive as we need collective experience

Filmmaker Nitya Mehra made her debut with the 2016 Bollywood feature film Baar Baar Dekho. The film starring Katrina Kaif and Sidharth Malhotra was released amid hype but fared below expectations. Mehra focussed on the OTT space and struck gold. She was showrunner of the popular show Made In Heaven, and also directed one of the stories of the anthology film Unpaused.

While she hopes to return to the big screen next year, Mehra, who is currently working on Made In Heaven 2 and another anthology film, feels expansion into the digital domain should be accepted as a natural progression. "When television came, people on the radio were worried. As we evolve, there will always be new things that



come out and they may give a run for money as they say. OTT platforms have given theatres a run for money but I think each one of these formats find their own space. There are enough human be-

ings on this planet to consume it all," Mehra said. Change and coexistence, she feels, define the essence of how entertainment is consumed. "The audience is becoming accustomed to viewing things on

their phones, tablets and laptops, but I do feel that theatres will survive. Human beings by nature require a collective experience. I am personally dying to go to the theatre because the feeling of going to

the theatre and consuming a piece of entertainment with other people who you perhaps don't know, and yet (there is) the collective laughter and tears, which is an experience in itself. Your phones are never going to give you that. I do feel that human nature will prevail because at the end of the day we all need collective experience," she says. On why she has been missing from the big screen, Mehra replies: "I don't think I have taken it slow after 'Baar Baar Dekho'. I was the showrunner of Made In Heaven, and also directed three to four episodes. I will start shooting for Made In Heaven 2 (after) Unpaused and I also had a baby. So, my plate is full and I am thankful for it. I am also hoping that in 2022, a feature film from me will hit theatres." **AGENCIES**

England shooters want quarantine halved

NEW DELHI: English shooters keen to compete at next month's Delhi World Cup have been told to undergo a 14-day quarantine here, but they have requested to have it to be halved, citing the seven-day period that their country's cricket team was in quarantine before the Test series began this month. England is facing a new variant of coronavirus, and that is why their shooters' quarantine period is just the double of the other competing countries at the International Shooting Sport Federation (ISSF) World Cup, to be held from March 18-29 at the Karni Singh Shooting Ranges.



laid down stricter rules for travellers coming from England because that nation is facing a new variant of coronavirus, believed to be more contagious. The 14 days quarantine rule is a precautionary measure to avoid the spread of the virus," the NRAI official explained. The England cricket team underwent seven-day quarantine in Chennai after they landed there from Sri Lanka. England's tour, comprising four Test matches, One-day Internationals, and Twenty20 International, will last February 5 to March 28. Their matches are being restricted to only three cities -- Chennai, Ahmedabad, and Pune.

All the shooters will have to follow the Standard Operating Procedure (SOP) announced by the Indian government to resume sports competition. "As per the protocol, all the competitors will be tested on their arrival at their hotel. The organising committee will also install automatic machines outside the ranges to check the temperature of the shooters on a daily basis," the NRAI official said. **AGENCIES**

After delay, Israel allows vaccines into Gaza

GAZA CITY: The Palestinian Authority sent the first shipment of coronavirus vaccines to the Hamas-ruled Gaza Strip on Wednesday, two days after accusing Israel of preventing it from dispatching the doses amid objections from some Israeli lawmakers.

Palestinian Health Minister Mai Alkaila said in a statement that the PA sent 2,000 doses of the Russian Sputnik V vaccine, which would go to front-line medical workers. An Associated Press photographer in Gaza saw the shipment arrive midday at the Kerem Shalom crossing. An Israeli defense official had earlier said that authorities approved the delivery, adding that it's "not in Israel's

interest to have a Gaza health crisis." The official spoke on condition of anonymity in line with regulations.ing Israeli lawmakers had debated whether to allow the delivery of vaccines into Gaza, which has been under an Israeli-Egyptian blockade since Hamas, an Islamic militant group, seized power from rival Palestinian forces in 2007. The Palestinian Authority administers parts of the West Bank and coordinates with Israel on security and other matters. Some lawmakers have said the delivery should be linked to progress on the release of two Israeli captives held by Hamas and the remains of two Israeli soldiers killed in a 2014 war. They have also expressed



concern that the first batch of vaccines will go to Hamas members rather than medics.

