

CITY TALKS

2

## LG GETS SWEEPING POWERS OVER DELHI GOVT AS NCT BILL GETS PRESIDENTIAL ASSENT



# 11<sup>th</sup> Anniversary Edition

POTPOURRI

8



## SUNNY DEOL'S SON RAJVEER TO MAKE HIS B'WOOD DEBUT WITH SOORAJ BARJATYA'S SON

## Core sectors' output shrinks 4.6 per cent

**NEW DELHI:** The output of eight core sectors declined by 4.6 per cent in February, the steepest contraction in the last six months which experts said could drag the overall industrial production in the month into the negative territory. All the key segments, including coal, crude oil, natural gas, and refinery products, witnessed a decline in production, according to the official data released on Wednesday. The growth rate of the eight infrastructure sectors -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity -- stood at 6.4 per cent in February 2020. Last time in August 2020, the sectors had recorded a negative growth of 6.9 per cent. In January this year, the segments have registered a positive growth of 0.9 per cent. According to the data, coal production declined by 4.4 per cent, crude oil by 3.2 per cent, natural gas by 1 per cent, refinery products by 1.8 per cent, cement by 5.5 per cent and electricity by 0.2 per cent in February.

According to Commerce and Industry Ministry data, during April-February 2020-21, the eight sectors' growth declined by 8.3 per cent as compared to (+) 1.3 per cent in same period of the previous fiscal. Commenting on the figures, ICRA Ltd Principal Economist Aditi Nayar said that given the sharp base effect, the core sector output is expected to expand by 9-11 per cent in March 2021, which should result in a modest growth of around 2 per cent in Q4 FY2021. "The lead indicators such as the core sector, auto output and non oil exports have revealed a decidedly mixed trend for February 2021. Based on the available data, we expect the contraction in the IIP (index of industrial production) to deepen to 2-3 per cent in February 2021 from 1.6 per cent in January 2021," she said.

## Centre defers labour codes' implementation

**NEW DELHI:** The four labour codes will not come into effect from April 1 as States are yet to finalise the relevant rules, which means that there will be no change in take home pay of employees and provident fund liability of companies for now.

Once the wages code comes into force, there will be significant changes in the way basic pay and provident fund of employees are calculated. The labour ministry had envisaged implementing the four codes on industrial relations, wages, social security and occupational health safety & working conditions from April 1, 2021. The ministry had even finalised the rules under the four codes. "Since the states have not finalised the rules under four codes, the implementation of these laws are deferred for the time being," a source told PTI.

According to the source, few states had circulated the draft rules. These states include Uttar Pradesh, Bihar, Madhya Pradesh, Haryana and Uttarakhand. Since labour is a concurrent subject under the Constitution of India, both the Centre and the states would have to notify rules under the codes to bring those into force in their respective jurisdictions. Under the new wages code, allowances are capped at 50 per cent. This means half of the gross pay of an employee would be basic wages.

Provident fund contribution is calculated as a percentage of basic wage, which includes basic pay and dearness allowance. The employers have been splitting wages into numerous allowances to keep basic wages low to reduce provident fund and income tax outgo. The new wages code provides for provident fund contribution as a prescribed proportion of 50 per cent of gross pay. In case the new codes had come into effect from April 1, the take home pay of employees and provident fund liability of employers would have increased in many cases. Now the employer would get some more time to restructure salaries of their employees as per the new code on wages.

## Fractional ownership with luxury vacation homes

**DOMINICK RODRIGUES**  
Mumbai

"The times - they are changing" goes the old song, which is apt for the luxury resorts and vacation homes market in India. Previously the exclusive domain of HNIs capable of shelling out huge sums, this market may now attract a new set of buyers with a yen for owning a luxurious beach-facing property or mountain vacation home at a fraction of the total cost.

The latest twist to timeshares - a popular concept from the 1960s - fractional ownership, gives a cost-effective option with a lot more bang for the buck, according to Prashant Thakur, Director & Head - Research, ANAROCK Property Consultants.

Fractional ownership is already fast catching up across various asset classes, including Grade A commercial spaces and luxury residential real estate. This concept opens doors to middle-income retail investors keen to diversify and set up mul-



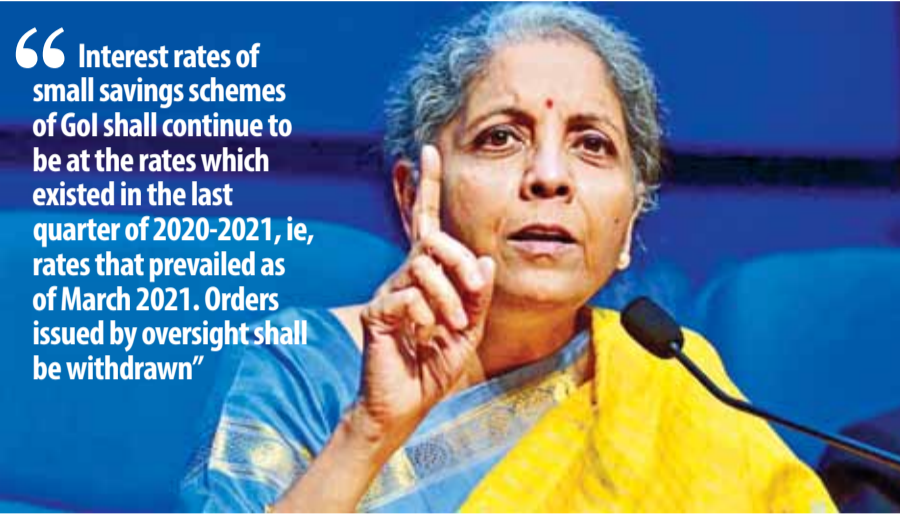
multiple income channels at lower investment budgets. Various start-ups now use technology to popularize this concept in India, after it has already been successfully implemented in Europe and the US. In the West, commercial properties or high-worth destination or vacation homes are the most popular categories.

In the newly-forged post-pandemic world, fractional ownership of vacation homes or high-worth resorts can potentially gain popularity for all the right reasons. COVID-19

## 'OVERSIGHT' OVERTURNED

### CENTRE WITHDRAWS ORDER TO SLASH INTEREST RATES ON SMALL SAVINGS SCHEMES

**“Interest rates of small savings schemes of GoI shall continue to be at the rates which existed in the last quarter of 2020-2021, ie, rates that prevailed as of March 2021. Orders issued by oversight shall be withdrawn”**



**NEW DELHI:** The government on Thursday revoked a steep interest rate cut on small savings schemes such as PPF and NSC, with Finance Minister Nirmala Sitharaman saying it was an oversight -- a move being seen as an attempt by the BJP to contain the fallout of such a decision hitting common people amid the ongoing elections in West Bengal and Assam. Elections are also slated in the coming days in Kerala, Tamil Nadu and Puducherry. While the government routinely announces interest rates for small savings schemes at the end of every quarter, Wednesday's decision to cut interest rates by up to 1.1 per cent across various small savings schemes, including Public Provident Fund (PPF) and National Savings Certificates (NSC), had come a day before the second phase of polling in West Bengal, including at political hotbed Nandigram from where West Bengal Chief Minister Mamata Banerjee is contesting. It has been decided that the rate of interest on various small savings schemes for the first quarter of 2021-22 starting from April 1 and ending on June 30, 2021 shall remain unchanged from those notified

for the fourth quarter January 1, 2021 to March 31, 2021 of 2020-21, the finance ministry said in an office memorandum on Thursday. "This has the approval of competent authority," it said. The ministry's office memorandum to roll back cut in rates on small savings scheme came hours after the finance minister termed Wednesday's notification as "oversight". "Interest rates of small savings schemes of GoI shall continue to be at the rates which existed in the last quarter of 2020-2021, ie, rates that prevailed as of March 2021. Orders issued by

