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COVID INFECTS PROSPERITY Economy may record stronger recovery: UN

PANDEMIC PUSHES 32 MILLION INDIANS OUT OF MIDDLE CLASS; JOB LOSSES INCREASE POVERTY



NEW DELHI: Financial woes brought by last year's coronavirus pandemic have pushed about 32 million Indians out of the middle class, undoing years of economic gains, a report showed on Thursday, while job losses pushed millions into poverty.

The number of Indians in the middle class, or those earning between \$10 and \$20 a day, shrunk by about 32 million, compared with the number that could have been reached in the absence of a pandemic, the US-based Pew Research Centre said.

A year into the pandemic, the numbers of those in the

middle class has shrunk to 66 million, down a third from a pre-pandemic estimate of 99 million, it added.

"India is estimated to have seen a greater decrease in the middle class and a much sharper rise in poverty than China in the Covid-19 downturn," the Pew Research Centre said, citing the World Bank's forecasts of economic growth.

Nearly 57 million people had joined the middle income group between 2011 and 2019, it added. In January last year, the World Bank forecast almost the same level of economic growth for India and

China, at 5.8 per cent and 5.9 per cent respectively, in 2020.

But nearly a year into the pandemic, the World Bank revised its forecast this January, to a contraction of 9.6 per cent for India and growth of 2 per cent for China.

India faces a second wave of infections in some industrial states, after a decline in cases until early this year, and its tally of 11.47 million is the highest after the United States and Brazil.

Prime Minister Narendra Modi's government has taken steps to support the economy, while projecting a contraction of 8 per cent in the current fi-

EPFO shuts 71L accounts

NEW DELHI: Retirement fund body EPFO closed 71.01 lakh employees' provident fund (EPF) accounts during April-December in 2020 post-pandemic, which is higher than 66.66 lakh in the same period year ago, Parliament was informed on Monday.

The government had imposed lockdown to contain the COVID-19 pandemic on March 25, 2020. "The number of Employees' Provident Fund (EPF) accounts closed during the period from April to December, 2020 is 71,01,929," Labour Minister Santosh Gangwar said in a written reply to the Lok Sabha on Monday. According to the reply, the number of closure of EPF account in April-December 2019 was 66,66,563.

The EPF account is closed for many reasons including superannuation, job loss or changing jobs.

The minister also stated that the number of EPF accounts with partial withdrawal also rose to 1,27,72,120 in April-December 2020 from 54,42,884 in the same period in 2019.

Total withdrawals from EPF account in April-December 2020 rose to Rs 73,498 crore from Rs 55,125 crore in the corresponding period year ago.

In a separate reply to the House, the minister said that under the Aatmanirbhar Bharat Rozgar Yojna (ABRY), 1.83 lakh establishment or firms have been registered covering 15.30 Lakh employees till February 28, 2021.

nanial year, which ends this month, before economic growth picks up to about 10 per cent in the next financial year.

The Pew Centre estimated the number of poor people, with incomes of \$2 or less each day, has gone up by 75 million as the recession brought by the virus has clawed back years of progress.

A rise of nearly 10 per cent in

domestic fuel prices this year, job losses and salary cuts have further hurt millions of households, forcing many people to seek jobs overseas.

In China, however, the fall in living standards was modest as numbers in the middle-income category probably decreased by 10 million, while poverty levels remained unchanged, the report added.

UNITED NATIONS: India's economy, estimated to contract by 6.9 per cent in 2020 due to the coronavirus pandemic, is forecast to record a "stronger recovery" in 2021 and grow by 5 per cent, according to a UN report which said the country's current fiscal year budget points to a shift towards demand-side stimulus, with an uptick in public investment.

The report, "Out of the frying pan... Into the fire?" published Thursday as an update to the Trade and Development Report 2020 by UN Conference on Trade and Development (UNCTAD) said the global economy is set to grow by 4.7 per cent this year, faster than the 4.3 per cent predicted in September 2020, thanks in part to a stronger recovery in the US, where progress in distributing vaccines and a fresh fiscal stimulus of USD 1.9 trillion are expected to boost consumer spending.



The report said. The September 2020 report by UNCTAD had said that India's economy was forecast to contract by 5.9 per cent in 2020 and recover to 3.9 per cent in 2021.

"India's growth performance in 2020 fell below our mid-2020 expectations. Actual fiscal stimulus fell short of initial announcements that suggested a large increase of public spending for pandemic relief," UNCTAD said.

The UN agency added that the relief measures adopted by India "were not only much smaller in scale, but also centred on easing supply-side constraints and providing liquidity support rather than aggregate demand support."

"Moreover, restrictions to people's movement not only severely affected incomes and consumption, they also proved largely unsuccessful in

containing the spread of the virus. As a result, the fall in economic activity proved to be larger than we had envisaged in mid-2020," it said.

The report noted that the deeper than expected downturn in 2020 explains in part the stronger recovery now projected for 2021 for India.

"The budget for the fiscal year from April 2021 to March 2022 also points to a shift towards demand-side stimulus, with an uptick in public investment (particularly in transport infrastructure) for the coming fiscal year. An anticipated recovery in global demand will also help buoy the export sector through 2021," it said.

The accumulated real income loss relative to pre-COVID-19 trend, 2020-2021 (% of GDP) for India is 27.7 per cent.

New norms set for IPO

NEW DELHI: Markets regulator Sebi on Tuesday put in place a uniform policy to streamline the reconciliation process among intermediaries with regard to initial public offers as well as a new mechanism to compensate investors.

The new framework would address issues related to delay in receipt of mandate by investors for blocking of funds due to systemic issues at intermediaries and failure to unblock the funds in cases of partial allotment by the next working day from the finalisation of Basis of Allotment (BOA), Sebi said in a circular.

Among other issues that would be addressed are Self Certified Syndicate Bank (SCSB) blocking multiple amounts for the same Unified Payment Interface (UPI) application and SCSB blocking more amount in the investors account than the application amount.

In order to ensure timely response with regard to IPO (Initial Public Offer) process, SCSBs would identify the nodal officer for IPO applications

processed through UPI as a payment mechanism and submit the details to Sebi within seven working days.

For ease of reference, the details of nodal officers of SCSBs will be hosted on the Sebi Website. To ensure timely information to investors, SCSBs would send SMS alerts for mandate block and unblock.

For ease of doing business, sponsor banks would host a web portal for intermediaries from the date of IPO opening till the date of listing. It will have details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having a bearing on the IPO bidding process. **AGENCIES**



RECYCLING CORNER North Delhi Mayor Jai Prakash inaugurates Plastic waste museum/ Plastic recycling corner at Dr SP Mukharjee Civic Centre in New Delhi on Thursday. PHOTO: FW

Govt to sell remaining stake in 4 key airports

NEW DELHI: The government plans to sell its residual stake in already privatised Delhi, Mumbai, Bengaluru and Hyderabad airports as part of the ambitious Rs 2.5 lakh crore asset monetisation pipeline identified to raise additional resources, sources said.

Sale of Airport Authority of India's (AAI) remaining stake in the four airports as also 13 more airports have been identified for privatisation in 2021-22 fiscal, two people aware of deliberations at Empowered Committee of Secretaries last month said.

The Ministry of Civil Aviation will obtain requisite approvals for divestment of equity stake of AAI in the respective joint ventures running Delhi, Mumbai, Bengaluru and Hyderabad airports, they said adding the issue is likely to go to the Cabinet for approval in the next few days. **AGENCIES**

Farmers' protest may go on till December: Tikait

NEW DELHI: Bhartiya Kisan Union leader Rakesh Tikait on Sunday said the farmer's agitation against the three new agriculture product market laws may continue till December this year.

"This agitation possibly will stretch up to November or December this year," the BKU national spokesperson said in Allahabad, news agency PTI reported.

Tikait said during his poll campaigning in West Bengal, he came to know that some central government people have been asking for one feastful of rice from the farmers.

The BKU leader said, "I have advised Bengal farmers to ask grain seekers to fix an MSP of ₹1,850 per quintal for paddy before giving them a single grain of rice." The farmer leader said after Bengal, he was planning to visit other parts of the country to press for the enactment of a law guaranteeing an MSP for various crops.

Demanding a law guarantee-



ing the minimum support price for various crops, Tikait said in Bihar, the paddy is currently being bought by traders at an abysmally low rate of ₹750 to ₹800 per quintal. **AGENCIES**

MMR, Bengaluru and Pune Top Cities for Property Investment

GIVEN THE ONGOING UNCERTAINTIES IN THE STOCK MARKET AND FINANCIAL SECTOR, HOUSING IS CURRENTLY BEING VIEWED AS ONE OF THE SAFEST LONG-TERM INVESTMENT BETS

DOMINICK RODRIGUES
Mumbai

MMR, Bengaluru and Pune are currently the top three markets for buying homes for end-use and investment following property prices having bottomed out, especially in MMR - the most expensive real estate region of the country.

Prevailing developer discounts, lowest-best home loan rates & limited period stamp duty cuts have made these markets lucrative for long-term investments.

IT/ITeS sectors booming amidst COVID-19 made Bengaluru & Pune the favourite investment destinations; Bengaluru saw unsold stock decline by a whopping 51% in 2020 since 2016, while Pune saw average property prices rise by 38% in the last 7 years - highest among all top cities.

Interestingly, Bengaluru and Pune have, respectively, also been declared the top two most liveable cities of India in the recent Ease of Living Index published by the Ministry of Housing and Urban Affairs (MoHUA). The IT/ITeS sectors' post-COVID boom has worked well for the IT-centric realty markets Bengaluru and Pune.

Data indicates that these three cities remained the most active markets in 2020 - together accounting for a 67% share of the total housing sales (of approx. 1.38 lakh units) recorded in the top 7 cities, and 60% of all new launches (approx. 1.28 lakh units).

"Given the ongoing uncer-



tainties in the stock market and financial sector, housing is currently being viewed as one of the safest long-term investment bets," according to Prashant Thakur, Director & Head - Research, ANAROCK Property Consultants. "While the stock market prices are at their peak, property prices have bottomed out and various offers and discounts result in further reductions in acquisition costs. Affordability of homes in top cities is also at its best - estimated to be 27% in FY21 as against 53% in FY12."

Housing prices have been range-bound for the past 7-8 years, but past market dynamics would indicate that the return of demand in these pandemic times will cause prices to harden once COVID-19 stabilizes. From that perspective, MMR, Bangalore and Pune are currently ideal residential investment destinations, with potentially satisfactory price appreciation over the next 5-10 years.

Despite skyrocketing prices compared to other top cities, the MMR region remains a

hot favourite with investors, primarily because of the nation's financial capital and its strongest economic growth engine - Mumbai. MMR is one of the biggest contributors to India's overall GDP and thus attracts investors from all over.

MMR's real estate market remained active in 2020, despite the pandemic. Its unsold housing inventory declined by 6% - the highest in 2020 as against the previous years. In the previous 7 years, MMR's stock either increased y-o-y or declined by no more than 3%. Additionally, the ongoing infrastructure projects such as multiple metro links, Mumbai Trans Harbour Link etc. make it a favourable investment destination.

In the current pandemic times, MMR's property prices have bottomed out. Before COVID-19, it was anticipated that average property prices would increase marginally in 2020. Instead, developers beset by inventory pile-up and cost-overruns have been wooing buyers with discounts and offers.

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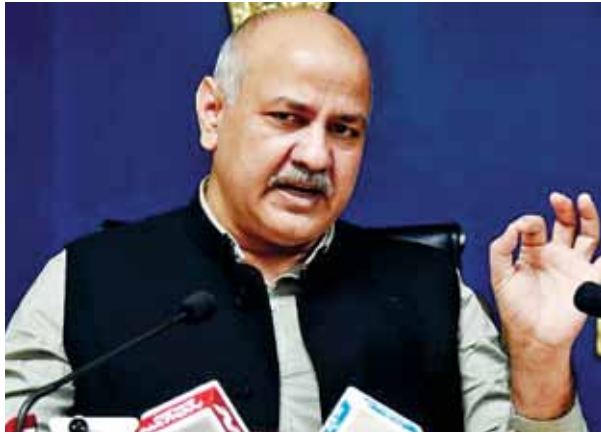
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Amend in NCTD Act sparks row

DEPUTY CM MANISH SISODIA ACCUSES BJP OF TRYING TO RUN DELHI GOVT THROUGH BACKDOOR

NEW DELHI: Delhi Deputy Chief Minister Manish Sisodia on Monday accused the Bharatiya Janata Party (BJP)-led Central government of an attempt to run the Delhi government through the backdoor, giving more power to the Lieutenant Governor. The reaction came after the National Capital Territory Bill-2021 was moved in the Lok Sabha.



Sisodia termed the Centre's move undemocratic and unconstitutional and questioned what was the need for an elected government when it has no power to decide on any subject. "This amendment by the BJP is an attempt by the Centre to govern Delhi by the back door. There should be a legislative assembly for the National Capital Territory of Delhi. This Assembly should have the power to make laws for the whole and any part of the subjects list that matters in Delhi," Sisodia said.

While citing Article 239AA of the Constitution, Sisodia added, "There shall be a legislative assembly for the national capital. This Assembly shall have power to make laws for the whole and any part of the subject except public order, land and the police. After this amendment, Delhi government will be dependent on LG office on every single file to get necessary approval from it before implementing. What is the meaning of having an elected government and the Council of Ministers when it has no power?" Sisodia added.

Delhi is a Union Territory with a legislature and came into being in 1991 under Article 239AA of the Constitution. As per the existing Act, the Legislative Assembly of Delhi has the power to make laws in all

matters except public order, police and land.

The Centre moved a bill in the Lok Sabha on Monday where it proposed that government in the national capital territory of Delhi means the Lieutenant Governor of Delhi. The Bill gives discretionary powers to the L-G even in matters where the Legislative Assembly of Delhi is empowered to make laws.

The proposed legislation also seeks to ensure that the Lieutenant Governor is necessarily granted an opportunity to give her/his opinion before any decision taken by the Council of Ministers or the Delhi Cabinet is implemented.

The Aam Aadmi Party-led Delhi government has on many occasions challenged the BJP-ruled Central government regarding administrative matters in the Capital. The Bill proposes to amend Sections 21, 24, 33 and 44 of the 1991 Act.

The Centre's move may lead to another faceoff between the

elector government and the LG's office as both (AAP government and the LG) have been at loggerheads over administrative issues.

Earlier in the day, Delhi Chief Minister Arvind Kejriwal had opposed the Centre's move writing on his social media account. "After being rejected by ppl of Del (8 seats in Assembly, 0 in MCD bypolls), BJP seeks to drastically curtail powers of elected govt thro a Bill in LS today. Bill is contrary to Constitution Bench judgement. We strongly condemn BJP's unconstitutional anti-democracy move," Kejriwal tweeted.

Another AAP legislator Raghav Chadha tweeted, "The Bill introduced in Parl today is an unholy attempt to curtail powers of democratically elected Govt with highest mandate in India's electoral history. It is an affront not only to the will of the people but to the spirit of federalism - an inseparable part of basic structure." AGENCIES

Police told to give copies of charge sheet to Kanhaiya

NEW DELHI: A court here on Monday directed the Delhi Police to give copies of charge sheet to former Jawaharlal Nehru University Students' Union (JNUSU) president Kanhaiya Kumar and 9 others in a 2016 sedition case.



Chief Metropolitan Magistrate (CMM) Pankaj Sharma put up the matter for April 7 to scrutinise documents in the case and also granted bail to seven accused who were not arrested in the case earlier.

The seven accused include Aquib, Mujeeb, Umar Gul, Rayees Rasool, Basharat Ali, Khalid Basheer who were not arrested before filing of charge sheet. They moved bail applications after which the court granted them bail on a personal bond of Rs 25,000 and a surety of a like amount.

Kumar, Umar Khalid (who is already in custody in Delhi riots case), Anirban and seven others were present in court in pursuance to summons issued by the court after taking cognisance of the charge sheet.

