

CITY TALKS



DELHI'S UNAUTHORISED COLONIES GET PROTECTION FROM PUNITIVE ACTION

CORPORATES & INDUSTRY



ISRO'S COMMERCIAL ARM SEEKS TO SCALE UP OPERATIONS WITH 300 PEOPLE

POTPOURRI



MONICA DOGRA: OTT MAY SURPASS BOLLYWOOD IN TERMS OF CONTENT

DELHI UNVEILS ₹69,000CR BUDGET

HEALTH, EDUCATION AND INFRASTRUCTURE, INCLUDING WATER SUPPLY, REMAIN KEY FOCUS THIS YEAR

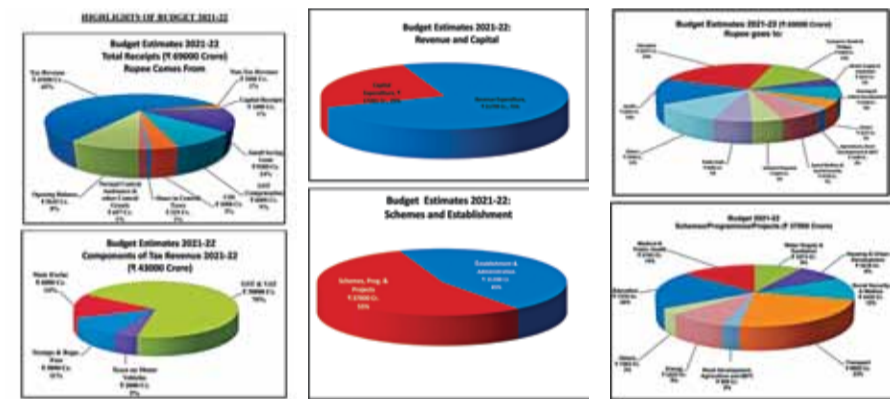
NEW DELHI: The Delhi government presented a Rs 69,000-crore budget themed on "patriotism" for financial year 2021-22 on Tuesday.

Presenting the budget, Deputy Chief Minister Manish Sisodia, who also holds the finance portfolio, said the Aam Aadmi Party (AAP) government has decided to celebrate the country's 75th Independence Day and will hold programmes for 75 weeks starting March 12.

He said under the "Deshbhakti Budget", the city government has proposed to allocate Rs 45 crore to install high masts to hoist the national flag at 500 places in the national capital. Sisodia also said there will be a "Deshbhakti period" in the city schools. The AAP government intends to increase Delhi's per capita income to the level of Singapore by 2047, he added.

An amount of Rs 10 crore will be allocated for programmes on Bhagat Singh's life during the 75-week "Deshbhakti" celebrations, the deputy chief minister said. He pointed out that the total outlay of the budget is 6.1 per cent more than the budget presented for financial 2020-21.

The Deshbhakti Budget was passed on Friday in the Delhi Vidhan Sabha. While responding to the discussion on budget Deputy Chief Minister Shri Manish Sisodia lauded the Deshbhakti Budget, reit-



erating that deshbhakti means to envision growth and progress for all in Delhi.

The Delhi government in its annual budget for 2021-22

presented on Tuesday allocated an amount of Rs 9,394 crore to improve the city's pollution situation which constantly has been a challenging

task for the last several years. Sisodia stated that city's air pollution is a biggest problem, and "the government was working on a 360 degree-

approach to tackle it".

He said that the government was working towards a pollution-free Delhi by India's 100th year of independence.

Challenging the Opposition in the Delhi Assembly, Sisodia said, "Be careful the party that has come up with the 'Deshbhakti' budget is not like you. Our patriotism is quite different from yours. Our 'Deshbhakti' is developing Delhi, educating children, ensuring the security of women etc."

Sisodia gave a slogan -- 'Muh mein Shri Ram hai, aur hath mein Sanvidhan hai'. He took a direct jibe at the BJP, saying, "BJP's 'Deshbhakti' is nothing but pretence. The Aam Aadmi Party's 'Deshbhakti' is different from the BJP," he added.

"BJP's patriotism is just a slogan and we do not need it. People need development and not 'fake Deshbhakti' of the BJP," said Sisodia.

He said whatever the Delhi government has promised in the annual Budget for 2021-22 would be achieved. He also defended his announcement of making Delhi's per capita income equivalent to that of Singapore.

"The Opposition is trying to take this issue as an attack to prove us wrong. But I tell you, what I had mentioned in the budget was after thorough examination. And we will prove it," he added.



Centre, several states presented deficit budgets. Only Delhi has surplus budget in these difficult times

ARVIND KEJRIWAL, Delhi Chief Minister

Budget Session ends
The budget session of the Delhi Assembly, which was earlier scheduled to conclude on March 16, ended on Friday.

Speaker of the House Ram Niwas Goel said the budget session is adjourned indefinitely. "All official businesses were transacted in the session. The number of coronavirus cases are also rising in the country. In view of these two points, the session is adjourned indefinitely," he said.

Delhi government's budget for 2021-22, focusing on patriotism and aiming to increase city's per capita income to the level of Singapore by 2047, was presented on March 9. The session ended after passing the budget. **AGENCIES**

Covaxin out of the clinical trial mode



NEW DELHI: The Centre on Thursday said Bharat Biotech's indigenously developed Covaxin is out of the 'clinical trial mode' and that it has now been granted the regular restricted emergency use authorisation just like Covishield manufactured by Serum Institute.

Addressing a weekly press conference, NITI Aayog member (Health) Dr V K Paul said Covaxin and Covishield have the same licensure status now. "The condition of it (Covaxin) being required to be administered under clinical trial mode is no more there," Paul said.

"Both the COVID-19 vaccines Covaxin and Covishield have the same licensure status. It has already been given to around 19 lakh people. Covaxin has stood the test of time in terms of great safety. Only 311 individuals had minimal side effects. It is the triumph for India's research and development enterprise and science and technology enterprise," he said. India's drug regulator on January 3 had granted permission for the restricted use of Covaxin in emergency situations in the public interest

as an abundant precaution, in clinical trial mode, especially in case of infection by mutant strains.

The Subject Expert Panel on COVID-19 of the CDSCO had recommended granting emergency use authorisation to Bharat Biotech's indigenously developed Covaxin while removing the condition for the vaccine to be administered in 'clinical trial mode'.

The Drugs Controller General of India (DCGI) in a communicate to Bharat Biotech said, "Accordingly, based on the recommendations of the SEC, the condition, 'this permission is for restricted use in emergency situation in public interest,'

'However, you are required to continue ongoing phase-3 clinical trial as per approved clinical trial protocol and submit revised summary of product characteristics, prescribing information and fact sheet,' it said. **AGENCIES**

74% FDI allowed in insurance sector

NEW DELHI: The union cabinet on Wednesday cleared a proposal for raising the foreign direct investment (FDI) cap on the insurance sector from 49% to 74%, said a person informed about the development.

The decision will be implemented by amending the Insurance Act of 1938, the person said on condition of not being named. The move was earlier announced in the union budget for FY22.

The decision to grant control and higher foreign ownership rights comes with safeguards. As per this, majority of directors on the Board and key management persons in health and general insurance companies would be resident Indians, with at least 50% of directors being independent directors. The government will also specify a particular percentage of profits to be retained as general reserve.

The increase in FDI will help improve life insurance penetration in the country, news agency PTI said in a report on Wednesday about the cabinet decision. No official announcement was made the subject. Life insurance premium as a percentage of GDP is 3.6% in the country, way below the global average of 7.13%, and in case of general insurance, it is even worse at 0.94% of GDP, as against the world average of 2.88%, the PTI report said. **AGENCIES**

Rakesh Tikait accuses Opposition of not supporting enough

JODHPUR: BKU leader Rakesh Tikait on Friday suggested that opposition leaders were not giving more support to the farmers' protest as they feared being targeted by the Narendra Modi government.

Addressing a farmers' 'mahapanchayat' at Pipar in Rajasthan's Jodhpur, the Bharatiya Kisan Union leader called the BJP-led government at the Centre a "two-person" regime that does not listen to anybody. He also sought more support from the youth and said the agitation against the three new farm laws would go on till November "for now".

Tikait claimed the opposition was in a poor state and not speaking on the farmers' issue. "Their old deeds are coming in their way and they are scared, in case they get entangled in any issue or investigation," he charged. Targetting the Centre,

the farmer leader said, "If there were a government, dialogue would have been possible. But there is a two-person government in the country. He said this regime did not seek anyone's opinion. He charged that this was no government but a "company" that had to be "chased away". Tikait said the farmers' agitation would be a long fight and the youth must be ready to take it to its culmination. He said the youth shout, "You keep fighting, we are with you". "Ultimately, they will have to come forward and shoulder this movement. For this, barricades would have to be broken," he said. He added that Rajasthan "does not know how to break barricades".

He termed the agitation a fight to save land. "We will lose our land in the next 20-30 years and this would happen with every farmer of the country. We can save our land only by fighting the government," he claimed. He said a farmer loved his land more than his son. **AGENCIES**

'Quad's agenda makes it a force for global good'

NEW DELHI: The Quad has come of age and its agenda covering areas like vaccines, climate change and emerging technologies makes it a force for global good, Prime Minister Narendra Modi said at the first summit of the four-nation coalition.

In his opening remarks at the virtual summit, Modi, in presence of US President Joe Biden, Australian Prime Minister Scott Morrison and Japanese Prime Minister Yoshihide Suga, also talked about shared values and promoting a secure, stable and prosperous Indo-Pacific.

"We are united by our democratic values, and our commitment to a free, open and inclusive Indo-Pacific. Our agenda today - covering areas like vaccines, climate change and emerging technologies - makes the Quad a force for global good," he said.

The virtual summit was attended by Biden, Morrison and Suga. "I see this positive vision as an extension of India's an-



cient philosophy of Vasudhaiva Kutumbakam, which regards the world as one family," Modi said. "We will work together, closer than ever before, for advancing our shared values and promoting a secure, stable and prosperous Indo-Pacific," he said. The prime minister said the holding of the summit meeting shows that Quad has come of age and it will now remain an important pillar of stability in the region.

In his remarks, Biden said there was a need to focus on generating domestic demand and driving sustainable global

growth. He also talked about having an ambitious new joint partnership that is going to boost vaccine manufacturing and strengthen vaccinations to benefit the entire Indo-Pacific region. "We are establishing a new mechanism to enhance our cooperation and raise our mutual ambition as we address accelerating climate change," he said. The US president also mentioned the commitment to ensure that the region is governed by international law and it is free from coercion.

"I am optimistic about our prospects," said Biden. The most significant among the deliverables envisaged in the summit is a coronavirus vaccine initiative that will allow new manufacturing capacity to be added in India for exports to the Indo-Pacific region, sources said. In his remarks, Modi also thanked President Biden for taking the initiative to organise the summit.

The genesis of the Quad lies in 2004 when the four countries formed a 'core group' for a joint response to the Indian Ocean tsunami to undertake rescue and relief operations. In many senses, that pioneering effort still determines the core identity of Quad, and the instinct for collective welfare and security for the people of the Indo-Pacific. The salience of the Quad has run in parallel with the emergence of the Indo-Pacific as a key strategic region. With a growing similarity of assessments about geopolitical dynamics in the region, in 2017, the Quad dialogue resumed at the official level. **AGENCIES**

5G deployment can start in 3 months but infra not ready

NEW DELHI: 5G networks in India can be deployed in three months but in limited areas as the optical fibre based infrastructure to support the technology is not ready yet, telecom industry players said on Tuesday.

Nokia India head of marketing and corporate affairs Amit Marwah said that India has to take a call on deployment of 5G services otherwise it will miss to take advantage of the next generation technology that it can bring for the economy.

"If we do not enable 5G very soon, we might be potentially missing the bus. 5G is not a sales channel for the operators to make money. It is the need of the hour in order to create new economic value in India and the world. We are manufacturing 5G in India. The hardware is ready. If it happens, in three months we can start deploying 5G net-

works in India," Marwah said. He said that Nokia is also exporting 5G equipment from Chennai plant to other parts of the world and is evaluating the production linked incentive (PLI) scheme for participation in it.

Telecom Export Promotion Council chairman Sandeep Aggarwal pushed for using gears manufactured locally and the control should be with India for security purposes.

He said that optical fibre base infrastructure to support 5G services is available only in select areas and therefore roll out can take place in only limited places. Aggarwal said that the cost of developing technology in India is high because of the high rate of interest on finance while China has given out around \$200 billion to its local companies to develop new technologies.

Nasscom executive council member and Tech Mahindra



chief strategy officer Jagdish Mitra said that Covid-19 pandemic was a wake up call for all the countries and every country has the right to decide on what is right for them to

ensure resilience in business. "The opportunity is tremendous for the market here in India and that cannot be ignored, it will attract people to come to India, come and leverage the

talent, make in India, sell and export from India to the world and make it a hub for some of their R&D. We don't just need it to be only skill-based, but a place where you are creating

and innovating.

The mindset needs to change and welcome people to come and do more," Mitra said. Telecom Sector Skill Council Arvind Bali said that a country cannot make entire technology but need to take support from others also. He said that the PLI scheme is the right step for making India self-reliant and creating huge employment.

"Now with PLI in telecom hardware, we estimate it will create one million jobs in a very short period of time. And in these segments, we were skilling around 15 lakh people and now we expect we will skill around 50 lakh in a period of 2 years," Bali said.

Electronics Sector Skill Council Chairman chairman and HCL co-founder Ajai Chowdhry said the country also needs to look at creating a component ecosystem specially semiconductors to make India self-reliant. **AGENCIES**

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Relief for unauthorised colonies

DELHI'S UNAUTHORISED COLONIES GET PROTECTION FROM PUNITIVE ACTION AS PARLIAMENT PASSES BILL

NEW DELHI: Over 1,700 unauthorised colonies in Delhi on Wednesday got protection from punitive action for another three years as Parliament passed the National Capital Territory of Delhi Laws (Special Provisions) Second (Amendment) Bill, 2021.

People living in unauthorised colonies play a vital role in deciding the fate of any political party during elections in the national capital.

With the passage of this bill, 1,731 identified unauthorised colonies will not face any strict action like demolition and sealing for illegal construction till December 2023.

While the Rajya Sabha had passed the bill on February 9, it sailed through the Lok Sabha on Wednesday.

Minister of State (Independent Charge) of Housing and Urban Affairs Hardeep Singh Puri told the Lok Sabha that the bill would give protection



to unauthorised colonies from sealing till December 31, 2023.

Earlier, these protections had been extended through ordinances and acts in 2007, 2009, 2014 and 2017.

Delhi BJP president Adesh Gupta said through this bill, people living in these colonies have been provided a big relief.

"We thank Prime Minister Narendra Modi for passing

“The bill would give protection to unauthorised colonies from sealing till December 31, 2023. Earlier, these protections had been extended through ordinances and acts in 2007, 2009, 2014 and 2017.

BJP promised to do that and is now back-tracking from it," Durgesh Pathak, AAP leader and spokesperson, told PTI. Delhi's unauthorised colonies are always at the centre of politics during elections in the national capital.

In elections, main rival political parties --- BJP, AAP and Congress --- try to woo the residents by making promises for them in their poll manifesto.

In the 2021-22 budget that was presented by Deputy Chief Minister Manish Sisodia on Tuesday, the Delhi government proposed to allocate Rs 1,550 crore for development work in unauthorised colonies in the city.

Sisodia also said that so far, construction work has been completed or is in progress in 1,345 out of 1,797 unauthorised colonies.

In 2019, the Union Cabinet had approved a proposal to grant ownership rights to people living in unauthorised colonies. Later, Parliament had passed a bill to grant ownership rights to the residents.