oversight shall be withdrawn," Sitharaman said in an early morning tweet. Interest rate on PPF was reduced by 0.7 per cent to 6.4 per cent while NSC was to earn 0.9 per cent less at 5.9 per cent. The highest cut of 1.1 per cent was effected in the one-year term deposit. The new rate was brought down to 4.4 per cent as compared to 5.5 per cent. It is to be noted that the rates on fixed deposits under small savings scheme are regulated by the government while banks are free to decide their deposit and lending rates based on their asset liability position. As a result fixed deposit rates of different banks vary unlike under small savings schemes. Taking a dig at the finance minister after she announced that the government will withdraw orders to cut interest rate on small savings schemes, the Congress on Thursday said one can imagine the functioning of the economy when such a duly approved order affecting crores of people can be issued by an "oversight". Senior Congress leader P Chidambaram said when inflation is at about 6 per cent and expected to rise, the BJP government is offering interest rates below 6 per cent hitting the savers and the middle class below the belt.

## Farmers set for Parliament march

**NEW DELHI:** Announcing their plans for the upcoming two months, farmers, who have been protesting against the new farm laws at the Delhi borders, said they will march to the Parliament on foot in May, the Sanyukt Kisan Morcha said on Wednesday. "The Sanyukt Kisan Morcha met yesterday, and decided that the farmers will be undertaking a march to the Parliament. The date for the march is yet to be decided. "It will be joined not just by farmers, but also by women, and unemployed individuals, and labourers who have been supporting the movement," farmer leader Gurnaam Singh Chaduni said. Addressing a press conference, he said that the march would be carried out in a "peaceful" manner, and special care would be taken that "what happened on January 26 is not repeated".

The leaders also shared their plans of forming a committee to control protesters if there is police action in parliament march. We will form a committee to let the protestors know what to do in case there is police action during the march. "It will also be made clear to them that SKM condemns all kinds of violence. So the protestors will know that if there is any damage of property by them, they will have to serve the penalty," a farmer leader said. Farmer leaders also announced their plans to block the Kundli-Manesar-Palwal expressway for 24 hours on April 10. "We will be blocking the KMP expressway on April 10 for 24 hours, that is from 11 am on April 10 to 11 am on the next day.

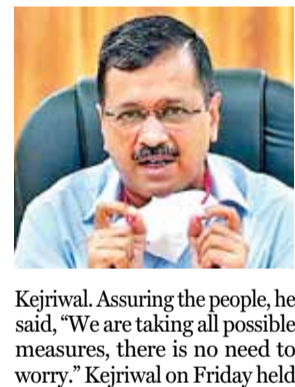


"We will be doing this because the government has not been listening to us. It has been sleeping. This is to wake up the government," another farmer leader said. An event to honour the farmers who have lost their lives during the agitation will be organised on May 6. "Soil from different parts of the country will be brought to these borders and a memorial will be created for all our brothers who have lost their lives while participating in this movement," a farmer leader said.

## Delhi under fourth wave of COVID-19

### WILL DISCUSS WITH PEOPLE BEFORE ANNOUNCING LOCKDOWN: KEJRIWAL

**NEW DELHI:** Amid the rising number of coronavirus cases in the national capital, Delhi chief minister Arvind Kejriwal on Friday said the state is witnessing fourth wave of COVID-19. Delhi has seen a sharp jump in COVID-19 tally in the last few weeks. "In the last few days, COVID19 cases in Delhi have been rising. As many as 3,583 new cases have been reported in Delhi in the last 24 hours. This rise in cases now is the fourth wave," said



Kejriwal. Assuring the people, he said, "We are taking all possible measures, there is no need to worry." Kejriwal on Friday held a meeting at his residence in the wake of an increase in COVID-19 cases in the state. Delhi health minister Satyendar Jain and other officials were present at the

meeting. The meeting was called to prepare an action plan to fight the increase in the COVID-19 cases in Delhi. Clearing the confusion about lockdown in the capital, chief minister said, "There is no plan for lockdown." He further mentioned, "If such need arises, will consult people of Delhi first," according to PTI. "We are focusing on the COVID19 vaccination, 71,000 vaccinations were done in Delhi yesterday," he further added. Earlier, Delhi chief minister ordered authorities to increase beds in 33 private hospitals by 25% for Intensive Care Unit (ICU) and 25% for general ward beds.

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NCTD Bill gets President's nod

'GOVT' IN DELHI WILL NOW REFER TO THE LG IN THE CONTEXT OF ALL LAWS PASSED IN THE CAPITAL

NEW DELHI: President Ram Nath Kovind on Sunday gave his assent to a bill that accords primacy to Delhi's Lieutenant Governor (L-G) over the elected government.



The central government announced about the presidential assent to the Government of National Capital Territory of Delhi (Amendment) Bill, 2021 through a gazette notification. According to the legislation, the "government" in Delhi means the "Lieutenant Governor" and the city government will now have to seek the opinion of the L-G before taking any executive action.

his Cabinet ministers had staged a sit-in at the Lieutenant Governor's office as a power tussle between the then L-G and the Aam Aadmi Party (AAP) government had intensified.

The Supreme Court had in July 2018 ruled that the Lieutenant Governor cannot interfere in every decision of the Delhi government and that he must act on aid and advice of the council of ministers.

The Aam Aadmi Party has already said it was planning to approach the Supreme Court against the legislation, alleging it was an "unconstitutional" attempt to make the Delhi government "administratively impotent" by a political party that has been made "electorally impotent" by the people of the national capital.

The Congress, Trinamool Congress, Shiv Sena, DMK and other opposition parties also termed the bill "unconstitutional" and claimed that it would fail judicial scrutiny. They had

demanding that it be examined by a Select Committee.

According to the statement of objects and reasons of the bill, to give effect to the interpretation made by the Supreme Court which had ruled that the city government need not obtain the Lieutenant Governor's "concurrence" of every issue of day-to-day governance, the bill has been brought.

"The said bill will promote harmonious relations between the legislature and the executive, and further define the responsibilities of the elected government and the L-G, in line with the constitutional scheme of governance of the National Capital Territory of Delhi, as interpreted by the Supreme Court," the statement of objects said. Minister Reddy said that the GNCTD law was first brought in 1991. However, the law went to the high court and Supreme Court benches as there were problems and ambiguity. AGENCIES

14 die as Delhi records 3,594 fresh Covid cases

NEW DELHI: Delhi recorded 3,594 fresh COVID-19 cases on Friday, the highest daily count this year, while 14 more people died due to the infection, taking the death toll to 11,050, according to the city health department.



The positivity rate also mounted to 4.11 from 3.57 per cent a day before, amid a massive surge in cases in the span of the last few weeks.

Delhi had reported 2,790 cases on Thursday, and 1,819 coronavirus cases on Wednesday with a positivity rate of 2.71 per cent.

The number of cumulative cases on Friday stood at 6,68,814. Over 6.45 lakh patients have recovered from the virus. The city had recorded 992 cases on Tuesday, 1,904 cases on Monday and 1,881 cases on Sunday.

It had reported 1,558 cases on Saturday, 1,534 cases on last Friday, 1,515 cases last Thursday, 1,254 cases a day

before that and 1,101 cases last Tuesday, when it had crossed the 1,000-mark for the first time since December 24.

On December 8, last year, the city had recorded 3,188 cases and 2,706 on December 6.

