Read & Lead

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DISHA RAVI FACES JUDICIAL CUSTODY FOR SHARING A 'TOOLKIT' LINKED TO PROTEST

CORPORATES & INDUSTRY

INDIAN IT INDUSTRY'S REVENUES TO GROW 2.3% TO \$194B THIS **FISCAL: NASSCOM**



MODELLING WAS A PASTIME FOR MISS INDIA WORLD 2020 MANASA VARANASI

Petrol crosses ₹90 mark in Delhi, diesel hits ₹80.60



IN 11 DAYS, RETAIL PETROL PRICES RISE BY RS 3.24 A LITRE AND DIESEL RATES GO UP BY RS 3.47

NEW DELHI: Petrol price on pushed the petrol price to Rs Friday crossed the Rs 90-perlitre mark in the national capital, and diesel soared to Rs 80.60 after rates were increased for the 11th consecutive day in a row.

Petrol price on Friday was hiked by 31 paise per litre and diesel by 33 paise, according to a price notification of state-owned fuel retailers. This

90.19 a litre in Delhi and to Rs 96.62 in Mumbai. Diesel now comes for Rs 80.60 a litre in the national capital and for Rs 87.62 in Mumbai.

The increase follows a spurt in prices of oil in the international market, on which India is 85 per cent dependent to meet its needs. Brent oil

crossed USD 65 a barrel on Thursday as a worsening US energy crisis took out almost 40 per cent of the nation"s crude production.

In 11 days, retail petrol prices have risen by Rs 3.24 a litre, a record since the pricing was deregulated in 2010, and diesel rates have gone up by Rs 3.47. Petrol price has already

surged past the Rs 100-mark in some places in Rajasthan and Madhya Pradesh, which levy the highest VAT on the fuel. Retail pump prices defer from state to state depending on the local taxes (VAT) and freight.

In a related development, former Union minister Suresh Prabhu on Friday said the Central government is taking all

efforts to reduce the problems faced by the common man due to the rising fuel prices.

He also suggested that the Centre and state governments can come together to find a way to reduce taxes on fuel. Prabhu was addressing a press conference in Nagpur. Replying to a query on the rising fuel prices, he said that the

petroleum prices are rising continuously as 70 per cent of our fuel needs are dependent on the import of oil.

"Besides, when fuel prices increase globally it impacts our prices also. However, the government is taking efforts to ensure that this burden does not fall on the common man," he said. According to him, Prime Minister Narendra Modi has initiated the work of generating one lakh MW of solar energy and 70,000 MW wind energy. "This will bring a big change

in our energy profile, improve our energy security and reduce our imports. I am not justifying the rise in petrol prices, but telling you the situation. The government is taking efforts to reduce the problems faced by the public due to rise in fuel prices, he said. He further said that various taxes are imposed on imported fuel by the Central government as well as state governments because petroleum products do not comes under GST. "Otherwise only one tax would have been applicable on fuel," the former railway minister said.

"If the fuel prices are to be reduced, then taxes imposed by the Centre and state governments will have come down. Hence both central and state government can come together to think on formulating a way in interest of the common man," he added.

Prabhu hailed the Union Budget 2021-22, saying that it has been framed with a vision of making India a strong economy. AGENCIES

Protests impact Punjab politics



CONGRESS CLEAN SWEEPS IN PUNJAB URBAN POLLS; 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 Saujanpur, another BJP turf where the Congress won eight seats out of total 15 seats, and the BJP could manage

Sweetening the victory for the Congress is the massive margins by which it won in some of the corporations. For instance, it won 43 of the 50 wards in Bathinda and also won 49 of the 50 seats in Abohar. In Kapurthala it left behind SAD by 40 wards, prompting the Badal's party 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 and others.

Indian-origin Preeti Sinha to lead UNCDF

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

Sinha commenced her tenure as UNCDF Executive Secretary, the highest leadership rank in the institution, on Monday. Established in 1966, the New York-headquarted 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.

She has three decades of global experience across investment and development finance during which she managed institutional public and private development capital.

The UNCDF statement said Sinha served as CEO and President of FFD Financing for Development LLC, a specialist development finance firm in Geneva, focusing on resource mobilisation, donor relations, innovative capital markets, partnerships, strategy, business development, and impact investment advisory to finance the UN Sustainable Development Goals (SDGs). **AGENCIES**

Govt to infuse ₹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

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

The cabinet had also decided to increase the autho-Insurance Company Limited (NICL) to Rs 7,500 crore and that of United India Insurance Company Limited (UIICL) and Oriental Insurance Com- improve their financial pany Limited (OICL) to Rs and solvency position,

5,000 crore each to give effect meet the insurance needs of banks and one general into the capital infusion decision.

sought Parliament nod for gross additional expendi- improve risk manture 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 rised share capital of National Parliament which will reconvene on March 8. The capital infusion will enable the three public sector general insurance companies to

Recently, the government and enhance the capacity to raise resources and agement. Finance Minister Nirmala



companies New India Assurance Company and General Insurance Corporation of India went public.

AGENCIES

New US immigration laws to benefit Indian techies

WASHINGTON: In a major the Senate – and signed into move that will benefit thou- law by President Joe Biden, sands of Indian IT profession- would bring citizenship to als in America, the Biden ad- millions of foreign nationals, ministration has introduced an including undocumented 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

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.

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

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 nor-

ing the growth prospects, as well as structural strengths of Indian economy coming back to the fore.

"India will be one of the fastestgrowing 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

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 malisation thereby brighten- 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

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.