Kumar and others, including former JNU students Umar Khalid and Anirban Bhattacharya, were accused of raising anti-India slogans.

The other seven accused charge sheeted in the case are Kashmiri students Aquib Hussain, Mujeeb Hussain, Muneeb Hussain, Umar Gul, Rayees Rasool, Bashir Bhat and Basharat, some of them were then studying in JNU, Aligarh Muslim University and Jamia Millia Islamia.

The accused have been charged with offences under sections 124A (sedition), 323 (punishment for voluntarily causing hurt), 471 (using as genuine a forged document or electronic record), 143 (punishment for being a member of an unlawful assembly), 149 (being a member of an unlawful assembly), 147 (punishment for rioting) and 120B (criminal conspiracy) of the Indian Penal Code (IPC). AGENCIES

Dedicated lane needed for emergency vehicles?

NEW DELHI: The Delhi High Court Friday directed the authorities to treat a representation a plea seeking a reserved lane for unrestricted movement of emergency vehicles round the clock.

A bench of Chief Justice D N Patel and Justice Jasmeet Singh said a policy decision is required in this matter and the court does not see any reason to issue a direction to the authorities in this regard.

"It all depends on the width of a road and traffic on the road. We direct the respondents to treat the petition as a representation and decide it in accordance with rules, law and policy applicable in the facts of the case," the bench said and disposed of the plea.



emergency services 24 hours, 7 days a week.

The plea, filed through advocate Ankit Sharma, also sought a direction to Delhi Police to ensure immediate compliance, implementation and enforcement of the law and issue direction to Delhi Disaster Management Authority to provide the requisite support, framework and infrastructure and resources for implementation of the dedicated reserved lanes.

The petitioner said that in case of emergencies, people

will have the benefit of reaching the hospitals quickly if dedicated lanes are provided by the government.

The plea also said that as per a report, Delhi has 56 per cent traffic congestion, while 190 hours are lost in traffic congestion on an average.

It said that at present, the response time of emergency services like police and fire services has increased due to the huge daily traffic congestions on road. AGENCIES

AAP will make Delhi world-class: Pathak

NEW DELHI: The Aam Aadmi Party will focus on making Delhi clean and a world-class city if it comes to power in the municipal polls due next year, party leader Durgesh Pathak said.



Having won the municipal corporation bypolls, the Arvind Kejriwal led party is now focusing on consolidating its position in the civic bodies.

Pathak, who is the party's in-charge of municipal corporations, said there is a feeling on the ground that the Arvind Kejriwal government must be given an opportunity in municipal corporations.

The municipal corporation polls of Delhi are due in 2022. On the party's vision for municipal corporation, Pathak said the first thing they will do is to clean Delhi if they win the polls.

"The main work of the municipal corporation is to keep Delhi clean but the national capital is so dirty under the BJP. So the first thing we will do is to clean Delhi. Local bodies play a very important role in implementing policies so if the AAP government comes we will succeed in making Delhi a world-class city," he said.

He said the party will reduce corruption in municipal corporations. Talking about the bypoll results, Pathak said the AAP won the bypolls in the strongholds of the BJP and in other seats too, the AAP's margin has increased.

"So the feeling we are getting on the ground is that Arvind Kejriwal must be given an opportunity in municipal corporations too," Pathak told PTI in an interview. The AAP swept the bypolls, winning four out of the five wards where elections were held on February 28.

Speaking about the factors that worked for the AAP, Pathak said there is anti-incumbency and at the same time people are impressed by the AAP's work. "Looking at the work done by the AAP government in various sectors like health and education, people believe that if the AAP government comes in municipal corporations then Delhi's development will happen," he said.

Speaking on the AAP's loss on one seat of Chauhan Bangar in the bypolls which used to be its stronghold, Pathak said in by-elections, local factors

also play an important role. Congress leader Chaudhary Mateen, whose son fought from Chauhan Bangar ward, has an influence in the area. Moreover, Mateen had lost many polls earlier which might have led people to sympathise with his son Chaudhary Zubair Ahmad. "Congress lost its deposit on the rest of the seats. I am very confident that next time AAP will win from Chauhan Bangar also," he said.

The Congress wrested the Chauhan Bangar ward from the AAP by a huge margin of over 10,000 votes.

Pathak said people trust the AAP's governance model and they will oust the BJP government in the upcoming polls.

The BJP has been ruling the municipal corporations since 2007. In the 2017 MCD polls, the party won 184 of the total 272 wards in three municipal corporations. AGENCIES

Convict given death in Batla House encounter

NEW DELHI: Delhi court has awarded the death penalty to Ariz Khan for the murder of inspector Mohan Chand Sharma in the 2008 Batla House encounter case.



Police sought the death penalty for Khan, allegedly associated with the terror outfit Indian Mujahideen, saying it was not just any killing but a murder of a law enforcement officer who was a defender of justice.

Ariz in the case. The court said Rs 10 lakh should be immediately released to the family members of Sharma.

Advocate M S Khan, appearing for Ariz, opposed the death

penalty and said the incident was not premeditated. The court had said on March 8 that it was "duly proved that Ariz Khan and his associates caused murder of police official and fired gunshot on the police official".

Inspector Sharma of the special cell was killed during the 2008 Batla House encounter in Jamia Nagar in south Delhi. The trial court had sentenced Indian Mujahideen terrorist Shahzad Ahmed in July 2013 to life imprisonment in connection with the case. AGENCIES

BJP MP Ram Swaroop found dead at home

SHIMLA/NEW DELHI: BJP MP from Mandi in Himachal Pradesh Ram Swaroop Sharma was found hanging from the ceiling in his official residence in New Delhi on Wednesday, police said.

Delhi Police PRO Chinmoy Biswal said his body was found hanging from a ceiling fan. He was taken to a hospital where doctors pronounced him dead on arrival. Sixty-two-year-old Sharma had been suffering from various ailments. Prima facie, it appears to be a case of suicide, the police said, adding that no suicide note was found from the spot.

An inquiry is underway and the exact cause of his death will be ascertained after a post-mortem examination, the police said.

Lok Sabha proceedings were adjourned till 1 PM after an obituary reference to Sharma.

Born at Jalpehar village in Mandi district on June 10, 1958, Sharma was a two-time MP.

He was elected to the 16th and 17th Lok Sabha from Mandi parliamentary constituency in 2014 and 2019 respectively.

According to the police, a call was made to the Police Control Room (PCR) around 7.45 am by his aide after the parliamentarian did not respond to knocks on his door.

A police team reached the spot and forced open the door and found Sharma hanging from a ceiling fan. AGENCIES

NEWS BRIEF

AAP govt slams Centre on putting ration scheme on hold

NEW DELHI: The Aam Aadmi Party (AAP)-led Delhi government has accused the Centre of putting its flagship doorstep ration delivery scheme on hold, the office of Delhi Chief Minister Arvind Kejriwal told IANS on Friday. This came as the AAP and the Bharatiya Janata Party (BJP) have been at loggerheads for the last few weeks especially after the Centre presented the National Capital Territory of Delhi (NCTD) Bill (Amendment) 2021 in the Lok Sabha, which seeks to give more powers to the Delhi Lieutenant Governor. "The BJP ruled Centre has put Delhi government's doorstep delivery scheme on hold." AGENCIES

Haryana, Punjab officials review pollution solution

NEW DELHI: A delegation of senior officials from Haryana and Punjab reached Delhi on Friday to study the effect of the bio-decomposer which was used by the Kejriwal government to stop the stubble burning. Delhi Development Minister Gopal Rai said that the delegations of both states took detailed information about the effects of spraying of bio-decomposer made by the Kejriwal government to solve the problem of stubble burning. He said that like the Kejriwal government, other state governments should also make bio-composers available free of cost to the farmers to stubble burning. He said that state Governments will have to make a centralized system for bio-compositing and set up a centre in every district. AGENCIES

One dead, 2 hurt in firing incidents

NEW DELHI: A 47-year-old man was shot dead and two others were injured in three separate firing incidents in northeast Delhi in the last two days, police said on Sunday.

place on Saturday at Khajuri Khas where one Shorab Ansari (47), a shopkeeper, was shot dead by unknown assailants at his shop, the officer said.

In the first incident on Friday, Suhail and Gazi fired four rounds at a bike mechanic Al Tasleem in Jafrabad area, a senior police officer said.

Ansari was rushed to Jag Pravesh Chand Hospital where he was declared brought dead. Police said Ansari was shot dead over some family dispute, adding that efforts are on to nab the assailants. On the same day, one Manoj Sharma, 42, was shot in his cheek in Jafrabad by unidentified men over some monetary issue.

There was no casualty, he said. While Suhail was arrested on the same day, Gazi was held on Saturday, police said. According to police, Suhail had recently gone to Tasleem's shop for repairing his bike. Tasleem, however, asked Suhail to wait as he was busy with some other work. Later, Suhail along with Gazi fired at Tasleem. The second incident took

"Several police teams are working on the cases. In the incidents of Jafrabad and Khajuri Khas, the accused have been identified and efforts are on to arrest them," Deputy Commissioner of Police (northeast) Sanjay Kumar Sain said. AGENCIES

DUTA seeks withdrawal of appointment order

NEW DELHI: The Delhi University Teachers' Association (DUTA) on Thursday marched to Lieutenant-Governor Anil Bajjal's office demanding withdrawal of a Finance Department order appointing senior administrative officers to the 12 government-funded DU colleges.



In a letter to Mr. Bajjal, urging his intervention, DUTA president Rajib Ray said: "The order [dated February 17]... assigns to senior administrative officers additional charge of the 12 DU colleges. This is not within the framework of the University of Delhi and such appointments undermine the office of the principal. This also undermines the

Central university's character of these colleges. This is an excessive interference." The teachers' body also demanded withdrawal of the "pattern of assistance" document issued by the Directorate of Higher Education.

The letter read: "The provi-

sions of this 'pattern of assistance' are designed to redefine association of these 12 colleges with Delhi University and divest Delhi government of its funding responsibility by coercing them to gradually become self-sustaining and self-sufficient."

The DUTA said, "Release grants for infrastructure development and maintenance and for creating posts as required by the EWS expansion and for courses approved and started over the last few years."

Earlier, the DUTA had written to interim Vice-Chancellor P.C Joshi on Sunday to intervene into the functioning of 12 colleges of the university that are fully funded by the Delhi government.

The DUTA wrote: "The future of these colleges and their status appears to be in serious jeopardy. We seek your immediate intervention and request you to urgently discuss the matter in the Executive Council," the DUTA said. AGENCIES

The teachers' body has been on strike over the issue of salary not having been paid to the staffers of the 12 colleges funded by the Delhi government. They have alleged that insufficient funds have been released and have decided to go ahead with a university shut down. "We have taken cognisance of the fact that the Delhi government has released ₹82.79 crore under salary head and an amount of ₹9.50 crore under other than salaries' head on March 12. However, the grants released are insufficient, and, in most colleges, will find requirements for payment of salaries only up to January," the DUTA said. AGENCIES

Art is way of living and artisans help us to stay alive: Sisodia

NEW DELHI: Deputy Chief Minister of Delhi Manish Sisodia along with Minister of the Department of Industries Satyendar Jain and other officials felicitated the selected handicraft artisans at the State Awards for Selected Craft Persons, held on Friday. Sisodia said that for Indians art is the way of living and artisans help us to stay alive.

Jain said that the Delhi government will take several steps including exhibitions to encourage handicraft art. He said that every state has its unique speciality but, Delhi has an amalgamation of all Indian cultures and it is a 'Mini Bharat'.

Sisodia said, "I want to welcome all the artisans present here and I am very happy to see that our government is honouring these artisans. Today in the world the competition is very high. Today there are various countries from where cheap prod-

ucts come and today there is also 3-D print. These products are not as good as handicrafts and will never be. The handicrafts are a very special kind of products and no other country or technology can bring such products. Only our artisans can make such beautiful products. The handicrafts are not business to these people. But handicrafts are the way of living and tradition for our country. The villagers, farmers, women and many other people work in making handicrafts. They love to create these products and these are their tradi-



able to honour you all. As Satyendar Ji said that now we will take this industry forward. We will organise exhibitions and utilize platforms like Dilli Hat. If you have any ideas then please

share that with us." 16 skilled artisans were selected for the State Awards and State Merit Awards. Applauding the winners on their achievements, Satyendar Jain said that every state has its unique speciality but, Delhi has an amalgamation of all Indian cultures.

He coined the term, 'MINI-BHARAT' for the national capital. He further added that all governments should make vigorous efforts to promote handicrafts. Jain also remarked that the culture today was heavily influenced by the industrial ideology and

hence the focus on quantity and not quality. Jain further proposed that public demonstration of the compositions by the awardees of the past 5 years should be organised to bring their art, craft, and talent before the eyes of the public so that they become cognisant of the rich cultural heritage of our nation.

For both, the years 2016 and 2017, the Department of Industries selected 16 such craftsmen with a remarkable talent to award them with State Awards and State Merit Awards. AGENCIES

NEWSBRIEF

'Metro Man' starts campaign

PALAKKAD (KERALA): Launching his campaign, BJP candidate in Palakkad 'Metro Man' E Sreedharan on Monday said the party is fighting the elections on the plank of development and reasserted his claim that the NDA will form the government in Kerala after the April 6 Assembly polls. He attacked the state's ruling LDF, alleging that it was a government hit by corruption, scandals and nepotism. "The (CPI(M)-led) government was not keen on the development of the state. Its main focus was upliftment of the party," said the 88-year old technocrat, a day after his name was officially declared as the BJP's candidate for Palakkad Assembly constituency. Taking a dig at Chief Minister Pinarayi Vijayan, Sreedharan said, "he is a good chief minister for his party but not for the state." Sreedharan alleged that the LDF government did nothing for the development of the state during its five-year rule. He said the CPI(M)-led government did not take any steps for the implementation of Nilambur-Nanjangud line to create a broad gauge rail connection from the town of Nanjangud in Karnataka to Nilambur in Kerala. Nothing has been done to implement a railway line between Guruvayur and Thirunavaya despite getting sanction, he added. **AGENCIES**

MLA's suicide attempt hits Odisha Assembly

BHUBANESWAR: Odisha Assembly Wednesday failed to transact any business and was adjourned till post lunch session as BJP, Congress and BJD MLAs created a ruckus over alleged mismanagement in paddy procurement and suicide attempt by a saffron party lawmaker in the House. The members of ruling BJD, opposition BJP and Congress for the fifth day on Wednesday raised slogans in the well making their respective demands as soon as the House assembled for the Question Hour at 10.30 am. While the BJD members demanded unconditional apology from BJP's Deogarh MLA Subhas Panigrahi for making a suicide bid by attempting to drink sanitiser in the House, the BJP and Congress members sought a statement of assurance from Chief Minister Naveen Patnaik for lifting of paddy from all the mandis across the state. **AGENCIES**

AIADMK, DMK shower freebies

EXPERTS FLAG FINANCIAL IMPLICATIONS OF PROMISES BUT PARTIES SAY IT'S DOABLE

CHENNAI: Loaded with doles and freebies to woo the electorate ahead of the April 6 Assembly polls in Tamil Nadu, archrivals DMK and AIADMK's populist agenda driven election manifesto are also being debated for the financial implications on a state already burdened with high debts.

With late DMK chief M Karunanidhi's 'hero' manifesto of 2006 that promised among others, free colour TV sets, virtually setting the trend for similar races in the future, Tamil Nadu has seen it all— free laptops, milch cows, mixer-grinder and gold for thali (mangal sutra) among others.

In 2021 too, the Dravidian majors chose to dish out a slew of promises that carry the 'free of cost' tag, a more politically correct term used to describe freebies by the proponents of such largesse.