According to the latest bulletin, 14 more people died

due to the disease, taking the toll to 11,050, it said.

The number of active cases rose to 11,994 from 10,498 a day before.

A total of 87,505 tests, including 54,898 RT-PCR tests and 32,607 rapid antigen tests, were conducted a day ago, the bulletin said.

AGENCIES

BJP demands rollback of revised excise policy

NEW DELHI: Delhi BJP leaders on Thursday staged a protest at the Jantar Mantar here against the Arvind Kejriwal-led government's revised excise policy and demanded its rollback.

Delhi Deputy Chief Minister Manish Sisodia, however, said the policy will help clampdown on liquor mafia operating in the national capital.

The Delhi government had approved on March 23 a new excise policy which had low-

ered the legal drinking age to 21 from 25 years. It had also withdrawn the government from running liquor vends in Delhi. According to the government, the move is expected to lead to an annual revenue growth of 20 per cent.

Earlier in the day, Delhi BJP president Adesh Gupta and other senior leaders of the party offered prayers at Mahatma Gandhi's Samadhi at Rajghat, praying for "good senses" to prevail so that the



excise policy is withdrawn by the Aam Aadmi Party (AAP) government.

Addressing the protesters at Jantar Mantar, BJP National General Secretary

Arun Singh alleged that the new excise policy is "totally anti-people" and the saffron workers will take to the streets to oppose it.

Gupta claimed there are 88 municipal wards with no liquor shops but due to the new policy, alcohol will now be sold there. He said the move to hand over 500 government liquor vends to private parties smacks of a "scam" and needs to be thoroughly probed. AGENCIES

SC-appointed panel on farm laws submits report

NEW DELHI: The Supreme Court-appointed committee to study the three new controversial agricultural laws has submitted its report to the apex court on March 19 in a sealed cover, one of its members said on Wednesday.



Farmers have been protesting seeking repeal of the three contentious farm laws on the borders of New Delhi for the past five months now. The Supreme Court had on January 11 stayed the implementation of the three laws till further orders and appointed a four-member panel to resolve the impasse.

The committee was given two months to study the laws and consult all stakeholders. "We submitted the report on March 19 in a sealed cover. Now, the court will decide the future course of action," one of the members of the committee P K Mishra told PTI. As per the committee's official website, the panel held total 12 rounds of consultations with various stakeholders, including farmers groups, farmer-producer organisations (FPOs) procurement agencies, professionals, academicians, private as well as state agriculture marketing boards.

The panel also held nine internal meetings before finalising the report. Apart from Mishra, Shetkari Sanghatana President Anil Ghanwat and agri-economist and former chairman of

the Commission for Agricultural Costs and Prices (CACPC) Ashok Gulati are other members of the panel. The fourth member, Bhartiya Kisan Union President Bhopinder Singh Mann, had, however, recused himself from the committee before the work began. Separately, while briefing Cabinet decisions, Food Minister Piyush Goyal said that while the new farm laws have been brought in the interest of farmers, it is a different issue "some people have misled farmers and tried to create a negative atmosphere".

However, farmers across the country now understand that the new farm laws do not take away the existing system of mandis, and provide more marketing options, he said. Goyal also explained that the government's main concern when the new farm laws were passed in Parliament was how to increase farmers' income and what steps

should be taken to open more avenues to ensure their income rises. In the new farm laws, the government kept the existing option of selling farmers' produce in the APMC mandis intact and provided for other marketing options to ensure better returns to farmers besides creating jobs and attracting investment in the farm sector, he said.

While giving other marketing options, the government has carefully designed it to ensure farmers' land is protected and they do not sell their produce under compulsion for lesser price to a trader, he added.

Goyal was one of the central ministers who was present in the last 12 rounds of meetings held with protesting farmers' unions to end the impasse. In its last meeting on January 22, the government had offered to suspend the laws for 18 months which the protesting farmers have rejected. AGENCIES

Hottest March in Delhi since 2010

NEW DELHI: Delhi recorded a mean maximum temperature of 33.1 degrees Celsius this month, making it the "hottest" March in the last 11 years, the India Meteorological Department said on Wednesday.



Normally, the mean maximum temperature for the month of March in the national capital is 29.6 degrees Celsius, it said.

This is the highest mean maximum temperature in March since 2010, when it was 34.1 degrees Celsius, said Kuldeep Srivastava, the head

of the IMD's regional forecast centre. Such high temperatures in the month of March this year can be attributed to absence of strong western disturbances (WDs) in the last 15 days, he said.

"Five WDs affected the plains of northwest India this month, of which four were in the initial 15 days. The city recorded rainfall only on two days. It had registered 10 rain days in March last year," Srivastava said. The mean maximum temperature for the month of March was 28.2 degrees Celsius in 2020 and 2019. It was 32.8 degrees Celsius in 2018; 30.7 degrees Celsius in 2017 and 31.5 degrees Celsius in 2016, according to the India Meteorological Department (IMD) data. AGENCIES

Kejriwal to attend World Cities Culture Forum

FW BUREAU New Delhi

Chief Minister Shri Arvind Kejriwal will be representing Delhi and India at the World Cities Culture Forum. Recently, the CM has accepted an invitation by the Mayor of London, to represent Delhi at the World Cities Cultural Forum. CM Shri Arvind Kejriwal said that his goal is to transform Delhi into a world leader in the field of culture and an artist-friendly city.

The Forum comprises 40 world cities including London, Tokyo and New York all of which recognise the impact and importance of culture and creativity, and



seek to inculcate these values in public policy and city planning.

The annual Summit, attended by Deputy Mayors for Culture and Heads of Cities Culture Forum, is at the heart of the forum's activity. Delhi will also be part of the World Cities Culture Report, the most comprehensive global dataset on culture in cities. This year's theme, 'The Future of Culture', will play a crucial role in re-imagining the culture of Delhi, especially in the wake of several devastating challenges and Corona crisis faced by the people in the last one year. AGENCIES

NEWSBRIEF

Two killed as truck rams into 2-wheeler

Minister warns of action in Ghazipur landfill fire



NEW DELHI: Delhi Environment Minister Gopal Rai on Tuesday said strict action will be taken against the East Delhi Municipal Corporation (EDMC) for not taking steps to prevent fire at the Ghazipur landfill site. A section of the landfill site had caught fire on Sunday evening, worsening pollution levels in the area, he said. A team of the Delhi Pollution Control Committee (DPCC) inspected the landfill site managed by the EDMC and submitted a report. It states that the civic body has not made any arrangement to prevent such incidents at the site, Rai said. AGENCIES

NEW DELHI: Two persons were killed and as many injured after a tempo hit a two-wheeler and climbed a footpath in north Delhi's Kashmere Gate area in the early hours of Wednesday, police said.

The driver of the two-wheeler has been identified as Vohram Khan (34), a resident of the national capital's Matia Mahal area, they said. Police on Wednesday said around 6.15 am, the patrolling staff of Kashmere Gate police station noticed an accident on loop road towards Nigambodh Ghat from Yudhister Setu.