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. economy amid the pandemic. 'Vast economic growth is cru-

cial 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 ex-For the next 2021-22 fiscal, pected we would have additional concerns regarding the sustainability 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

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.

Disha Ravi faces judicial custody

THE CLIMATE ACTIVIST, 21, IS ACCUSED OF SHARING A 'TOOLKIT' LINKED TO FARMERS' PROTEST

NEW DELHI: A Delhi court on Friday sent climate activist Disha Ravi, arrested for allegedly being involved in sharing a "toolkit" on social media related to the farmers' protest, to three-day judicial

Additional Chief Metropolitan Magistrate Akash Jain sent Ravi, 21, to jail after Delhi police produced her before the court on expiry of her five-day custodial interrogation.

Police said that her custodial interrogation was not required for the time being and it may seek to question her furhter once her co-accused Shantanu Mukul and Nikita Jacob join the interrogation. Mukul and Jacob have both obtained transit anticipatory bail in connection with the case.

The Delhi police has claimed that Ravi was "evasive during her previous inthe blame on the co-accused,"



according to PTI.

Ravi had petitioned the Delhi high court alleging that sensational and prejudicial Delhi Police had been leaking information on her investigation to media houses which information. had been running untrue coverage on her.

terrogation and tried to shift the plea by Ravi, the Delhi ing farmers, initially shared include former Rajasthan chief

porting by some media houses into her arrest has been and asked them to exercise caution when it comes to

The Delhi police has been investigating this 'toolkit' -On the same day, hearing an online document support-

conspiracy behind the farmers' protest. However, why this easily accessible document would amount to a conspiracy and sedition are unclear.

In a related development, a group of former members of the judiciary and law-enforcement agencies has written to President Ram Nath Kovind, alleging that those with "vested interests" are opposing Disha's arrest to hide their "anti-national" activities and indulging in "slander" against

Defending the police action, they said information available on open sources clearly establish that the toolkit document contains the list of persons or groups to be followed having linkages with ISI and Khalistani groups".

The 47 signatories to the representation to the President by Thunberg - positing it as justice and governor VS Kokje,

tell-all evidence that proves a former Delhi and Patna high courts" chief justice Rajendra Menon, former Punjab DGP P C Dogra, former CBI director Nageshwar Rao and former Kerala DGP R Padmanabhan. Several opposition par-

ties and organisation have slammed Disha"s arrest, alleging that it is an attack on democracy and accusing the government of trying to silence its critics. Many of them have also cited her young age to attack the police. The representation to the

President said, "It is sickening to note that a few Indian citizens have actively engaged with banned elements and organisations who coordinated and perfected a plan to organise protests in front of all Indian embassies, high commissions and consulgeneral offices in leading cities in the USA, Canada, the United Kingdom and Europe to defame the Indian

PM2.5 air pollution kill 54,000 in Delhi last year

NEW DELHI: Air pollution caused by hazardous PM2.5 fine particulate matter led to the death of 54,000 people in Delhi last year where pollution levels remained almost six times above the prescribed WHO limits, according to a new study.

According to a Greenpeace Southeast Asia analysis of IQAir data, 1800 deaths per million were estimated due to PM2.5 air pollution in Delhi. "The PM2.5 air pollution claimed approximately 54,000 lives in India"s national capital in 2020," the study said.

PM2.5 refers to fine particulate matter smaller than 2.5 micrometers in diameter. Exposure to PM2.5 is considered the most important environmental risk factor for deaths globally, and was attributed to 4.2 million premature deaths in 2015, the study said.

The study noted that the damage is equally worrying

in other Indian cities. "An economic losses were USD estimated 25,000 avoidable 8.1 billion (Rs 58,895 crore). deaths in Mumbai in 2020 which amounts to 13 per cent have been attributed to air of Delhi"s annual GDP. pollution. Bengaluru, Chennai, "Despite a temporary re-

prieve in air quality owing to the lockdown, the latest figures from the report unable deaths respectively due to derscore the need to act impolluted air," it said Noting mediately. The need of the that the air pollutant levels hour is to rapidly scale up renewable energy, bring an in Delhi remained almost six times above the prescribed end to fossil fuel emissions and WHO limits of 10 μg/m3 anboost sustainable and accessible transport systems," the nual mean, the study said the estimated air pollution-related

Tech used extensively to probe Delhi riots

Commissioner S N Shrivastava on Friday said technology was used extensively to investigate over 750 cases related to the northeast Delhi riots that led to the arrest of over 200 people.

Addressing the annual press conference at Delhi Police headquarters, Shrivastava said 755 FIRs were registered in connection with the riots and his force ensured a "free and fair" investigation.

Communal violence had

NEW DELHI: Delhi's Director

of Education Udit Rai stoked

controversy on Thursday after

a video surfaced on social me-

dia in which he is purportedly

asking students at a govern-

ment school to "fill answer

sheets with anything" during

exams but not leave them

During his interaction with

class 12 students, he said the

Central Board of Secondary

Education (CBSE) has been

Priya Ramani

defamation case

NEW DELHI: A Delhi

court Wednesday ac-

quitted journalist Priya

Ramani in M J Akbar's

criminal defamation case

against her over the allegations of sexual harass-

ment, saying a woman has

the right to put grievances

before any platform of her

choice even after decades.

ropolitan Magistrate Ra-

vindra Kumar Pandey

dismissed the complaint

filed by Akbar saying that

no charges were proved

The court said it is

shameful that crimes

against women are tak-

ing place in a country

where mega epics like

Mahabharata and Rama-

yana were written about

The glass ceiling will

not prevent Indian women as a roadblock in

advancement in society of equal opportunities,

Ramani had made al-

legation of sexual mis-

conduct against Akbar

in the wake of #MeToo

Akbar had filed the

complaint against Ra-

mani on October 15, 2018

for allegedly defaming him by accusing him of sexual misconduct de-

He resigned as a Union

He has denied all the

allegations of sexual

harassment against the

women who came forward

during #MeToo campaign

against him. AGENCIES

minister on October 17,

movement in 2018.

respecting them.

it said.

cades ago.

against her.