The two parties—AIADMK seeking a record third term and the DMK planning a strong comeback after a decade in opposition, have converged not only on such freebies, but also on other contentious issues like the repeal of Citizenship



Amendment Act and release of seven convicts in the Rajiv Gandhi assassination.

Free washing machine, housing for all, solar cookers, education loan waiver, government jobs to families without anyone in state service etc are AIADMK's promises to the voter while that of DMK includes Rs 4,000 relief to COVID-19 hit rice ration card holders, laws to reserve 75 per cent jobs for locals and waiver of various loans and provision of various assistance.

Both have promised phased prohibition in a state whose coffers are largely filled by liquor sales, even as DMK's ally Congress promised to implement the dry regime soon after the 'new government', apparently headed by DMK, is installed post polls.

However, on the economic front, experts feel the new government will inherit the mantle of huge fiscal debt and the onus of balancing developmental programmes and sourcing new funds for poll assurances.

Union Revenue Secretary, said.

In an apparent reference to the AIADMK, he said "one party" has promised government job to one person from every family without anyone in service. "This was apparently announced without a reality check on the number of households in the state. Imagine the fiscal commitment which the government would accrue in terms of salaries to all government employees if lakhs of households are accommodated," he told PTI.

K R Shanmugam, director and professor of Madras School of Economics, argues that one-time freebies may not strain the economy in the long run.

"Recurring expenditure in the form of implementing the populist schemes may require huge volume of funds and could leave the government schemes hardly any time and resources to devote to other development activities," he said.

When the poll promises become government schemes, the government would evolve a funding pattern in order to improve the lives of the people, he said. **AGENCIES**

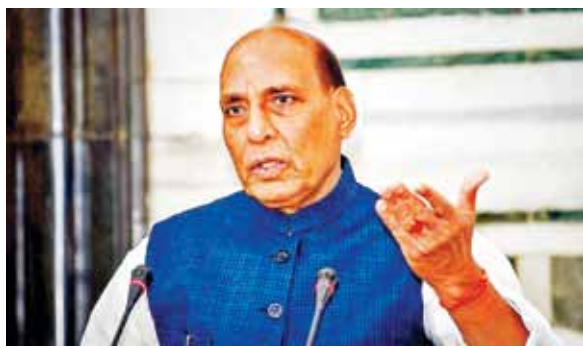
Rajnath Singh urges talks between farmers, govt

LUCKNOW: Defence Minister Rajnath Singh has urged dialogue between the protesting farmers and the Centre while addressing a meeting of BJP office-bearers, during which he also invoked the border clashes with China and the construction of the Ram temple.

Making an appeal to farmers upset over the new agrimarketing laws, the senior BJP leader said any problem can be resolved through talks.

"The BJP resolve is to double the farmers' income, and in no case the MSP will end," he said, referring to the apprehension among farmers camping at Delhi's borders for months now. "We are all from farmers' families and we are ready for amendments and solutions, whatever is needed in the interest of agriculture," Singh said at the inaugural meeting of the Uttar Pradesh BJP executive committee.

He highlighted the role of grassroots workers in the Bharatiya Janata Party and said this was the only party which has not seen a split so far.



"This is not a crowd of workers aiming to gain power but a lively party which has a political vision," he said. He referred to the recently begun construction of a Ram temple in Ayodhya, after the historic verdict in the Ram Janmabhoomi-Babri Masjid land dispute. "People used to say that whenever elections come, BJP leaders speak about construction of the Ram temple," he said, referring to the foundation laying ceremony last year. "It is a coincidence that when the structure fell in Ayodhya, there was a BJP government in UP, and Kalyan Singh was the chief minister.

And when the foundation stone for construction of the Ram temple was laid, there was a BJP government in UP, and Yogi ji was the chief minister," Singh said alluding to the demolition of the Babri mosque, and the more recent development.

On the face-off with China in Ladakh last year, the minister said, "Our Army jawans displayed courage and valour with patience. We don't wish to attack anyone but will not tolerate the grabbing of our land." He said no power on earth can stop India from becoming a global superpower. **AGENCIES**

Kushwaha merges RLSP with JD(U)

PATNA: Bihar's ruling JD(U) has received a shot in the arm with the merger of RLSP of Upenendra Kushwaha, a former protege of Chief Minister Nitish Kumar who came back under his wing nine years after having fallen apart.

The merger took place at the JD(U) state headquarters here, where the chief minister welcomed Kushwaha, a former Union minister, by presenting him with a bouquet. Top JD(U) leaders like Rajeev Ranjan Singh alias Lalan, Sanjay Kumar Jha and Vashisth Narayan Singh and key office bearers of the now dissolved RLSP like Madhav Anand and Fazl Imam Mallick were also present.

The much-anticipated reunion, likely to be mutually beneficial, comes on the back of hectic parleys between the two leaders in the recent past. Soon after he was inducted into the JD(U), Kumar announced



Kushwaha's appointment as the national parliamentary board president "with immediate effect".

Kushwaha, who brings on table his support base of the sizeable Koeri caste, vowed to make the JD(U) "the number one party" in Bihar and said that after having been witness to "many ups and downs" as the RLSP founding chief, he looked forward to making use of his experience under the guidance of Nitish Kumar. Kushwaha was in political wilderness since his exit from NDA in 2017. **AGENCIES**

Congress, CPIM call J&K budget disappointing



JAMMU: Jammu and Pradesh Congress Committee (JKPCC) and CPIM on Thursday termed the budget presented by the central government in Parliament as "disappointing" and said that budget allocations are short of the people's expectations.

The Centre on Tuesday presented a Rs 1-lakh crore Budget for Jammu and Kashmir for 2020-21, and said the "highest ever" allocations reflect its commitment to make the Union Territory "a model of development".

The government also presented a separate expenditure plan of Rs 55,317.81 crore for the last five months of the current fiscal.

The Budget for 2019-20 and 2020-21, laid by Minister of State for Finance Anurag Singh Thakur in both Houses of Parliament, estimates capital expenditure at Rs 23,910.95 crore and revenue expenditure Rs 31,406.86 crore.

"J&K budget presented by the Centre is disappointing. The budget allocations are short of the people's expectations and needs on various fronts in view of numerous challenges and dreams post downgrading of state into a UT", senior Congress leader

and former minister Mula Ram said here.

Former minister and Vice President of J&K Raman Bhalla expressed dismay over the lack of any major initiatives to boost the economically distressed region, due to the division and downgrading of the historic state and resultant atmosphere of uncertainty disturbing the trade, transport, business, tourism activities.

He said that due to lack of employment during past few years, there is large scale unemployment in the government and private sectors. The youth are getting frustrated with meager job opportunities while the self employed and the causal, need based and daily wagers are on roads for justice, he added.

Several decisions of the UT administration has rendered the self employed also a jobless and the business atmosphere is vitiated, Bhalla said. All sorts of business trade and tourism activity is at lowest levels while the inflation is at its peak, he said. He said that in view of this several initiatives were required to boost the sagging economy and the GOI should have liberally helped the destabilized region, which are short of expectations of different sections. **AGENCIES**

What if symbol on EVMs is replaced with candidate's pix, qualification?

NEW DELHI: The Supreme Court on Friday sought to know the views of the attorney general and the solicitor general on a PIL which sought a direction to the Election Commission to remove symbols from ballot and EVMs and replace them with 'name, age, educational qualification and photograph' of candidates.

A bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian, without issuing any formal notice to the Centre and the ECI, asked petitioner BJP leader and advocate Ashwini Upadhyay to serve a copy of his petition to Attorney General KK Venugopal and Solicitor General Tushar Mehta.

"You serve the copy to the AG and SG and then we will see. We are not issuing notice at the moment," the bench said and listed the matter for further hearing next week.

During the brief hearing, the bench asked senior advocate Vikas Singh, appearing for Upadhyay, that it wants to know what the objections are to the election symbol on Electronic Voting Machines (EVMs). Singh said that they have written a letter to Election Commission but have not received any response. He said that the petitioner wants these details on EVMs to ascertain how popular is the candidate.

Singh further said that he has checked up in Brazil where one just gets numbers to contest and no symbols. The bench again asked Singh how does a poll symbol prejudice the electronic voting process in any way and Singh replied that he would explain the basis on the next date of hearing. The plea filed by Upadhyay has also sought directions to declare the use of party symbol on EVM illegal, unconstitutional and violative of the Constitution.

It said that the best solution to weed corruption and criminalisation in politics is to replace political party symbols on ballot and EVM with name, age, educational qualification and photograph of the candidates. The petition further said that ballot and EVM, without political party symbols, have many benefits as it will help electors to vote and support intelligent, diligent and honest candidates. "Ballot and EVMs, without political party symbol, will control dictatorship of political party bosses in ticket distribution and force them to give ticket to those who religiously work for people's welfare," the plea has said. **AGENCIES**



Subramanian, Mehta quit Ashoka University



NEW DELHI: Two days after political commentator Pratap Bhanu Mehta resigned as a professor from the Ashoka University, his colleague, economist Arvind Subramanian, put in his papers on Thursday, triggering sharp reactions from the faculty members and students of the university, who staged a protest over the issue.

The liberal arts university in Sonapat, much sought after for the courses it offers, finds itself at the centre of a controversy due to the recent developments. While a query sent to the university regarding the developments remained unanswered till the filing of the report, Vice-Chancellor (VC) Malabika Sarkar told the students and faculty members at a virtual town hall meeting that Mehta was asked to reconsider his decision, but "he has asked to be left alone". Subramanian, the former chief economic advisor, had joined the Ashoka University as a professor in the Department of Economics in July 2020.

"Someone (Mehta) of such integrity and eminence, who embodied the vision underlying Ashoka, felt compelled to leave is troubling. That even Ashoka — with its private status and backing by private capital — can no longer provide a space for academic expression and freedom is ominously disturbing. Above all, that the university's commitment to fight for and sustain the Ashoka vision is now open to question makes it difficult for me to continue being part of Ashoka," Subramanian wrote in his resignation letter.

Mehta, who had quit as the VC of the university two years ago, wrote in his resignation letter earlier this week, "After a meeting with the founders, it has become abundantly clear to me that my association with the university may be considered a political liability. My public writing in support of a politics that tries to honour the constitutional values of freedom and equal respect for all citizens is perceived to carry risks for the university." **AGENCIES**

Ex-FinMin Yashwant Sinha joins TMC

KOLKATA: Former union minister Yashwant Sinha, a bitter critic of Prime Minister Narendra Modi's regime, Saturday joined Trinamool Congress days ahead of the high octane West Bengal assembly poll saying the tipping point was the attack on Chief Minister Mamata Banerjee.

Sinha, a senior BJP leader who was a cabinet minister of former prime minister Atal Bihari Vajpayee, told reporters that democracy is in peril in the country and it is the need of the hour to ensure that TMC wins the poll with a thumping majority.

TMC's win will herald the defeat of the Modi government in the 2024 Lok Sabha polls and save the country, he said. The bureaucrat-turned-pol-



itician said the attack on Chief Minister Mamata Banerjee at Nandigram of which she told him during the 45-minute conversation with him during the day was the "tipping point" for his joining TMC.

"This government (BJP) can do anything to win the election. The attack on Mamata Ji made me decide that I want to work with her," the former union minister said about the

at the August Kranti Memorial in Mumbai while remembering India's freedom fighters at the inaugural function.

He said "Going beyond caste, religion etc. our feelings for our country are same. We should not only remember the martyrs who sacrificed their lives for the country but we should also try to build a nation which is worthy of their sacrifice. We have achieved Swarajya now and — after 75 years of Swarajya — we should reflect upon whether we have achieved Swarajya."

"We are fortunate that when very few people are left amongst us who actually fought the freedom struggle, today we have with us freedom fighter

March 10 incident.

The TMC supremo was allowed by the doctors to go home Friday evening after staying in a state-run hospital in the city for two days.

Sinha had quit the saffron party in 2018 after having serious differences with the present party leadership. His son Jayant Sinha is the BJP MP from Hazaribagh in Jharkhand.

The octogenarian leader had campaigned for TMC in the 2019 Lok Sabha polls. Speaking after joining TMC at its office in Kolkata, Sinha made a scathing attack on Modi and Union Home minister Amit Shah and said that democracy is under threat in the country under them.

"The strength of democracy lies in the robustness of its insti-

tutions; all the institutions have been weakened systematically," Sinha said.

"The country is faced with strange situation. The values and principles we gave so much importance, the founding principles of our Republic are not being followed. "The farmers of the country are sitting near Delhi for months but the government doesn't care. The ruling party (BJP) has only one objective - win elections by any means," he said.

The senior politician pledged support to Banerjee in her fight against the BJP. "TMC will win the polls by a thumping majority. But, we have to increase the victory to another level... It is a serious fight today - not merely to win elections but to save the Republic." **AGENCIES**

Maharashtra CM's clarion call: Cherish freedom struggle values

BY DOMINICK RODRIGUES
Mumbai

Maharashtra Chief Minister Uddhav Thackeray recently made a clarion call for remembering India's freedom fighters besides also cherishing and living the values of the freedom struggle in achieving "Swarajya" (Good Governance) with "Swarajya" (self-rule).

"This is the freedom which we have inherited from our forefathers and it is our responsibility to safeguard it, even with our lives," the Chief Minister said during the annual-raiser activities of "Azadi Ka Amrut Mahotsav" in Maharashtra, where he paid floral tributes

at the August Kranti Memorial in Mumbai while remembering India's freedom fighters at the inaugural function.

He said "Going beyond caste, religion etc. our feelings for our country are same. We should not only remember the martyrs who sacrificed their lives for the country but we should also try to build a nation which is worthy of their sacrifice. We have achieved Swarajya now and — after 75 years of Swarajya — we should reflect upon whether we have achieved Swarajya."

"We are fortunate that when very few people are left amongst us who actually fought the freedom struggle, today we have with us freedom fighter



Shri Satyabodh Narayan Singit who was put behind bars by British in 1941 when he was of tender age of just 19 years." Noting that the August Kranti Maidan was witness to the Indians' spirited struggle

whose leaders were imprisoned by the British on the night of 8th August, Thackeray noted that it was Aruna Asaf Ali who hoisted the Indian National flag at the Gowalia Tank maidan, Bombay during the Quit

India Movement in 1942. "This highlights the spirit of freedom fighters which could not be dampened even when their leader was in prison," he said.

Thackeray said the Brihanmumbai Municipal Corporation would spend about Rs two crores on renovation of this 'maidan' to ensure that the generations to come will remember this ground being the +battleground for our struggle for freedom.+

Maharashtra Culture Minister, Amit Deshmukh pointed out that this occasion of remembering the freedom struggle highlighted Maharashtra's battle against covid-19 including being the first state

to discover a vaccine against corona—that was like a "gift of Maharashtra to the nation and the world."

He said that while bowing to the memory of Mahatma Gandhi, Bhagat Singh, Rajguru and Sukhdev, the Maharashtra government will hold year-long programmes to celebrate Amrut Mahotsav of Independence.

Havildar Madhusudan Narayan Surve, recipient of Shourya Chakra, Smt Madhavi Manohar Rane, the spouse of Squadron leader Manohar Rane (Martyr) who is also recipient of Shourya Chakra, and Pradhan Mantri Bal Shakti award winner Kavya Kartikeyan were also felicitated today.