The tempo, which was coming from the Shastris Park side, hit the two-wheeler before climbing the footpath where some people were sleeping, a senior police officer said. One unknown homeless person aged around 35 died at the spot. Three injured persons, including Khan, were shifted to Trauma Centre, where Khan was declared dead. The other two homeless injured are also in a serious condition, the officer said. One injured has been identified as Ramesh, 52, a resident of Ludhiana, however, the identity of the other injured person is yet to be revealed, police said. AGENCIES

Delhi zoo to bring three more tigers



NEW DELHI: The Delhi zoo may soon get three tigers from Chennai and Nagpur for "breeding purposes" under an animal exchange programme, officials said on Saturday. Director Ramesh Pandey said they have proposed to bring a pair of tigers from the Gorewada zoo in Nagpur, while another male tiger is likely to be brought from Chennai. A Royal Bengal tigress was brought from Kanpur for breeding proposes in November last year. The Delhi zoo is a participating zoo for the "Conservation Breeding Programme" of Bengal Tiger. AGENCIES

Panel set for virtual schooling blueprint

NEW DELHI: The Arvind Kejriwal government in Delhi on Thursday formed a six-member panel comprising school principals, teachers and IT officials to study the best global practices in virtual schooling and submit a blueprint for the national capital's virtual school.

Deputy chief minister Manish Sisodia who is also having the education ministry presided over a meeting to outline the scope of the Delhi Model Virtual School, a first-of-its-kind school that would strive to provide education to students remotely through personalised teaching-learning, effective assessments and the



use of cutting edge technology, said an official.

The officials said the Deputy chief minister discussed the

posed to establish the virtual school in its 2021-22 Budget. The officials said the committee will study the best global practices in virtual schooling and submit a blueprint within a week.

"Delhi's virtual school will be like any other regular school. It will have a school ID and dedicated staff. Students will get admitted and will be given unique IDs. This school will have students, teachers, regular teaching-learning activities, assessments and all other education-related facilities. The school will operate with the principle of 'anywhere living, anytime learning, any-

time testing'," Sisodia said. "The school will cater to a wide cross-section of students, including students interested in studying from home, sportspersons and artists who need to devote adequate time towards honing their skills, school dropouts and other youths who would want to complete their education," Sisodia added.

The Delhi education minister said the extensive work on remote learning carried out by Delhi teachers during the coronavirus pandemic has developed the system's capacity in handling online education effectively. AGENCIES

Delhi-Meerut Expressway cuts travel time to 45 minutes

NEW DELHI: The much-awaited Delhi-Meerut Expressway (DME), pegged as a smart highway, was opened for public on Thursday after the completion of its remaining stretches. Prime Minister Narendra Modi in May 2018 had inaugurated the first phase of the Rs 8,346-crore 9-km stretch of 14-lane highway.

"Delhi Meerut Expressway has now been completed and opened to traffic. We have fulfilled our promise of reducing travel time between Delhi - Meerut from 2.5 hours to 45 minutes," Road Transport, Highways Minister Nitin Gadkari said after the smart highway was opened for people.

He said Delhi Meerut Expressway Package - II that comprises six Lane Expressway and eight Lane NH-from Delhi/UP Gate to Dasna and Package IV (6 Lane Expressway from Dasna to Meerut via Greenfield) has been successfully completed and opened to the public.

In order to decongest Delhi-NCR and with the continuous increase in high-speed traffic along with problems of traffic jams and rising levels of pollution, the project of Delhi Meerut Expressway has been constructed at a cost of Rs 8,346 crore in the state of Uttar Pradesh and Delhi.

pleted in May 2018 and was dedicated to the nation by the Prime Minister.

The widening works of DME Package-III were completed on September 30, 2019, and was inaugurated by Gadkari.

"The total length of the project is 82 Km which includes 60 km length of Expressway and 22 Km length of National highways. A total of 24 Minor and Major bridges, 10 flyovers, 3 ROB, 95 Underpasses, 15 Subways and 12 Foot Over Bridges have been constructed in this project," Ministry of Road Transport and Highways said. A Facility of lighting on the highway along with 4,500 more lights have been provided.



Modi had in December 2015 laid the foundation stone of the Delhi-Meerut Expressway. The project has been built in four segments - Nizamuddin

Bridge to UP Border, UP Border to Dasna, Dasna to Hapur and Hapur to Meerut. The Ministry said adequate cameras have also been installed

for the safety of the commuters plying on the expressway and to keep a strict check on any sort of violations in traffic rules and regulations.

"Keeping in mind, especially for the safety of cycle riders and walkers, a 2.5 meter cycle corridor and 2 meter wide footpath have been constructed. This expressway is being developed as a Smart Expressway in which road users will not only get the full information on climate, traffic and other related details of the expressway but also get the information of accidents (if any) at different locations," the statement said.

Automatic Number Plate Recognition (ANPR) cum FASTag based Multi Lane Free Flow Tolling System has been introduced for the first time in this project for collection of user fees which will be deducted without any stoppage of traffic and ensure for the free flow of high speed traffic, it added.

A special Emergency Call Box (ECB) provision has been made for timely approach at the time of emergency for the road users. Keeping in mind the comfortable journey for the road users, facilities of an ambulance, crane, petrol pump, restaurants, maintenance of vehicles shops etc. have been developed in Village Didwari under the stretch of DME Package-IV, the statement said.

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## NEWSBRIEF

## DMK slams Centre

## for 'IT searches'

**VELLORE:** The DMK on Friday condemned the Central government for 'searches' by income tax officials in the residence of party chief M K Stalin's daughter Senthamarai in Chennai and alleged it has a 'political objective'. Party general secretary, Duraimurugan said when parties were on the verge of completing the campaign and looked forward to the day of polling, the income tax searches in the residence of Senthamarai, daughter of his party chief Stalin was done with a 'political objective'. Income tax officials neither confirmed nor denied the searches.

AGENCIES

## UP govt withdraws

## case against ex-DSF

**LUCKNOW:** The Uttar Pradesh government has ordered the withdrawal of a case against former deputy superintendent of police Shaileendra Singh who had slapped the Prevention of Terrorism Act (POTA) on mafia don-turned politician Mukhtar Ansari Ansari during the term of the SP government, an aide of Chief Minister Yogi Adityanath said on Wednesday. A case of vandalism and assault was filed in 2004 against the former circle officer, who was allegedly made to resign under political pressure. Singh thanked Adityanath, lauding his government's "zero tolerance" against crime. "My family and I shall forever remain indebted to CM Adityanath for his kindness.

AGENCIES

## Jagan's cousin seeks fast probe in father's murder

**NEW DELHI:** Andhra Pradesh Chief Minister YS Jaganmohan Reddy's cousin Suneetha Narreddy Friday demanded the CBI expedite the probe into the alleged murder of her father and former minister Y S Vivekananda Reddy, claiming any further "delay" may put witnesses' lives in danger. Vivekananda Reddy -- the younger brother of former Andhra Pradesh CM the late Y S Rajasekhara Reddy and the paternal uncle of the present CM -- was killed on March 15, 2019 at his home in Pulivendula, YSR Kadapa district. It has been one year since the CBI has been investigating the high-profile "murder" case but not much progress been made as no charge sheet has been filed yet, Narreddy told the media.

AGENCIES

## Few in fray hope to be kingmaker

CONGRESS-LEFT-ISF ALLIANCE SEEMS TO BE FIGHTING FOR POLITICAL RELEVANCE

**KOLKATA:** With the poll narrative for the assembly poll in West Bengal sharply polarized between the ruling TMC and opposition BJP, the Congress-Left-ISF alliance is fighting to prove the political relevance of the parties in it and is pinning its hopes to be the kingmaker in case of a fractured mandate.

The Congress and CPI-M-led Left Front, which has been pushed to the margins of politics in Bengal after ruling it for 34 long years, has waived their ideological and political differences and came together for the second time after the 2016 assembly polls.

The Indian Secular Front (ISF) of cleric Peerzada Abbas Siddiqui is the new entrant to the "unlikely" coalition of the former rivals of secular, communist and religious forces.

For Congress and the Left, the Bengal assembly poll this time is a battle for political survival after being squeezed out of the state's poll arena.