Additional Chief Met-

acquitted in

on February 24 after clashes between citizenship law supporters and protesters spiralled, leaving at least 53 people dead and around 200 injured.

"You are aware of the riots which led to 53 deaths and 581 injuries. Riots reached its peak on February 24 and 25 last year. A total of 755 FIRs were registered and we made it a point that no one had a grievance that their complaint was not acknowledged," he said.

'Don't know the answer, write anything in exams'

The Con-

the BJP

government

over the vid-

eo while senior government be marked," he said. Despite

had been taken out of context. comment on the video. CBSE

In the video, Rai is seen in- officials also declined to comstructing class 12 students to ment and said the education

Sedition law can't be invoked



formed to investigate the cases. One of the case was regis-

blank. We have spoken to your

teachers and they have said that

they will mark you provided

something is written in the

told the CBSE that if a child

writes something, they should

repeated attempts, Rai did not

department could "give con-

text" to the video. A senior Delhi

the Delhi answer sheets. We have also

He said three SITs were tered to unearth the conspiracy behind the riots, which was investigated by the Special Cell

maining cases were investigated by northeast district, he said.

Elaborating on the use of technology, the Delhi Police chief said 231 accused were arrested on the basis of CCTV

"Of them, 137 were identified through FRS (Facial Recognition System) when matched with criminal records and remaining 94 were through driving license photographs,'

Rs3.18cr given to 488 construction workers

NEW DELHI: The Delhi government on Thursday disbursed Rs 3.18 crore to 488 construction workers under various welfare schemes.

Deputy Chief Minister and Labour minister Manish Sisodia handed over the cheques to the beneficiaries at an event held at the Delhi Secretariat here. 'It is the duty of a government to provide support to those in need. Delhi government is committed to streamline claim disbursal

ers registered under the Delhi Building and Other Construc-

181 construction workers who



received claims under the ma-

Man's amputated hand rejoined

Hyderabad and Lucknow esti-

mated an approximate 12000,

11000, 11000, and 6700 avoid-

NEW DELHI: Doctors at a hand, well preserved in ice. leading private hospital here have rejoined the amputated hand of a man after he suffered an accident at a factory in Prahaladpur industrial area in Delhi, hospital authorities said on Sunday.

The 36-year-old man, Inderpal, was working at the factory in Badli area on January 21, when around 2 PM suddenly a heavy object from the machine fell on his hand and his left forearm got crushed and amputated, they said.

He was taken to Sir Ganga Ram Hospital. "Patient suffered severe pain, loss of blood and went into shock. His employer, being a good samaritan, did not hesitate in taking the patient immediately to the hospital. Further, he showed presence of mind and collected the amputated the essence, we decided to

By 4 pm, two hours after the accident, Inderpal was in the emergency ward," the hospital said in a statement. According to Anubhav

Gupta, Senior Consultant,

Department of Plastic and Reconstructive Surgery, at the facility, "Though the patient reached us well within the golden time period (usually 3-4 hours over ice in forearm level injury), it was challenging as the forearm at the time of amputation had got badly pulled and crushed"

This led to multiple-level injuries to various structures (bone, muscles, nerves and vessels), necessitating a holistic approach requiring extensive shortening and graft usage from different parts of the body, he said. "As time was

take the patient immediately for a surgery without waiting for COVID-19 test result, which came negative later,' the hospital said. Due to the severity of the injury, it took over six hours to perform the implantation of the forearm using micro-vascular technique, it said. At present, the patient's

hand has been successfully salvaged and he hopes to have a good hand functional recovery, doctors said. Gupta added that with the latest surgical techniques it is now possible to rejoin even the worst amputated limbs if they are brought in time and well preserved in ice. It is important to understand that the amputated part should not be in direct contact of ice. It should be kept in a clean polythene over ice, he

asked to give marks to students government official said Rai's swers, write anything. Copy the as long as they write something questions in the answer slots speech had been "taken out of but don't leave the answer sheet context". in their answer sheets. **AGENCIES**

"If you don't know the an-

officials said Rai's comments

"fill the answer sheets".

NEW DELHI: A Delhi court has said the law of sedition cannot be invoked to quieten the disquiet under the pretence of muzzling miscreants.

Additional Sessions Judge Dharmender Rana made the observation while granting bail to two persons - Devi Lal Burdak and Swaroop Ram - arrested by Delhi police earlier this month for allegedly committing sedition and spreading rumours by posting fake video on Facebook during ongoing farmers' protest.

The court said that the law of sedition was a powerful tool in the hands of the state to maintain peace and order

"However, it cannot be invoked to quieten the disquiet under the pretence of muzzling the miscreants. Evidently, law proscribes any act



ate disorder or disturbance of public peace by resort to violence," the judge said in an order passed on February 15.