The central government had introduced Pradhan Mantri Unauthorised Colonies in Delhi (PM-UDAY) under which people living in these colonies can apply for ownership rights of their properties. **AGENCIES**

431 fresh Covid cases reported

NEW DELHI: Delhi on Friday recorded 431 new COVID-19 cases, the highest single-day rise in nearly two months, while the positivity rate increased to 0.60 per cent, according to data shared by the health department.

The death toll climbed to 10,936 with two more fatalities, as per the latest bulletin issued by the Delhi Health Department. The city recorded over 400 cases for the second consecutive days on Friday. The count on Thursday was 409.

Delhi had registered 370 cases on Wednesday and 320 on Tuesday. The city had reported three deaths due to the disease on Wednesday and four on Tuesday.

On Sunday and Monday, 286 and 239 cases, respectively, were recorded in the national capital. Delhi had registered 321 coronavirus cases and one death last Saturday, and 312 cases and a fatality on Friday.

A total of 585 cases were reported on January 1 and



384 on January 4. The daily count had dropped to 306 on January 11 and risen again to 386 on January 12, according to official figures.

The numbers had started to come down in February. On February 26, the month's highest daily count of 256 cases was recorded. On Friday, 431 new coronavirus cases were recorded, taking the infection tally to 6,42,870, the bulletin said.

The number of active cases of the disease in the city rose to 2,093 from 2,020 on Thursday, while the positivity rate rose to 0.60 from 0.59 per

cent the previous day. Health experts and doctors have attributed this "sudden rise" to people turning complacent, not following COVID-19 appropriate behaviour and "assuming all is well now".

The total number of tests conducted on Thursday stood at 72,031, including 46,135 RT-PCR tests and 25,896 rapid antigen tests, the bulletin said. The number of people under home isolation on Friday rose to 1,097 from 1028 on Thursday, it said, adding that over 6.29 lakh people have recovered from the infection till date. **AGENCIES**

Irregularities of colleges' funds under scrutiny

NEW DELHI: Delhi Deputy Chief Minister Manish Sisodia on Friday issued directions to the Directorate of Higher Education to set up an enquiry committee to look into alleged irregularities of funds in 12 city government-funded colleges.

According to a government statement, Sisodia said that the decision was made after noticing that these Delhi University colleges had not disbursed the salaries of teaching and non-teaching staff

and also that many colleges did not submit the utilisation certificates of the third quarter grants.

"If the colleges have not disbursed salaries, then what has been done with the funds with the college? What is the reason that utilisation certificates have not been submitted? The non-submission of utilisation certificates seems to indicate financial irregularities. It seems like an attempt to avoid scrutiny and accountability,"

Sisodia said in the statement. The enquiry committee will look into how the third quarter grants and existing surplus



Sisodia said in the statement. The enquiry committee will

look into how the third quarter grants and existing surplus

funds have been spent.

"Strongest action needs to be taken against any financial irregularities by these Delhi government colleges," he said.

Meanwhile, Delhi University Teachers' Association (DUTA) president Rajib Ray claimed that the Delhi government has now released the sanction letter of Rs 82,79,507 under salary head and an amount of Rs 9,50,90,500 under other than salaries" head. **AGENCIES**

Mayors upset over budgetary allocation

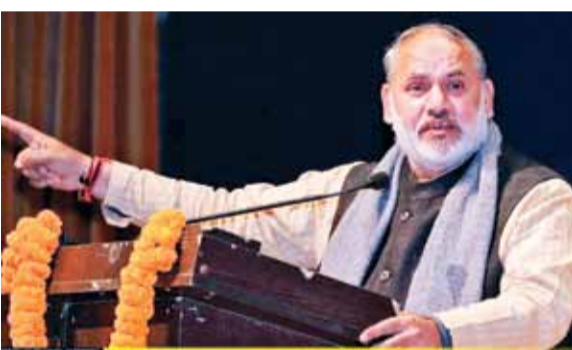
NEW DELHI: Mayors of the BJP-led municipal corporations on Friday alleged that the Delhi government in its budget has reduced allocation to the local bodies as it wants to "paralyse" the three civic bodies.

The charge was made in a joint press conference held by North Delhi Mayor Jai Prakash, South Delhi Mayor Anamika and East Delhi Mayor Nirmal Jain at the Civic Centre, where other senior officials were also present.

The three mayors jointly said that the Delhi government has reduced budgetary allocation of all three corporations as it wanted to paralyse the civic agencies," the North Delhi Municipal Corporation said in a statement.

The three leaders claimed that the Delhi government's "budget has been increasing every year while the corporations' share is decreasing".

The Delhi government on March 10 had presented a Rs 69,000-crore budget themed on "patriotism" for financial year 2021-22, announcing free COVID-19 vaccination to all in its hospitals in the coming phases of the ongoing inoculation drive. Presenting the budget for the seventh consecutive time in the Assembly, Deputy Chief Minister Manish Sisodia had proposed to allocate Rs



16,377 crore, one-fourth of total budget for the education sector while the health sector got Rs 9,934 crore.

In other allocations, Sisodia had said, "Our government will provide financial support of Rs 4,367 crore to the local bodies. This includes an amount of Rs 2,298 crore as tied fund for the implementation of schemes, programmes, projects by the local bodies and Rs 2,069 crore as Basic Tax Assignment (BTA)".

In addition to the above, an amount of Rs 1,805 crore has been provided for the local bodies as share in stamps and registration fee and one-time parking fee. The government is thus giving a total financial support of Rs 6,172 crore to the local bodies in budget, he had said.

South Delhi Mayor Anamika alleged that the "Delhi government is paralysing the civic agencies by reducing

budget allocation every year". She said the government is trying to derail ongoing development works of all three corporations so that it could get political benefits in the upcoming municipal elections.

North Delhi Mayor Prakash said the budget presented by Delhi government was "baseless and far from the reality".

He said in 2018-19, the Delhi government made a provision of Rs 6,930 cr for the corporations, in 2019-20 it was Rs 6,380 cr, in 2020-21 it made a provision of Rs 6,828 cr and in 2021-22 it is just Rs 6,172 cr, which is nearly Rs 700 crore less than the last year.

East Delhi Mayor Jain said that the city government is "busy with sloganeering and releasing advertisements as they have nothing to do with development of the city". **AGENCIES**

NDMC okays revised layout of Ganga Ram Hospital

NEW DELHI: The Standing Committee of the North Delhi Municipal Corporation on Wednesday gave its nod to a revised layout plan of a leading private hospital here, paving the way for its infrastructure expansion, its mayor said.

The proposal will now be sent to the NDMC House for final approval. "Sir Ganga Ram Hospital is a leading private facility, and a large number of people seek treatment there from different parts of the country. As patient care needs and their numbers increase over time, more infra-



structure facilities like parking lots, new blocks and expansion of old blocks are required," North Delhi Mayor Jai Prakash said. "So, the standing committee today gave its approval to the project of revised layout, paving the way for its infrastructure expansion," he added.

The proposal now needs a

formal approval of the NDMC House, which is just a matter of time, Prakash said.

The proposed revised layout plan of the hospital includes addition of seven floors in block-5, two evacuation towers and one skywalk, as per documents shared by the NDMC.

Located in a sprawling campus, Sir Ganga Ram Hospital is a 675-bed multi-specialty state-of-the-art hospital. It provides comprehensive healthcare services and has acquired the status of a premier medical institution. **AGENCIES**

Delhi's economy may contract by 3.92%

NEW DELHI: The economy of Delhi is estimated to contract by 3.92 per cent in the current financial year, according to Delhi Economic Survey 2020-21.

In real terms, the contraction in Delhi's gross state domestic product (GSDP) is expected at 5.68 per cent in 2020-21 compared to contraction of 8 per cent at national level, said the report.

The per capita income also went down from Rs 3.76 lakh in 2019-20 to Rs 3.54 lakh in the current fiscal year.

Tabling the survey in the Budget Session of Delhi Assembly on Monday, Deputy Chief

Minister Manish Sisodia said the pandemic halted government activities for some months, causing decline in trade and revenue and financial constraints.

The per capita income of Delhi at current prices during 2020-21 is estimated at Rs 3,54,004 against per capita income of Rs 1,27,768 at national level.

In 2019-20, with outstanding debt of Rs 34,461.83 crore as on March 31, 2020, the Debt-GSDP ratio had declined substantially to 4.15 per cent as compared to 8.61 per cent in 2011-12. **AGENCIES**

Load shedding in Delhi lowest in two decades

NEW DELHI: Load shedding in the national capital has dropped to 0.03 per cent of the total consumption, the lowest in the last two decades, according to the Delhi Economic Survey report. The development comes even as the number of electricity consumers in the city grew by 81.74 per cent during the decade, it said.

The report was tabled by Delhi Deputy Chief Minister Manish Sisodia in the Delhi Assembly on Monday.

Delhi, being an urban place with high load density, has seen the electricity consumption increasing from "25,668 MUs in 2010-11 to 33,082 MUs in 2019-20".

"The total power purchase in Delhi has grown by 21.37 per cent during the last ten years (from 2009-10 to 2019-20). The power purchased in Delhi has increased from 32,744 MU in 2010-11 to 35,419 MU in 2019-20," the report said.

While 14.72 per cent of total power purchase is sourced from own generation by the Delhi government power plants, 85.28 per cent is purchased from the central government and other sources.

Delhi, where electricity prices have not been increased since 2015, also saw about 42 lakh households (more than 83 per cent of the total domestic electricity consumers) getting electricity subsidy. **AGENCIES**

Delhi to bid for 2048 Olympic Games: CM

NEW DELHI: The Delhi government aims to host the 2048 Olympic Games and it will create whatever infrastructure and facilities required for it, Delhi Chief Minister Arvind Kejriwal said on Tuesday.

Delhi hosted the first Asian Games in 1951, and the ninth edition in 1982. In 2010, the national capital had hosted the Commonwealth Games.

"Delhi will bid for the 2048 Olympic games. We will create whatever infrastructure and other facilities are required for it," Kejriwal said during a post-budget press conference.

Presenting the budget earlier in the day, Deputy Chief Minister Sisodia said, "There is another big dream related to sports which I am placing before this house... It is a dream to organise the Olympic Games in Delhi."



He said that the Olympic torch has never come to Delhi since the games began in Athens, Greece, in 1896.

"The 32nd Olympic Games are to be held in Tokyo. The next three host cities have also been decided. Our government aims to bring the sports facilities and the atmosphere towards sports competitions to such a level through the new Sports University that we can apply to host the 39th Olympic sports competitions for 2048," he said. **AGENCIES**

Delhi announces new road infra projects

NEW DELHI: The Delhi government on Tuesday announced new road infrastructure projects, including East-West corridor between Tikri and Anand Vihar, and corridor from the Signature Bridge to the IGI airport, to decongest the city's roads.

While presenting budget in the Delhi Assembly, Deputy Chief Minister Manish Sisodia said the government is waiting for the UTTIPEC's approval for the three big projects.

These are East-West Corridor (elevated and tunnel road between Tikri and Anand Vihar), the North-South Corridor (elevated and tunnel road



from the Signature Bridge to the airport) and an outer road running parallel to the Yamuna from the Signature Bridge to Sarai Kale Khan.

Sisodia said all preparations have been made for the beautification of 500 kilometre roads

and it shall be carried out from this year onwards and added that Rs 500 crore has been set aside of this.

"The construction of underpass at Ashram Chowk will be completed by June 2021 after which the traffic

on Mathura Road -- Nizamuddin to Badarpur border -- and Ashram Crossing will ease out and there will be reduction in travel time, pollution level and savings of fuel. The government has proposed Rs 35 crore for this project," the deputy chief minister said.

"PWD has always proven its efficiency & effectiveness in terms of giving Delhi a makeover. #DelhiBudget2021, this year puts extra focus on streetscaping, construction of roads and bridges. The promise of European standards is being turned into a reality by @AamAadmiParty (1/3)," PWD Minister Satyendra Jain

tweeted.

"With 73% achievement rate, PWD has delivered projects before time & within the allocated funds. The budget focuses on construction of underpasses, flyovers, transit corridors etc. 500 km of beautification of roads, is a milestone to be achieved this year #DelhiBudget2021 (2/3)," he said. In his tweets, Jain also mentioned three big projects which have been announced by the government to make travel easier in the national capital.

In the assembly, Sisodia said the extension of Ashram Flyover to DND will be completed by December 2021. **AGENCIES**

Farmers ready to continue protest till Modi govt lasts: Tikait

THIS GOVERNMENT HAS A MISCONCEPTION, PROBABLY BECAUSE IT NEVER FACED SUCH KIND OF PROTEST, BUT WE HAVE SEEN AGITATIONS AND BEEN PART OF THOSE FOR 35 YEARS. THIS GOVERNMENT ONLY HAS AN EXPERIENCE OF FACING SMALLER PROTESTS AND OF GETTING THOSE CULLED THROUGH VARIOUS TACTICS, SAYS NARENDRA

MUZAFFARNAGAR: Farmers are ready to stay put on Delhi borders to protest against three agri laws for the remaining three and half years of the Modi government's second term and the stir cannot be "culled" any which way the Centre tries, legendary farm leader Mahendra Singh Tikait's son Narendra Tikait says.

Narendra, who does not hold any official position in Bharatiya Kisan Union, formed by his father in 1986, and mostly focusses on the family's farming activities but is as vocal on issues concerning farmers as his two elder brothers Naresh and Rakesh Tikait who are leading from the front in the agitation

that has been continuing for more than 100 days.

Speaking to PTI at his home in Sisauli, Muzaffarnagar district, 45-year-old Narendra also said his two brothers and the entire Tikait family would leave the protest if even smallest of any wrongdoing is proved against even a single family member, as he rejected allegations by some quarters that they have built properties and made money from the agitation.

The eldest brother Naresh Tikait is BKU president, while Rakesh Tikait holds the position of national spokesperson of the organisation, which under Mahendra Singh Tikait's lead-



ership in 1988 had laid a virtual siege to Meerut in pursuit of higher prices for sugarcane,

cancellation of loans and lowering of water and electricity rates. The same year, BKU held

a week-long protest in Delhi's Boat Club to focus on the plight of farmers.

After Mahendra Singh Tikait's death in 2011, Naresh and Tikait have been leading the main organisation in various roles, though a number of faction groups have emerged in various parts of the country over the years.

Narendra said the Centre is under any misconception that it can "cull" the farmers' protest like it has "culled" other agitations in the past using various tactics.

"I am here in Sisauli but my eyes are here at the protest," he said, adding that he keeps visiting Ghazipur border where

hundreds of farmers and BKU supporters are camping since November 2020.

"This government has a misconception, probably because it never faced such kind of protest, but we have seen agitations and been part of those for 35 years. This government only has an experience of facing smaller protests and of getting those culled through various tactics," he said.