For ISF, a first of its kind political outfit in Bengal formed by a religious leader, it is a fight to prove that it is



not a "one election wonder" and is here to stay.

The alliance christened as "Samyukta Morcha" hopes to grow at the expense of both the ruling TMC and opposition BJP by eating into their votes.

The saffron party had pocketed the opposition votes for the past few years in the absence of a credible opposition.

With ISF of firebrand religious leader Siddiqui in it, the 'Samyukta Morcha' hopes to eat into the 30 per cent minority vote bank, which had

since 2011 slowly but steadily shifted to the TMC.

The minority has in fact acted as a bulwark for the Mamata Banerjee-led party in the wake of the saffron surge in the 2019 Lok Sabha polls.

However, the alliance with ISF has its own set of pitfalls as the Congress and the Left are facing the threat of losing out on the perception of its secular credentials.

Siddiqui's outfit is being equated with All India Muslim League of pre-independent India and AIUFD in Assam

and is in turn pushing towards the consolidation of Hindu votes thus benefiting the BJP.

Although both TMC and the BJP have blamed the alliance partners for being a "stooge" of each other, the saffron camp is happy with ISF's entry into the poll fray.

It hopes that ISF's advent will break TMC supreme Mamata Banerjee's grip on the minority vote bank, over which it has failed to make a mark despite unprecedented success in the 2019 Bengal elections.

CPI(M) Politburo member Mohammed Salim said, "We are hopeful that the alliance will be a game changer in Bengal election. The BJP and TMC wanted to make the poll a bipolar fight. But we have made it a three-cornered contest. The people are fed up with the misuse of TMC in the state and by BJP at the Centre".

Congress leader Pradip Bhattacharya echoed him and exuded confidence that the alliance will come up with "astounding results" and can no longer be ignored. "Going by the response we have received, we are confident of winning the election. We will be the kingmaker after the poll. No one can form the government without our support," Siddiqui told PTI.

Despite a few glitches in the "rainbow alliance", the Left Front is contesting in 177 seats, the Congress 91 seats and ISF in 26. According to sources in both Congress and the Left, the alliance was the need of the hour. The two parties, who had fought the 2016 assembly election as an alliance and bagged 36 per cent vote share, witnessed a sharp decline in its vote percentage within the next three years.

AGENCIES

## Kerala minister quits electoral politics



**KANNUR:** Senior CPI(M) leader and Kerala Industries Minister E P Jayarajan on Tuesday said he has decided to bid adieu to electoral politics.

A three-time MLA, Jayarajan is one of the several senior leaders who did not get a ticket this time as the Left party decided not to field those who have completed two terms.

While addressing the media here, Jayarajan made it clear that he would not contest in any form of election from now onwards. "The party has decided not to field those persons who have already completed two terms. I have completed my term... I have been elected an MLA thrice and become a minister also," he said.

Citing his advanced age and related ailments as reasons to quit electoral politics, the 70-year-old leader said he would not contest even if the party demands. "I hope the party will accept my stand. Otherwise, I will try to convince the party about my position. I am getting old and suffering from various health

problems... So, I cannot contest in elections anymore," the senior leader added.

Asked about Chief Minister Pinarayi Vijayan who was contesting at the age of 75, Jayarajan said he was a "great personality" having exceptional caliber and energy. Serving as the party's district secretary in politically volatile Kannur for long, E P Jayarajan was once known as the close confidant of Pinarayi Vijayan.

The Kannur strongman had to resign as industries minister in October 2016 over alleged nepotism charges soon after the LDF government came into power. He ran into rough weather after the appointment of his nephew P K Sudheer Nambiar -- son of Kannur MP P K Sreemathi -- as the managing director of Kerala Industrial Enterprises Ltd. However, the vigilance and anti-corruption bureau, which probed the case, had absolved him of the charges, following which he had been reinducted into the ministry in 2018.

## Kejriwal seeks farmers support in Haryana

SATISH HANDA  
Chandigarh

AAP supremo Arvind Kejriwal Chief Minister Delhi now makes another attempt to strengthen his party's network in Haryana with the support of farmers in the state.

He announced to hold a 'Maha Panchayat' in support of farmers on April 4, 2021 at Jind a prominent 'Jaat' area in which he has also invited senior farmer leaders Rakesh Tikait and Gurnam Singh Chanduni.

Past scenario reveals that every political party or a political leader in the state usually starts political new venture or his political career from Jind in the state. Kejriwal too now making attempts to have farmers blessings to launch his political party AAP in Haryana state once again. Past scenario also reveals that Kejriwal had attempted to develop AAP network together in Punjab and Haryana years ago.

However, He succeeded in building his party's network in Punjab to some extent but remained completely unsuccessful to give a identification to his party in Haryana state. Kejriwal attempted to develop party's network in Haryana



organising few rallies in the state and appointed a group of industrialist at Ambala as party's office bearers but they failed to bring an identification to party in the state, which was dissolved after some time.

Then AAP state president Naveen Jaithind too tried hard to establish party's network in the state. He attempted to attract media persons in the state and organised several meetings with media persons but all in vain.

Past political scenario in Haryana reveals, most of political leaders in the state usually start their political activities from HUDA ground in sector 9 at Jind. Former Union Minister Ch. Virender Singh

after leaving Congress when joined BJP as state president started his new career holding a public rally preside by Union Home Minister Amit Shah in this ground. Dushyant Chautala Deputy Chief Minister Haryana launched his own Jan Nayak Janta party after saying good bye to INLD from Jind.

Former Haryana Chief Minister Bhupinder Singh Hooda prior to ruling in the state for 10 years started 'Padyatra' in support of farmers in the state from Jind. Now Arvind Kejriwal too holding 'Maha Panchayat' in support of farmers at Jind on April 4 in order to seek their blessings hoping to have success in launching his party in Haryana state.

## AIUFD, ISF and IUML 'new secular syndicate' of Cong

**GUWAHATI:** Senior BJP leader and Union Minister Mukhtar Abbas Naqvi Tuesday termed the All India United Democratic Front in Assam, Indian Secular Front in West Bengal and Indian Union Muslim League in Kerala as the "new secular syndicate of the Congress".

Naqvi, who is here to campaign in the Assam Assembly elections, told PTI in an exclusive interview, "This new secular syndicate is the height of hypocrisy of the Congress." Congress is partnering with the three parties mentioned in the ongoing elections in Assam, West Bengal and Kerala respectively.

The assembly elections in the four states including Assam and Union Territory of Puducherry is a battle for mandate between "communal vote bank owners" and "inclusive development practitioners", asserted the union Minorities Affairs minister. When asked about winning prospect of his party, he exuded confidence that the Assam election results will be "good" for the BJP which will form government again for



the second time. Naqvi said Assam has achieved newer heights of development under the leadership of Chief Minister Sarbananda Sonowal in the last five years as well as due to Prime Minister Narendra Modi's "determination of inclusive development" ending "appeasement politics".

"The impact of remarkable changes by Modi in political work culture are being witnessed on every front - be it economy, national security, internal security and foreign affairs", he said appreciating the prime minister's efforts.

Saying the prime minister is synonymous with "good governance and inclusive development", the union minister said the Modi government has made every section of the society an equal partner in progress with the commitment to "reform, perform and transform".

AGENCIES

## Cong fields Ajit Mangaraj for Pipili by-election

**BHUBANESWAR:** With the Congress announcing the name of Ajit Mangaraj as its candidate for the by-election to the Pipili Assembly seat, polling for which is scheduled to take place on April 17, the battle lines are now clearly drawn.