Privatising PSBs may not be an intelligent move

The Centre intends to privatise Public Sector Banks (PSBs). While improving efficiency is being cited as the reason for this move, it is not clear whether privatisation brings efficiency or reduces associated risks. Around the world, innumerable private banks have failed, thus challenging the notion that only private banks are efficient. Similarly, if private enterprises are the epitome of efficiency, why do private corporate entities have such large volumes of NPAs? Bank nationalisation ushered in a revolution for India's banking sector. Before nationalisation, barring the State Bank of India, most banks were privately owned and they largely benefited the rich and the powerful. The nationalisation of 14 private banks in 1969, followed by six more in 1980, transformed the banking sector, created jobs, extended credit to the agriculture sector and benefited the poor. Areas that had so far been neglected, including agriculture, employment-generating productive activities, poverty alleviation plans, rural development, health, education, exports, infrastructure, women's empowerment, small scale and medium industry, and small and micro industries, became priority sectors for these banks. The move also helped in promoting more equitable regional growth, and this is evident from RBI data. There were only 1,833 bank branches in rural areas in the country in 1969, which increased to 33,004 by 1995 and continued to grow over the next decades. Banking services also reduced the dependence on moneylenders in rural regions. Nationalised banking improved the working conditions of employees in the banking sector, as the state ensured higher wages, security of services, and other fringe benefits. As an institution, PSBs are vehicles of the Indian economy's growth, and they have become the trustees of people's savings and confidence. Let it remain like that.



R.K. RAGHAVAN REVIEWS THE CBI'S RECORD IN BRINGING TO JUSTICE SOME OF THE BIG OFFENDERS

The difficult trail of most wanted

I am not an uncompromising admirer of the Central Bureau of Investigation (CBI), despite the fact that I was once director of the crucial agency. It is an outfit which has its strong points such as talented and dedicated supervisors with a sound knowledge of the law and of unquestioned integrity. It is also an outfit with a few glaring shortcomings, such as the enormous delay taken in completing many an investigation and having in its ranks a set of black sheep who have brought ignominy to the organisation. The CBI's performance in recent times has been a mixed bag, with its moments of glory alongside its moments of shame.

For example, the Nirav Modi case which was very much in the news recently is testimony to the CBI's capacity to execute a professional job, provided it is given a free hand. The jeweller, who took Punjab National Bank for a ride, is holed up in Wandsworth Prison in London. He tried his best to demolish the CBI case to get him extradited but did not succeed because the London Westminster Court which tried him was convinced that the prosecution had a watertight case. It is generally believed that the CBI will succeed very soon in bringing him to Mumbai where he is expected to be lodged at Arthur Road jail. Fortunately, the CBI is learned to have received the unstinted support of the Crown Prosecution Service (CPS) of the United Kingdom, which has an enviable record of professional excellence. Extradition of accused persons who have fled India is the toughest task before the CBI. In this, we have had a few successes and many failures. I am happy that the CBI has done a thorough job in the Nirav Modi case, in ferreting out all details and presenting them before the London court.

In discussing the Nirav Modi case, my mind goes back to the Bofors gun case of the 1980s-90s where an enterprising wheeler dealer, Ottavio Quattrocchi, (said to be close to a political family in India) was allowed to escape from India with the then government's connivance, and later helped by influential persons in Delhi circles. He was never brought back to face trial in India despite overwhelming evidence against him.

More recently, Vijay Mallya, the liquor baron of Karnataka, who received huge financial favours from a few banks, has been dodging imprisonment and repatriation to India. There are many stories behind his success in evading the due process of law, some credible and some not. Mr. Mallya has lost his case both before the lower court and the High Court. His fate now depends on what view the U.K Home Secretary will take. Sensing his hopeless situation, Mr. Mallya is believed to have sought asylum in that country.

The CBI can rightfully gloat over its success in the Nirav



Modi case. The order (February 25, 2021) of a Westminster Magistrate's Court, London did not mince words. It confirmed that the accused had indeed committed an extraditable crime. This is a shot in the arm for the CBI investigators. This was undoubtedly the outcome of sustained investigation for two years after overcoming the many obstacles put up by an accused person with enormous influence. He was able to get the help of two former Indian judges (one of who was a former Supreme Court judge) to exploit the alleged loopholes in the prosecution story. However, this ploy did not succeed.

In all cases of extradition, the ruse of the accused was mainly to dispute that he had committed an extraditable offence. The endeavour here was to prove that the offence alleged against him was not in the statutes of the country where he is living. Another stand which an accused usually takes is to allege that political considerations had weighed in the mind of the requesting country in demanding extradition. A third strategy was on trying to prove that the country seeking transfer of the offender did not fulfil human rights requirements, particularly in respect of hygiene in the prison in which he was proposed to be lodged. (A video of Mumbai's Arthur Road jail filed by the prosecution clinched the issue.) Incidentally, this is where Mr. Mallya will also be if and when he is extradited.)

The London judge rejected all three contentions put

forward by Mr. Modi's counsel, and this reflected the thoroughness with which the CBI had done its job.

In the present case, the facts are fairly clear unlike Bofors where the number of players was too many and the transactions under scrutiny originated from a foreign company. Mr. Modi bought up a single employee of Punjab National Bank who was willing to do his bidding.

A novel modus operandi was employed to hoodwink many in the top echelons of the bank in connection with the Letters of Undertaking and the bank's core banking system. This was a new lesson to learn for bank fraud investigators and the banking industry. Talk of tightening lending procedures becomes meaningless if a bank employee decides to turn a rogue and is able to successfully hide major unauthorised concessions. This is analogous to many attacks admitted to by financial corporations across the globe during the past few decades on their computer systems, where one bad employee (who had authorised access to sensitive information) can wreck all security arrangements.

A final thought. The public should be made to understand that financial crime in current times is too complicated for agencies such as the CBI and Enforcement Directorate (ED) to unravel all the facts in quick time. What is involved here is a laborious process of identifying documents that are required to prove a case and to explore where exactly they are lodged or hidden. Many such documents, as in the Bofors case, are in other countries, in private and public recesses. There is mind boggling protocol that has to be observed in trying to procure them. Any ham-handed approach will frustrate the whole process.

In all such matters, another instrument of torture for the prosecution is the so-called Letter Rogatory (LR), which the relevant court in India will have to issue to the corresponding court abroad to get hold of documents or examining witnesses in the countries involved. This is a painfully long-drawn-out process which many influential accused persons have taken advantage of. Courts in India are sometimes unfair to the investigating agencies by lambasting them for being responsible for delays, ignoring the fact that it is quite often the foreign government concerned which is dragging its feet. This is part of the huge number of travails that the prosecution faces in pinning down the guilty. Agencies such as the CBI and ED are sometimes the favourite whipping boys of the public and, unfortunately, sometimes of the judiciary.

R.K. Raghavan is a former Central Bureau of Investigation Director and a former High Commissioner to Cyprus. Views expressed are his own



RAJIV BHATIA EXPLORES HOW THE PRODUCTIVE DIALOGUE ADD TO THE GROUPING'S SIGNIFICANCE

A giant leap forward for the Quad

The maiden Quadrilateral Security Dialogue summit of the leaders of Australia, India, Japan and the U.S. on March 12 was a defining moment in Asian geopolitics. That it was a meeting at the highest political level, occasioned a productive dialogue, and concluded with a substantive joint statement is indicative of its immediate significance. The summit showed that the "Quad has come of age", as underlined by Prime Minister Narendra Modi. If it leads to tangible action and visible cooperation, it will impact the whole region.

The Quad is no longer a loose coalition. The Indian Ocean tsunami of 2004 triggered cooperation among the navies and governments of the Quad powers. They sought to forge diplomatic cooperation on regional issues in 2006-08, but gave up mainly because China objected to it and the hostility to China was not yet a potent enough glue.

This began to change in 2017 when Beijing's behaviour turned hostile, climaxing in multiple challenges in 2020, including its adventurism in eastern Ladakh. The Foreign Ministers of the Quad met thrice between September 2019 and February 2021. This time, U.S. President Joe Biden moved swiftly to host a virtual summit, drawing immediate response from the other three leaders.

The Quad's new approach may be somewhat different from the Trump era. The former U.S. President's tough line on China is now indispensable, but without the name-calling of Beijing. A more sophisticated approach is being invented, with enhanced emphasis by the U.S. on carrying its allies



and strategic partners together. The summit's outcome, therefore, merits close attention for at least five reasons.

First, past debates over diverse, even differing, visions of the Indo-Pacific are over. The joint statement struck a neat compromise: to please the U.S. and Japan, it refers to a "free and open" Indo-Pacific, but in the very next sentence it offers an elaboration - "free, open, inclusive, healthy, anchored by democratic values, and unconstrained by coercion" - that amply satisfy India and Australia.

Second, the summit leaders have secured an adequate alignment of their approaches towards China, even without mentioning the 'C' word in the document. Senior officials gave sufficient hints on this score, reinforced by phrases such as "security challenges" and "the rules-based maritime order in the East and South China Seas"

in the joint statement. The context and the subtext need to be appreciated for a full understanding. Given the bipartisan consensus in Washington and the state of China's fraught relations with the other three capitals, a clear-eyed assessment of the threat from China is shared by all. But instead of unidimensional antagonism, the Quad members have preferred a smart blend of competition, cooperation and confrontation. Further clarity should emerge after discussions between the top officials of the U.S. and China, set for March 18.

Third, the Quad has placed a premium on winning the battle for the hearts and minds of people in the Indo-Pacific region. The aim is to convince the nations of Southeast Asia, the Pacific Islands and the Indian Ocean region that the Quad is a benign grouping, committed to solutions for their development and well-being. This explains the special initiative to ensure equitable access to COVID-19 vaccines for every person in need in the region from the western Pacific to eastern Africa. It is both a laudable and doable objective, given the firm commitment of financial support by the U.S. and Japan, logistics and some funding from Australia, and the manufacturing and managerial capabilities of India. This new synergy is a real highlight that should result in the production of one billion vaccine doses in India by 2022.

Fourth, the establishment of three working groups on vaccine partnership; climate change; and critical and emerging technolo-

gies (such as telecom and biotechnology) and their new standards, innovation and supply chains is a welcome step. Joint R&D projects may become essential. All this should get the four national establishments into serious policy coordination and action mode, creating new capacities. The careful choice of themes reflects a deep understanding of the long-term challenge posed by China and has global implications.

Finally, the March 12 summit will not be a one-off. The leaders have agreed to meet in-person later this year, possibly at an international event within the region. Foreign ministers will gather at least once a year; other relevant officials, more often. Thus, will grow the habits of the Quad working together for a common vision and with agreed modalities for cooperation.

The lucid joint op-ed in The Washington Post by the four leaders projects the Quad as "a flexible group of like-minded partners dedicated to advancing a common vision and to ensuring peace and prosperity".

The summit and 'The Spirit of the Quad' - the inspired title of the joint statement - represented a giant leap forward. Now is the time to back political commitment with a strong mix of resolve, energy, stamina and the fresh ideas of stakeholders and experts outside of government to fulfil the promise of the Quad.

Rajiv Bhatia is Distinguished Fellow, Gateway House, and a former Ambassador to Myanmar and DCM in Jakarta. Views expressed are his own

FIVE OBSERVATIONS

ON GROWING CONCERNS ABOUT COVID-19 VACCINATION AFTER-EFFECTS

- 1 PEOPLE NEED A DOSE OF TRUST**
A little over 392 million doses of vaccine have been administered globally, according to the Bloomberg Vaccine Tracker, with India accounting for around 9% of them. But concerns about vaccines remain.
- 2 A FEW CASES DENT CONFIDENCE**
There have been a flurry of reports of after-effects like fever, weakness, etc in a small fraction of those vaccinated. Gujarat minister Ishwarsinh Patel tested positive for coronavirus days after taking vaccine.
- 3 SO FAR, RISKS OUTWEIGH BENEFITS**
As of now, the risk of dying from serious COVID-19 far outweighs that from vaccine reactions and it is such a calculation that weighs on the minds of regulators before approving vaccines.
- 4 TOUGH TO PROVE VACCINES' SAFETY**
History is replete with instances of vaccines that have been taken off even years after approval after a few negative reports. It's tough for vaccines to prove themselves safe as they are given to healthy.
- 5 GOVTS MUST ALLAY CONCERNS**
Public trust is a key ingredient to successful vaccination programmes and this can only be earned by the government's zealous attention to allaying concerns.

LETTERBOX

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THE FINANCIAL WORLD

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BOOKS: REVIEW

Training and regression therapy to help medicine

If doctors can combine both their own medical training with regression therapy, it can bring about a phenomenal and radical revolution in the field of health and medicine, claims a new book.

In "Metaphors of Memory: Healing Through Past and Current Life Regression", Dr Natwar Sharma talks about the mysteries of the mind and the influence of our past and current life experiences on our present behaviour. Drawing from his years of research and practice, Sharma, a paediatrician who turned to practising regression therapy, describes how it is possible to access powerful subconscious patterns and unlock a curative pathway.

He seeks to demystify this healing tool through detailed case studies that demonstrate the release of unhealthy patterns, beliefs and energies as a route to healing. Accord-

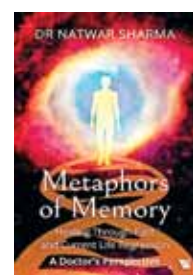
ing to Sharma, regression therapy delves into the subconscious mind to explore the link between one's present life and that of their past.

"Releasing these memories and negative energies (associated with our past or this life), helps understand and articulate the root cause of a problem, be it physical, emotional or mental, bother us and help with recovery," he says. Sharma says it is not his intention in the least to dwell upon the limitations of mainstream medicine.

"Rather, I dare say that regression can actually enhance the scope of mainstream medicine in a very big way. If doctors can combine both the methods of healing - their own medical training along with this deep probing method - it can bring about a phenomenal and radical revolution in the field of health and medicine," he writes in the book published by Westland. Sharma argues that even if "you

The book is an invitation to the medical fraternity to be open and inspired to conduct deeper research and study this mode of therapy and to be convinced with the evidence that arises

seek to explore the various dimensions of holistic healing and communicate better with your own physical body, the first step would be to understand the dynamics of body and mind, about disease and recovery". He claims that regression - either to a past life or to a past time in the current life - works at a deeper level than the merely physical, and the client's cooperation and willing participation is equally important in integrating



Metaphors of Memory: Healing Through Past and Current Life Regression
By Dr Natwar Sharma
Westland
190 pages; Rs 280

the effects of this form of treatment facilitated by the therapist.

The book, he says, is an invitation to the medical fraternity to be open and inspired to conduct deeper research and study this mode of therapy, to be convinced with the evidence that arises, and bring about a paradigm shift in mainstream medicine, collectively and consciously. The chapters of the book follow an evolutionary course, beginning with an understanding of the premise of regression therapy, then moving on to actual experiences of healing through the case studies of some of Sharma's clients, and finally ending with lessons gained and discoveries made over the journey.

Metaphors of Memory reveals the mysteries of the mind and the influence of our past and current

life experiences on our present behaviour. Drawing from his years of research and practice, Dr Natwar Sharma—a paediatrician who turned to practising past-life regression therapy—describes how it is possible to access powerful subconscious patterns and unlock a curative pathway.

He demystifies this powerful healing tool through detailed case studies that demonstrate the release of unhealthy patterns, beliefs and energies as a route to healing.

The book offers hope to those interested in supplementing their treatment regimens with holistic therapies that go beyond the manifest and the physical. Importantly, it is also an appeal to the medical fraternity to open up to regression therapy as a complementary non-conventional mode of treatment.

Dr Natwar Sharma is an associate professor in paediatrics and paediatric critical care at Saveetha Medical College Hospital, Chennai. He is currently on a sabbatical, in Kuwait. Sharma is a member of the Royal College of Paediatrics and Child Health (UK) and has served and trained at the Apollo Hospitals, Chennai.

ALSO READ | \$5TRN ECONOMY GOAL ASPIRATIONAL: RAJAN * P7 | SEBI CHIEF GRILLED OVER PACL REFUND * P7

PLASTICS EXPORTS RISE 3.2%

THE SECOND SUCCESSIVE MONTH OF GROWTH IS ATTRIBUTED TO GOI-CIM RELIEF GIVEN TO EXPORTERS

DOMINICK RODRIGUES
Mumbai

Plastics' exports rose in January 2021 (up 12.2% vis-à-vis January 2020) and February 2021 (up 3.2% vis-à-vis February 2020 on a provisional basis) – the second successive month of growth in plastics' exports in the new year, according to Plastics Export Promotion Council (PLEXCONCIL), the apex trade body of plastics exporters.