"In the absence of any exhortation, call, incitement or instigation to create disorder or disturbance of public peace by resort to violence or any allusion or oblique remark or even any hint towards this objective, attributable to the accused, I suspect that Section 124 A (sedition) IPC can be validly invoked against the applicant,' which has a tendency to cre- the order said. AGENCIES

ternity scheme, 131 under the education scheme, 53 under the death and funeral scheme

for the workers,' Sisodia said. and 51 under the pension The Deputy CM reviewed scheme, it said.

process for construction work- er of Delhi should have the confidence that my government stands with them in tion Workers Welfare Board, the times of need. People of said a government statement. Delhi should have that level The beneficiaries included of trust in the government, said Sisodia.

Crime branch to probe Mangolpuri murder case Saturday.

NEW DELHI: The probe into the killing of 25-year-old Rinku Sharma by a group of Gupta had also met the family men in Mangolpuri area has of Sharma on Friday to probeen transferred to Delhi Po-vide an assistance of Rs 5 lakh lice's Crime Branch, a day after to them and also claimed the the fifth accused in the case was arrested, officials said on

The police said additional police force have been deployed in the locality to avoid

Delhi BJP president Adesh collecting contributions for the construction of Ram temple.

Saffron outfits including Vishwa Hindu Parishad (VHP) have claimed that Sharma was any untoward incident as a killed due to his involvement the Crime Branch for further few groups staged protests on in collection of donation for

Ram temple construction in Ayodhya.

However, the Delhi Police has denied any communal angle to the murder and said the fight at a birthday party, after death, took place over a business rivalry. Additional Public Relations Officer (Delhi Police) Anil Mittal said the case has now been transferred to

Nursery admissions start; to continue till March 4

 $\label{eq:new_def} \textbf{NEW DELHI:} \ \text{The process for}$ nursery admissions in schools across the national capital will begin from Thursday and the application window will close on March 4.

The Directorate of Education (DoE) last week notified the admission schedule, bringing respite for anxious parents who have been waiting for the notification for over two months.

As per the notified schedule, the first list of selected children will be displayed on March 20, followed by second list on March 25 and subsequent list for admission, if any, on March 27. The entire admission process will conclude on March 31.



Usually, nursery admissions in around 1,700 schools in the national capital begin in the last week of November. The DoE releases guidelines and schools are asked to furnish required in- a proposal to scrap nursery adformation, following which the application process is rolled out the schools have been closed for

in December. However, there has been no development on it in 2020.

The Delhi government officials had in December said that missions is being considered as and will remain closed till a vaccine is available. A whole year of online learning for small children seems unviable, they had said. But school principals had opposed this idea.

"Since schools are closed in view of the COVID-19 pandemic and physical class room learning is not going on for entry level classes at present, schools have been directed that no fee except prescribed registration fee, admission fee, caution fee (if school already charges) and tuition fee, shall be charged at the time of admission by the schools and thereafter only tuition fee shall be charged from

nine months due to COVID-19 the students till further orders. "No deviation from the noti-

investigation.

fied schedule shall be permitted. Each school shall display the admission schedule on its notice board and website. Further each school shall ensure that application forms for admission are made available to all applicants till the last date of submission of admission"s application form," a senior DoE official said.

Schools can only charge a non-refundable amount of Rs 25 from the parents as admission registration fee and the purchase of prospectus of the school by the parents has been kept optional.

Sisodia urges universities to reflect on how to stop 'brain drain'

DELHI'S DEPUTY CM ASKS UNIVERSITIES TO THINK OUT OF THE BOX TO FIND **SOLUTIONS FOR THE** LARGE QUANTITIES AND LACK OF **ENOUGH SPACE FOR** THE STUDENTS IN HIGHER EDUCATION

NEW DELHI: Delhi Deputy Chief Minister Manish Sisodia on Tuesday said expansion of universities is crucial to improve higher education and urged these institutions to reflect on how to stop 'brain drain'.

In his valedictory address at the North Zone Vice Chancellor's Meet organised by Association of Indian Universities, he stressed upon the difference between education and human resource devel-

"Human Resource Development is a mere tool of education, it is not the foundation of education. It is the role and responsibility of education to ensure that our children are not considered as mere tools or instruments for the world but as thriving human beings," he said.

Talking about higher education in the post-COVID and post-NEP world, Sisodia, who is also Delhi's education minister, said there are certain challenges that universities and educators alike face in the current landscape of Indian education.

"The first challenge pertained to the challenge of quantity. We introduced several missions and laws



such as Right to Education. We ensured that all children attend school. We created

a bumper crop of school graduates. But then the child asks - Where should I

go? What should I do now? We don't have answers," he said.

Sisodia urged universities to think out of the box to find solutions for the large quantities and lack of enough space for the students in higher education.

"The bottom line is that we can say that students who graduate from our universities and colleges stands at some level of achievement. We cannot decide the maximum success a child can reach, but we can decide the minimum limits for quality education. We should guarantee minimum levels of education.

"Talk about research. Talk about entrepreneurship in your convocation, that after graduating, our students created jobs for 2000 people. We have to celebrate our job providers," he said. Sisodia also implored

university chancellors and teachers to be mindful of 'brain drain'.

"Universities play a big role in the development of a country. They identify talent and nurture it. As a nation, all of us have failed if our students are studying in universities abroad and thereafter contributing to the economy of others," he

AGENCIES

Statement on restoration

of J&K statehood hailed

NEWSBRIEF

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

NCP faction quits LDF coalition, to join UDF

anything from you... my father

is alive in me...my father is talk-ing through me." **AGENCIES**

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 overnment. Born on Octobei 11, 1947 in Andhra Pradesh's Secunderabad, Sharma was a professional commercial pilot.