"They cannot crush this protest by any means. This will continue for as long as our demands are not met. This government has a tenure of three and a half years left, and we can continue the movement till the end of its term," he asserted. **AGENCIES**

NEWSBRIEF

1975 Emergency an outdated issue: Raut
MUMBAI: Terming the 1975 Emergency an outdated issue, which needs to be permanently "buried", Shiv Sena leader Sanjay Raut targeted the Centre saying that the prevailing situation in the country is such that one can say the Emergency period was better. In his weekly column "Rokhthok" published in the party mouthpiece "Saamana", Raut who is the executive editor of the daily, questioned Congress leader Rahul Gandhi's move of expressing regret over the Emergency imposed by his grandmother and former Prime Minister Indira Gandhi. AGENCIES

PDP slams summons to Mehbooba Mufti

SRINAGAR: The Peoples Democratic Party (PDP) on Saturday said the Enforcement Directorate summons to its president and former chief minister Mehbooba Mufti was part of the Centre's "vindictive" politics, and asserted that such tactics would not dampen the will of people of Jammu and Kashmir to struggle for restoration of their constitutional rights. The party said "the ED summons is yet another ploy to try and arm-twist the people and leadership of Jammu & Kashmir, to kill dissent and disagreement across regions and to silence the genuine demand" for the restoration of statehood and special status of Jammu and Kashmir. AGENCIES

RLSP suffers split ahead of speculated NDA return

PATNA: Former Union minister Uppendra Kushwaha's Rashtriya Lok Samata Party suffered a major split on Friday when more than 30 state and district level office bearers of the party in Bihar walked over to the Rashtriya Janata Dal. The development came barely a day before the RLSP's scheduled meetings of national and state executives over the next couple of days which is expected to culminate in Kushwaha's announcement of return to the NDA and, possibly, a merger with Chief Minister Nitish Kumar's Janata Dal (United). The RLSP leaders who joined the RJD in presence of its de facto leader Tejashwi Yadav included state working president Virendra Kushwaha, state principal secretary general Nirmal Kushwaha and state head of women's cell Madhu Manjari Mehta. Altogether 35 people from the RLSP jumped ship, most of them holding state-level posts in Bihar and in adjoining Jharkhand where the party has negligible presence besides district level functionaries, mostly from districts like Munger and Patna. The party, which was wrong-footed at a time when it would have hated it the most, appeared to be in a stupor and unable to come up with an immediate reaction. Tejashwi Yadav, the young but wily opposition leader who had an axe to grind against Kushwaha ever since he deserted the Grand Alliance helmed by RJD just ahead of the assembly polls, took the opportunity to vent some spleen. AGENCIES

MAMATA IS BACK AFTER ATTACK

BJP, TMC DEMAND INDEPENDENT INQUIRY INTO THE INCIDENT AS DIDI RESUMES CAMPAIGN

KOLKATA: West Bengal Chief Minister Mamata Banerjee was discharged from state-run SSKM Hospital here on Friday evening after doctors found her recovery to be "satisfactory".

Doctors took the decision after the 66-year-old TMC supremo repeatedly requested them to discharge her from the medical establishment.

Banerjee, seated on a wheelchair with her left foot plastered, greeted several party activists gathered outside the Woodburn Block of the hospital. She left the hospital in her vehicle for her Kalighat residence.

A BJP delegation comprising Union Minister Piyush Goyal and party general secretary Bhupendra Yadav on Friday met Election Commission officials and demanded an independent inquiry into the incident in which TMC supremo and West Bengal Chief Minister



Mamata Banerjee got injured. The BJP delegation met poll panel officials hours after a six-member group of Trinamool Congress (TMC) leaders met the EC demanding a high-level probe into the alleged attack on West Bengal Chief Minister in Nandigram that led to her injury.

Besides Goyal and Yadav, party leaders Sambit Patra, Anirban Ganguly and Swapan Dasgupta were also in the BJP delegation. Earlier in the day, a TMC delegation met the Election Commission and demanded a high-level probe into the alleged attack on Banerjee in Nandigram and claimed it was not an "unfortunate incident",

but a conspiracy.

The TMC met the full EC team, including Chief Election Commissioner (CEC) Sunil Arora, for over an hour and submitted a memorandum to it, highlighting how BJP leaders in West Bengal had threatened the chief minister through tweets and other remarks.

In the memorandum, the TMC has made allegations against Suvendu Adhikari, the Bharatiya Janata Party (BJP) candidate from Nandigram in the upcoming state Assembly polls.

TMC leaders had also met EC officials in Bengal on Thursday, following which the poll body sent a strongly-worded letter to the party on its memorandum over injuries to Banerjee during the campaign, saying it looks "undignified to even respond" to allegations that the poll panel is doing things in the state at the behest of a

"particular party". The Election Commission of India (ECI) might punish police personnel in charge of West Bengal Chief Minister Mamata Banerjee's security for a lapse leading to her injury during campaigning in Nandigram in Purba Medinipur district, a senior election official said on Friday.

The ECI is waiting for reports from the state government and the two observers appointed for the upcoming assembly elections before deciding on the punishment, he said.

"There was definitely a lapse on the part of the police personnel who were in charge of the chief minister's security. Anyone shouldn't penetrate the security circle around the CM. We are waiting for reports from the state government and the observers before taking a decision," the ECI official told PTI. AGENCIES

Kamal Haasan makes his electoral debut



CHENNAI: Actor-turned politician Kamal Haasan would make his electoral debut, contesting from Coimbatore South constituency in the April 6 Tamil Nadu assembly elections.

The Makkal Needhi Maiam (MNM) president made the announcement here on Friday, releasing the second list of 43 party candidates which included veteran politician Pazha Karupiah and yesteryear actor Sriprya who had paired with Haasan in many films in the 70s and 80s. The party also named candidates for 18 constituencies in neighbouring Puducherry which also goes to polls on April 6 for its 30-member assembly.

Haasan, whose party is heading a three-party coalition in Tamil Nadu, will be up against the nominees of BJP and Congress, partners in the AIADMK and DMK

led alliances respectively, in Coimbatore South.

Three years after floating the MNM, the 66-year old Haasan is taking the electoral plunge. He chose not to contest the 2019 Lok Sabha elections while his party polled 3.7 per cent votes, entering the fray in 37 constituencies.

Remembering his late father Sreenivasan, Haasan, declared the chief ministerial candidate by three-party front, expressed confidence that the people of Coimbatore South constituency would enable him to voice his views in the assembly by voting for him. "My father's dream was I should become an IAS officer and then enter politics. Though I could not realise his dream (of becoming an IAS officer), my party comprises many (former) IAS officers. That is a proud moment for us," he told reporters here. AGENCIES

PC Chacko quits Congress

NEW DELHI/KOCHI: In a blow to the Congress in poll bound Kerala, Senior leader P C Chacko on Wednesday announced his resignation from the party, alleging group interest in deciding party candidates for the coming assembly elections.

Chacko, who was a former working committee member of the Congress, is the second senior leader to quit the national party after Jyotiraditya Scindia.

Scindia joined the BJP after his resignation over differences with Congress' Madhya Pradesh state leadership. Amid demand from a group of 23 senior Congress leaders for an organisational overhaul of the party, Chacko, who headed the Joint Parliamentary Committee on 2G Spectrum during the second UPA rule, also alleged that the national leadership of the party has not been active for the last two years.

He, however, did not announce his future plans but made it clear on his views on the BJP, saying the saffron party "is not a political factor" in the southern state.

"I have sent my resignation letter to Congress president (Sonia Gandhi) and to Rahul Gandhi. This decision, I have been deliberating for the last many days", Chacko told a press conference in New Delhi, announcing his decision to quit over alleged undemocratic ways in selection of candidates for the



Assembly polls. "No democracy left in Congress. Candidate list has not been discussed with the state Congress committee," he alleged. Hitting out at the leadership of the two groups in Kerala's Congress party—"A" group headed by former Chief Minister Oommen Chandy and "I" group led by senior party leader Ramesh Chennithala, Chacko alleged that only Chandy and Chennithala know who all are being fielded as the party's candidates in April 6 Kerala Assembly polls.

"I come from Kerala where there's no Congress party as such. There are two parties Congress (I) and Congress (A). It's a coordination committee of two parties functioning as KPCC," Chacko alleged. The two groups have been active in the state unit of Congress since the period of veteran leader and late K Karunakaran and senior leader AK Antony.

While the A group was then

headed by Antony, the I group was led by Karunakaran. As the discussions between state Congress leadership and representatives of the party high command on deciding party candidates are progressing in New Delhi, Chacko said the high command is "agreeing with the proposals given by both the groups".

"This groupism is the biggest bone of the Congress party in Kerala. Kerala is facing a very crucial election and in this election, the people want the Congress to come back. But, the stumbling block is the groupism which is practiced by top leaders of the Congress party", said Chacko, who was a former Lok Sabha MP from Kerala.

Chacko, who was also a former state minister, said he had been continuously arguing with the high command to put an end to the groupism in the state but failed. AGENCIES

AINRC allies with BJP, AIADMK For elections

PUDUCHERRY: Ending days of suspense, the opposition All India N.R. Congress (AINRC) in Puducherry on Tuesday firmed up alliance with the Bharatiya Janata Party (BJP) and the All India Anna Dravida Munnetra Kazhagam (AIADMK) for next month's assembly elections and exuded confidence that the coalition will emerge victorious at the hustings.

According to PTI, the BJP said that the chief ministerial



candidate for the front will be decided post-election.

Single phase polling to 30 seats in this Union Territory is scheduled on April 6. The AINRC will contest 16 seats and the remaining 14 will be shared by the BJP and AIADMK, said the report.

The Hindu reported, quoting BJP in-charge for the Union Territory, Nirmal Kumar Surana, that AINRC chief and former chief minister N. Rangasamy will head

the National Democratic Alliance (NDA) during the assembly elections in the Puducherry.

Earlier, the issue of chief ministerial candidate was said to be bothering the AINRC whose workers had wanted their founder Rangasamy to be declared so, amid BJP leader A. Namassivayam, former PWD minister in the V. Narayanasamy government, being projected as a chief ministerial face. AGENCIES

MP Assembly passes bill on fraudulent conversions

BHOPAL: The Madhya Pradesh Assembly on Monday passed a bill that penalizes religious conversion through marriage or any other fraudulent means and provides for a prison sentence of upto 10 years.

While the opposition Congress questioned the need for a new law, Home Minister Narottam Mishra said unlike the 1968 legislation, the present act provides for annulment of marriage and a harsher sentence. The act also provides for fine of up to Rs one lakh. It replaced an ordinance promulgated by the BJP government on January 9. A similar law has been enforced in the BJP-ruled Uttar Pradesh.

The ordinance barred religious conversion by "misrepresentation, allurement, use of threat of force, undue influence, coercion, marriage or by any other fraudulent means". After the "Madhya Pradesh Freedom of Religion Bill 2021" was passed by a voice vote, some BJP MLAs chanted "Jai Shri Ram".

Replying to the debate before the bill was passed, Home Minister Mishra said the government would not tolerate "Rafiq becoming Ravi" for "Love Jihad". The government was not "averse to love but is against Jihad", he said.

The Congress objected to the bill, just as it had opposed in Parliament the Citizenship Amendment Act, the law banning triple talaq and abolition of Article 370, he said. "There is peace in the (Kashmir) valley now," he added. Mishra also accused the Congress of instilling fear among Muslims and claimed that Jawaharlal Nehru, the country's first prime minister, indulged in "politics of division". Congress members Vinay Saxena and others objected to this remark and said it should be expunged. Acting Speaker Laxman Singh said the House should focus on the bill. Mishra further said the bill provides for annulment of marriage solemnized through unfair means, makes fraudulent conversion a non-bailable offence with punishment upto 10 years and puts the onus of proving innocence on the accused. It also penalizes NGOs or other groups which organise and fund unlawful marriages, the home minister said.

Under the earlier 1968 Act, there was no provision of annulling marriages, and conversion was a bailable offences with maximum sentence of two years, Mishra noted. After the ordinance came into effect, 23 cases were registered within a month, he informed. AGENCIES

ED arrests NCP politician, his 3 aides in fraud case

NEW DELHI: The Enforcement Directorate has arrested a NCP politician and three of his associates in connection with a money laundering probe linked to an alleged fraud of over Rs 71 crore in a Pune-based cooperative bank promoted by them, the agency said on Monday.

Those arrested include prime accused Anil Shivajirao Bhosale, a former MLC of the Nationalist Congress Party (NCP) and main promoter-director of the Shivajirao Bhosale Cooperative Bank in Pune, another director Suryaji Pandurang Jadhav, chief executive officer Tanaji Dattu Padwal and a person identified as Shailesh Bhosale. They were placed under arrest, under sections of the Prevention of Money Laundering Act (PMLA), on March 6 at the Yerawada Jail in Pune where they were lodged in judicial custody in the fraud case. The case is also being probed by the local police, the Enforcement Directorate (ED) said. "The accused were produced before a PMLA court in Mumbai for obtaining ED custody. The court was pleased to grant ED custody of the four accused persons for five days till March 11," it said in a statement. The ED had conducted raids in this case in and around Pune in January after it filed a criminal case against Anil Shivajirao Bhosale and others based on a Pune Police FIR against them. The agency, quoting the police FIR, said the alleged irregularities in the bank came to the fore after a Reserve Bank of India (RBI) audit was conducted at its premises in April 2019. AGENCIES

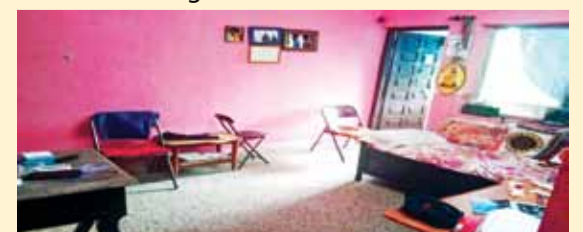
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Will always look to score boundaries off Dinda on political pitch: Tiwary

NEW DELHI: Having shared a dressing room with fellow cricketer Ashoke Dinda for years, TMC's new recruit Manoj Tiwary on Wednesday said his friendship with Dinda would remain intact despite him joining the BJP but quipped that he would "always look to score boundaries" off the paceman's deliveries on the political pitch.

Tiwary, an aggressive right-handed batsman who represented India in 12 One-day internationals and three T20s, has been named as the Trinamool Congress (TMC) candidate from the Shibpur seat in Howrah.

In an interview with PTI, he said he wants to play a long innings in politics and the idea as always has been in his cricketing career was to -- make Bengal win.

He said like he does in cricket, he would always offer a "straight bat" in politics as well and work for the people

in a straightforward manner.

On his association with Dinda, who has joined the BJP and is the saffron party's candidate from Moyna, Tiwary said just because Dinda has gone to the BJP does not mean that they will not be friends.

"Yes, we cannot be friends till the elections get over. We also live in the same complex so when we get an opportunity to meet we would, but don't want to discuss politics," Tiwary told PTI over phone.

"It is his (Dinda's) decision (to join the BJP), I have made the right decision, he can answer for himself. As a person I wish him well," the 35-year-old cricketer-turned-politician said when asked about his former Bengal teammate's decision to join the BJP.

Tiwary quipped that he will always look to score boundaries off Dinda's deliveries on the political pitch.

Talking about his entry into politics and in the electoral



fray, the former Bengal cricket team's skipper said he wants "to play a long innings" in politics and his foray into public life was a "lifelong commitment".

"I never see myself as a celebrity, I have come up the hard way and I can relate to the struggles of the people," Tiwary said, adding that his life's aim was and will always be to make Bengal win.

Pointing to some qualities from his cricketing career that would stand him in good stead in the political arena, he said the game had taught him to become a better human being and make less mistakes.

He said he already possessed leadership qualities which had been honed while captaining India Under-19, a team which had Rohit Sharma in its ranks, and India A.

"I have led the Bengal team to many trophies. The leadership skills were there, and like in the field I would let my actions speak in the political field as well," Tiwary said.

Asked the reason for making the switch from cricket to politics, he said the main reason was the desire to serve the people of the state and of his constituency.

"I had some injury before the playing season. I got injured before the Mushtaq Ali Trophy, but took injections in consultation with the doctor so the pain was reduced but I played with discomfort. After that tournament, I made a decision not to continue playing and pulled out my name from Vijay Hazare," he said.