January 2021 witnessed a positive growth in nine product panels (Composites/FRP products; Floor Coverings, leathercloth & laminates; Human hair; Pipes & fittings; Polyester films; Plastics raw materials; Rigid packaging & PET preforms; Woven sacks / FIBCs and Miscellaneous products).

Arvind Goenka, Chairman, PLEXCONCIL, said, "The growth in plastics' exports in the first two months of 2021 are a reflection of the entrepreneurial spirit, resilience and determination of Indian exporters, who are facing many challenges."



Noting that PLEXCONCIL has been seeking a level playing field, enhanced infrastructure, financial assistance for MSME, stable raw material prices, tax reforms and review of Inverted Duty Structure under GST amongst others, he said "The Government of India's recent actions have come as a relief to Indian plastics' exporters and the export performance speaks for itself. The inclusion of plastics in the Government's

proposed PLI scheme will give a boost to Make in India for the world and also help in achieving AtmaNirbhar Bharat."

With the Union Minister of Commerce & Industry (CIM) having continuous engagements with the plastics industry (which mostly comprise of MSMEs), the industry is witnessing stabilization in raw materials prices (particularly PVC Resin) in March 2021.

The plastics industry wel-

comed the Union Minister of Commerce & Industry's initiative to coordinate with different Ministries and Government bodies, after PLEXCONCIL sought his intervention to ensure adequate raw material supply to the processors from petrochemical majors (including PSUs) at a fair price.

PLEXCONCIL also welcomed clarifications issued by the GST Policy Wing on refund related issues for exporters vide Circular No. 147/03//2021-GST (dated 12th March 2021) issued by Department of Revenue, Central Board of Indirect Taxes and Customs, Ministry of Finance.

The Board issued clarifications to ensure uniformity in the implementation of the provisions of law across the field on refund related issues concerning exporters. The clarification points out that there is no restriction on recipient of deemed export supplies in availing Input Tax Credit (ITC) of the tax paid on such supplies when the recipient files for refund claim. It clarified on extension of relaxation for

filing refund claim in cases where zero-rated supplies have been wrongly declared in Table 3.1(a).

The recent announcement by Indian Railways to provide complete logistical support also comes as a great relief to the industry. Logistics form an integral part of export costs to plastics processors - increased number of containers, efficient supply-chain and lower costs therein will boost global competitiveness of plastics' exporters. Indian Railways announced that it is further boosting the Prime Minister's +Vocal For Local+ initiative & also increasing its contribution in exports by providing safe, swift & economical logistic solutions.

The CIM's Digital India initiatives are also helping exporters. The Telegram channel of Piyush Goyal, Union Minister of Commerce & Industry, Railways, Consumer Affairs, Food & Public Distribution (and channel on Koo: The Voices of India), has helped Indian exporters to stay updated with all the latest ministerial developments & progress of various Government policies.

ISRO to offload most activities to industry

BENGALURU: The Indian Space Research Organisation (ISRO) intends to offload most of its space-related activities to industry and enhance focus on advanced research, its Chairman K Sivan has said, as the government opens up the sector to get private players onboard.

Mr. Sivan, also Secretary in the Department of Space (DoS), said the reforms initiated in the sector by the government in June last year to promote enhanced private participation in the space domain has generated enthusiasm among the industry.

"Future of space activities is now changing. Otherwise (earlier), all the space activities were done by only ISRO.

Now, we are giving equal opportunity to private players to also do it," he said. Mr. Sivan was addressing a webinar organised by the University of Petroleum and Energy Studies (UPES) on "Future of Aerospace & Avionics in India".

He said ISRO can share its technologies with private players and is giving them opportunity to utilise its facilities.

"We want to hand-hold them to bring them to our (ISRO's) level so that most of activities that ISRO is doing can be offloaded to industry and we can spend more time on ad-



vanced research to take India to the next level (in the space sector), he said.

As part of space reforms for "Unlocking the space potential of India" to enable private players to carry out end-to-end space activities, the establishment of Indian National Space Promotion and Authorisation Centre (IN-SPACe) has also been announced.

An autonomous body under the DoS, IN-SPACe acts as a single window nodal agency for enabling and regulating space activities and usage of ISRO facilities by NGPEs (non-government private entities).

It works out a suitable mechanism to offer sharing of technology, expertise and facilities free of cost wherever feasible or at reasonable cost

basis to promote NGPEs.

Mr. Sivan, however, made it clear in the interaction with students and faculty of the Dehradun-based private university last Friday that Bengaluru-headquartered ISRO is not looking at collaboration with NGPEs at this stage. ISRO can only have collaboration with partners with equal strength, like international space agencies, he argued, noting that NGPEs in the space sector are still in the growth stage.

The space agency at present is enabling industry to "come up to our level".

"That is a process. We are hoping that once they grow to our level, then definitely we will be able to have collaboration," he added. AGENCIES

NEWSBRIEF

Ship-breaking industry's revenue to rise by 10%

MUMBAI: The domestic ship-breaking industry's revenue is expected to see a 10 per cent year-on-year increase this fiscal due to improved availability of condemned vessels and higher rates for steel scrap, ratings agency Crisil said on Monday. Further, with India enacting the Recycling of Ships Act, 2019, and joining the Hong Kong International Convention (HKC), which sets the standards for ship recycling, the move has bolstered the country's leadership position globally, it said. According to the report, a plunge in global trade due to the COVID-19 pandemic weighed on sea freight, hurting viability of shippers and making more vessels available for dismantling at cheaper rates. Consequently, from the second quarter starting July 2020, there was a sharp rise in the number of vessels bought for breaking, compared with muted activity in the first quarter. Usually, the vessel procurement rate is about USD 20-30 per tonne higher than the steel scrap selling rate, which indicates ship-breaking is a loss-making proposition. AGENCIES

Vedantu eyes 1m paid users

NEWDELHI: Online live tutoring platform Vedantu has seen significant growth in the number of users coming to the platform, and the company aims for its paid userbase to touch one million by March next year. Vedantu, which competes with players like Byju's, has also launched a national initiative - V.O.T.E (Vedantu Online Talent Exam) that will include an assessment exam for students of grades 5-12. "2020 and the pandemic has had a major impact on the industry and the company. This is the year when the category and the category awareness shot through. The challenge was around making parents aware and understand the format, and get them to trust the format because their default was to go to an offline tutoring or coaching centre," Vedantu Chief Executive Officer and co-founder Vamsi Krishna told PTI. He added that during COVID-induced lockdown, online classes were the only option. "This was a mega awareness-building episode and parents now know that this is a viable option. This year, we have seen growth and it will continue to work in our favour...We had around 700,000 users who took the free live class in the academic year 2019 and in 2020-21, the year is still not over, but that number is surely going to cost 7.5 million unique students who take a free live class on Vedantu - its more than 10 times," Krishna said. AGENCIES

CR transports 58mT freight

DOMINICK RODRIGUES
Mumbai

The Central Railway has transported a whopping 57.94 million tonnes of freight successfully in meeting the needs of various sectors during the period April 1, 2020 to March 13, 2021.

The 3 month period including December 2020, January and February 2021 highlighted that the Central Railway has consistently achieved more than 2% in originating loading.

The Central Railway achieved 5.87 million tonne originating loading in December 2020, as compared to 5.72 million tonnes in December 2019 (increase of 2.72%); 6.16 million tonnes in January 2021 as compared to 5.96 million tonnes in January 2020 (in-



crease of 3.4%) and 5.93 million tonnes in February 2021, as compared to 5.80 million tonnes in February 2020 (increase of 2.2%).

The Central Railway carried 28.72 million tonnes of coal to various power plants to ensure un-interrupted supply of electricity; 1.54 million tonnes of food grains and sugar; 3.07

million tonnes of fertilizers and 0.58 million tonnes of onions for the benefit of farmers; 4.82 million tonnes of petroleum products; 1.74 million tonnes of iron and steel; 5.52 million tonnes of cement; 8.96 million tonne container wagons and 2.99 million tonnes of de-oiled cake and miscellaneous goods a release stated.

Restore MSME status for 8cr traders: CAIT

NEW DELHI: The Confederation of All India Traders (CAIT) has demanded restoration of MSME status taken away in 2017 from 8 crore retail and wholesale traders who are part of the service industry.

The government in June 2017 removed retail and wholesale traders from the MSME category forcing the players either borrow at a higher rate or from informal financial sources, CAIT Secretary General Praveen Khandelwal told PTI. According to banking sources, about Rs 3 lakh crore loans given to them are at the risk of losing a tag of MSME loan at the end of March when banks do their annual closure.

As a result, many banks will face the problem of meeting priority sector lending (PSL) target and the shortfall may have to be parked with Small Industries Development Bank of India (SIDBI) or Micro Units Development & Refinance Agency Ltd (MUDRA).

Along with agriculture, loans given to MSME sector also come under the PSL and



as per the RBI's guidelines, commercial banks should extend 40 per cent of the total lending towards the priority sector. However, for regional rural banks (RRBs) and small finance banks (SFBs), the PSL target is 75 per cent.

PSL is available at concessional rate and objective behind is to promote these labour intensive businesses in the economy.

According to estimates, the country's largest lender State Bank of India (SBI) alone will have to reclassify Rs 50,000 crore loans given to traders and ICICI Bank will do reclassification of about Rs 25,000 crore at the end of this month. Khandelwal said even the Udyam portal launched in July last year after the revision in definition of Micro,

Small & Medium Enterprises (MSMEs), denied MSME tag to traders.

As a result, he said, traders are facing difficulty in getting loans from formal sources and even denied registration on Government e-Market (GeM) platform as there is no MSME tag attached to the business.

"We have several representation to various authorities, including MSME Minister Nitin Gadkari for inclusion of traders under MSME category. CAIT has written a letter to Prime Minister Narendra Modi last year," he said.

However, he said the government is yet to make requisite changes and slowing down the process of greater formalisation of the economy. AGENCIES

Renew Power part of WEF Network

NEW DELHI: Renewable energy firm ReNew Power on Monday said it has become a part of the World Economic Forum's Global Lighthouse Network.

"ReNew Power has been named to the World Economic Forum's (WEF) Global Lighthouse Network, which recognises companies using new technologies to achieve environmentally sustainable, community supportive, profitable growth," the company said in a statement.

The WEF specifically noted the company's recent investments in digital analytics and machine learning to increase the power yield and decrease the downtime of its solar and wind generation assets.

According to the statement, ReNew Power is one of the two Indian companies to be recog-



nised by the Global Lighthouse Network this year. ReNew's Hubli facility was specifically nominated as a Global Lighthouse for its groundbreaking work in development and deployment of advanced analytics and machine learning solutions to increase the yield of ReNew's wind and solar assets.

The technology deployment helped ReNew improve em-

ployee productivity by 31 per cent and reduce downtime for its assets by 31 per cent, without incurring any additional capital expenditure.

"We are delighted to be named a Global Lighthouse company by the World Economic Forum. The recognition is a testament to our transformation efforts as we embark on our journey to become a data driven, clean energy enterprise supporting India's clean energy transition.

"As we gain scale, we will embrace technology even further, in a manner that helps us respond better to disruptions, prepare for shifts in supply-demand balance, and prioritize workforce development," Sumant Sinha, Founder, Chairman and Chief Executive Officer of ReNew Power, said. AGENCIES

Auto industry to help govt make scrappage centres

NEWDELHI: Auto industry body SIAM on Thursday hailed the vehicle scrappage policy and said it will work with the government towards creating the infrastructure for vehicle testing as well as scrappage centres all over the country.

The industry body said the benefits to the environment and safety of a sound system of removing unsafe or unfit vehicles from the road have been felt strongly by all stakeholders.

"The most important step is to build an infrastructure of testing and scrappage centres fast all over the country and SIAM will work on this front with the government," the Society of Indian Automobile Manufacturers (SIAM) said in a statement.

The mandatory scrapping of over 15-year-old government vehicles from April 2022 is a step in the right direction, SIAM added.

Earlier in the day, Union Minister Nitin Gadkari said in Parliament that under the government's vehicle scrapping policy, about 5 per cent rebate on new cars would be offered to buyers on scrapping of old vehicles.

He termed it a "win-win" policy that will help improve fuel efficiency and reduce pollution.

SIAM said it would engage with the Ministry of Road Transport & Highways and work together on the scheme in greater detail on issues like the best way to expedite testing infrastructure in a sustainable and scalable manner.

It would also look at the possibility of starting the fitness testing much earlier in the life cycle of the private vehicle, as is done in developed countries, he added.

The industry would also engage with the government regarding the scope of mandatory fitness-based de-registration versus voluntary incentive/disincentive based scrapping, SIAM said. AGENCIES

MyyTake, Rhiti tie up to promote sports

DOMINICK RODRIGUES

MyyTake Group and Rhiti Sports are jointly investing in the grassroots sports ecosystem of India to democratize sports at the base level and will use various online and offline tools to create content and build communities, by engaging audiences with a superlative user experience.

Highlighting India's 'unlimited talent pool', Arun Pandey, Chairman and Managing Director, Rhiti Sports, and Board member of the JV, said "Our years of experience in identifying and managing sporting talent will help us raise the bar of Indian Sports."

Noting that the focus would be on pushing the envelope on popularizing sports in India, at every level, Saurav Banerjee, Founder and Managing Director, MyyTake Group commented "Talent discovery will happen by providing on-ground and online resources around and in support of the sporting biosphere."

The Rhiti Group, which



has evolved as India's fastest growing conglomerate in the world of sports marketing, celebrity & talent management and films & entertainment, is a fully integrated sports marketing and management company offering athlete representation, sports asset management & marketing, event management, media rights distribution, sponsorship, and consultancy services. The company represents a host of professional athletes, includ-

ing MS Dhoni, Bhuvneshwar Kumar and Kedar Jadhav.

MyyTake is a tech start-up that is building next-generation platforms for the digitally young. It aims to empower the youth with technology to unleash their creativity. Leveraging the best of technology through AI, ML, and Games, MyyTake aims to disrupt and innovate new media formats and their consumption to enhance interactivity among users, create online communities and user-generated content.

Domestic airport sector eyes net loss of Rs 5,400 crore

MUMBAI: The domestic airport sector is expected to incur a net loss of Rs 5,400 crore, and cash loss of Rs 3,500 crore in FY21, impacted by a 66 per cent year-on-year slip in passenger traffic amid COVID-19 induced travel restrictions, rating agency Icria said in a note on Monday.

It also said that given the significant delays in tariff orders in the past, timely tariff orders of regulator Airports Economic Regulatory Authority, which adequately compensates for the ongoing Capex and revenue loss due to COVID remains critical from

the credit perspective.

According to the agency, domestic passenger traffic may drop by 61 per cent, while the international passenger traffic will nose dive by 85 per cent in 2020-21.

The industry, however, could see its profitability improving to Rs 190 crore backed by an expected massive 130 per cent year-on-year recovery in traffic in the next fiscal, the note stated.

The major growth drivers for the sectors in the near-term will be the success of mass vaccination, resumption of business travel, improvement



in leisure travel, a ramp-up in non-aero revenue streams and monetisation of real-estate land parcels, it said.

"With the subdued international traffic, which has a higher yield per passenger when compared to domestic

traffic, the revenues and profitability are adversely impacted in FY2021.

"The sector is expected to witness a decline in operating income by 61 per cent to Rs 8,400 crore while reporting an operating loss of around Rs 1,700 crore (-20 per cent margin) and a net loss of Rs 5,400 crore (-64 per cent margin) in FY2021," said Shubham Jain, Senior Vice President and Group Head at Icria.

The overall cash loss for the sector is estimated at around Rs 3,500 crore in FY2021, he said, adding with such significant losses, the debt cover-

age metrics have deteriorated sharply.