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 meet. ing 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 min- Bihar assembly election in ister I am often approached by which he fielded candidates



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

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 as-

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

Media reports had claimed that Kanhaiya, who is understood to be sore over the treated by the CPI a number of

BENGALURU: Indepen-

dent MLA and BJPMP B N

Bache Gowda's son Sharath

Bachegowda on Thursday saidhe would join the Con-

gress party sometime in

Amid speculation that

he is joining the party onFebruary 26, Sharath

told PTI, "There is no date

fixed as suchbut sometime

in February I will join the

legislative party of the Con-

gress." Sharath's entry to the

Congress had been on the

cardsfor quite some time

but it is now that he has

confirmed hisnext politi-

against his party BJP and-

successfully contested the

Hoskote assembly byelec-

tion inDecember 2019 de-

feating BJP's MTB Naga-

raj. Nagaraj, a BJP MLC

and minister, was among

the rebelCongress MLAs

assembly in 2019bringing

Sharath had rebelled

cal move.

BJP MP's son to join Cong

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 manner in which he has been masks in view of the COVID-19 pandemic.

propriate time.

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 cess braving odds but also an as he assured that the Centre unpardonable assault on the will grant full statehood to sustenance and evolution of the Union territory at an ap-

However, Rana invited the attention of Shah towrds 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, ajouri 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 prodemocracy.

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 "un-

fidence that the Congress, along with its allies All India United Democratic Front (AI-UDF), 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

"It is a party of internal Bora also said that "winds democracy. So the party will fare of Muslims. Talking about of change" were blowing in decide who will be chief min- the welfare of Muslims or the is the democratic way. It is not not a crime unless he hates the 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 "antinational" 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 welpeople of other religions. Ajmal has never been anti-Hindu," he

that Bache Gowda helped anddefeating their candihis sonindirectly to win the date.

defeated in the bypolls.



charges. Sharath said he has not informed his father formallyabout his decision to join Congress. "Since everything is in the public domain, I did notinform him yet.He must be aware of it," he added. To a question whether Bache Gowda approved hisdecision, Sharath said he had to think of his politicalcareer.

According to BJP sources, Sharath had tried who had resigned from the to makean entry into the BJP but Chief Minister down the Congress-JDS BS Yediyurappa and the coalition government. He state BJP leadership did not approve it as the tremely upset with him for There were accusations rebelling against the party

the saffron camp during the day.

friend of TMC MP and actor

Nusrat Jahan. Dasgupta was

welcomed to the saffron camp

by BJP national general secre-

tary Kailash Vijayvargiya, party

national vice-president Mukul

Roy and party MP Swapan Das-

gupta. "BJP has always given

opportunities to the youth. We

all have to work for a change for

the better," Dasgupta said at a

He is considered to be a close

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) resident Ripun Bora : 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.

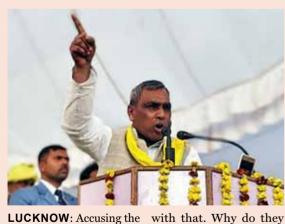
Bora, a frontrunner for the chief minister's post if the Congress-led alliance is voted to power, said the BJP has been saying the Congress has joined hands with the AIUDF, but the fact is that the saffron party itself had entered into a pact with Ajmal's party to capture powers in three district councils -- 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 com-

munal' 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



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 Sardar Vallabhai Patel at the statue of Sardar Patel and also write Prithviraj Chauhan, we have no problems the state.

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

The former Uttar Pradesh minister also claimed that owing to the intense hardwork 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 Mughalsarai station after Assembly. On February 11, Deen Dayal Upadhyay, write the Uttar Pradesh government released the reservation policy for the upcoming three-tier panchayat polls in

Prosenjit Chatterjee denies rumours of joining BJP the Bengali film industry joined

KOLKATA: Bengali film icon Prosenjit Chatterjee on Wednesday scorched 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 have my own.'



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 Profession. I love and respect their views, but at the same time,

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 ings before joining the saffron

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 blessalong with a few other actors of camp," he said. AGENCIES

PM 'hopping' to poll-bound states, no time for farmers: D Raja **KOCHI**: CPI National Genphase-I extension and laying The states had not been con-rate. Why is UDF making it eral Secretary D Raja on Sunthe foundation stones of varisulted and this was an attack an election issue?," he asked. day slammed Prime Minister ous other schemes. on the federal structure, he

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

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

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

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



rs' concerns and has not met ders for over two months, detheir representatives so far," manding repeal of the three

contentious farm laws, which, Lakhs of farmers have been he said, are not in the interest staying put on the Delhi borof the country or the farmers.

said. "Modiji aap kya Kisan ke sath 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 sepa-

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 **AGENCIES** economy.



Ambiguous levy on PF incomes will be too taxing

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.



ON EASING OF THE RETAIL INFLATION FOR FARM & RURAL WORKERS

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

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.

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.

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.

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

LETTERBOX

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

Redefining the exit plan for COVID-19

fter 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

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

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 lifesaving 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

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



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.