Gaza is home to more than 2 million Palestinians, many of whom live in close confines,

and has yet to receive any vaccines. Authorities there have reported more than 53,000 cases and at least 538 deaths since the start of the pandemic. Israel has launched one of the world's most successful vaccination programs, inoculating more than a third of its population of 9.3 million since December. Rights groups say it has an obligation as an occupying power to share its vaccines with the Palestinians. Israel denies having such an obligation and says its priority is its own citizens. The Palestinian Authority has not publicly requested vaccines from Israel and says it has secured its own supply through the World Health Organization

and agreements with drug makers. Still, Israel provided 2,000 doses of the Moderna vaccine to the PA earlier this month, allowing it to begin vaccinating medical workers, and the PA says it independently acquired another 10,000 doses of the Sputnik V vaccine. It would need Israel's permission to transfer them to Gaza. Hamas is believed to be holding two captives, an Israeli of Ethiopian descent who entered Gaza shortly after the 2014 war and an Arab Bedouin citizen of Israel. In exchange, Hamas is likely to demand the release of a large number of Palestinian prisoners held by Israel, including individuals implicated in deadly attacks. **AGENCIES**

Carnival colour captures revelry mood in Goa

DOMINICK RODRIGUES Panjim
It was Carnival time in Goa as hundreds of tourists and revellers soaked up the sound of music, taste of cuisine and danced on the streets which vibrated with booming tunes and tapping of feet of the numerous artistes competing to outdo each other in accompaniment to bands playing and cheering crowds on the two-day weekend of February 13 and 14. However, with Covid-19 playing spoilsport, the Goa Carnival – pronounced "Carnaval" in Goan Konkani and in Spanish and Portuguese-speaking countries – was held only in

zling costumes, who exhorted the crowds – wearing protective anti-Covid masks and Carnival joker masks – to sway to the foot-tapping songs and music. Adding its charm to the float parade was the Health Department's moving tableau of the "FRONTLINE WARRIORS" highlighting the Covid-19 vaccine with the message "stay safe, wear mask, obey the rules," while one tableau depicted a skull head and cigarettes captioned "Smoking Kills" and "How long will you live?" Yet another highlighted the need to save the environment from deforestation through a wildlife display of elephants, lions, zebras, giraffes bearing the mes-

the two major cities of Panjim and Margao while leaving out previous constant venues like Mapuca and Vasco. The revelry began in Panjim on Saturday with singing and chanting "Viva Carnaval" as Goa Deputy Chief Minister /Tour-

ism Minister Manohar 'Babu' Azgaonkar and Panjim Mayor Uday Madkaikar flagged off the numerous colourful floats that wound their way through the streets of the cities led by a tableau trucking King 'Momo' and his maidens dressed in daz-

sage "The Earth is what we all have in common." Goan traditional cane weavers too showcased their intricately-woven baskets and other articles, while fisherfolk highlighted Goa's fishing industry with swaying hips holding their fishy wares. Earlier, Goa Tourism Minister Manohar 'Babu' Azgaonkar pooh-poohed criticism for holding the carnival this year by stating that Goa would lose out on tourism competition with other states in cancelling this festivity. "We will be spending Rs 54.70 lakhs on the Carnival celebrations this year in which 31 floats have registered and tourists are pouring into Goa despite plane fares being hiked

three-fold," he said while assuring that SOPs issued by the Collector would be followed in the celebrations. Carnival is celebrated globally including Goa for four days before Ash Wednesday, which marks the beginning of Lent for Christians – meaning forty days of fasting and Prayer. The four-day Carnival merrymaking period, which witnesses the revellers indulging in fun, food and frolic, presents a colourful extravaganza. Carnival is celebrated in over 50 countries with the most popular ones – besides Goa – being Port-of-Spain (Trinidad and Tobago), Rio de Janeiro (Brazil), Santa Cruz de Tenerife (Spain).