However, the liquidity of airport operators is robust with opening cash balances of Rs 8,100 crore as of March 31, 2020, which has supported in meeting the operational expenses, debt obligations and equity requirements for Capex, Jain said.

The liquidity is likely to deplete to around Rs 5,700 crore by March 31, 2021. The depletion of liquid reserves along with poor internal accrual generation could result in higher dependence on debt for the airports which are in

the midst of large Capex, he added.

While the vaccination has started across major countries, the recovery in air travel in the international segment could be dampened by the recent rise in COVID-19 infections across nations, which could also result in longer restrictions on international traffic, the note said.

The passenger traffic levels are likely to reach almost 80 per cent of pre-COVID levels in FY 2022 translating to the overall traffic growth of around 130 per cent year-on-year, as per the agency. AGENCIES

Strike after strike over privatisation

AFTER NATIONWIDE BANKERS' PROTEST, INSURERS OPPOSE THE GOVERNMENT'S DECISION

NEW DELHI: The unions in the non-life and life sectors went on strike protesting against the government's decision to privatise one of the general insurance companies, increasing foreign direct investment limit to 74 per cent and divest stakes in LIC by an initial public offer (IPO), union leaders told.



It was a relay strike by unions in the public sector financial services sector domain.

After the two-day strike -- Monday and Tuesday -- by the bankers, unions in the public sector general insurance companies and Life Insurance Corporation of India went on strike on Wednesday (March 17) and Thursday (March 18), respectively.

The unions in the non-life and life sectors were protesting against the government's decision to privatise one of the general insurance companies, increasing foreign direct investment limit to 74 per cent and divest stakes in LIC by an initial public offer (IPO), union leaders told IANS. "All the unions in the general insurance sector have decided to strike work on Wednesday protesting against the government's decision to hike FDI limit to 74 per cent, priva-

tise one of the companies and demanding merger of the four companies and early conclusion of wage revision," K.Govindan, General Secretary, General Insurance All India Employees' Association (GIEAIA) told IANS.

Adding further Sanjay Jha, Secretary, Standing Committee (General Insurance), All India Employees' Association (AIEA) told IANS: "We also demand scrapping of the new pension system and reverting back to the old pension system. We are also demanding an early conclusion of wage revision."

The four PSU non-life insurers are National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd and United India Insurance Company Ltd. The four companies have over 7,500 branches and a total employee strength of over 60,000, Govindan said.

The two-day Nationwide bank strike caused a lot of inconvenience to the customers on services such as cash withdrawals, deposits, cheque clearances, remittance services.

However, branches of private-

sector lenders like ICICI Bank, HDFC Bank and Axis Bank are open as they are not part of the strike. Government transactions related to treasury as well as business transactions will also be impacted, news agency PTI has reported.

While tabling the Budget for the year 2021-22 Finance Minister Nirmala Sitharaman announced privatisation of two public sector banks and one of the public sector general insurance company and disinvestment in Life Insurance Corporation of India (LIC).

While opposing Privatisation Policy of Govt of India public sector general insurance employees also demanded immediate resumption of wage revision talks pending since last 42 months, uniform family pension of 30% to all, updation of pension and restoration of 1995 Pension Scheme to all by scrapping National Pension Scheme.

Due to complete lockdown in Nagpur the PSGI employees could not organise any demonstration, rally, meeting on the occasion of one day strike. Because of the strike offices in the city of general insurance companies could not open and entire work was hampered all over the city. The leaders of various constituents of Joint Forum and leaders from other sectors also shared their views about the strike.

Rajendra Saroj of National Insurance Company Officers Association (NICOA) said, "Privatisation of core financial sector will spell disaster and siphoning of valuable public money into few private entities." Praveen Dongre of AISC/STEWAS said, "Privatisation is anti-national and anti-constitutional which will bring poverty, inequality and concentration of wealth in few hands." **AGENCIES**

Image-based cheque truncation imminent

MUMBAI: The Reserve Bank on Monday asked banks to implement the image-based Cheque Truncation System (CTS) in all branches by September 30, a move aimed at faster settlement of cheques resulting in better customer service.



There are about 18,000 bank branches that are still outside any formal clearing arrangement.

Last month, the Reserve Bank of India (RBI) had announced pan-India coverage of CTS by bringing all bank branches under the image-based clearing mechanism.

The CTS is in use since 2010 and presently covers around 1,50,000 branches. All the erstwhile 1,219 non-CTS clearing houses (ECCS centres) have been migrated to CTS effective September 2020. It is, however, seen that there are branches of banks that are outside any formal clearing arrangement and their customers face hardships due to longer time taken and cost involved in collection of cheques presented by them, the RBI said.

"To leverage the availability

of CTS and provide uniform customer experience irrespective of location of her/his bank branch, it has been decided to extend CTS across all bank branches in the country," it said in a circular.

To facilitate this, banks will have to ensure that all their branches participate in image-based CTS under respective grids by September 30, 2021, it said.

Banks are free to adopt a model of their choice, like deploying suitable infrastructure in every branch or following a hub and spoke model, and concerned banks should

coordinate with the respective Regional Offices of RBI to operationalise this, it said.

Banks have also been asked to inform the RBI the roadmap to achieve pan-India coverage of CTS and submit a status report before April 30, 2021.

The RBI had proposed to bring all such branches under the CTS clearing mechanism by September 2021 in order to bring operational efficiency in paper-based clearing and make the process of collection and settlement of cheques faster resulting in better customer service. **AGENCIES**

NEWSBRIEF

Govt vows to protecting interest of staff in PSBs

NEW DELHI: Finance Minister Nirmala Sitharaman on Tuesday said the interest of all employees of state-owned banks which are likely to be privatised will be protected, even as bank unions observed a two-day strike against the government's privatisation decision. Replying to a query during a press conference, she clarified that public sector presence will continue in the banking space. "...we have announced public enterprise policy based on which we have identified those four areas in which we said government presence, public sector presence will be there, and bare minimum presence is what we have said, in that financial institutions are also there." **AGENCIES**

SBI, Paytm Bank, PhonePe lead in UPI transactions

NEW DELHI: SBI was the top remitter on the UPI platform in February, while Paytm Payments Bank led the chart in the beneficiary segment, as per data published by the National Payments Corporation of India. PhonePe topped the app category on the UPI platform in terms of volume and amount involved in the transactions that it facilitated. According to the data published by NPCI, State Bank of India (SBI) recorded 656.92 million remittance transactions in February, that is money was sent out from the bank using the UPI platform. It was followed by HDFC Bank with 207.27 million remittance transactions, Axis Bank (164.27 million), Paytm Payments Bank (149.32 million) and ICICI Bank (148.98 million). Paytm Payments Bank led the UPI beneficiary category with 389.24 million transactions, which means money was received by the account holders through the UPI platform. It was followed by SBI with 352.24 million transactions, Yes Bank (272.55 million), ICICI Bank (211.14 million) and Axis Bank with 204.37 million UPI beneficiary transactions. **AGENCIES**

Allianz allies with Kotak Investment Advisors

MUMBAI: Allianz Investment Management SE (Allianz) has partnered with Kotak Investment Advisors to invest in the Indian private credit market.

So far, Allianz - the investment management arm of Allianz Group - has invested around USD 650 million in the country's private credit market and plans to increase it to USD one billion in 2021, a statement said on Monday.

In February this year, it had made its maiden credit investment of USD 150 million in Kotak Investment Advisors' (KIAL) 11th Real Estate Debt Fund that achieved closure of USD 380 million.

"As a growth economy, the Indian economy's capital needs are spread across the spectrum of equity and credit. Our partnership blends on the strength of two partners.

"Allianz brings with it the much wanted large package of dry powder and KIAL has the expertise in identifying the right opportunities as and when they arise in India," Kotak Mahindra Bank Managing



Director & CEO Uday Kotak said in the statement.

Commenting on the development, Allianz Investment Management Asia CEO & CIO (Asia), Ritu Arora said, "We believe this partnership is a natural fit and will enable us to capitalise on the best private debt opportunities available in India. We continue to firmly believe in India's long-term structural growth story and are keen to partner in its post-pandemic recovery and drive sustainable and inclusive growth."

Set up in 2005, KIAL, a wholly-owned subsidiary of Kotak Mahindra Bank, focuses on the alternate assets business of the Group. **AGENCIES**

CSB Bank targets 30% growth in branches

NEW DELHI: Private sector CSB Bank on Thursday said it is expanding its footprint across India and targeting 30 per cent yearly rise in its branch network.

The South India-based century old lender said it is strengthening its presence in key geographies across the country.

The bank is working on branch expansion at the rate of 30 per cent year-on-year, after having already clocked expansion of 101 branches during FY20-21, it said in a release.

CSB Bank said it will enhance customer experience with innovative digital banking solutions. The bank recently also developed an app -- CSB Wink -- allowing customers to open accounts instantly in a remote manner.

CSB Bank is also working on expanding its products suite, services, and digital banking platform, with investments in technology aimed at improving customer experiences and offering them a range of products tailored to their financial needs, it said. "We are increasing our pan



India distribution, which will complement our significant distribution strength in Kerala and South and help us in offering seamless services across the country to our valued customers," said Narendra Dixit, Retail Head, CSB Bank.

He said the bank now has significant distribution in deeper geographies.

"We are leveraging that to build a strong agri and financial inclusion model in these markets. Also, in order to enhance our existing retail and franchise offerings, we have created digital on-boarding facilities, via CSB Wink that offers digital account opening,

e-wallet facilities, online FD services, virtual debit cards and will aid in higher deposit centers to provide an evenly distributed footprint," he said.

By opening new branches, the bank will look at enhancing its market outreach and catering to lending towards the MSME and agri sectors, while also growing the CASA (current account - savings account) and gold loan business, the bank said. This expansion will also facilitate corporate and NRI banking in an efficient manner. At present, the bank has 474 branches and 309 ATMs spread across 18 states and 2 union territories. **AGENCIES**

Don't modify existing health policies: Irdai



ADDITION OF NEW BENEFITS/ UP-GRADATION OF EXISTING BENEFITS MAY BE OFFERED AS ADD-ON COVERS OR OPTIONAL COVERS WITH A STANDALONE PREMIUM RATE TO ENSURE AN INFORMED CHOICE TO THE POLICYHOLDERS

NEW DELHI: Irdai has directed health insurance providers not to make any changes to existing health policies that may lead to a rise in premium for policyholders.

The directions are also applicable for personal accident and travel insurance cover. In a circular, the Insurance Regulatory and Development Authority of India (Irdai) said general and standalone health insurers are not allowed to modify existing benefits and add new benefits in the existing products, which leads to imposing an increase in premium.

The watchdog also said that insurers are permitted to effect minor modifications in accordance with 'Consolidated Guidelines on Product Filing in Health Insurance Business' issued in July last year.

"Addition of new benefits/ up-gradation of existing benefits may be offered as add-on covers or optional covers with a standalone premium rate to ensure an

informed choice to the policyholders," Irdai said in the circular this week.

Further, the regulator has asked appointed actuaries to review the financial viability of every health insurance product at the end of a financial year.

The report of such a review should be submitted to the insurer's board along with an analysis of favourable or unfavourable experience of each product as well as recommended corrective action in order to ensure sustainability of the product as well as to protect the interests of policyholders of the underlying product, the circular said.

The status report needs to be submitted by September 30 of every financial year to the authority along with board's suggestions and corrective actions to be taken.

The status report for 2020-21 should be filed by September 30, 2021, as per the regulator.

Irdai has also directed the insurers to ensure that policy wordings are simple so that policyholders can understand it easily.

From October 1 this year, all insurers have also been directed to follow a standard format for policy contracts in clear heading so as to draw the attention of policyholders.

The contract should contain details on policy schedule, preamble, definitions, benefits covered under the policy, exclusions, general terms and clauses, among others. **AGENCIES**

IndiaFirst Life Insurance considers premium hike

NEW DELHI: Amidst rising claims ratio and higher re-insurance cost, IndiaFirst Life Insurance is contemplating a hike in premium from the next fiscal while some other insurers have already effected the price revision in the current year.

IndiaFirst Life Insurance Company Ltd (IndiaFirst Life) has sought approval from the regulator for an increase in policy premium for term plans for the next year due to a higher claims ratio, according to a top company official.

"That's right," IndiaFirst Life Managing Director & CEO R M Vishakha told PTI when asked about any such proposal and having written to the Insurance Regulatory and Development

Authority of India (Irdai) for approval.

However, the official said it was not possible to share the quantum of premium price hike sought as it depends on the regulator, adding approvals generally come within a month.

"We will be able to share it (quantum of price hike) after we get the confirmation from the regulator," she added.

She said premiums normally change if there is an adverse claims ratio and there are accumulated losses that are not getting recovered.

"Nobody really looks at it from a short duration perspective. The pandemic has increased the claims ratio (of the company) by almost 30 per



cent. And 30 per cent ratio, kind of, tends to wipe out a lot of earlier profits also because typically the assumptions and the pricing are very finely priced.

"We always want to charge the best price to the customer. So most of us (industry players)

price it very finely," Vishakha said.

She said a 30 per cent rise in claims ratio can have a sizeable impact on the portfolio.

IndiaFirst Life has one of the most competitive term insurance plans in the market in

the last few years, Vishakha claimed.

"We have not increased our term plan rates since December 2018 while other life companies have had multiple revisions and upward variations in price points over past few years. IndiaFirst Life stands by its 'CustomerFirst' ideology. The existing COVID situation however requires us to consider marginally increasing rates while remaining competitive," she added.

HDFC Life, which already hiked prices during the current year due to emerging trends and re-insurance price revisions said the company may look to price revisions depending on the evolving situation. **AGENCIES**

Bank credit grows 6.63%, deposits 12.06%

THE CURRENT MARKET CONDITIONS FAVOUR BANKS ARMED WITH LOWER FUNDING RATES, STRONG BALANCE SHEET, BETTER ASSET QUALITY AND STRONG CAPTIVE CUSTOMER BASE

MUMBAI: Bank credit rose by 6.63 per cent to Rs 107.75 lakh crore and deposits grew by 12.06 per cent to Rs 149.34 lakh crore in the fortnight ended February 26, according to RBI data.

In the fortnight ended February 28, 2020, bank credit stood at Rs 101.05 lakh crore and deposits at Rs 133.26 lakh crore, the recent data released by the Reserve Bank of India showed. Bank credit increased by 6.58 per cent to Rs 107.04 lakh crore and deposits rose by 11.75 per cent to Rs 147.81 lakh crore in the previous fortnight ended February 12, 2021.

Care Ratings in a report said the bank credit growth in the fortnight ended February 26 stood stable compared to the last fortnight and returned to the levels observed in the

early months of the pandemic, when the loan growth ranged between 6.5 per cent to 7.2 per cent during April 2020.

According to analysts, the growth in bank credit is driven by an increase in retail loans. Emkay Global Financial Services in its March 5 report said it expects overall retail credit growth, which is currently at 9 per cent, to accelerate further, led by mortgages (contributing 51 per cent of retail loans) and back-end support by unsecured (cards/ personal loans) and vehicle loans. "The current market conditions favour banks armed with lower funding rates, strong balance sheet, better asset quality and strong captive customer base," Anand Dama, an analyst at Emkay Global, had said in the report.

Large private banks such as



HDFC Bank (despite suspension in new card acquisition) and ICICI Bank have been at the forefront of retail growth momentum, while Kotak Bank too is finally showing signs of much-needed growth and trying to raise the retail game, the report had said.

Among state-run banks, SBI and Bank of Baroda, which

have been the key players in the mortgage market, are changing gears in the auto finance space as well, the research report said.

Care Ratings believe that the increase in the credit outstanding during the next fortnight is anticipated as year-end transactions are expected to push up bank credit as banks undertake the year-end closing activities.

This trend can be witnessed for the last three-four years.

In the first nine months of the current fiscal, while the growth in credit was 3.2 per cent, bank deposits saw a rise of 8.5 per cent.