"All this was going on and then I got a call from Mamata (Banerjee) didi and she asked me to contest the polls. In the 2019 (general elections) also she had asked me but it did not work out at that time. So,

all things came together and the decision making was easier for me as I wanted to do something for the people and serve them," he said.

Tiwary also pointed out that he was doing a lot of social service activities and helping in his own capacity even as a cricketer.

"I felt when she (Banerjee) was asking me to be with her in this so-called difficult phase then how can I not help, especially when I am born here and got so much love and recognition here," he said.

On choosing the TMC over the BJP, Tiwary said he was moved by issues such as the farmers' protest and petrol prices going up, but a major reason was Mamata Banerjee. "She is an inspiration and a fighter. I did not want to go to the other side," Tiwary said.

Hitting out at the BJP, he said the promises which it made to the common people were not fulfilled. AGENCIES

Delhi seeks to be Singapore in per capita income

A budget of Rs 69,000 crore for the financial year 2021-22, presented by Delhi Finance Minister Manish Sisodia, is 17 per cent higher than the revised estimates for FY21. The good thing is that it is proposed to be mainly financed from the state's resources. About a quarter of the expenditure is to be incurred on education (Rs 16,377 crore) and another 14 per cent on health (Rs 9,934 crore), which have been the core pillars of the 'Kejriwal Model of Governance'. A total of Rs 17,201 crore has been allocated for infrastructure creation to prepare Delhi for the future increase in population. The Aam Aadmi Party (AAP) government has laid special emphasis on the education and health sectors since coming to power on its own in 2015. The creation of mohalla clinics and revamp of the government schools have won it accolades and votes. While on an average, states in India spend 4.9 per cent of their expenditure outlay on health, the Delhi government spends more than twice - 12.5 per cent. Similarly, Delhi's expenditure on education as a ratio to aggregate expenditure (24 per cent) is much higher than India's average of 15 per cent. The poor have immensely benefited from this social sector focus and have resoundingly backed the AAP in the 2020 elections, bringing Kejriwal to power for second term. Chief Minister Arvind Kejriwal has said that the budget covers all aspects of society, from women to the elderly, students, youth, all religions, and all castes. He highlighted that this budget has laid foundation for how Delhi and India will look when 100 years of independence will be completed. In this backdrop, the Budget promises that by 2047, the per capita income of Delhi equal to that of Singapore. Let's hope everything goes well and the state and the Centre continue to move in the right direction and work for betterment of their people.

FIVE OBSERVATIONS

ON CHINA GIVING NOD TO BUILD DAM ON BRAHMAPUTRA

- CHINA'S DAM PLAN RAISES CONCERN**
A draft of China's new Five-Year Plan, which clears the building of dams on the lower reaches of the Yarlung Zangbo river, as Brahmaputra is known in Tibet, before it flows into India, raises concern.
- WATER FLOW WON'T BE AFFECTED**
Dams will no way affect the flow of water into India because Brahmaputra's volume is determined not so much by the water flowing into India from Tibet as it is by monsoon-fed tributaries of the river.
- STAY CAUTIOUS OF HARD POLITICS**
While India has always opted for a treaty-based approach with Pakistan, Nepal, Bhutan and Bangladesh, China uses water and dams as instruments of hard politics. Time to stay cautious.
- INDIA IS IN A CATCH-22 SITUATION**
China has little respect for legal conventions — the 1997 UN Watercourses Convention is an example. New Delhi does not have a water treaty with Beijing, putting it in a Catch-22 situation.
- STORAGE CAPACITY MUST BE HIKED**
India must focus on building water storage capacities in the Northeast so that its needs are not compromised in case of a natural or man-made crisis.

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TALMIZ AHMAD SAYS THE GROUPING NEITHER SHARES A STRATEGIC VISION NOR IT IS ANIMATED BY A SHARED AGENDA

Quad: A strategic opportunity or quagmire?

On March 5, the Indian media carried news reports, based on remarks by Australian Prime Minister Scott Morrison, that the Quadrilateral Security Dialogue, known briefly as Quad, would soon meet at summit level, thus signalling the importance attached to this grouping by the Biden administration. The Quad, which comprises the U.S., Japan, Australia and India, had in February been described by the U.S. State Department as having "essential momentum and important potential".

India's engagement with the Quad goes back to China's expanding footprint in South Asia and the Indian Ocean Region over the last few years. China's ambitious Belt and Road Initiative, proposing logistical connectivity across Eurasia and the Indian Ocean, rang alarm bells in India as the projects were viewed as encroachments into India's strategic space. India responded with an upgradation of its naval capabilities and enhancement of ties with the Indian Ocean Region littoral states and other major powers in the region.

Separately, largely as a result of their shared concerns relating to the rise of China, India has been deepening its security ties with the U.S. Building on the initiatives of earlier administrations, the Obama and Trump presidencies focused on interoperability of defence equipment and training based on defence purchases, frequent land and sea exercises, and agreements harmonising the two countries' military doctrines and operations.

The U.S.'s focus on the west Pacific due to aggressive Chinese maritime activity gradually pulled India into the ambit of the Indo-Pacific that views the western Pacific and the Indian Ocean as an integrated geopolitical space. Besides the U.S. navy, India expanded its maritime ties with other regional states, the most high-profile of the interactions being the Quad. Since November 2017, the joint naval exercises of Quad members are being supplemented by extensive consultations on security issues.

However, India's involvement with the Quad was initially cautious due to its reluctance to join an overt anti-China coalition. For instance, at the Shangri La Dialogue in June 2018, Prime Minister Narendra Modi described the Indo-Pacific as a "geographical definition" and firmly denied it was a "strategy" or a "club of limited members ... directed against any country". Despite this, in September 2019, India agreed to elevate the Quad platform to ministerial level.

This had dire consequences. By affiliating with the U.S.-led maritime coalition, India ignored the principal areas of its security concerns; as former National Security Adviser Shivshankar Menon noted, "New Delhi and Washington see eye to eye on maritime strategy, but not on what to do



on the Asian mainland". India is the only Quad member that is not in the west Pacific and the only one that shares an undemarcated 3,500-km land border with China. From April 2020, Indian and Chinese forces had their latest border face-off in Ladakh, abruptly ending a long period of productive relations.

Ties with China

In retrospect, this confrontation appears to be China's sharp response to the steady shift in India's regional posture in favour of an alignment with the U.S. and its allies against China, particularly the increasing interoperability between the respective forces. China has given India a rude reminder that India's security concerns lie in its northern borders, not the west Pacific.

The U.S. views China's rise as a threat to the world order it has led since the Second World War and is anxious to pull in allies to retard China's ambitions and maintain its global hegemony. Despite rhetoric relating to the promotion of a "rules-based" world order (the rules being most frequently violated by the U.S. itself), the Quad neither shares a strategic vision nor is it animated by a shared agenda. This is obvious not only from its inability to deter China in the west Pacific, but also by its members' anxiety to maintain close ties with China.

Thus, in 2020 China became India's number one trade partner, with two-way trade at \$77 billion. Again, China-U.S.

trade continues to favour China — American investors hold \$1 trillion of Chinese equity, and 75% of U.S. companies in China say they will continue to invest there.

The Quad has a core structural problem as well in that it pivots around the U.S. The U.S. is a super-power with global interests, but it is also self-centred in defining and pursuing its interests, even as its policies experience major shifts due to government change or domestic lobbies. Clearly, the Quad riles China as a hostile grouping, but hardly serves the security interests of its members.

Resetting alignments, policies

Not surprisingly, the stand-off at Ladakh has been a bitter experience for India: it has affirmed the limits of India-U.S. security ties, the folly of Indian involvement in the Quad, and the need to focus national attention and resources in areas of abiding interest for India — the border, the neighbours and the Indian Ocean.

Ladakh also offers some valuable lessons for India. One, the rebuilding of ties with China will have to be a priority concern. Though it will take time for trust to be restored, what will help will be for India to dilute its focus on the Indo-Pacific and the Quad and accept that the borders and the Indian Ocean are where its crucial interests lie.

Two, the Ladakh experience has highlighted certain deficiencies at home: the government appears to be largely focused on reshaping the national ethos on the basis of a narrow and exclusive political ideology that has raised doubts about India's continued commitment to democratic pluralism. It hardly needs reiteration that India's capacities can only be built by a united people committed to the national cause.

Finally, foreign policy cannot be a part-time concern of the national leadership; in terms of priority and attention, it should be on a par with domestic affairs. While this approach is being corrected, it should also be noted that India's foreign policy has often been ad hoc, reactive and short term, reflecting the absence of a broad strategic culture. As the global scenario gets more complex and India's ambitions increase, a cohesive strategic vision would give substance and drive to India's pursuit of its interests over the long term.

Ladakh offers a clear blueprint for the content and direction of national policy. Implementing it will ensure that the martyrdom of our soldiers in the northern snows would not have been in vain.

Talmiz Ahmad served as Indian Ambassador to Saudi Arabia, Oman, and the UAE. Views expressed are his own



RAM MADHAV BELIEVES THE COUNTRY'S NEW POLICY OF PROACTIVE DIPLOMACY IS WORKING

Working towards peace on the border

Things seem to be looking up for India in the neighbourhood. China has withdrawn its troops in eastern Ladakh across the Line of Actual Control (LAC). Pakistan has voluntarily come forward for a ceasefire across the Line of Control (LoC). The new U.S. administration has been issuing positive statements.

This is the second time in the last few years that China has been forced to make a reassessment of its ground strategy. Earlier in 2017, at Doklam where there was a 72-day stand-off, mobilisation of Indian forces led to the withdrawal of Chinese equipment and troops from the disputed area. It took almost 10 months for this to happen in Ladakh. It began at Pangong Tso; Depsang Plains and Hot Springs are yet to see the withdrawal.

This can be attributed to a conspicuous shift in India's strategy. Prior to 2014, India used to engage in diplomacy and close matters through a quiet give and take in such conflicts along the LAC. In 2013, India was allegedly forced to dismantle some military structures as a part of the resolution process when China encroached into Depsang Valley. Indian troops used to generally avoid a face-off. That was the kind of peace we managed to maintain along the LAC.

But under the new policy, the Indian forces practice active engagement on the ground while their leadership engages in negotia-



tions with their counterparts. This revised strategy of 'proactive diplomacy together with strong ground posturing' seems to be working well with our northern neighbour. Long ago, Chairman Mao Zedong had conveyed an important message to India through his Premier, Zhou Enlai. In August 1962, Mao had asked his army commanders to prepare for war with India. Zhou, a good friend of Prime Minister Jawaharlal Nehru, reminded Mao about the Panchsheel Treaty signed by the two countries, which mandated 'peaceful coexistence' as the core principle. Mao told Zhou to convey to Nehru that India and China should practice 'armed coexistence'. This must always be remembered in dealings across the LAC.

The LoC too has seen some pleasant manoeuvres. In a sudden development, the

Director Generals of Military Operations (DGsMO) of India and Pakistan decided on February 22 to strictly implement the 2003 ceasefire agreement. Coming after one of the worst years of ceasefire violations across the LoC (more than 5,000) and just before summer, this decision must be a greatly reassuring one for peace. On its part, India has always demonstrated its commitment to peace. A similar agreement was reached between the two DGsMO in 2018 too. However, there were violations by Pakistan, including the Pulwama attack. Pakistan Prime Minister Imran Khan insisted that there would be no engagement with India until the status quo was restored in Jammu and Kashmir. All that seems passes now. There seems to be equal enthusiasm in Pakistan over the ceasefire.

Just as China's withdrawal cannot be second-guessed, Pakistan's climbdown too cannot be explained conclusively. The FATF sword is still hanging over Pakistan's head, the economy is in precarious condition, COVID-19 has impacted exports, and there is a repayment crisis. China is helping its friend, but it looks unhappy about the uncertainty over the China-Pakistan Economic Corridor.

Political pundits predict that when besieged from all sides, Pakistan has a propensity to spread terror and violence in India. India has enough experiences to appreciate Pakistan's potential for mischief. That is why India has reiterated that there

will be no let-up in counter-terror operations. But there is discernible change in General Qamar Javed Bajwa's tone and tenor. Moeed Yusuf, Special Adviser on National Security in Pakistan, cryptically told journalists: "Do you think this could happen without pressure?"

Pakistan must be under pressure from India, the new U.S. administration as well as China. There are indications that the Biden administration will adopt a nuanced approach with China. In its own economic and strategic interest, China would prefer to give that a chance. It probably wants Pakistan also to fall in line. Contrary to fears, the Biden administration seems to be largely siding with India in its South Asia policy. "We are concerned by Beijing's pattern of ongoing attempts to intimidate its neighbours. As always, we will stand with friends, we will stand with partners, we will stand with allies," a State Department official stated recently on the border stand-off. In another statement, the U.S. State Department said it "welcomes" the steps taken to return Jammu and Kashmir to "full economic and political normalcy consistent with India's opportunity moment". India should seize this opportune moment. Taking a leaf out of Vajpayee's statesmanship in 2003 may not be a bad idea.

Ram Madhav is Member, Board of Governors, India Foundation. Views expressed are his own

BOOKS: REVIEW

Time to call bluff, bust myths to vilify Muslims

Declaring that the time has come to bust "myths created by Hindutva groups" to demonise Muslims, former chief election commissioner S Y Quraishi says Islam is not hostile to the concept of family planning and Muslims are the least polygamous among all communities in India.

There is also no organised conspiracy by Muslims to overtake Hindus in terms of population and their number can never rival that of Hindus in the country, Quraishi argues in his newly released book 'The Population Myth: Islam, Family Planning and Politics in India'.

He uses facts and figures to demolish propaganda that he says is reaching a "crescendo". "If you repeat a lie a hundred times, it becomes the truth," Quraishi added in an interview to PTI on his book.

The propaganda, he said, has become "very blatant" and gained

traction, and it's time to challenge the narrative perpetuated against the community over the years. One myth, which most Muslims also believe, is that Islam is against family planning. But that is not so at all, Quraishi said.

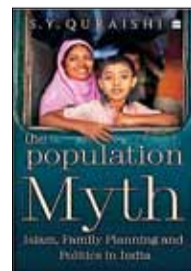
"A close look at Islamic jurisprudence reveals that Islam is not against family planning at all. On the contrary, it is the pioneer of the concept, a fact that has got blurred over the years because of skewed interpretations of the Quran and Hadith," Quraishi said. "I have argued that the Quran has nowhere prohibited family planning," he added while stressing that there are only interpretations - for or against.

Islam, he explained, is supportive of family planning ideas as it expects youth to marry only when they have the wherewithal to support a family. "It lays great emphasis on the health of mother and children and the need for proper upbringing,"

A close look at Islamic jurisprudence reveals that Islam is not against family planning at all. On the contrary, it is the pioneer of the concept, a fact that has got blurred over the years because of skewed interpretations of the Quran and Hadith

said the former bureaucrat who was chief election commissioner from July 2010 to June 2012.

Quraishi argues in his book that family planning is actually not a Hindu-versus-Muslim issue as the two communities have similar statistics and stand "shoulder to shoulder" in the socio-economic indicators that influence family planning behaviour.



The Population Myth: Islam, Family Planning and Politics in India By SY Quraishi; HarperCollins; 256 pages; Rs359

Their socio-economic conditions are region specific, and that is what determines their fertility behaviours, he asserts. It is true that a Hindu-Muslim fertility differential persists in the demographic reality of India, but this is due to the relative backwardness of Muslims in all factors that determine fertility behaviour — literacy, income and access to services being some of them. Polygamy is among the myths he has attempted to bust in his book. Hindutva groups have perpetuated the propaganda that Muslims marry four wives to increase their population with statements such as "Hum Chaar Humare Chalees" and "Hum Paanch Humare Pachchees" which are all "utterly baseless", Quraishi said. "Trends through three decadal Censuses, from 1931 to 1960, confirm that polygamy cuts across all

communities, but is declining among all of them, and, most importantly, is least among the Muslims, as per the only government report on the issue," he said in a phone interview.