The by-election is likely to witness a triangular fight between the BJD, Congress and BJP.

Earlier both the ruling BJD and opposition BJP had announced the names of Rudrapratap Maharathy and Ashrit Pattanayak as their candidates for the by-election respectively. While Pattanayak has already filed his nomination papers, the BJD and Congress candidates will file their papers on the last date of filing nomination.

Ajit Mangaraj had contested from the Pipili assembly segment as a Congress candidate in 2019 election and as a BJP candidate in 2009 polls.

Similarly, BJP candidate Ashrit Pattanayak, has also unsuccessfully contested from the Pipili seat twice earlier in 2019 as a BJP candidate and as an Independent candidate in 2014.

The by-elections for the Pipili seat was necessitated following the demise of the seven time MLA and former minister Pradeep Maharathy in October, 2020.

The ruling BJD headed by Chief Minister Naveen Patnaik has fielded Pradeep Maharathy's son Rudrapratap Maharathy in the by-election.

While both Pattanayak and Mangaraj have previous experience of contesting the polls from Pipili assembly segment, BJD candidate Rudrapratap Maharathy is new to electoral politics. However, Maharathy said he too has experience in the election management while working with his father in previous elections.

Apart from being a fresh and youth candidate, Rudrapratap also expects sympathy votes as he is contesting from his late father's constituency which he represented in the Odisha assembly seven time. Maharathy family also has a sizeable followers and network across the constituency, a BJD leader said.

BJD vice-president Debi Prasad Mishra said: "Pipili-Delanga segment is a strong fort of BJD. The party's target is that Rudrapratap's winning margin will be more than his later father Pradeep Maharathy, who was popular in the region."

BJP deputy leader in Assembly B C Sethy claimed that their candidate Ashrit Pattnaik is popular and had lost the elections last time just by about 15,000 votes. "The BJP candidate has recently won a gram panchayat in Pipili which indicated that the people of the segment want change," Sethy said.

AGENCIES

## Victim's family continue to blame Shivakumar



**BENGALURU:** Once again blaming Karnataka Congress President D K Shivakumar for the 'sex scandal' allegedly involving their daughter and former Minister Ramesh Jarkiholi, the family of the woman in the purported video on Monday said their daughter was under a lot of pressure.

"We got to know through the media that our daughter will appear before the court. Through you (media), we urge the Chief Minister, all the Judges in Karnataka and the Home Minister... you have to consider that our daughter is under pressure for the last 20-25 days and has been forced to make statements," the woman's father said.

Speaking to reporters in Belagavi, he said if she appears before the court, she would be relieved from that pressure and her statement should then be recorded. "This is our request... she should be given time." The woman's brother alleged that his sister was acting according to Shivakumar's dictates, was given some money by him and had not been in touch with the family for 20 to 25 days. He said the family's request to the court was to send her to them for at least four days to free her from the 'torture' and 'pressure' she was undergoing. If this could not be done, the court should make arrangements for her peaceful stay under its supervision.

AGENCIES

## 'State poll results to decide course of national politics'

**MUMBAI:** Shiv Sena leader Sanjay Raut on Thursday said the results of Assembly polls in four states, specially Assam and West Bengal, will decide the next course of national politics.

Talking to reporters here, Raut said the BJP is in power in Assam, but the Congress has put up a tough fight.

In West Bengal, even though the BJP has put all its might to defeat (Chief Minister and Trinamool Congress head) Mamata Banerjee, she has fought like a tigress and is "sure to emerge the winner", he claimed.

"We can also gauge the mood in Kerala and Tamil Nadu," the Rajya Sabha member said. Banerjee on Wednesday wrote a letter to non-BJP leaders, including Congress chief Sonia Gandhi, saying time



has come for a "united and effective" struggle against the BJP's alleged attacks on democracy and the Constitution, and that opposition leaders should try present a "credible alternative" to the people of the country.

When asked about the letter, Raut said, "The results of polls

in four states, specially Assam and West Bengal, will decide the next course of national politics. After the elections, the nature of alliances will be discussed and a clarity will be there."

Even Maharashtra Chief Minister Uddhav Thackeray has received a letter from her, he said.

Raut also said the "ongoing Mahabharat" in West Bengal is more fierce than the real Mahabharat.

"Prime Minister Narendra Modi had said the battle of Mahabharat was won in 21 days and we will fight the war against coronavirus in 18 days and win. But, we haven't," the Sena's chief spokesperson said.

Raut said the entire country is watching the West Bengal polls and people of that are also intelligent. "No doubt the battle is tough, but Mamata Banerjee will win," he claimed. Raut also said the "attack" on democracy in the country is not new.

"Whenever there is an attack, people and opposition parties have fought back. This is the strength of our democracy," he said.

AGENCIES

## Politics - A turf Rajinikanth chooses to skip despite promises

**CHENNAI:** When he thundered in 1996 that "even God cannot save" Tamil Nadu if the then Chief Minister J Jayalithaa was to have a successive term in elections, many saw it as Rajinikanth's prelude to the political entry of the uncrowned king of Tamil cinema known for his sureshot hits.

For, cinema to politics transition was nothing new in Tamil Nadu as former chief ministers--CN Annadurai, M Karunanidhi, M G Ramachandran and Jayalalithaa had successful cinema stints before blending with politics to lead the state. But ever since it was a guessing game, occasional punch dialogues in films, an

assertive statement in 2017 and a 2020 marked with flip-flops which culminated with the actor finally saying a big no to politics, citing his frail health.

Named for India's highest cinema honour, the Dada Saheb Phalke Award on Thursday for the year 2019, Rajinikanth's larger than image life in screen, his mega hits that raked in the moolah and finally a frenzied fan base that often hailed him as 'Thalaiva' (Leader) turned him into a colossal figure in the celluloid world.

But his roar of "now or never" in politics last year ended with a whimper in the same when he finally said he would not take the political plunge owing to his



frail health. This, after a 2017 assertion that he would launch a political party and fight from all 234 assembly seats in the 2021 elections in Tamil Nadu which enthused his die hard fans who had been awaiting an

announcement that their 'Thalaiva' who beat up evil men on screen black and blue was now ready to clean up the 'system' with his political avatar.

However, their joy was to be short-lived when in March

2020, he announced in a press conference that he never desired to be Chief Minister and that he would enter politics when he saw an upsurge among the people yearning for a change ushering in clean politics, prompting intense debates of "will he or won't he."

However, within months, he seemed to have a change of heart and categorically announced floating a party in January 2021. He even named two seasoned politicians, Tamilaruvi Manian and Arjuna Moorthy, to see through the birth of his outfit ahead of the elections this year, now slated for April 6. This was the best time to take the shot, he had said with a catchy Tamil phrase "ippo illana eppovum illa," meaning if not now then never.

AGENCIES

# Only peace can bring progress and prosperity

Pakistan's Economic Coordination Committee (ECC) has allowed the import of cotton and yarn from India. It is a definitely step in the right direction. Islamabad's decision to suspend bilateral trade with New Delhi in August 2019 was primarily a fallout of India's decision to scrap Article 370 — the constitutional provision that recognised the special status of the state of Jammu and Kashmir and afforded it a certain amount of autonomy. Another underlying reason for suspending trade between the two countries was also the 200 per cent tariff imposed by New Delhi on Pakistani imports — a move that India implemented earlier that year after revoking its status as a Most Favoured Nation following the suicide bomb attack on the CRPF in Pulwama. Trade between the two countries suffered greatly in 2019-20, with India's exports to Pakistan dropping nearly 60.5 per cent to \$816.62 million, and its imports plummeting around 97 per cent to \$13.97 million. The proposal to lift the ban on cotton imports came in the backdrop of a shortfall in raw material for Pakistan's textile sector, which has reportedly been facing issues due to a low domestic yield of cotton in the country. On top of this, imports from other countries like the US and Brazil have reportedly been more expensive, and take longer to arrive in the country. Indian Prime Minister Narendra Modi's letter greeting Pakistan on its national day and his counterpart Imran Khan's response to it have also seem to have eased the atmosphere. The need right now is to move forward with guarded optimism as hawks on both sides — who thrive on confrontation — may well try and derail matters. Both nations should start building on the cease-fire pact and resume a comprehensive dialogue. For only peace can bring progress and prosperity in the two neighbouring countries and also the region and the world.