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 investorstate 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.img

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 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 because they ensure that foreign investment merely foreign investors to sue India, but also authorise Indian investor 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



BOOKS: REVIEW

Platform economy to play key role in post-Covid world

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.

guin 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 book, published by Pen- **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

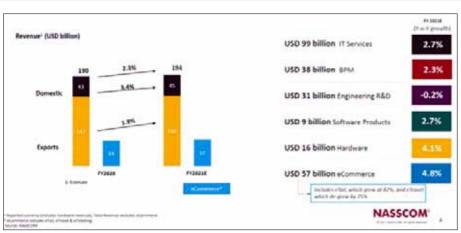
TECHNOLOGY SECTOR ADDS 1.38 LAKH PEOPLE TO ITS WORKFORCE DURING THE YEAR: NASSCOM

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 at USD 38 billion. Software products e-travel sub-segments, as per

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

The only segment which degrew 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

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 **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 semiconductors 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."

NRIs eye southern realty for investment

MUMBAI: Non-resident

Indians (NRIs) are increas-

ingly showing interest in the

southern markets, especially

Karnataka, Tamil Nadu and

Kerala, for real estate invest-

ments, with over 75 per cent

of searches in these markets

during 2020, according to

demand comes from those

NRIs living in the US, fol-

lowed by the UAE and Brit-

ain, said the report by Com-

monfloor, a Quikr platform

that offers home-seekers, sell-

ers and realty professionals

The report said that over 75

per cent of the NRI search-

es are directed towards the

southern markets and Kar-

nataka tops with the most

searches (31 per cent) for

an online ecosystem.

The maximum search or

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 Vilas 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 nutri-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 partnerof-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 sectorspecific 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 **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. Bandra 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 spe-



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 cial trains, which mainly included this, 103 indented rakes carrying different interchange points.

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

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 hel at Chandi-

garh 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 he sale of small scale manufacturers, especially producing handicraft products



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 wll as organize training programs for such small entrepreneurs manufacturing handicraft products in Harvana, Chautala said, these small manufacturers having limited sources are unable to undertake sale of their products will now have opportunity in Haryana.in other countries. to sell heir products all over in

the world. with th 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 with e-commerce companies will provide them support to sell their products in international market, besides creating sources of employment fo youths in Harvana state.

properties from NRIs, followed by Tamil Nadu (20 per cent), Kerala (11 per cent) and Telangana (9 per cent). Significantly, Andhra does not figure despite tens of

> in these foreign markets. On the property pricing trend, the report has found that Bengaluru saw a dip in prices especially at Whitefield, the Electronic City, Devanahalli, and Sarjapur

> Road in 2020, while locations like Kanakapura Road saw an increase thanks to the metro.

because of the development of Versova-Virar coastal road. Overall, properties across Hyderabad, Delhi and Chennai saw a dip in the pricing. Due to the sluggish nature of the economy, the stock of unsold inventory needed an extra push through discounts and offers which could explain this dip. The searches were mostly for apartments

Pune also saw a dip in key markets. In Mumbai, which is the most expensive realty market in the country, properties across Vasai, Titwala, Chembur and Vartak Nagar saw a dip but Virar saw an 11 per cent increase, maybe

for rent (39 per cent), followed by plot for sale which got 17 per cent of the search

Cognizant to step up hiring

stepped up its hiring efforts for rs and l 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 "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 upskill its employees. India," Nambiar told PTI.

He added that the company hired more than 17,000 fresh calendar year 2020, and exgraduates in 2021 - 35 per cent more than in 2020.

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

We reskilled more than 1.3 lakh employees in digital skills in the last 18 months graduates from campuses in alone. In addition, we have also been running one of the pects to hire over 23,000 fresh industry"s most scalable in- ing a competitive and appealternship programs. Last year, we got 5,000 for internship "Our campus commitment within Cognizant," he said. to achieve, driven to perform,

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 employee environment where every person is inspired This year, the programme is and rewarded for their contribeing expanded to accommobutions," he said. AGENCIES

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 TV spots, radio jingles.

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 articleswriting competition in newspapers and press conferences, besides publishing conservation messages through the Governor and Chief Minister of Maharashtra in newspapers and public awareness films,

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

dustry 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 analyt-

ics 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-

NEW DELHI: The FMCG intion-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

cent in comparison to the corresponding quarter.

The 'home and personal care' basket made a consumptionled 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

building' categories continued recovery in consumption as a high-value growth of 46 per 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.

> with more than a million population, have come back into the positive growth zone after twoquarters 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

The Indian metropolitans, bounced back with consumption-led growth but small manufacturers, having an annual sales turnover less than Rs 100 crore, continued to exhibit doubledigit growth of 16 per cent in the December quarter.AGENCIES

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

Rs 1.75 lakh crore. propose to take up the privatization of two Public Sector Banks and one General Insur- the proposal.

disinvestment drive to garner

ance 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 "Other than IDBI Bank, we the announcement but we are working together with the RBI," she had said when asked about

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

largest PSB. Syndicate Bank was merged with Canara Bank, while Allahabad Bank was subsumed effective April 2017. AGENCIES

Commerce were merged with

Punjab National Bank, making

the proposed entity the second-

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
- The details are being worked out. I have made the announcement but we are working together with the RBI

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 Hyderabadand also Bharatiya Mahila Bank

Credlix set to facilitate ₹1,000 crore financing

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

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

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 January 29, RBI data showed. In the fortnight ended January 31, 2020, bank credit stood at Rs 101.05 lakh crore and deposits at Rs 133.24 lakh crore. În 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 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. Â

EPFO set to declare rate on EPF deposits

NEW DELHI: Retirement

À 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

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.img 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 RBSA Advisors said.