In fact, Muslim society in India in general views polygamy with great disfavour, he said. "A bigamist is looked down upon as an outsider in his family," he said, adding that polygamy is also statistically not possible in India as the gender ratio (only 924 women per 1,000 men) does not permit it.

The propaganda, repeated and orchestrated, is meant to create doubts and fears in the minds of Hindus. Refrains like 'Hinduism khatre mein hai' (Hinduism is in danger), Muslims will increase in number and capture political power, are part of a "deliberate design with the clear intention of driving a wedge between Hindus and Muslims," Quraishi said. While it is true the proportion of Hindus has come down in 70 years — from 84.1 per cent to 79.8 per cent — with corresponding increase in population of the minorities, mainly the Muslims, the Muslim adoption of family planning has been much faster in the last three decades, he said.

ALSO READ | 'FISCAL STEPS ADDING TO POSITIVE GROWTH' * P7 | IMPORT TARIFF NEEDS TO BE CUT BY 50% * P7

NSIL to invest Rs10k cr in 5 years

ISRO'S COMMERCIAL ARM SEEKS TO SCALE UP ITS OPERATIONS WITH 300 PEOPLE

BENGALURU: ISRO's commercial arm NewSpace India Limited (NSIL) on Friday said it is looking at investing approximately Rs 10,000 crore over the next five years and a manpower requirement of 300 people as it plans to scale up operations.

NSIL, incorporated as a wholly government owned Central Public Sector Enterprise (CPSE) with a paid up capital of Rs 10 crore on March 6, 2019, would raise Rs 2,000 crore a year through a mix of equity and debt, its Chairman and Managing Director G Narayanan told reporters.

The company, under the Department of Space (Dos), launched its first dedicated commercial mission on February 28, orbiting Brazilian satellite Amazonia-1 from Sriharikota spaceport of the city-headquartered Indian Space Research Organisation (ISRO).

"We expect an investment of approximately Rs 2,000 crore per year starting next year or year after, that is the kind investment we are seeking to do, and our resources,



manpower we are targeting a requirement of approximately 300 people in about 5 years from now," Narayanan said in response to a question.

Noting that the NSIL has an authorised capital of Rs 100 crore, he said the 2021-22 union budget has allocated Rs 700 crore for the company.

"...how it will be taken into the company is being worked out... it may happen by next financial

year," the official added. NSIL Director Technical and Strategy Radhakrishnan D said the company clocked a revenue of over Rs 300 crore in its first year of operation and it was expected to be around Rs 400 crore in 2020-21.

"This basically means in the years to come our target is to see how best we keep increasing... but I must admit that we are in a very nascent stage of operation

today...," he said.

Narayanan said NSIL's initial mandate was to take over the production and operation of ISRO's launch vehicles from ISRO and it was allowed to productionise and market other space based services as well. The company started its activities and made good progress in its first year of operations.

Taking note of all relevant aspects and the growth in the

space sector both nationally and globally, the Centre as part of the space sector reforms process had during June 2020 enhanced the mandate of NSIL, he said.

As part of the reforms, NSIL has been mandated to own and operate capital-intensive space assets such as satellites and launch vehicles and to provide end-to-end services on a commercial basis, he said.

This will relieve premier research teams (of ISRO) from routine activities, facilitating them to focus on advanced research and development, he added. The new mandate also envisages a paradigm shift in the mode of provisioning space based services from the current supply driven model to a demand driven model, the company officials said.

As a first step NSIL has initiated discussions with users regarding communication satellite capacities and shortly it will finalise the requirements for new satellites in consultation with various users and start procuring, owning, launching and providing services, primarily in the communication sector, the CMD said. **AGENCIES**

Audi to launch electric e-tron range in India

NEW DELHI: German luxury carmaker Audi will launch its fully electric SUV e-tron and crossover e-tron Sportback in India in the next two to three months to kick off its EV journey in the country, according to a senior company official.

The company, which had earlier planned to launch the e-tron towards the end of the last year, had to alter the plan in the wake of the coronavirus pandemic and is now planning to launch the two EVs under the e-tron range simultaneously as it bets big on electric mobility in India. "We are launching the e-tron in India. Not just one model, we are going to launch two models — the e-tron and the e-tron Sportback. We are going to launch in the next two to three months. Right now we are in the process of planning this," Audi India Head Balbir Singh Dhillon told PTI.

Globally, Audi had announced a five-year plan under which it would launch 30 electrified vehicles, which includes 20 pure EVs and 10 plug-in hybrid vehicles by 2025.

Mr. Dhillon said the com-



pany's global plans and "our confidence level in India, gives us the strength to launch multiple models in India".

Out of the 30 global electrified vehicles, he said, "Some of these models will make their way to India, not just the two models (e-Torn and e-Tron Sportback). In the times to come you will see more models to come into the country".

Bullish on the EV market in India, Mr. Dhillon said the government's roadmap is also clear by keeping GST low on EVs and waiving off registration fees.

"It is like directions given that going forward we need to move in that direction. As

a part of this, as a brand, we are very bullish on this topic and launch these two cars very shortly," he added.

On Audi's move to launch the two EV models together, he said it is aimed at giving customers a wider choice and for e-tron and e-tron Sportback and the company will provide one charging point to the customer along with the car.

Audi India will initially import "a decent quantity of vehicles" when launching the two models, Mr. Dhillon said, adding consumers can also place customised orders which would be delivered in about four months from the time of ordering. **AGENCIES**

NEWSBRIEF

M3M Foundation honours women

GURUGRAM: M3M Foundation, a philanthropic arm of M3M Group, commemorated International Women's Day by celebrating the achievements of the marginalized women, including wives of construction workers and their daughters at 65th Avenue iMpower Club, Gurugram. M3M Foundation honoured them for their contribution to the household as well as their relentless struggle to make ends meet. A booklet on government schemes was also unveiled on the occasion. "The initiative is a part of our efforts to celebrate women workforce's achievements at M3M on the occasion of the International Women's Day. As a responsible organization, M3M Foundation is committed to ensuring the safety and holistic empowerment of women through various interventions in healthcare, education and environment sectors," said Dr Payal Kanodia, Trustee, M3M Foundation. **AGENCIES**

Nayara Energy gets new CEO

MUMBAI: Nayara Energy, the largest private-sector oil retailer, on Monday announced the appointment of Alois Virag as the new chief executive effective April 1. The appointment follows the incumbent chief executive B Anand's elevation as the president of the company, which is majority-owned by a few Russian government-owned energy giant Rosneft. In his new role Anand will be responsible for developing strategic partnerships in the energy market, strengthening engagement with stakeholders, including government and policy-makers, apart from accelerating the sustainability initiatives, the company, formerly Essar Oil, said in a statement. **AGENCIES**

Bottle crushing machines at 23 Mumbai stations

DOMINICK RODRIGUES
Mumbai

The Railways waste management efforts received a boost with the recent commissioning of Plastic Bottle Crushing Machine at Mahalaxmi station on the Mumbai suburban section of the Western Railway.

About 33 Plastic Bottle Crushing Machines will be installed at 23 stations of Mumbai Division as part of the Indian Railways various initiatives to reduce, recycle and dispose plastic waste generated in stations in an eco-friendly manner.

Instead of providing Plastic Bottle Crushing Machines on expenditure module, the WR's Mumbai Division has decid-



ing Machines as well as sale of plastic flakes collected in the machine.

Total 17 Bottle crushing machine have already been installed under CSR at various stations of Mumbai Division, while 25 Plastic Bottle Crushing Machines have been installed by G. G. Engineering Ltd at 16 stations of Mumbai Division. These 25 machines has ensured the WR earning Rs.15,000/-per annum as license fees as well as a saving of Rs 87,50,00/- from this contract. Similarly with the installation of additional 33 new machines, WR will earn Rs 26,800/- as license fees as well as Rs 1,15,50,000/- as saving from this earning module, a release stated.

to acquire Plastic Bottle Crushing Machines on earning module with a dual object to curb expenditure and to earn Non-Fare Revenue in which the Plastic Bottle Crushing Machines provider will earn through display of advertisements on Plastic Bottle Crush-

Maritime bodies to conduct road shows

NEW DELHI: Leading maritime bodies plan to conduct road shows in Europe to promote Indian seafarers, taking a cue from the Maritime India vision document that was recently released by the government.

Last week, Prime Minister Modi unveiled the Maritime India Vision 2030 document. "India's oldest union of merchant navy officers, The Maritime Union of India or MUI has planned to hold road shows in European countries of Greece and Norway to promote Indian seafarers amongst local foreign shipowners in the current year," according to a statement issued on Monday.

Amar Singh Thakur, General Secretary of MUI, said the document has laid out a blue print for increasing the global share of Indian seafarers to over 20 per cent in the near future which is going to bolster the maritime economy



of the country.

Also, the move will attract young Indian workforce to join merchant navy in the years to come, he said. "In the current year, once COVID pandemic comes under complete control in Europe, we intend to collaborate with Ministry of Ports, Shipping and Waterways of India and also with India's apex shipping body, The Maritime Association of Shipowners, Shipmanagers and Agents (MASSA)...," he added. With the collaboration, publicity and marketing

events will be organised at the premises of Indian embassies in Greece and Norway for promoting Indian seafarers amongst Greek and Norwegian shipowners.

MUI will invite Union Minister of State for Ports, Shipping and Waterways of India Mansukh Mandaviya to head the proposed delegation of MUI and MASSA representatives for interacting with Greek and Norwegian shipowners at the Indian embassies in Greece and Norway. **AGENCIES**

Lenovo to invest in women training

NEW DELHI: PC maker Lenovo on Tuesday announced partnership with non-profit organisation TechnoServe where it will invest Rs 25 lakh to train 100 woman students to build a career in the information technology sector.

As part of the Lenovo initiative in partnership with TechnoServe, 150 students will be trained in technical job roles like manufacturing and electronics in Pudukcherry. Lenovo will provide two months of on-the-job paid training to a select number of students enrolled in the programme at Lenovo's Pudukcherry manufacturing plant, the company said in a statement. "We are happy to be associated with non-profits like TechnoServe where we focus on skill training programmes in the IT/ITeS sector for women from marginalised communities. We believe that technology companies have the capability and the



responsibility to stress diversity and inclusion," Lenovo India CEO and MD Rahul Agarwal said in the statement. He added that Lenovo has empowered 47 per cent women from the disadvantaged communities across India through its philanthropic initiatives. The selected students under the programme will have to undergo 120 hours of training over a 2.5-month period, which includes online training, one-on-one career counselling, assignment completion, workshops with industry experts, and employee volunteering engagements. According to Lenovo, 75 per

cent of the students enrolling in campus-to-corporate (C2C) careers programme get a confirmed placement after their training and certification. "Technology can and should be a positive catalyst for change and evolution. Lenovo is channelling this capability to build a smarter future, where everyone thrives, together," Agarwal said. Earlier, Lenovo India invested around Rs 7 crore in the Lenovo and Motorola Skills Academy programme. "We have trained over 13,000 students through our C2C programme so far, 70 per cent of whom are women. "Apart from training students in 21st century life-skills for the workplace, we also help them to upgrade their technical skills, leading to a 75 per cent placement rate in Mumbai, Bengaluru, and NCR," TechnoServe Managing Director Punit Gupta said. **AGENCIES**

Cement volume likely to grow 13%

MUMBAI: Cement companies are in for a good show next fiscal as their volume growth is set to hit a decadal high of 13 per cent on the back of likely demand revival from urban infra and housing sectors, according to a report.

Cement companies were one of the worst-hit by the lockdown but have since September been on recovery.

Cement volume growth is set to hit a decadal high of 13 per cent next fiscal, backed by a revival of the infrastructure and urban housing sectors, and also a very low-base effect, Crisil said in a report on Thursday.

The increased volume will counter-weight the impact of the rising power and fuel costs and can help keep their credit outlook stable, showed an analysis of 15 cement companies that account for 75 per cent of sector sales volume.

Nitesh Jain, a director at the agency, said higher spends on infrastructure would be in line with a 26 per cent increase in budgetary infra allocation



for FY22.

That, coupled with pent-up demand in urban housing, will drive volume and the demand from the hinterland should sustain on the back of higher rural incomes, he added.

While volume growth will rebound, higher cost of sales will weigh on profitability next fiscal, he said, pointing to the rising prices of diesel, pet coke or coal, and polypropylene bags, which may push up cost by Rs 150-200 per tonne.

Freight, power and fuel constitute almost 55 per cent of the total cost of cement sales.

Another director Isha Chaudhary said operating profit could moderate by Rs 200-250 per tonne next fiscal due to higher cost and lower net realisation, after touching a seven-year high of over Rs 1,200 per tonne this fiscal. However, cash accruals will not be affected as higher volumes will offset the impact of lower profit margins. **AGENCIES**

He said there is a need for the government to step in and put a cap on exports as the domestic corrugated industry, that gives employment to over 6 lakh people, is on the verge of closure, he stated.

"The demand gap and attractive pricing in China is diverting the output of Indian kraft paper from the domestic market and driving up the prices of finished paper and recycled fibre. Exports of recycled kraft paper pulp rolls by Indian kraft paper mills would touch about 2 million tonne this year, roughly 20 per cent of total domestic kraft paper production in India," Wadhwa said. He added that this development, on the base of zero export prior to 2018, is game-changer in supply-side dynamics going forward. In addition to the increase in the costs of kraft paper, he said other input costs like man-power costs, starch and freight have also witnessed a huge increase by 60-70 per cent over the past few years, it added. **AGENCIES**

India Inc's business confidence highest in decade, says survey

NEW DELHI: FICCI's Overall Business Confidence Index has witnessed a decadal high of 74.2 in the current round on account of improvement in present conditions as well as expectations, the industry body said on Sunday.

The Index had stood at 70.9 in the previous survey and 59 a year ago, noted the survey. It revealed recovery of demand conditions, improved capacity utilisation and a promising outlook on various operational parameters. With regard to the constraining factors for business, the demand situation has improved on back of the release of the pent-up demand build up during the lockdown.

However, rising raw material costs is emerging as a bother-

some factor for members of India Inc. The rise in fuel and other commodity prices is beginning to exert pressure on the input costs of companies, FICCI stated on the survey.

Companies participating in the survey cited high input costs including man power costs, weak demand conditions and lack of availability of affordable credit as their top-most concerns for the year 2021.

A near-unanimity was observed as far as input costs were concerned. This along with high interest costs on loans, higher inward and outward transport and logistics costs, greater compliance burden on the back of frequently changing statutory compliances and increased manpower costs are

further pushing the cost of doing business in India, FICCI stated.

This does not bode well in the current environment wherein a shift in global supply chains is being witnessed, it added.

"In this context, respondents also added that leaving trade policy issues unaddressed will create an even bigger challenge with China as well as other countries including Vietnam regaining market share to become global suppliers.

"Lack of adequate export incentives is also making it difficult for Indian entrepreneurs to compete globally," the Federation of Indian Chambers of Commerce and Industry (FICCI) stated. Improvement in conditions as well as expectations have pulled the Overall



Business Confidence Index value to a decadal high in the current survey, FICCI said.

The Union Budget 2021-22 has been forward looking, said FICCI. This, together with measures announced as part of the Atmanirbhar Bharat package,

has infused optimism among industry members and the same is corroborated in the improved outlook for various operational parameters, it added.