"While bank credit growth had contracted 0.8 per cent in the first half of this fiscal, it recovered sharply in the third quarter by growing around 3 per cent sequentially. In the fourth quarter, too, it should clock near 3 per cent sequential growth," Crisil Ratings Senior Director Krishnan Sitaraman had said in a report released earlier this month.

The rating agency expects bank credit to rise 4-5 per cent in the current fiscal despite the sharpest contraction the Indian economy has seen since independence. **AGENCIES**

India, Kuwait plan joint commission

NEW DELHI: India and Kuwait on Thursday decided to establish a joint ministerial commission that will formulate a framework to strengthen ties in sectors like energy, economy, investment, manpower and labour and information technology.

The decision was taken during talks between External Affairs Minister S Jaishankar and his visiting Kuwaiti counterpart Sheikh Ahmed Nasser Al-Mohammad Al-Sabah.

Al-Sabah handed over to Jaishankar a letter from Kuwaiti Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah addressed to Prime Minister Narendra Modi, the Ministry of External Affairs (MEA) said.

The Kuwaiti foreign minister arrived here on Wednesday evening on a nearly 18-hour visit.

In their deliberations, the two foreign ministers explored ways and means to impart further dynamism in the traditional and friendly ties, while Jaishankar invited more investments from Kuwait into India in sectors like energy, infrastructure, food security, healthcare and education, the MEA said.

It said the joint commission at the level of foreign ministers will steer the relationship and act as an umbrella body for all bilateral institutional engagements.

"The government of the State of Kuwait, and the government of the Republic of India, desirous to enhance and deepen the ties of fraternity and friendship, and support ways of cooperation in all fields in service of the common objectives of both the countries, decide to establish a joint commission," said a joint statement.

It said the commission will be charged with formulating the required basis to strengthen ties in the fields of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security. The commission will also review agreements concluded between the two countries and find suitable solutions for any issues in their implementation. **AGENCIES**

'\$5TRN ECONOMY GOAL ASPIRATIONAL'

'DRASTIC CHANGES' TO MONETARY POLICY FRAMEWORK MAY UPSET BOND MARKET: EX-RBI GUV

NEW DELHI: As the economy slowly comes out of the pandemic blues, former RBI Governor Raghuram Rajan on Sunday cautioned that "drastic changes" in India's monetary policy framework can upset the bond market as the current system has helped in containing inflation and promoting growth.

Rajan, also a noted economist, opined that the government's ambitious target to make India a \$5-trillion economy by 2024-25 was "more aspirational, rather than a carefully computed one even before the pandemic".

"I believe the (monetary policy) framework has helped bring inflation down, while giving the RBI some flexibility to support the economy. It is hard to think of what would have happened if we had to run such large fiscal deficits without such a framework in place," Rajan told PTI in an interview. His remarks were in response to a query on whether he was in favour of reviewing the 2-6% target band for inflation under the monetary policy framework.

The Reserve Bank of India (RBI) has the mandate to maintain retail inflation at 4% with a margin of 2% on either side. The central bank's six-member monetary policy committee (MPC) headed by RBI Governor decides on policy rates keeping this target in mind.

The current medium-term inflation target, which was



notified in August 2016, ends on March 31. The inflation target for the next five years starting April is likely to be notified this month.

Against this backdrop, Rajan said, "We risk upsetting bond markets if we make drastic changes in the framework". "I think the framework has

been beneficial in bringing down inflation, I don't think it has been costly in slowing growth, and this is probably the wrong time to make drastic changes," he pointed out.

With the government embarking on substantial borrowing plans to boost the coronavirus pandemic-hit economy, there are concerns among certain quarters about the overall financial health, and bond yields have also been on an upward trajectory.

The latter trend indicates that government borrowings could become more costly.

About reform measures, Rajan said that while the 2021-22 Budget has placed a lot of weight on privatisation, the history of the government delivering on this is checkered, and he wondered how it will be different this time.

He pointed out that in the latest Budget, laudably, there is more transparency about the true extent of spending, as well as a degree of conservatism about budget receipts that has not been seen in recent budgets. **AGENCIES**

Recovery V-shaped: Minister

NEW DELHI: Steps taken by the government to deal with COVID-19 pandemic are resulting in "V-shaped" economic recovery and the country is likely to witness double digit growth in 2021-22, Minister of State for Finance Anurag Singh Thakur said on Thursday in the Lok Sabha. Replying to a discussion on the second and final batch of the supplementary demands for grants for 2020-21, he said that it was because of the efforts of the government that GST collection was over Rs 1 lakh crore for continuously five



months. In the final batch of supplementary demands for grants for the current fiscal, the government sought Parliament's nod for an additional expenditure of Rs 6.28 lakh crore of which the net outgo

has been estimated at Rs 4.12 lakh crore. The rest will be matched by savings in different ministries and departments.

The Lok Sabha later passed the supplementary demands for grants and the related appropriation bill by voice vote. In his reply the minister said the government focused on saving lives during the pandemic without bothering about the fiscal deficit. In the next fiscal, the Budget has earmarked Rs 35,000 crore for vaccination and more would be provided if needed, Thakur said. **AGENCIES**

Kalyan Jewellers IPO oversubscribed

NEW DELHI: Kalyan Jewellers initial public offer was subscribed 2.61 times on the last day of subscription on Thursday.

The initial public offer received bids for 24,95,68,044 shares against 9,57,09,301 shares on offer, as per the NSE data.

The portion for qualified institutional buyers (QIBs) was subscribed 2.76 times, non-institutional investors 1.91 times and retail individual investors (RIIs) 2.82 times.

The initial public offer aggregating up to Rs 1,175 crore comprises a fresh issue of up to Rs 800 crore and an offer



for sale of up to Rs 375 crore. The price range for the offer was Rs 86-87 per share. Kalyan Jewellers India Ltd on Monday raised Rs 352 crore from anchor investors. Proceeds from the fresh issue of shares would be utilised

for working capital requirements and general corporate purpose.

At the end of June 2020, the company had 107 showrooms across 21 states and Union Territories in India, and 30 showrooms in the Middle East.

Kalyan Jewellers designs, manufactures, and sells a wide range of gold, studded and other jewellery products.

Axis Capital, Citigroup Global Markets India, ICICI Securities and SBI Capital Markets were the global coordinators and book running lead managers to the offer. **AGENCIES**

Kisan Rail ensuring small farmers blooming income

DOMINICK RODRIGUES
Mumbai

In a first of its kind, small farmers from Latur and Osmanabad region of Maharashtra, gained access to a new market and increased income -- with a helping hand from the Indian Railways -- when they loaded flowers in the Kisan Rail from Kurduwadi station to Adarsh Nagar Delhi recently.

The Indian Railways' Kisan Rail project is transforming lives of many small farmers of Maharashtra with increase in income, motivating for sustenance of their livelihood, prosper-



ity and a hope for the future. March 9, 2021 witnessed small greenhouse farmers of Latur and Osmanabad region loading 650 kg of flowers in Kisan Rail from Kurduwadi station to Adarsh Nagar Delhi. These flowers were grown

in 'drought-hit' areas of Maharashtra. Including Padoli, Wagholi, Ter, Panewadi & Upla villages of Osmanabad district and Murud in Latur district by farmers holding one/two acres of land. Until 12th March 2021, 61,252 tonnes of perishables

farm produce from Maharashtra were loaded in 200 trips of Kisan Rail -- thus benefiting large number of marginal farmers and transforming their livelihood.

The farmers expressed excitement about the access to the new market with quick & cheaper rail transportation for their highly-perishable flowers, while also getting higher prices for their products. Farmer Shridhar Bhimrao Kale from Dumala, Osmanabad, Maharashtra, said "Flowers are now transported to the market quickly and at low cost, besides being sold at a very profitable price".

Vehicle scrapping to help cut pollution

NEW DELHI: The vehicle scrapping policy will be a "win-win" policy that will eventually help in improving fuel efficiency and reduce pollution, Union minister Nitin Gadkari said on Thursday.

Making a statement regarding vehicle scrapping policy in the Lok Sabha, the Road Transport, Highways and MSMEs Minister said the policy will also lead to an increase in the country's automobile industry turnover to Rs 10 lakh crore from the current Rs 4.5 lakh crore.

Announced in the 2021-22 Union Budget, the policy provides for fitness test after 20 years for personal vehicles, while commercial vehicles would require it after the completion of 15 years.

Gadkari has also issued an advisory to automakers, advis-



ing them to provide an incentive of a five per cent rebate for those buying a new vehicle after producing a scrapping certificate.

Noting that the policy will be a "win-win" policy, the minister said it will help improve fuel efficiency, reduce pollution and GST income will also rise due to the purchase of new vehicles.

"The 'Voluntary Vehicle Fleet Modernisation Programme' or 'Vehicle Scrapping Policy' will offer a rebate of about 5 per cent to buyers on new car purchases in lieu of scrapping of the old. The vehicle manufacturers are advised for providing a discount of 5 per cent on purchase of new vehicle against the scrapping certificate," Road Trans-

port, Highways and MSMEs Minister Gadkari said in the upper house.

This policy will result in increase of about Rs 40,000 crore in GST, he said.

"The scheme shall provide strong incentives to owners of old vehicles to scrap old and unfit vehicles through registered scrapping centres, which shall provide the owners with a scrapping certificate," he said.

Listing the incentives, he said scrap value for the old vehicle given by the scrapping centre will be approximately 4-6 per cent of ex-showroom price of a new vehicle.

The state governments may be advised to offer a road tax rebate of up to 25 per cent for personal vehicles and up to 15 per cent for commercial vehicles, he said. **AGENCIES**

Sebi chief grilled over PACL refund

NEW DELHI: A Parliamentary panel on Tuesday grilled Sebi Chairman Ajay Tyagi over the delay in returning money to the investors of PACL as well as its alleged lacklustre approach in addressing investor grievances with respect to Sahara, Saradha and other cases, according to sources.

Tyagi was summoned by the Parliamentary Committee on Petitions following a representation from Gourav Kumar Soni, an individual who had invested in the schemes floated by PACL. He had alleged that Sebi acted in a high-handed manner in refunding money to investors of Pulse Agro Corporation Limited (PACL), as per the meeting notice.

PACL had illegally raised money from the public in the name of agriculture and real estate businesses. Sebi, which



regulates collective investment schemes, found that the company had collected more than Rs 60,000 crore such illegal schemes. The watchdog has also taken actions to refund money to the investors.

Sources who were present at the meeting said that Tyagi was grilled by various members of the committee over the regulator's lacklustre approach and its high handedness in refunding the money to PACL investors.

Members of the panel also rebuked the Sebi chief for the delay in settling the accounts of investors of PACL and also those who had invested in schemes floated by Sahara group and Saradha, they added.

The sources said the panel members also made it clear to Tyagi that he should not refrain from appearing before the committee as he had done in the past on two occasions.

The Parliamentary Committee on Petitions is perhaps the only Parliamentary panel which has the mandate to directly communicate with people and citizens can approach it with their problems.

The panel can summon government officials and in case they fail to appear, then that could amount to breach of privilege. **AGENCIES**

No AMC has over 10% exposure to debt funds, says Crisil

MUMBAI: Describing the Sebi move to cap the exposure of mutual funds to tier 1 & 2 bonds to 10 per cent to mitigate the risks for retail investors as a positive step, a Crisil analysis has found that none of the AMCs is exposed to the risk though 36 schemes, mostly led by banking and PSU funds, do breach the new threshold.

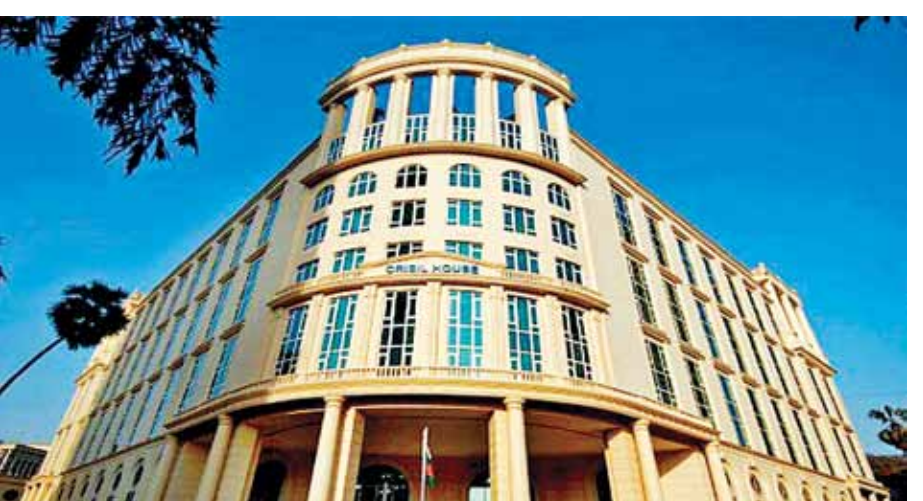
Additional tier 1 bonds are perpetual debt instruments that cannot be redeemed at the option of the holder and carry fixed coupon.

They are issued by banks which do not have a maturity date and are, hence, called perpetuals but have higher risks. On the other hand, additional tier 2 bonds are one-two notches above AT 1 bonds of a bank and therefore have high loss-absorption features.

opened up these bonds for retail investors about six years ago, with certain conditions that ensured investors were well educated of the "loss-absorbency" risk of these bonds.

The relatively lower risk in tier 2 bonds compared to tier 1 bonds is reflected in the ratings. Mutual funds value these bonds as if they are maturing on their call date—the date on which the issuer may call back bonds and repay their holders, but there is no compulsion on the issuer to do so.

Amidst the ongoing Franklin Templeton fiasco, the markets watchdog Sebi had on March 10, asked mutual funds to restrict their exposure to additional tier 1 & 2 (AT1 & AT2) bonds to under 10 per cent to reduce their risks in debt fund portfolios, in its bid to mitigate risks of retail investors.



The regulatory move came after the huge write-offs hit investors in such bonds issued by two banks in the past year. However, it has been found that none of the fund houses

holds more than 10 per cent. "Our analysis of February 2021 MF portfolios shows that none of the fund houses cross the threshold of 10 per cent of such instruments at the asset man-

agement company (AMC) level. However, 36 schemes spread across 13 fund houses breach the cap of 10 per cent per scheme in securities," Crisil said in a note.

But the agency said the Sebi move will mitigate risk in debt portfolios for retail investors. The Sebi circular has also specified that no MF scheme can hold more than 10 per cent of its net asset value (NAV) of its debt portfolio in such bonds, and not more than 5 per cent of the NAV of the debt portfolio should be due to such bonds from one issuer.

Crisil said its analysis has also found that banking and public sector undertaking (PSU) fund categories has the highest number of schemes (seven) exceeding the 10 per cent cap in such securities.

It is followed by the credit risk funds (five), medium duration funds (four), medium to long duration funds (four), and dynamic bond funds (three), Crisil said.

According to Piyush Gupta,

a director at the agency, the regulatory move to "grandfather" limits previously held is a positive move.

"In the medium to long-term, with the caps in place, it can reduce the MFs' appetite for these securities, thus limiting the risk for investors. This is also prudent given the advent of influx of individual investors in to debt funds. They may not have the ability to understand MF portfolios and gauge risk, especially in such type of bonds, we saw how they were caught unaware by the recent write-offs," he said.

In a radical shift from the current methodology where the call option date of the bond was considered for calculation, the regulator has also directed MFs to value perpetual bonds (ATI) based on a 100-year maturity. **AGENCIES**

CashRich acquires WealthApp's biz

NEW DELHI: CashRich, a prominent wealth-tech firm, on Tuesday announced the acquisition of WealthApp's mutual fund distribution business in an all-cash deal.