Total investments in India's fintech sector crossed the USD 10 billion mark over the last four and open banking", RBSA Adand half years (calendar year 2016 to H1 of 2020).

"Amid COVID 19, India has 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 transac- in 2019 and is expected to reach tion advisory firm said in a Rs 6,207 billion by 2025, ex-

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) visors MD and CEO, Rajeev Shah, said.

Out of total 21 unicorns in seen a 60 per cent increase 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 growth rate (CAGR) of about 22 per cent during the 2020-2025

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 com-

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

protection seller commits to buyer for the loss in the value Housing Bank and SIDBI. of an underlying debt instru-

ment resulting from a credit tives contract can be retail as 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 marketmaker or a central counterparty authorised by the RBI.

The market makers for CDS will include scheduled commer-The CDS refers to credit cial banks, NBFCs and primary derivative contract in which dealers with a minimum net worth of Rs 500 crore Evim compensate the protection Bank, NABARD, National

well as non-retail. The nonretail 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 anks and market participa can send their comments on the draft to the RBI by March

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

For the first time, Kotak customers can convenient- details and beneficiary v transfer monev internationally to their beneficiaries straight from their mobile, Kotak Mahindra Bank said in a release.

The private sector lender said that it is an industryfirst move, and customers will not have to furnish any physical documents for transactions up to USD 25,000 or equivalent seamlessly to permissible geographies 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

& Co-Head - Treasury & Global Markets, Kotak Mahindra Bank. Kotak Remit offers remittances in 15 cur-

Phani Shankar, President

rencies including the US dollar, Australian Dollar, UK Pound Sterling, Hong Kong Dollar, Saudi Riyal, Canadian Dollar, Singapore Dollar, Euro,

By entering transfer details customers ca remit up to USD 25,000 or equivalent per day and up to USD 250,000 or equivalent in a financial year through Kotak Re-

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.

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

In 2019-20, outbound

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: Hinduia 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 Inclu-

sion 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 Commit-

tee 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 adequa-

cy 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 **AGENCIES** 2020-21.

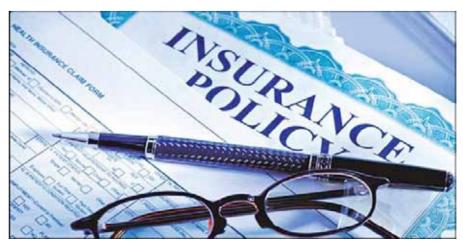
Non-life insurers' premium rises 6.7 per cent

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 gen-

eral 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 (Îrdai) data.



Five pure-play or standalone 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

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 **AGENCIES** 4,038 crore).

'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 %-8%," he said.img

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

"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 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 the countries that has done best in democratic terms.

"And that it has responded to people's policy desires and 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 re-**AGENCIES**



Artificial price mechanism blamed for fuel price hike

KOCHI: Facing flak from opposition parties over rising fuel prices, Oil Minister Dharmendra Pradhan on Saturday blamed the artificial price mechanism created by the Oil producing nations for spiralling retail prices of petrol and diesel which have touched an all time high.

Noting that India meets 80 per cent of its fuel requirement from oil producing nations, the minister said, "We are facing challenges on the price" as the crude oil price was again on a rising trend."

Pradhan, who attended the inauguration of the Petrochemical Park at BPCL Kochi Refinery by Prime Minister Narendra Modi on Sunday, said there was a total collapse in demand for petroleum across the world due to the COVID-19 lockdown and petroleum producers had to reduce production.

"Now the economy has revived and India has returned almost to the pre-COVID position. However, the oil producers have not increased production." "I am sorry to say oil rich countries are not looking into the interest of consuming countries. They created an artificial price mechanism. This is pinching the consuming countries," Pradhan told



query on rising fuel prices in the country.

The minister, however. said recently some initial positive things have been indicated by the oil producing countries.

The minister also said the situation arising out of the COVID-19 crisis contributed to the oil price He cited the govern-

ment's increased spending in welfare and developmental programmes to justify the increase in the petroleum products.

"Some components of the petroleum price are coming from the tax regime. We are passing through an unusual phase due to the Covid pandemic." "The spending of the Union and state governments have gone up. There is a 34 per cent increase in capital expenditure in the budget. But we have to in Kerala.

and we need resources, he said.

His statement came a day after the Congress said it was planning a nationwide protest against increasing fuel prices.

The opposition party has attacked the BJP-led government at the Centre over the soaring prices of diesel and petrol and alleged that it was not willing to lower the excise duty on diesel and petrol to ease the

burden on the people. Pradhan also justified the decision to implement a Rs 6000 crore project at BPCL Kochi refinery ahead of disinvestment, saying the project will facilitate production of niche petrochemicals which are predominantly being imported in the country. He said this will create new industries and new job opportunities

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 (CRIP), under the provisions of Insolvency and Bankruptcy Code, 2016 said visions as per NHB guidelines the company.



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).

on provisioning pertaining to fraud accounts.

policy desires to be executed

by the government," he added.

from Punjab, Haryana, UT-

tar Pradesh and some other

states are protesting against

the Farmers (Empowerment

and Protection) Agreement

of Price Assurance and Farm

Services Act, Farmers Produce

Trade and Commerce (Promo-

tion and Facilitation) Act, and

Thousands of farmers

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

MUMBAI: After two consecutive quarters of contraction, India"s GDP is set to revert to the growth territory in the October-Decem-

ber 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, Icra 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 mode. "The forecasted growth quarters," the rating agency said.