Improved economic conditions and greater pricing power are likely to drive profits of

corporate India over the next two quarters. The percentage of participants citing higher profits over next six months increased to 36 per cent in the latest survey from 33 per cent respondents stating likewise in the previous round, the survey showed. Outlook on employment and exports also reported a discernible improvement, as about 35 per cent respondents were optimistic about better hiring prospects over the next two quarters, up from 22 per cent stating the same in the previous round.

Export prospects were reported to be better in the current round with 41 per cent respondents, indicating higher outbounds shipments. The corresponding number in the

previous round was 27 per cent.

Furthermore, the proportion of respondents citing 'higher to much higher' investments in the coming six months witnessed an upswing in the current survey when compared to the previous round. With demand situation slowly turning positive, an improvement was also noticed in capacity utilisation rates. In the current survey, around 77 per cent participating companies reported capacity utilisation of more than 50 per cent, compared with 68 per cent stating likewise in the previous round.

Companies expect higher export orders in the coming months on the back of global economic recovery led by large scale vaccination drive against COVID-19 around the world.

Respondents emphasised that given the current global sentiment, India could easily become the preferred sourcing destination for western countries if adequate and timely steps taken to support this change.

In addition, companies stressed the need for reducing customs duty on imports to curtail rising domestic prices of raw materials. Commodity prices have risen drastically in the past few weeks and this is impacting profitability and viability of business.

Participants highlighted that restrictions on imports must be removed at least until India achieves some level of self-reliance in production of industrial inputs such as components and parts. **AGENCIES**

CEA WARNS OF CRONY LENDING

OFFICIAL ADVISES FINANCIAL INSTITUTIONS TO FOCUS ON HIGH-QUALITY LOANS

NEW DELHI: Chief Economic Adviser K V Subramanian on Tuesday exhorted financial institutions to avoid crony lending and focus on high quality loans for creation of assets that will help the country become a USD 5 trillion economy.

Observing that Indian banking sector since the early 1990s faced the problem of poor quality lending especially on large loans, he said, loans were not given to most creditworthy borrowers but to crony capitalists, leading to high distress.

"When the financial sector decides to actually lend to a particular borrower who is more connected even though that borrower may not be the most creditworthy, it means that capital is not being provided. There is an opportunity cost as the capital does not go to a more creditworthy bor-



rower," he said at an event organised by industry chamber FICCI.

It is the duty of the financial sector to ensure that optimal capital allocation happens in the economy, he added.

It is to be noted that the bad loan problem in the banking

sector is largely because of high exposure of banks towards infrastructure which was facing problems on several counts.

"I think it is extremely critical now that the financial sector owns up this responsibility of doing high quality lending, especially on the infrastructure

side, and really avoid crony lending... I think that is basically the mantra for the financial sector," he advocated. He also suggested strengthening corporate governance in the financial sector to ensure high quality lending and linking incentives of senior management to quality lending.

"Incentive mechanisms need to be put in place to prevent crony lending as infrastructure projects involve high gestation periods," he added. Financial institutions should avoid evergreening and zombie lending as it blocks capital for creditworthy borrowers, he added. Subramanian said that the development of financial institutions will play an important role as infra financing requires very specialised expertise.

The government has proposed to set up a Rs 1-lakh crore

development financial institution (DFI) to accelerate infrastructure financing activities.

The infrastructure financier, to be called the National Bank for Financing Infrastructure and Development (NaBFID), is to anchor the ambitious National Infrastructure Pipeline (NIP). About 7,000 projects have been identified under the NIP with a projected investment of a whopping Rs 111 lakh crore during 2020-25. Speaking during the event, Insolvency and Bankruptcy Board of India chairman M S Sahoo said, out of 4,000 companies that have been admitted for insolvency, 2,000 companies have completed the process. Resolution of distressed assets are bringing in more value than liquidation, he said, adding that in some companies it has been as high 300 per cent over the liquidation value. **AGENCIES**

Rs 1.15L cr bad loans written off in 9 months

NEW DELHI: Banks have written off bad loans to the tune of Rs 1.15 lakh crore during the first three-quarters of the current fiscal, the Lok Sabha was informed on Monday.

As per RBI guidelines and policy approved by bank Boards, non-performing loans, including those in respect of which full provisioning has been made on completion of four years, are removed from the balance-sheet of the bank concerned by way of write-off, Minister of State for Finance Anurag Singh Thakur said in a written reply to the Lok Sabha.

Banks evaluate the impact of write-offs as part of their regular exercise to clean up their balance-sheet, avail tax benefit and optimise capital in accordance with RBI guidelines and policy approved by their boards, he said.

However, Thakur said, as borrowers of written-off loans continue to be liable for repayment and the process of recovery of dues from the borrower in written-off loan accounts continues, write-off does not benefit the borrower.

"As per RBI data, scheduled commercial banks (SCBs) have written-off loans of Rs



2,36,265 crore, Rs 2,34,170 crore and Rs 1,15,038 crore during FY2018-19, FY2019-20 and the first three-quarters of FY2020-21 respectively," he said.

With regard to recovery of written-off bank loans, he said, as per RBI guidelines, banks are required to have a loan recovery policy, duly vetted by their Boards, that set down the manner of recovery of dues, period-wise targeted level of reduction in non-performing assets, etc.

"A number of recovery mechanism are available to banks to effect recovery, such as filing of a suit in civil courts or in Debts Recovery Tribunals, action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, filing of

cases in the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, through negotiated settlement/ compromise, and through the sale of non-performing assets," he said.

During the last two financial years and the first three quarters of the current financial year, as per RBI data, SCBs recovered an amount of Rs 3,68,636 crore, including the recovery of Rs 68,219 crore from written-off loan accounts, he said.

He also said non-performing assets (NPAs) of banks have declined by Rs 2,79,627 crore to Rs 7,56,560 crore as of December 31, 2020, as a result of the government's strategy of recognition, resolution, recapitalisation and reforms. **AGENCIES**

NEWSBRIEF

55% PMJDY account holders women

NEW DELHI: The finance ministry on Monday said about 55 per cent of the total account holders under the Pradhan Mantri Jan Dhan Yojana (PMJDY), a flagship scheme of the government to promote financial inclusion, are women. Sharing details of various schemes with special provisions for the emancipation of women on the occasion of International Women's Day, the ministry said these plans have financially empowered women to lead a better life and chase their dreams of being an entrepreneur. As of February 24, 2021, 23.21 crore accounts, out of the total 41.93 crore accounts opened under the PMJDY scheme, belong to women account holders, the ministry said in a statement. With regard to the Pradhan Mantri MUDRA Yojana (PMMY), it said, about 68 per cent or 19.04 crore accounts with an amount of Rs 6.36 lakh crore (as of February 26, 2021) have been sanctioned to women entrepreneurs under the scheme since its inception. **AGENCIES**

Life insurance firms see 21% rise in new business

NEW DELHI: Life insurance companies registered a 21 per cent rise in new business premium to Rs 22,425.21 crore in February 2021, according to data from insurance regulator Irdai. The 24 life insurance companies in the country had their collective new business premium of Rs 18,533.19 crore in the same month a year ago. Among these, the country's largest and the only state-run insurer LIC posted a 24.18 per cent jump in new premium income at Rs 12,920.57 crore during the reported month, against Rs 10,404.68 crore in the year-ago month, showed the data from the Insurance Regulatory and Development Authority of India (Irdai). **AGENCIES**

Reliance Home Finance defaults on ₹40 cr loan

NEW DELHI: Reliance Home Finance Ltd (RHFL) on Saturday said it has defaulted on loan of over Rs 40 crore from Punjab & Sind Bank even as the company has enough cash and cash equivalent which it cannot use due to a court order. The Anil Ambani-controlled Reliance Capital's subsidiary defaulted on loan on February 15, 2021, and the current amount of default is Rs 40 crore alongside an interest of Rs 15 lakh. The company's total obligation is of Rs 200 crore on a 5-year tenure secured term loan at 9.25 per cent per annum from Punjab & Sind Bank, RHFL said in a regulatory filing. The company has net cash (including cash equivalent, liquid mutual fund investments, fixed deposits etc) of more than Rs 1,500 crore, it said. "However the delay in debt servicing is due to prohibition on the company to dispose of, alienate, encumber either directly or indirectly or otherwise part with the possession of any assets, pursuant to order dated November 20, 2019 passed by the Delhi High Court," it said. **AGENCIES**

IDBI removed from PCA framework

MUMBAI: The RBI on Wednesday removed IDBI Bank from its enhanced regulatory supervision or Prompt Corrective Action (PCA) framework after a gap of nearly four years on improved financial performance.

The Reserve Bank of India (RBI) had placed IDBI Bank under PCA framework in May 2017, after it had breached the



thresholds for capital adequacy, asset quality (net NPAs was over 13 per cent in March 2017), re-

turn on assets and the leverage ratio. The performance of IDBI Bank was reviewed by the Board for Financial Supervision (BFS) in its meeting held on February 18, 2021.

It was noted that as per published results for the quarter ending December 31, 2020, the bank is not in breach of the PCA parameters on regulatory

capital, net NPA and leverage ratio, the RBI said. The bank has also provided a written commitment that it would comply with the norms of minimum regulatory capital, net NPA and leverage ratio on an ongoing basis and has apprised the RBI of the structural and systemic improvements that it has put in place which would help the bank in continuing to meet these commitments. **AGENCIES**

Govt may evaluate cryptocurrencies

NEW DELHI: Union minister Anurag Thakur on Saturday said the government is open to evaluate and explore new technologies, including cryptocurrencies, for improving governance.

Prime Minister Narendra Modi himself is a strong advocate of embracing technology in various aspects of governance, the Minister of State for Finance said while addressing an event organised by Entrepreneurs' Organisation - EO Punjab. "Let me say that we welcome innovation and new technology... blockchain is a new emerging technology. Cryptocurrency is a form of virtual currency. I firmly believe that we must always evaluate, explore and encourage new ideas with an open mind," he said.

A High-Level Inter-Ministerial Committee (IMC) was constituted under the Chairmanship of Economic Affairs Secretary on digital currencies and it has submitted its report.



The government would take a decision on the recommendations of the IMC and the legislative proposal, if any, would be introduced in Parliament following the due process, he said while inviting suggestions and views on this issue.

Cryptocurrencies are digital or virtual currencies in which encryption techniques are used to regulate the generation of their units and verify the transfer of funds, operating independently of a central bank. Finance Minister Nirmala Sitharaman on Friday said the government is still formulating its opinion on cryptocurrencies and will take a calibrated position. **AGENCIES**

Banks slash home loan rates to decadal lows



MUMBAI: Flushed with excess liquidity as general credit demand still way below the desired levels, leading home loan players State Bank of India, HDFC, ICICI Bank and Kotak Mahindra Bank have slashed their rates to a decadal low, leaving consumers spoilt for choices.

The interest rate war comes as banks are sitting on huge excess liquidity which as of last week was over Rs 6.5 lakh crore, according to Care Ratings. Excess liquidity is a drag on the banks' bottomlines as they have to pay interest to depositors, which is as low as 2.5 per cent now, though.

From 17.5 per cent in January 2020, home loan growth halved to 7.7 per cent in January 2021.

For banks, housing loans are safe bets in the current scenario as the risk of default is minimal with a gross NPA of just 0.67 per cent for SBI which leads the market and for HDFC too this NPA is under 1 per cent.

Banks are hoping that the nascent economic recovery will lead to more home purchases, which has been faltering since last March. With corporates demand still a far cry and down in the dumps from an NPA point of view, for banks the biggest reason to push home loan is its risk-free nature. Unlike personal loans, housing loans involve a collateral.

In case of default, banks can seize the asset and auction it off. At Rs 14.17 lakh crore as of November 2020, live housing loans account for more than half of personal loans for banks.

For consumers there are other advantages too— attractive property prices due to the pandemic and the resultant reduction in stamp duty by many states after the pandemic hit the realty sector badly. **AGENCIES**

PFRDA plans minimum assured return product

MUMBAI: The Pension Fund Regulatory and Development Authority (PFRDA) is working on plans to introduce innovative retirement benefit products, such as one providing minimum assured return, to attract more subscribers, its Chairman Supratim Bandyopadhyay said.

"Apart from NPS and Atal Pension Yojana (APY), we propose to have some innovative products to attract more and more customers. The first product that we are targeting is a product which will have a minimum assured return," Bandyopadhyay said. He was speaking at a virtual actuarial conclave organised by the Institute of Actuaries of India.

Currently, pension funds are managed under the market-to-market (MTM) accounting method, and so giving a guarantee, even if it is a floating guarantee, calls for a lot of skill and thought in designing the product, Bandyopadhyay said.

He urged actuarial professionals to help the pension regulator in designing the new product.

"The moment they (pension fund managers) start giving guarantee on products, it will have a lot of bearing on their capital requirements and capital adequacy structure," he noted, adding that inputs from actuaries can play an important role.

Another area the regulator is focusing on is providing higher



annuity or pension that can offer higher rates to subscribers at the time of exit from the National Pension System (NPS), Bandyopadhyay said.

"At the time of exit (from

NPS), the only option that we give is that at least 40 per cent of the retirement corpus has to be annuitised. Currently, the annuity rate, which normally tracks interest rate in the market, is

going down," he said.

The lower annuity rates have resulted in discontent among the old generation, he added.

"Can we have some different kind of annuity products wherein the annuity rates would vary according to some market related benchmark?" he suggested.

Bandyopadhyay further said the regulator is also planning to introduce an alternative mode of payout to the existing annuity.

"...we are thinking in the lines of something called a systematic withdrawal plan. The kind of annuities we have, they will not give the benefits that we are thinking for the retired generation in the long run," he added. **AGENCIES**

IRDAI may adopt 'use and file' system for product approvals

WE WOULD LIKE TO MOVE OVER FROM THE 'FILE AND USE' SYSTEM OF PRODUCT APPROVAL TO THE 'USE AND FILE' SYSTEM TO THE EXTENT POSSIBLE. WE HAVE ALREADY STARTED THIS IN SOME OF THE SEGMENTS AND WE WOULD LIKE TO GO FURTHER

MUMBAI: Insurance regulator IRDAI is looking to shift from the 'file and use' procedure for product approvals to the 'use and file' system, its Chairman Subhash C Khuntia said on Wednesday.

"We would like to move over from the 'file and use' system of product approval to the 'use and file' system to the extent possible. We have already started this in some of the segments and we would like to go further," he said while addressing a virtual actuarial conclave organised by the Institute of Actuaries of India.

Under the file and use system, an insurer, who wishes to introduce a new product, has to file an application for the product with the Insurance Regulatory and Development Authority of India (IRDAI) and



use the product for sale in the market only after getting all the regulatory approvals.

Under the use and file system, insurers are permitted to market products without the regulator's prior approval.

He said the first and foremost responsibility of appointed actuaries, who play an important statutory role in the insurance sector, is to balance the policyholders' protection with the prudential operations

ESIC takes steps to improve services



THE ESI BENEFICIARIES WILL BE ALLOWED TO AVAIL MEDICAL CONSULTATION FOR OPD SERVICES DIRECTLY FROM A HOSPITAL EMPANELLED WITH ESIC

NEW DELHI: The Employees' State Insurance Corporation (ESIC) on Monday said it has taken steps, such as allowing beneficiaries to avail medical consultation from empanelled hospital in case ESIC infra is beyond 10 km and deciding to itself run all newly constructed hospitals, to improve delivery of services to its beneficiaries.

During its 183rd meeting held here on Sunday under the chairmanship of Minister of State for Labour and Employment Santosh Kumar Gangwar, ESIC has decided to take several significant decisions to improve its delivery of medical services and other benefits to workers, the labour ministry said in a statement.