ANUBHUTI MAURYA SLAMS POLICY DOCUMENT ON UNDERGRADUATE EDUCATION FOR AN 'ILL-JUDGED VIEW'

## Distorting India's historical narratives

The University Grants Commission (UGC) document on Learning Outcomes-based Curriculum Framework (LOCF), 2021 for undergraduate education in history begins with the declaration: "History, as we all know, is a vital source to obtain knowledge about a nation's soul". The document seeks to create a student body that will compete globally and be aware of its glorious past — one that will reclaim its history as it takes its rightful place in the new global order. It argues that a "new narrative" about the nation needs to emerge through a dialogue between the past and the present.

The document is a policy directive to mould undergraduate history education to these ends. However, a critical examination of the curriculum reveals that it falls short of its own stated goals.

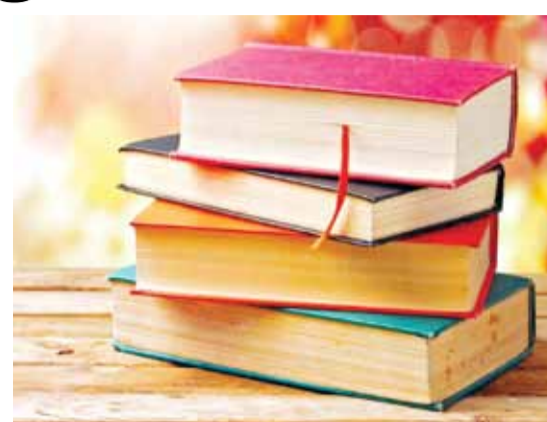
The LOCF makes an argument for inculcating "national pride". The first paper of the course is titled the 'Idea of Bharat' and seeks to study the "primitive life and cultural status of the people of ancient India". The five units of the course cover the concept of Bharatavarsha; Indian knowledge traditions, art and culture; dharma, philosophy and 'Vasudhaiva Kutumbakam'; science, environment and medical sciences; and Indian economic traditions.

The course sits separate from the paper on ancient India (from the earliest time to 550 CE) while exploring ancient philosophical, cultural and material traditions under the umbrella of the term Bharat.

The course presents Bharatavarsha as an "eternal" concept, as an originary moment of the nation that lies in its ancient past. If one places this course within the entirety of the curriculum framework, it appears as a period untouched by invasions — be it Kushan or Sunga people of the early historical period, Timur and Babur of the medieval times, or the British in the modern period. It suggests an origin to the nation that is in a pristine ancient past.

In this schema, Bharat is an exclusionary concept with little space for land and people south of the Vindhyas, or from the east and the northeast. Further, it communicates no sense that this nation has a history as Bharat, Hindustan, or India, that as a nation it was crafted into being through the struggle of its people. Instead, it reads the nation into a deep past and renders it into a narrative stuck in the stasis of an autochthonous origin. Across the curriculum, changes in history are mapped through the rise and fall of empires, kings and royal dynasties and acts of violence and movement of armies. There is a preoccupation with violence as a motive force of change, whether it is through the examination of the Aryan invasions or the invasions by Timur and Babur.

The curriculum cleaves closely to the categories and modes



of history-writing effectively utilised by colonial historians. Terms like the 'Aryan Age', 'Hindu society', and 'Muslim rulers' were deployed in colonial historiography to delineate periods as well as causation in Indian history. These were used to pose a contrast between the secular, modern Europe and the backward 'oriental' states, with their irrational adherence to religion. By bringing these terms back into use, the curriculum undoes the work of generations of historians to challenge colonial frames of history-writing and foreground socioeconomic and political processes.

The paper on medieval and early modern India (History of India, 1206-1707) best demonstrates the ideological bias in the LOCF. It treats the "Hindu society" and the "Muslim society" as discrete entities in the medieval past, replicating the understanding that these communities existed as separate nations, an understanding that last had valence in the run-up to the partition of India.

Further, it presents a history of only north India. In contrast, existing history syllabi currently followed in universities across India have been studying the processes of sociocultural, economic and political changes in different regions like Odisha, the peninsular India, and the Rajputana, Gujarat, Malwa, Bengal regions, among others. But this latest curriculum framework ignores the rich work in regional history and introduces some regions in the syllabus simply as political formations.

### Pedagogical issues

Inherent in the LOCF is a pedagogical critique of current forms of history education. It forcefully argues that young minds are not "empty vessels" to be filled with "static narratives". Young minds, it declaims, must be participants

in knowledge production. This would make history an attractive area of study. However, the pedagogy suggested in the course outlines and recommended readings would achieve just the opposite.

The introduction of primary material in the classroom — parts of historical texts, archaeological artefacts, coins, visits to monuments and museums — bring the subject alive for students. Engagement with these allows students to parse historical analysis and make their own judgments. However, the readings prescribed in the curriculum do not contain a single reference to primary archives for history-writing. Further, the suggested readings are devoid of some of the most important works in different areas of history-writing. Readings in history, or any academic discipline for that matter, are central to building the discipline. We look at older writings and follow the evolution of historiographical understanding through critiques and the new questions posed. To develop critical thinking, students must be encouraged to read divergent opinions and engage with different ideological hues of historians. A curriculum framework that does not encourage this only provides faulty foundations for disciplinary education. This curriculum framework, quite egregiously, omits some of the finest writings in Indian history. Instead, a bulk of suggested readings span from the 1900s to, at best, 1980s, with a heavy dependence on the work of Indologists. The omissions seem deliberate and ideologically motivated. Most importantly, rather than enabling students to critically engage with diverse schools of historiography and reaching their own conclusions, it seeks to curtail the resource base available to them.

What are the challenges facing a young student in the 21st century? Climate disaster, democracy, freedom of speech and movement, equity in rights and social justice are issues that must be considered. This curriculum, with its colonial underpinnings, is inadequate in preparing students of the 21st century. New modes of thinking about Big Data, digital mapping and visualisations, critical study of the environment, health and society are all missing from this curriculum.

Seen in its entirety, the LOCF is determined to project into the past majoritarian and divisive conceptions of contemporary Indian politics. It is limited and narrow in its understanding of processes of historical change, out of touch with the current state of research in the discipline of history, and dated in its pedagogy. In 2021, this curriculum framework seeks to make history education a space for passive rote-learning of ideas that had their heyday in 1921.

Anubhuti Maurya teaches history at the Shiv Nadar University. Views expressed are her own.



VIKRAM SONI HIGHLIGHTS THERE ARE ONLY TWO UNPOLLUTED FRESH WATER SOURCES LEFT IN THE COUNTRY

## Water remains the looming frontier

While we are still in the grip of the COVID-19 pandemic, which is airborne, we have forgotten that another such blight could well come from contaminated water. NITI Ayog and WaterAid, amongst others, have found that over 70% of India's surface and groundwater is contaminated by human and other waste and is likely to carry viruses. Indiscriminate human activity is often the reason for environmental degradation and pandemics. The practice of keeping animals locked together for mass production of meat produces an artificial environment that can birth mutations in erstwhile dormant viruses. Earlier, in the wild, animals were far away from human habitats. The viruses they harboured remained isolated. But today's practices can spawn viruses that can easily transfer to the human population.