Though the acquisition amount was not disclosed, this deal is expected to strengthen CashRich's position as a prominent investment app in India, the wealth-tech firm said in a statement. The company had raised equity funding from its existing three UK-based investors to finance this acquisition. Post the acquisition, CashRich's user base will reach around 2 lakh. WealthApp's asset under management (AUM) has been merged with the existing AUM at CashRich.

"The fintech ecosystem in India is thriving because of the collaborative efforts of several stakeholders," Sougata Basu, founder, CashRich said. CashRich is an app where individuals can invest in mutual funds and buy insurance products easily. Its unique approach of dynamic systematic investment plan (SIP) helps retail investors to automatically build wealth during volatile markets. CashRich said it is planning to expand in other financial products and increase distribution via partnerships. The company said it will explore more acquisition opportunities and has invited individual distributors as well as firms who are in the mutual fund business to get in touch to explore opportunities.

CashRich's mutual fund processing is done using the BSE Star MF platform and SIP mandates are through National Payment Corporation of India's NACH platform. **AGENCIES**



Ripped jeans rock

Celebrities react to Uttarakhand CM's remark about women wearing ripped jeans

Recently, while attending a workshop for Protection of Child Rights in Dehradun, CM Rawat made a remark about women wearing ripped jeans. He spoke about a female co-passenger once on board a flight with him who was wearing ripped jeans and runs an NGO. Describing her attire, the Chief Minister questioned what kind of "sanskar" (values) the woman is going to give wearing ripped jeans and

showing her knees. This controversial remark didn't go down well on social media and the hashtag #RippedJeansTwitter started trending on Twitter.

Several Bollywood celebrities also reacted to the remark, voicing protest. Koena Mitra tweeted: "May Bjp rule for another 50 years but.... ripped jeans and boots



will rock forever! Men don't tell us what to wear! I wear shorts and snickers, I dance like a hip hopper, I chant Hanuman chalisa, I vote, I travel like a Gypsy and I cancel Men like him. Stop."

Gul Panag tweeted a photo of herself wearing ripped jeans and captioned: "#RippedJeansTwitter" Sona Mohapatra shared

a photo of herself wearing a ripped long t shirt and wrote: "I don't wear jeans owing to the humidity & heat here but happy for this ripped T shirt with my sanskari ghutnas showing!..& #GirlsWhoWearRippedJeans don't need anyone's permission in #India. We are the land of the glorious Konark, Khajurao, Modhera, Thirumayam, Virupaksha!" Shruti Seth tweeted: "Currently ripping all my jeans." Amitabh Bachchan's granddaughter Navya Naveli Nanda had on Wednesday evening re-

acted to the Uttarakhand Chief Minister's comment. Taking to her Instagram story, Navya shared a photo of herself in ripped jeans, asking the CM to change his mentality.

"Change your mentality before changing our clothes. Because the only thing shocking here is the message comments like this send to society. Just..." Navya wrote.

Sharing her photo in ripped jeans, Navya wrote, "I'll wear my ripped jeans. Thank you. And I'll wear them proudly." However, she later deleted the post.

Actress Kangana Ranaut has not criticised Chief Minister Rawat. Instead she shared photographs of herself wearing ripped jeans on Twitter and offered a fashion tip to youngsters. "If you want to wear ripped jeans make sure coolness quotient is of this magnitude as in these pics, so that it looks like your style not your state a homeless beggar who hasn't got allowance from parents this month, most young people look like that these days," Kangana tweeted, using the hashtag #RippedJeansTwitter. AGENCIES



Esha Deol 'ready to face the camera again'

Actress Esha Deol Takhtani is ready to face the camera again. Esha, a mother of two toddlers, has announced that she is gearing up for the lights, camera and action.

"By the grace of God I am getting good work offers and I am so ready to face the camera again! Also staying fit is always a top priority for me so I have lost all the weight I needed to and am back to my toned self," Esha said.

"I have been reading many scripts. I have already finished working on one project and currently, I am busy with the prep work of my next which will start by mid of this year and I am really excited about it," she added.

Esha recently finished shooting for a Hindi film and is waiting for its official announcement. "When I was approached with the script, I felt this is a story that has to be told. I am very sure that every woman will identify with this film. Also it has a beautiful message," Esha shared about her upcoming film.

The actress was last seen in the short film "Cakewalk" directed by Ram Kamal Mukherjee, which released in February 2019. She is now open to exploring different characters on the big screen as well as digital platforms. AGENCIES

Spain MPs pass law legalising euthanasia



MADRID: Spain's parliament voted through a law legalising euthanasia on Thursday, becoming one of the few nations to allow terminally-ill or gravely-injured patients to end their own suffering. A priority for Socialist Prime Minister Pedro Sanchez's government, the law was drafted following public pressure generated by several high-profile cases, notably that of Ramon Sampedro whose plight was immortalised in the Oscar-winning

2004 film "The Sea Inside". The vote, which passed by 202 in favour and 141 against and two abstentions in the 350-seat chamber, makes Spain the fourth European nation to decriminalise assisted suicide, alongside the Netherlands, Belgium and Luxembourg. Although Portugal's parliament passed a similar law in January, it was blocked this week by the Constitutional Court. "Today we have become a country that is more humane,

fairer and freer. The euthanasia law, widely demanded by society, has finally become a reality," Mr. Sanchez tweeted just minutes after the vote.

"Thanks to all the people who have fought tirelessly for the right to die with dignity to be recognised in Spain." The Spanish legislation will permit euthanasia in which medical staff intentionally end a life to relieve suffering, and assisted suicide in which it is the patient who carries out the procedure. Various other countries permit assisted suicide as well as "passive euthanasia" in which life-saving medical treatment is halted. Speaking to AFP, Ramona Maneiro, a friend of Sampedro's who was arrested for helping him die but not prosecuted for lack of evidence, hailed the move as a victory "for those who can benefit from it" and "for Ramon".

Backed by leftwing and centrist parties, the legislation allows anyone with a "serious or incurable illness" or a "chronic or incapacitating" condition to request help dying, thereby avoiding "intolerable suffering". AGENCIES

Oral collagen for healthy ageing

DOMINICK RODRIGUES/ ARUNKUMAR RAO Bengaluru

A brainstorming symposium by medicos highlighted the launch of a revolutionary oral collagen - Liquid BioCell Life in Bengaluru recently.

The doctors at the symposium comprised regenerative medicine, dermatologists, general physicians, orthopedic consultants and physiotherapists from across India, along with Ms Margie Aliprandie, Health & Wellness Consultant from USA.

Maintaining active joints and younger-looking skin is essential for healthy aging. Chronic degenerative conditions are becoming more prevalent due to micronutrient, malnutrition, environmental toxicity and increasing number of uninsured & unsecured ageing population living under stress.

Shape Up! India, a non-profitable organization and leading health services provid-



er, launched this innovative, natural and patented product, which claims to be helpful for millions of chronic degenerative cases and sportspersons. "Liquid BioCell Life is a delicious liquid nutraceutical that promotes healthy aging, active joints, and younger-looking skin. It provides a unique and proprietary combination of science-substantiated ingredients and antioxidant-rich phytonutrients that synergistically support a healthier life," said Margie Aliprandie.

"The phytonutrients, including vitamins, flavonoids, polyphenols, and dietary fibers, contained in the fruits possess multiple health-promoting, biological activities. The flavor is so unique, you will remember exactly where you were the first time Liquid BioCell Life touched your palate," She said. Liquid BioCell Life is not a prescription product and can be consumed like a health drink.

"Liquid BioCell Life contains a number of health-promoting, functional ingredients. They include patented Liquid BioCell, resveratrol, and 13 superfruits known to contain antioxidants, vitamins, minerals and dietary fibers. Scientific studies on individual ingredients suggest that it can synergistically promote the overall health of aging people," said Dr. Srinivasamurthy D, Consultant-Regenerative Medicine, Medical Director, Bangalore Institute of Regenerative Medicine (GIOSTAR USA).

Jonita Gandhi: Pandemic gave singers chance to connect with music within us

Singer Jonita Gandhi said that music videos are a great way for singers to reach out to their audience. In the case of film songs, she points out, fans only know the actors they see on screen and often have no idea who sang the song.

"We're living in a visual era. As a singer, especially in Bollywood, we don't often get to be the face of our voice, so listeners don't get to know who we are. Music videos for independent music gives us the opportunity to be the face of our own voice," she said. The singer said the pandemic gave singers a chance to make independent music, and hence the scope to interact with fans directly. "With the rise of the pandemic, artists have been exploring (the idea of) making music from home and there's been a lot more original songs released independently, a lot of them have been in a DIY kind of acoustic or with minimalistic production vibes. I think the pandemic gave us artists a chance to connect with the music within us, and space to create what we enjoy rather than solely commercial tracks, and it seems the audience has developed a taste for it as well," she said. Meanwhile, Jonita has collaborated with singer Arjuna Harjai for their number "Main janu na". AGENCIES



Virat returns to top 5 in ICC T20I rankings



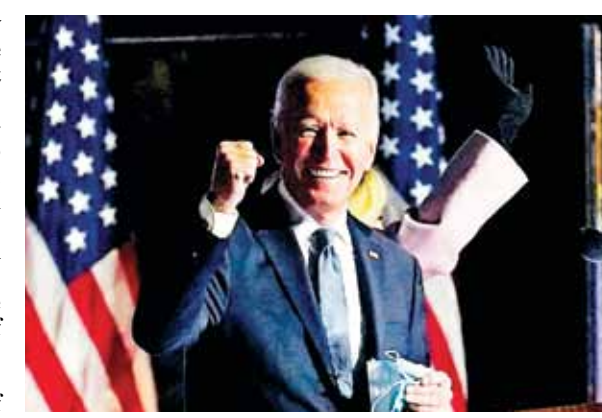
DUBAI: India skipper Virat Kohli, following his stellar performance in the ongoing series against England, broke back into the top of the ICC T20 batsmen rankings on Wednesday. Kohli, formerly a top-ranked batsman in the format and currently No. 1 in ODIs, gained one slot and a massive 47 rating points after unbeaten knocks of 73 and 77 in the second and third matches against England. He is now fifth. K.L. Rahul remains the top-ranked Indian batsman - he is fourth - despite three failures in the series so far. Shreyas Iyer moved up 32 places to the 31st spot while Rishabh Pant gained 30 spots to be ranked 80th. Among the bowlers, all-rounder Washington Sundar is up two places to 11th while seamers Shardul Thakur (up

14 places to 27th) and Bhuvneshwar Kumar (up seven places to 45th) also gained. Jos Buttler re-entered the top-20 after his match-winning 83 not out in the third T20I. The knock helped him climb five places to 19th, just two shy of his career-best 17th in October 2018. Jonny Bairstow, who chipped in with 40 and was associated in an unbroken 77-run stand with Buttler in the eight-wicket win on Tuesday, has moved up two slots to 14th in the list led by compatriot Dawid Malan. Opener Jason Roy, with scores of 49 and 46 in the first two matches, advanced four slots to 24th. Fast bowlers Jofra Archer (up 43 places to 34th) and Mark Wood (up 59 spots to 39th), as well as left-arm seamer Sam Curran (up 41 places to 74th) have gained in the weekly update. AGENCIES

'Tough' to withdraw troops from Afghanistan by May 1

WASHINGTON: U.S. President Joe Biden warned that a deadline to withdraw all American soldiers from Afghanistan by May 1 as part of a deal with the Taliban was possible but "tough". "Could happen, but it is tough," Mr. Biden said when asked in a TV interview broadcast on Wednesday. "I'm in the process of making that decision now as to when they'll leave," he said while taking a direct swipe at his predecessor Donald Trump. "The

fact is that that was not a very solidly negotiated deal that the President, the former President worked out," he said. "The failure to have an orderly transition from the Trump presidency to my presidency, which usually takes place from election day to the time he's sworn in, has cost me time and consequences. "That's one of the issues we're talking about now, in terms of Afghanistan." Reacting to Mr. Biden's comments, the Taliban warned of



"consequences" if the U.S. failed to meet the deadline. "The Americans should end their occupation in accordance with the Doha deal and fully withdraw their forces from Afghanistan by May 1," Taliban spokesman Zabihullah Mujahid said. "If they don't do it, be it for any reason and pretexts, then they will be responsible for the consequences," the spokesman said. He added that "the people of Afghanistan will make their decision".

ine people on board a special forces helicopter were killed after it crash-landed in the Maidan Wardak province, on Wednesday night, according to the Afghan Ministry of Defense on Thursday. "Afghan Ministry of Defense confirmed that a Mi-17 helicopter crash-landed in Behsud district, Maidan Wardak province, on Wednesday night in which four crew members and five security forces were killed." Tolo News reported. AGENCIES

Brazil split on renaming Maracanã stadium after Pelé

SAO PAULO: Brazilians are differing on renaming the historic Maracanã stadium in Pelé's honour. The stadium's name could soon change if Rio de Janeiro Governor Cláudio Castro agrees to honour the three-time World Cup winner. He has until next week to decide after being authorised by the state's legislature to rename the Maracanã as "Edson Arantes do Nascimento - Rei Pelé." The stadium is officially named "Jornalista Mario Filho" for the Brazilian sports-writer credited with the idea to build such a colossus for the 1950 World Cup. If Castro agrees with the legislature, Filho's name will only stay on a nearby sports complex. The iconic ground was originally named "Municipal Stadium," which stayed on the arena's entrance from 1950 until 1966, when Filho died.



Filho had used his newspaper "Jornal dos Sports" to coordinate a campaign to convince Rio's citizens that the stadium had to be constructed nearer to the city centre instead of an original plan to build it in a neighbourhood far away. Filho's grandson, Mario Neto, told The Associated

Press that he recognises the importance of Pelé in Brazilian soccer culture but said the proposed change is "irrational." "There's no sense in removing my grandfather's name," Neto said on Monday. "If it weren't for Mario Filho, there would be no Maracanã, there would be a 70,000-seater in a distant

region. "If it weren't for Mario," he continued, "Pelé would not have wanted so much to play at the stadium that was once the biggest in the world. This bill skipped the line in front of a lot of important things. As if Rio had no other problems." The Maracanã was Brazil's main stadium in two World Cups and hosted the opening and closing ceremonies of the 2016 Olympic Games. The Brazilian star scored his 1,000th goal at the Rio stadium on November 19, 1969, and played many memorable matches there. It was also at the Maracanã that Pelé at age 16 debuted for Brazil, on July 16, 1957. That 2-1 defeat against Argentina also featured his first of 77 goals in the yellow shirt. But most of Pelé astonishing performances in Brazil were seen at Santos' tiny Vila

Belmiro, outside Sao Paulo, more than 300 miles from Rio. The city of Maceió, in Brazil's Northeast, has King Pelé stadium, named for the player in 1970, the year he won his last World Cup title. The state-owned Maracanã can hold about 78,000 fans and is home to Rio clubs Flamengo and Fluminense. The governor's spokeswoman, Denise Ribeiro, told The Associated Press on Tuesday that Castro isn't ready to make a decision yet, as his priorities are in fighting the COVID-19 pandemic, but that he could decide this week. Pelé's spokesman, Joe Fraga, said only that they are monitoring the stadium situation. State lawmaker André Ceciliano, of the Workers' Party, said he proposed the bill because it is "a fair tribute to a person that is recognized

globally and must receive that honour during his life." "His legacy in Brazilian soccer and his relevant service for this country justify this," Ceciliano said about a tribute that Pelé had never requested. Another sponsor was 1994 World Cup winner Bebeto, who is also a Rio state lawmaker. "Pelé was the best footballer ever and the Maracanã is the biggest stadium in the world. Nothing can be fairer than this," Bebeto said after the vote. Gerben, a teammate of Pelé on Brazil's 1970 World Cup-winning team, said on his YouTube channel that the possible change in the Maracanã's name is "absurd." "Why don't people give his name to the Santos stadium? All they need to do is to call the Vila Belmiro stadium King Pelé and the problem is over," Gerson said. AGENCIES