All newly constructed hospitals and those approved in future will now be run by the Corporation itself unless the state government insists to run the hospital, it added. This has been done in view of de-

mand from both workers and employees, and with the objective to provide better medical services to the beneficiaries, it said.

It has also been decided that in areas where ESIC infrastructure is not available within a radius of 10 km, the ESI beneficiaries will be allowed to avail medical consultation for OPD services directly from a hospital empanelled with ESIC or with Ayushman Bharat scheme without the need for referral from an ESI dispensary or hospital.

In such cases, if admission for indoor treatment is required, the empanelled hospital will obtain time-bound permission from the ESI's approving authority through an online system.

Super speciality services in cardiology, nephrology, urology and oncology will also be strengthened in select ESIC hospitals in Delhi-NCR, and will be extended to other ESIC hospitals across the country in a phased manner. ESIC will engage professionals with specialisation in hospital management or hospital administration or health care administration for maintenance, housekeeping, patient assistance, patient safety and other ancillary activities in its hospitals across the country. **AGENCIES**

of insurance companies.

Actuaries need to factor in uncertainties and threats such as climate change and future pandemics while designing appropriate products and determining the pricing in a way that it would provide protection to the public at large at the times of need, he emphasised. Khuntia said actuaries are the eyes and ears of the regulator as it depends on the certification of appointed actuaries for various activities of insurance companies.

"Appointed actuaries have a big role to play and if they play that role effectively, then we will have lesser regulatory oversight to do. They can help the regulator to ensure that regulations are properly implemented," he said. Khuntia asked actuaries to

focus on developing innovative products in the annuity space, which is seeing a lot of demand as people are looking for financial protection in their old age.

He said actuaries, through a committee system, has helped the regulator to develop a standard annuity product.

"We have also asked a committee of actuaries to develop an index-linked product. The report is also ready. I will continue to depend upon you people (actuaries) to help us in developing new products and methods to improve insurance penetration in the country," he said. Khuntia also urged actuaries to develop micro insurance products which would be useful for the weaker section of the society in remaining protected. **AGENCIES**

Economies won't return to pre-pandemic levels until 2022



NEW DELHI: Moody's Investors Service on Thursday said the credit downturn arising out of COVID-19 will be short-lived but most economies will not return to pre-pandemic activity levels until 2022.

In the year since the World Health Organisation (WHO) declared COVID-19 a pandemic on March 11, 2020, the virus has disrupted the global economy and triggered a credit downturn accompanied by a spike in bond defaults.

"The credit challenges arising from COVID-19 have been substantial, but the credit downturn likely will be relatively short-lived. Risks remain more significant for the sectors most vulnerable to restrictions on their normal activities," Moody's said in a global report on coronavirus.

Stating that most economies will not return to pre-pandemic activity levels until 2022, Moody's said it expects a slow and bumpy global recovery and uncertainty around the macroeconomic outlook remains much higher than usual.

Policy actions will continue to support economic activity and financial markets after the pandemic has eased, it added. Policymakers will continue to support economic activity long after the pandemic has faded, in some cases for years, Moody's said. Moody's expects the incidence and prevalence of the pandemic to gradually decline over the course of this year, as vaccination numbers rise. In turn, this will allow governments to gradually ease lockdown measures.

However, a residual level of COVID-19 likely will persist over time, raising the prospect of global pockets of risk in regions where vaccination progress is slow, and of localised outbreaks. "In addition, new mutations that increase the virulence or spread of the virus pose a key risk to efforts to normalise conditions. Rather than eliminating the virus, we expect to 'learn to live with it' at low case rates," it added.

AGENCIES

'Fiscal steps add to +ve growth'

THE GRADUAL UNLOCKING OF THE ECONOMY EASES SUPPLY-SIDE DISRUPTIONS, SAYS MINISTER

NEW DELHI: Finance Minister Nirmala Sitharaman on Monday said the fiscal measures taken by the government have resulted in positive growth of 0.4 per cent in the third quarter of the current financial year.

The economy is estimated to contract by 8 per cent during 2020-21 due to the impact of the COVID-19 pandemic.

"The fiscal measures taken by Government during 2020-21 have been calibrated to sustain high spending in the economy and assist in its V-shaped recovery, resulting in a positive GDP growth of 0.4 per cent in third quarter of FY 2020-21," she said in a written reply in the Lok Sabha.

The minister further said that the gradual unlocking of the economy has eased supply-side disruptions enabling inflation to decline from 7.6 per cent in October, 2020 to 4.1 per cent in January 2021, mainly on account of decline in food inflation.

"Lower inflation has increased the real purchasing power of the people leaving



more money in their hands to spend," she added.

Sitharaman said that the money to spend has further increased under PMGKY and ANB packages through direct benefit and in-kind (food; cooking gas) transfers, emergency credit to small businesses and wage increase for MGNREGA workers, among others.

With regard to lockdown, the minister said the government imposed a strict 21-days nationwide lockdown from March 25, 2020, to contain the spread of COVID-19 and ramp up the health infrastructure with a

view to saving lives.

"Astute management of the lockdown and subsequent unlocking along with strengthened health infrastructure was accompanied by roll out of Pradhan Mantri Garib Kalyan Yojana (PMGKY) and Atmanirbhar Bharat (ANB) packages that besides saving lives also protected livelihoods and businesses. These measures, amounting to Rs 29.87 lakh crores - equivalent to 15 per cent of India's GDP, have boosted consumer confidence as their implementation advanced through 2020-21," she said.

The Consumer Confidence Survey, January 2021, of Reserve Bank of India shows that consumer confidence has been increasing since May 2020 in respect of future expectations and since September, 2020 in respect of current expectations, she added.

Replying to another question, Sitharaman said, the Cabinet Committee of Economic Affairs (CCEA), in its meeting held on January 27, 2021 has accorded 'in-principle' approval for 100 per cent disinvestment of Government of India (GOI) shareholding in RINL also called Visakhapatnam Steel Plant or Vizag Steel along with RINL's stake in its subsidiaries/Joint Ventures through strategic disinvestment by way of privatisation.

While deciding the terms and conditions of the strategic sale, she said, legitimate concerns of the existing employees and other stakeholders are suitably addressed through appropriate provisions made in the Share Purchase Agreement (SPA).

AGENCIES

Import tariff needs to be cut by 50%

NEW DELHI: Bringing down import tariffs by at least 50 per cent holds the key to achieve competitiveness in India, former deputy chairman of the Planning Commission, Montek Singh Ahluwalia has said.

Stating that the Indian economy has not witnessed

"fast enough" growth, Ahluwalia said "the underlying challenge is the ineffectiveness to translate broad uncontroversial objectives of competitiveness and growth into concrete and actionable policy programmes yielding results in a time-bound man-

ner." He was speaking at a webinar on "improving India's competitiveness for inclusive economic growth" by CUTS International on Tuesday.

In addition, Ajit Pai, distinguished expert, economics and finance at NITI Aayog, stressed on the need for designing a se-

quential strategy of policy interventions in order to achieve the objectives of competitiveness.

Developing scale of manufacturing, both as a strategy and as an outcome of policy instruments, should be the imperative to achieve this, he added.

AGENCIES

Equity MFs see outflow for 8th straight month

NEW DELHI: Equity mutual funds continue to witness net outflow for eighth months in a row as the segment saw a withdrawal of Rs 10,468 crore in February on profit-booking by investors amid sharp market rally.

However, investors put in Rs 1,735 crore from debt mutual funds last month, thanks to the net inflows in liquid, low duration and money market funds. In January, the segment saw a net outflow of Rs 33,409 crore, data from the Association of Mutual Funds in India (Amfi) showed on Tuesday.

Overall, the mutual fund



industry witnessed a net outflow of Rs 1,843 crore across all segments during the period under review, compared with Rs 35,586 crore in January.

According to the data, outflow from equity and equity-linked open-ended schemes was at Rs 10,468 crore in February compared to Rs 9,253 crore in January.

FundsIndia Head (Re-

search) Arun Kumar said, "Net equity inflows continue to remain weak as the trend of profit booking continues, given the sharp market rally and near-term volatility. Many investors have also missed out on the sharp equity rally and are waiting for a market correction to enter back." With markets touching all-time highs in February, it provided a good profit-booking opportunity for investors. Moreover, the elevated valuation levels could have also triggered rebalancing of portfolio, said Morningstar India Associate Director-Manager Himanshu Srivastava.

AGENCIES

Laxmi Organic unveils ₹600 cr IPO

DOMINICK RODRIGUES
Mumbai

Laxmi Organic Industries Limited here today announced its IPO with equity shares priced at between Rs 129-Rs 130 per share - aggregating Rs 600 crore - from March 15 to March 17. It will be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Laxmi Organic is the only manufacturer of diketene derivatives in India with a market share of approximately 55% of the Indian diketene derivatives market in terms of revenue in Fiscal 2020 and one of the largest portfolios of diketene products.

Ravi Goenka, CMD, said the Company proposes to utilise the net proceeds towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company; funding the capital expenditure requirements for setting up of a manufacturing facility for fluorospecialty chemicals ("Proposed Facility") pursuant to investment in the wholly-owned subsidiary, Yellowstone Fine Chemicals Private Limited ("YFCPL"); investment in YFCPL to fund its working capital requirements; funding capital expenditure required for expansion of the SI Manufacturing Facility ("Proposed Expansion"); funding working capital requirements of the Company; for purchase of plant and machinery in relation to augmenting infrastructural development at



its SI Manufacturing Facility, as well as for general corporate purposes.

Replying to questions, Goenka said the company operations in three segments of Pharma, Packaging and paint coatings in the Indian market witnessed large exports and longstanding presence in Europe.

"We acquired Clariant's business in 2010 and today have 30 diketene derivatives with the advantage being our technological scalability. We have storage tanks in Europe to enable delivery of products at short notice," he said, adding "Our forward strategy includes increasing our global footprint, augmenting growth in current geographies, continuing focus on innovation and leveraging chemistry and technology absorption."

To questions about the PLI scheme announced for many sectors, he said this scheme would be a bonus for the company, besides also for many other companies setting up new plants. About adoption of 'green' solvents, he said the food packaging

and Pharma industry was using this, and the coming years would witness a big jump in its consumption itself.

As per the Frost & Sullivan Report, Laxmi Organic is currently among the largest manufacturers of ethyl acetate in India with a market share of approximately 30% of the Indian ethyl acetate market. The Company believes that the diversification of its product portfolio into varied chemistries in Specialty Intermediates has enabled them to create a niche for themselves.

The Company has longstanding relationships with marquee customers like Alembic Pharmaceuticals Limited, Dr. Reddy's Laboratories Limited, Hetero Labs Limited, Laurus Labs Limited, Macleods Pharmaceuticals Private Limited, Mylan Laboratories Limited, Neuland Laboratories Limited, Suven Pharmaceuticals, Granules India, UPL Limited and Syngenta Asia Pacific Pte. Ltd. and Sudarshan Chemicals Industries Limited.

It has significantly expanded its operations and global footprint with customers in more than 30 countries, including China, the Netherlands, Russia, Singapore, the United Arab Emirates, the United Kingdom and the United States of America.

Axis Capital Limited and DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) are the Book Running Lead Managers to the Offer ("BRLMs").

Sensex tanks 487 pts; Nifty below 15,100

MUMBAI: Snapping its three-session rising streak, equity benchmark Sensex tumbled 487 points on Friday, tracking losses in financial and auto stocks.

After gyrating 1,283 points during the day, the 30-share BSE index ended 487.43 points or 0.95 per cent lower at 50,792.08. The broader NSE Nifty tanked 143.85 points or 0.95 per cent to end at 15,030.95. Bajaj Auto was the top loser in the Sensex pack, falling around 3 per cent, followed by Maruti, ICICI Bank, Sun Pharma and Reliance Industries.

On the other hand, PowerGrid, ONGC, Titan and Infosys were the gainers. According to Binod Modi, Head - Strategy at Reliance Securities, after seeing a brisk opening on favourable global cues, domestic equities fell sharply mainly led by selling pressure in financials and auto stocks. "10-Year US treasury yield again surged back to 1.6 per cent on anticipation of spike in inflation led by USD 1.9 trillion fiscal stimulus backed faster economic recovery. This has weighed on investor sentiments," he said.

Hardening bond yields and soaring oil prices are also expected to weigh on investor sentiment and may keep markets volatile in the near to medium term, he added. Elsewhere in Asia, bourses in Shanghai, Seoul and Tokyo ended on a positive note, while Hong Kong was in the red.

Australian envoy explores mining opportunities

DOMINICK RODRIGUES
Hyderabad

The Australian High Commissioner to India, Barry O'Farrell AO, visited NMDC -- the country's largest Iron Ore producing Navratna Company -- here along with Ms Sarah Kirlow, Consul General (South India) and Percy Bell, Minister-Counsellor (Economic).

The Australian delegation met Sumit Deb, CMD, NMDC; Amitava Mukherjee, Director (Finance); Alok Mehta, Director (Commercial) and Somnath Nandi, Director (Technical).

Expressing happiness over the Australian High Commissioner's visit, Sumit Deb, CMD - NMDC, said "NMDC is always looking to expand horizons and utilise the expertise that we have accrued over the



years. The High Commissioner apprised us of the different opportunities available in Australia and we had a constructive discussion on the prospects of a joint collaboration."

The delegation discussed how Australia can be of NMDC's interest in critical and strategic mining activities. They also dwelled upon mutual cooperation and investment opportunities in mining in Australia.

Australia is a mineral-rich

nation and its mineral industry is a significant contributor to its export trade. While it is one of the world's leading producers of bauxite, iron ore, lithium, gold, lead, diamond, rare earth elements, uranium, and zinc, Australia also has large mineral sand deposits of ilmenite, zircon and rutile. In addition, Australia produces large quantities of coal, manganese, antimony, nickel, silver, cobalt, copper and tin.

Sebi tweaks norms on Unique Client Code, PAN

NEW DELHI: Market regulator Sebi on Monday rationalised the compliance requirement of collecting and maintaining copies of PAN of clients by members of the exchanges having commodity derivatives segment and enhanced the use of e-PAN.

In the Union budget 2020, launch of instant PAN facility was announced and subsequently, Income Tax (IT) Department launched the facility of e-PAN which is generated instantly through Aadhaar-based e-KYC.

In a circular, Sebi has tweaked provisions related to Unique Client Code (UCC) and mandatory requirement of Permanent Account Number (PAN).

AGENCIES

its relationship with India is directed by the historicity of their interactions - the century-old trade partnerships and socio-cultural linkages. We want to elevate our ties to the next level, elevate our bilateral partnership and come to an agreement that we can elevate it to the level of strategic partnership," Jacome said, adding "We want to have a dynamic and fruitful dialogue on bilateral and regional levels. Healthcare from India must enter throughout the LAC region with Ecuador as the centre. Indian Pharmaceutical & amp; health technology is highly appreciated which should be our key target."

"My goal is to build stronger bilateral relations and reach new heights between South Indian companies and Ecuador -- which is a huge market," Mrs. Anuradha Pradeep, Trade Commissioner of Ecuador, said while adding,

"The aspect of bonding with Ecuador is to explore more for further enhancing the relations. We are initiating the India Latin American Arbitration Council that can support various companies between the two regions and build trust between businessmen"

Dr. Asif Iqbal, President of the Indian Economic Trade Organization (IETO), said "Trade relations with Ecuador have huge potential. The LAC region will be at the top of our priorities as per the Prime Minister's Vision and MEA's approach in bringing LAC closer and through the Federation, we will continue to intensify and deepen our engagement with the LAC countries which will be sustained and regular."