GDP to be in growth territory in Dec qtr

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

mild and uneven is nevertheless welcome as it signifies that the economy has exited the COVID-19 pandemic-induced recession after two tumultuous

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 **AGENCIES**

Its principal economist Aditi

Nayar said the revival in central

Nestle India net up 2.25% to ₹483~cr Suggestions sought on blue economy policy

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,



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 crore in the previous year. improved in the quarter but continues to be impacted by 13,290.16 crore, up 8.09 per COVID. Export Sales were lower by 7.7 per cent due to in 2019.

lower coffee exports," Nestle Total expenses increased India said in an earnings state-

> 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

Net sales stood at Rs cent from Rs 12,295.27 crore

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 twothirds of our key brands like Maggi Noodles, Kitkat and Nescafe Classic posted doubledigit 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

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-shipments; coastal and



deep-sea mining and offshore energy and security, strategic dimensions and international engagement. The policy document has been disseminated for pubic 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

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

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

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,

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,

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

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 ecosys-

Policies, risk-taking abilities, upskilling key to make India innovation hub: IBM CEO Arvind Krishna development (R&D) team rity, Krishna said wars have

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

got to allow teams to be able to fail sometimes, but fail "Inside the culture of an early and fail smart, don"t



added. Krishna highlighted that IBM"s research and 'Our R&D teams in India

patents annually.

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.

in India produces over 900

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-

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 **AGENCIES** added.

managers.

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

efficiently and effectively.

AGENCIES

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

In a candid conversation

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

Excerpts:

How did you get into model-

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

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

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

How did you prepare for the contest?

this opportunity wisely.

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 iust as important to be emotionally prepared—a contest



like Miss India is not for the faint of heart!

How are you preparing your-self 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

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 ollywood veteran at the age of three and is Madhuri Dixit a trained classical dancer Nene is fascinated

POTPOURRI

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.

As you

you get various

dance

forms:

innovate,

who has learned Kathak. The actress, who is fondly called as the Dhak Dhak Girl os 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 (Yaraana), 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 Madhuri started dancing Deewane 3. AGENCIES

Nepal objects to Tripura CM's claims QUOTED HOME



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

quoted Home Minister Amit Shah saying the BJP will soon form governments in Sri Lanka and Nepal.

"Noted. Formal objection has been already conveyed," Nepal. Foreign Minister of said Gyawali on social media announced the move on social to take steps against the asmedia after Chief Minister of sertions by Deb. This is the Tripura Biplab Kumar Deb first high level statement from

PIFLE ASSOCIATION

laid down stricter rules

for travellers coming from

England because that na-

tion is facing a new variant

of coronavirus, believed to

be more contagious. The 14

days quarantine rule is a pre-

cautionary measure to avoid

the spread of the virus," the

The England cricket

team underwent seven-day

quarantine in Chennai after

they landed there from Sri

Lanka. England's tour, com-

prising four Test matches,

One-day Internationals, and

Twenty20 International, will

last February 5 to March 28.

Their matches are being re-

stricted to only three cities

-- Chennai, Ahmedabad, and

follow the Standard Operating

Procedure (SOP) announced

by the Indian government to

resume sports competition.

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

AGENCIES

official said.

"As per the protocol, all the

All the shooters will have to

NRAI official explained.

66 BIPLAB KUMAR **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 to Gyawali's statement. **AGENCIES**

Nitya Mehra: Theatres will survive as we need collective experience

ilmmaker Nitya Meh-ra 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.



come out and they may give a run for money as they say. OTT platforms have given people on the radio were I think each one of these for- entertainment is consumed.

ings on this planet to consume it all," Mehra said.

Change and coexistence, she worried. As we evolve, there mats find their own space. "The audience is becoming ac-

their phones, tablets and laptops, but I do feel that theatres will survive. Human beings experience. I am personally

dying to go to the theatre be-

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 miss-

the theatre and consuming a

ing 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

England shooters want After delay, Israel allows vaccines into Gaza 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.

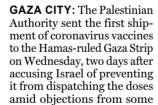
England is facing a new variant of coronavirus, and that is why their shooters' quarantine period is just the double of the other competing countries at the International Shooting Sport Federation (ISSF) World Cup, to be held from March 18-29 at the Karni Singh Shooting Ranges.

The NRAI, the organisers of the World Cup, has in turn forwarded the English shooters' plea to the Union health ministry and requested it to reduce the 14-day quarantine period to seven days as they are keen to compete.

"We are hopeful of a positive response from the government," an NRAI official said.

A total of 42 countries, including England, have confirmed participation, and the NRAI is expecting more than 400 shooters to compete. Tuesday was the deadline for submitting entries.

Shooters from Italy. France and Hungary are the other European nations whose athletes will be seen in action during the 12-day long World Cup being organised in rifle, pistol, and shotgun



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, crisis." The official spoke on condition of anonymity in line with regulations.img

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



concern that the first batch adding that it's "not in Israel's war. They have also expressed members rather than medics. of whom live in close confines,

Gaza is home to more than of vaccines will go to Hamas 2 million Palestinians, many

and has yet to receive any vac- and agreements with drug cines. 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

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.

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

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



cheering crowds on the two-day the two major cities of Panjim weekend of February 13 and 14. 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 tableau trucking King 'Momo" 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

and his maidens dressed in daz-

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 "FRONTLINĔ 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 message "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 suring that SOPs issued by the Collector would be followed in the celebrations. Carnival is celebrated glob-

ally 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 revelers 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).