"Ecuador has been our friendly partner for a long time. Our development partnerships will be guided by LAC region's priorities and we will build as much local



capacity and create as many local opportunities as possible. We will bring the South Indian market closer and make it easier and more attractive to trade with the Latin and Caribbean region," he added. A 35-member delegation from South India of the Latin American Caribbean Federation of India will visit Ecuador in May

2021 and various opportunities in the Health, Skill development and Agriculture sectors are expected to be signed with various companies and organizations in this region.

Mr N S Venkatesh, IETO Director General, Development Partnerships Assistance, observed that, "Ecuador has great opportu-

nities and we are going to explore this beautiful Latin American country with the top industries from South India. We have in close touch with the Ecuador Embassy and 2021 will be full of action."

India has evinced huge interest in Latin America as an emerging region having a great scope for multilateral as well as bilateral business opportunities. Latin American Caribbean Federation of India (LACFI) is on the way to opening Trade offices in Major Metro cities of India to facilitate Indian Businessmen wanting to do trade in LAC countries where Ecuador Trade Office will enforce strong business ties from South India to Ecuador. The office will work directly with the Ecuador Embassy in New Delhi and bring opportunities to places like Chennai, Bangalore and other cities of South India.

The Latin American Federation of India (LACFI) was inaugurated by the Joint Secretary LAC Division Ministry of External Affairs in 2016 in the presence of other top official and diplomats from the LAC region.

The LACFI's Official Spokesperson, Mohit Srivastava -- who is the IETO Director-International Co-operation-highlighted the international ties stating, "India and Ecuador have been in friendly relations since the beginning of their diplomatic relations. Bilateral trade with Ecuador has increased consistently over the past few years. Both the countries have signed the Protocol for Completion of the Joint Feasibility Study (JFS) in line with the Indian government's efforts to expand its trade presence in the region for a better Preferential Trade Agreement."

Meanwhile, similar offices will

also be opened in Hyderabad, Chennai, Kochi and other parts of India to explore trade relations between the two countries. Other Ecuador activities in India include: Establishing the India LAC Film Commission for identifying opportunities in Film shootings for Bollywood and South India film Industry initiated by Mr. Sai Korrapati, a leading South Indian Film Producer who has made blockbusters like KGF and Bahubali; Meetings to discuss the possible collaborations in the Healthcare sector and establishing the Mahatma Gandhi Centre for wellness in Ecuador; Launching the LAC Fashion week in the esteemed presence of the Spouse of the Ecuador Ambassador in India, Ms Maria Victoria Cardenas Saldarriaga; Launching of the India-Ecuador Arbitration Centre headed by Mrs. Anuradha Pradeep.

Women Power At The Fore

“WITHIN ORGANIZATIONS, WOMEN HAVE ALREADY CEMENTED THEIR POSITIONS AS INNOVATORS, THINKERS AND GO-GETTERS. NOW, THE TIME HAS COME FOR ORGANIZATIONS TO TAKE THIS CONTRIBUTION TO THE NEXT LEVEL BY INTRODUCING FORWARD-LOOKING POLICIES AND INITIATIVES FOR WOMEN TO THRIVE”



Manisha Raisinghani

ny going IPO. This success story was celebrated and highlighted a new age in the post-covid world, where we are all rooting for more women in leadership roles across the board. Less than 10% of the S&P 500 companies have a woman CEO, but that number should grow rapidly in the coming times. And this will happen by changing mindsets at a cultural level by encouraging more young women to pursue their dreams.

“Technology and the internet is a great leveller because it gives access to a sea of knowledge and anyone can start a business from anywhere! At LogiNext, we have a special push to achieve a 50:50 gender ratio by the end of 2021 and we already have sev-

eral women in leadership roles across the organization,” she said, adding “LogiNext is probably one of the most diverse, high growth startups globally and we’d like to encourage more and more companies to take this route.”

Lakshmi Mittra, VP and Head, Clover Academy highlighted International Women’s Day 2021’s theme – ChooseToChallenge – as a call to action to recognize and celebrate women for their role in shaping a more democratic future, and building a gender-neutral society.

“Within organizations, women have already cemented their positions as innovators, thinkers and go-getters. Now, the time has come for organiza-

tions to take this contribution to the next level by introducing forward-looking policies and initiatives for women to thrive,” she said. “At the same time, women need to rise above the status quo and embrace challenges. This leads to the creation of amicable work culture that not only facilitates mutual growth but also strengthens an organization’s values and reputation, further assisting in attracting and retaining the right kind of talent and forming a diverse workforce.”



Lakshmi Mittra

men as teachers; raising my son to do household chores and respecting a woman who may be more successful than him in the future. I choose to challenge the belief that working women are not good mothers or good daughters. I want to challenge people who look at compassion and empathy in women as their weakness -- Because these are actually their strengths. At the Aditya Birla Education Trust, we have several women in the leadership team. We hope that we can inspire other women that they too can lead.”



Manisha Banthia, Director Analytics Fiserv Global Services

ing in much better shape than the rest. “Women have time and again proven that they are focused on continuously finding solutions for challenging situations. The world wants change and this could definitely be a century where equality can be established in every field. A big example that showcased a country breaking the ‘etch’ was Kamala Harris becoming first woman Vice-President of the USA.”

“We need a more humane and rational approach. Most importantly women always believe in working in a sort of comradeship. Be it healthcare, hospitality, politicians, innovators, women have been front liners,” she said, adding “It is time we discard the gender stereotypes, empower and let women take the lead towards this unrivaled gridlock. As Michelle Obama said, ‘there is no limit to what we, as women, can accomplish.’ Wishing All Women a Happy Women’s Day. May you all continue to be strong, and keep your heels and head high!”

Mili Panicker, Senior Man-

ager - HR, WebEngage, said “As HR leaders, we are constantly striving to make the organisation a great place to work for our employees across the globe. Focusing on diversity, inclusion and respecting individuals as a whole at every level is very important and needs to be adapted by every enterprise. That said, companies also need to curate and drive HR initiatives that empower women and assure them a safe place to work, while balancing their personal life.”

“Today, as corporate organizations, we all need to open up new opportunities and avenues for women to grow and succeed. As HR teams, we need to understand the challenges women employees face at work and believe that empathy and support are two essential things to facilitate the growth of women in the workforce, she added.

Manisha Banthia, Director, Analytics, Fiserv Global Services urged women from all fields and at all levels to strive for driving innovation and business transformation across organizations.

“Women have broken all barriers in technology across sectors. The rising popularity of fields like data science amongst women can change the rules of the game. While some are now part of core leadership or have built their own enterprise, there is also progressive increase in participation of women in niche areas like data science and analytics, UI/UX, animation etc,” she said while pointing out that to accelerate growth, it will be essential for companies to incorporate forward-thinking policies for women and provide them an environment to be at their best.

AGENCIES



Jyotsna Uttamchandani

From the Kitchen to the Boardroom, women have made a prominent yet seamless transition over barely decades while even overtaking the menfolk in the process, writes Dominick Rodrigues

Today, even as Women’s Day is being observed globally,

MONICA DOGRA: OTT may surpass B’wood in terms of content

“I THINK WE HAVE COME A LONG WAY BUT WE STILL HAVE A LONG WAY TO GO. I THINK THAT STORYTELLING AND MUSIC ARE EVOLVING. IF YOU WATCH A SHOW AND RESONATE WITH IT AND IDENTIFIES WITH THE BOX THAT YOU LIVE IN, YOU WOULD LOVE TO WATCH IT”



“I think we have come a long way but we still have a long way to go. I think that storytelling and music are evolving. If you watch a show and resonate with it and it identifies with the box that you live in, you would love

to watch it,” she says. Monica insists that discussions around female-fronted projects need to keep going on, at least until the time that it really becomes the norm. Monica makes her digital debut with

Ekta Kapoor’s production The Married Woman, a loose adaptation of Manju Kapur’s book by the same name.

“In the privileged world, we now have conversations like ‘do you even need to acknowledge that this is a female-fronted show?’ ‘I do not want to identify as that, I am just a director, or I am just an actor’. But, until we normalise women and their choices in our entire country, not just our echo chambers, we need to keep having these conversations,” she said.

On her journey in showbiz, she says, “When I entered music industry, I was one of the only women in independent music. I went to plenty of stages where I was the only woman performing. I have been the only female judge on shows, I have always been in rooms full of boys. And then, I hear it should not be a conversation that I am a woman? Of course we need it, so that more fathers encourage their daughters to go out and reach out for their dreams. We owe it to the women who have fought for the privileges that we enjoy now.”

AGENCIES

Janhvi Kapoor: Every actor is plagued with self-doubt

Janhvi Kapoor says every actor is plagued with self-doubt, which helps them to do better. Daughter of late superstar Sridevi, Janhvi made her Bollywood debut in 2018 with “Dhadak”. The film fared below expectation. She has since then been appreciated for her roles in the OTT-released films “Ghost Stories” and “Gunjan Saxena: The Kargil Girl”. The element

of self-doubt, it seems, has worked well in transforming her for the better. “Self doubt is a part of every actor’s journey. I think every actor is plagued with self-doubt but at least it pushes me to do better,” Janhvi told IANS. The actress currently awaits the release of the horror comedy “Roohi”. She says she doesn’t think about taking up scripts in accordance to genres.



AGENCIES

Rs 2.5 lakh given to deaf tennis player



NEW DELHI: The Sports Ministry has provided financial assistance of Rs 2.5 lakh to deaf tennis player Jafreen Shaik from the Pandit Deendayal Upadhyaya National Welfare Fund for Sportspersons (PDUNWFS).

The grant was provided to help Shaik continue her training in her quest to win a gold at the next Summer Deaflympics, scheduled to be held in Brazil later this year. Jafreen, 23, was the recipient of a bronze medal at the 2017 Summer Deaflympics in the mixed doubles event, where she partnered Prithvi Shekhar. That was India’s maiden medal at the Deaflympics in tennis. She had also represented India at the 2013 Deaflympics.

Currently, Jafreen is residing in her maternal uncle’s house on payment of nominal rent and is unable to make ends meet to continue her training.

According to a statement issued by the sports ministry, her father Zakeer Ahmed had to sell his only residential house in Bangalore and ornaments to bear her training expenses.

Jafreen was training in China to participate in the Summer Deaflympics 2017. Prior to that, she had underwent training at the Sania Mirza Tennis Academy in Hyderabad from 2013 to 2017. She now intends to get a sponsorship to undergo her training at the PBI Academy in Bangalore ahead of the upcoming Deaflympics.

As per the Deendayal Upadhyaya fund, financial assistance up to Rs 2.5 lakh is given to sportspersons for training, procurement of equipments and participation in national and international sports events. Financial assistance is also given to the parents of sportspersons who are living in dire conditions.

AGENCIES

ICC CEO Manu Sawhney sent on ‘leave’

NEW DELHI: The International Cricket Council’s Chief Executive Manu Sawhney has been sent on “leave” after his conduct came under the scanner during an internal investigation by audit firm PricewaterhouseCoopers and may resign before his term ends.

It is understood that Sawhney, who replaced Dave Richardson after the ICC World Cup in 2019 for a tenure till 2022, hasn’t also been on best of terms with some of the influential cricket boards with regards various policy decisions. He has come under scrutiny for his allegedly “abrasive behaviour” with colleagues.

“There have been testimonies from multiple ICC staff about his ‘abrasive behaviour’ which

hasn’t been great for the morale of a very efficient group of employees,” a senior official close to the ICC Board told PTI on conditions of anonymity.

The 56-year-old hasn’t been attending office for some time and was asked to go on leave on Tuesday.

“The Board of Directors are trying to find a compromise formula where Sawhney leaves the post with dignity by tendering his resignation,” the source said.

He has been under pressure since the election process for the new chairman was set in motion last year, which ended with Greg Barclay taking the position in November.

It is alleged that Sawhney’s “authoritarian style of functioning” is far removed from the



inclusive approach taken by Richardson and has not gone down well with the employees.

Also, a few cricket boards seem unhappy with him for backing interim chairman Im-

ran Khawaja during the elections last year.

“He hasn’t exactly been a favourite of a lot of cricket boards during the past couple of years. Firstly, a lot of people didn’t like

his passive involvement when Greg Barclay of New Zealand and Imran Khawaja of Singapore were in contention to replace Shahshank Manohar,” a senior BCCI source privy to developments in the ICC told PTI on conditions of anonymity.

The second reason why some of the bigger boards are upset is his backing to the ICC’s recent decision of asking boards to bid and pay a fee for hosting events during the next cycle.

It is understood that BCCI, England and Wales Cricket Board (ECB) and Cricket Australia are completely against the idea and have made their displeasure clear at the various board meetings.

Another reason is a proposal backed by him to have at least

one ICC flagship event every year during the next eight-year cycle from 2023-2031, which hasn’t also got the vote of the ‘Big Three’.

In case Sawhney chooses not to resign, it could lead to a long-drawn removal procedure by all-powerful Board of Directors.

“Manu also has support within the board which is now split into two factions of 9 and 8 members on each sides. To remove Manu, one would need 12 out of the 17 votes, which is two third of the Board of Directors since he came with approval of majority of the board.”

“It will be interesting if the faction comprising ‘Big Three’ can get 12 out of the 17 votes required to remove him,” the source said.

AGENCIES

At Dubai airport, travellers’ eyes become their passports

DUBAI: Dubai’s airport, the world’s busiest for international travel, can already feel surreal, with its cavernous duty-free stores, artificial palm trees, gleaming terminals, water cascades and near-Arctic levels of air conditioning.

Now, the key east-west transit hub is rolling out another addition from the realm of science fiction — an iris-scanner that verifies one’s identity and eliminates the need for any human interaction when entering or leaving the country.

It’s the latest artificial intelligence program the United Arab Emirates has launched amid the surging coronavirus pandemic, contact-less technology the gov-



ernment promotes as helping to stem the spread of the virus. But the efforts also have renewed questions about mass surveillance in the federation of seven sheikhdoms, which

experts believe has among the highest per capita concentrations of surveillance cameras in the world.

Dubai’s airport started offering the program to all pas-

sengers last month. On Sunday, travelers stepped up to an iris scanner after checking in, gave it a good look and breezed through passport control within seconds. Gone were the days of paper tickets or unwieldy phone apps. Also Read | U.S. lawmakers aim to curtail face recognition even as the technology IDs Capitol attackers

In recent years, airports across the world have accelerated their use of timesaving facial recognition technology to move passengers to their flights. But Dubai’s iris scan improves on the more commonplace automated gates seen elsewhere, authorities said, connecting the iris data

to the country’s facial recognition databases so the passenger needs no identifying documents or boarding pass. The unusual partnership between long-haul carrier Emirates, owned by a Dubai sovereign wealth fund, and the Dubai immigration office integrates the data and carries travelers from check-in to boarding in one fell swoop, they added. “The future is coming,” said Major Gen. Obaid Mehayer Bin Suroor, deputy director of the General Directorate of Residency and Foreign Affairs. “Now, all the procedures have become ‘smart,’ around five to six seconds.”

But like all facial recognition technology, the program adds

to fears of vanishing privacy in the country, which has faced international criticism for targeting journalists and human rights activists.

According to Emirates’ biometric privacy statement, the airline links passengers’ faces with other personally identifying data, including passport and flight information, retaining it for “as long as it is reasonably necessary for the purposes for which it was collected.” The agreement offered few details about how the data will be used and stored, beyond saying that while the company didn’t make copies of passengers’ faces, other personal data “can be processed in other Emirates’ systems.”

AGENCIES