Once the virus has found its way into the human population, it is bound to proliferate in wastewater. For example, in England, Wales and Scotland, several wastewater samples were tested and were found to carry traces of SARS-CoV-2. Remnants of the virus have also been detected in raw sewage across Sydney. Research at the University of Stirling in Scotland indicates that the SARS-CoV-2 virus can spread through sewage water.

But such water is often discharged into water bodies in India. This is an alarming prospect for us as river water or lake water, which carries human waste, sewage, and toxic waste, can be a very generous host for viruses of different kinds and we do not know where and how they can mutate and strike. Some water-transmitted viral pathogens are astrovirus, hepatitis A and



norovirus. Unlike in the developed world, a huge section of the population in India uses polluted water from sources like rivers, lakes, or groundwater for drinking.

Are we prepared for this? Certainly not. Can we be prepared? Very unlikely, even if we understood the viruses, and we are not there yet. Can we decontaminate our water bodies and groundwater? This could take several decades. The Rhine river in Germany, after 50 years of cleaning and stopping the inflow of pollutants and human waste, is still not fit for drinking. But despite the poor quality of water in India, the government has announced a ₹3 lakh crore 'Nal se Jal' scheme to provide drinking water connections to every rural household by 2024. Since most of the water sources are contaminated, the only way to purify water is through reverse osmosis (RO). But though RO removes contaminants, it also takes out all

the healthy minerals and nutrients required by the human body. This is an unhealthy and exorbitantly priced proposition. To neutralise the virus, we would need at least an ultraviolet aquaguard treatment. While this won't take out chemical contaminants, it is also costly.

So, what is the solution? The simple answer is that there is no technological substitute for living natural resources like pristine natural water and soil. This means that we must conserve and use our natural living resources. The water beneath our forests is as good as natural spring water. We must safeguard it for our own lives and for future generations. We have destroyed our natural living resources in our rush for development. Our development model is always focused on artificial infrastructure, building highways, industrial plants, high-rise structures. In doing this, we kill our natural resources. As a result, we are running out of

natural infrastructure at an alarming pace. Let's not forget that developed countries have stable landscapes and populations whereas India has a growing population, which means there will be growing consumption. There are two unpolluted fresh water sources left in the country. The first is the water lying below our forests; the second is the aquifers that lie below the floodplains of rivers. Both these sources provide natural underground storage and are renewable — the rains provide natural recharge year after year and it is this recharge which can be used to water our cities and towns. There is one sacred conservation condition: we should use only a fraction of the annual recharge.

The aquifers underlying forests can provide healthy mineral water purely for drinking purposes. Since a person drinks only 2-3 litres of water a day, the mineral water requirement is modest. Such a scheme can provide quality natural mineral water, comparable to Himalayan mineral water at ₹2 a litre, 20 times less than the market price. The river floodplains are a great source of water for cities. The Yamuna floodplains in Delhi already use such a scheme to provide water to a million people each year. Forests and floodplains must be declared as water sanctuaries. Such schemes work with nature rather than against it. They can be used around the globe. It is important to remember that these evolutionary resources, once lost, will be lost forever. It is time we understood this is natural infrastructure bequeathed to us by nature. If we don't realise this, it will only be our loss.

Vikram Soni is Emeritus Professor at Jamia Millia and Jawaharlal Nehru University. Views are personal.

## FIVE OBSERVATIONS

ON WHY NEW COVID-19 VACCINES SHOULD BE CLEARED

- COVID CONCERNS MOUNT THIS YEAR**  
The rise in Covid-19 cases as part of India's 'second wave' has the government and public health authorities truly worried. In many ways, the concern is larger than during last year.
- VACCINATIONS TOO INTENSIFY**  
India has so far administered nearly 6.3 crore doses of Covaxin and Covishield and since March 20, the country has been inoculating a little over 2 million every day.
- MORE RESEARCH WORK REQUIRED**  
More research needs to be conducted on whether mortality in the second wave is biased towards the group yet ineligible for vaccination, and whether reinfections are an emerging problem.
- GATHERINGS SHOULD BE BANNED**  
It is hypocritical on the government's part to allow large religious gatherings and political melas in election-bound States and also blame normal movement for the second wave.
- NEW VACCINES ARE NEED OF HOUR**  
What is needed is messaging that emphasises the realistic protective abilities from vaccination and physical distancing measures. We also need fresh research and new vaccines.

## LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to fwletters@gmail.com. We will publish them on this page.

## THE FINANCIAL WORLD

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## BOOKS: REVIEW

# New book traces India's fight against COVID-19

From the 'janata curfew' to the country's first Covid-19 vaccination drive, a new book gives readers detailed account of India's battle against the coronavirus pandemic.

The book, "Billions Under Lockdown: The Inside Story of India's Fight Against Covid-19", is written by senior journalist Abantika Ghosh. Published by Bloomsbury, the book claims to be a "thrilling tale" of unnamed thousands battling against a little-understood virus from the frontlines, bringing that "gripping theatre and its dramatic personae to life".

When WHO first declared COVID-19 a global pandemic in March 2020, there was a great deal of apprehension about how India — the country with the highest TB cases and diabetes, inadequate health infrastructure and a population of 1.3 billion — would fare. "Journalists are usually accused

of having very short memories. Of course, this is not unfair criticism as we, far too often, look at issues only fleetingly and superficially. Having said that, in the twenty years that I have been in this business, 2020 was the first year in which, for ten months, I followed one story: COVID-19.

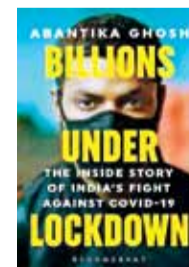
"I may even go as far as to say that I lived in a COVID bubble. I was writing about it, reading about it and, in whatever time I had left, I was answering questions from friends and family. So this book was perhaps destined to happen," writes Ghosh in the book.

It was on March 23 last year that Prime Minister Narendra Modi announced the nationwide lockdown against COVID-19. A year on since the country went into a 'janata curfew' (people's curfew), it is facing a second wave of coronavirus cases. The fresh infections and deaths

The author offers an insight into India's massive machinery working seamlessly — despite some missteps and missed infections — against the greatest challenge the world is facing in decades

have pushed the country's infection tally to over 11.68 million and the death toll has now risen to 1,60,166.

The author, with a ringside view of India's fight against the deadly virus, offers an insight into India's massive machinery working seamlessly — despite some missteps and missed infections — against the greatest challenge the world has encountered in decades.



Billions Under Lockdown: The Inside Story of India's Fight Against Covid-19  
By Abantika Ghosh  
Bloomsbury  
406 pages; Rs699

Ghosh tracks the pandemic in the country with accounts from epidemiologists from the National Centre for Disease Control, describing them as India's "disease detectives", bureaucrats, who became the face of the government's Covid-19 response, and public health experts.

But despite the government's seemingly dogged resolve to keep the virus at bay, its armour was ever-evolving, and sometimes even faulty in the face of an unlikely and unknown enemy.

"When cops replace health workers in the field and cardiologists replace epidemiologists on the policy high table, it spells serious trouble for a country. And trouble erupted soon," Ghosh writes.

Then there are accounts from

states like Bihar, whose dismal health infrastructure had everyone guessing if it would survive a pandemic, and the controversy around the prescription of hydroxychloroquine as prophylaxis for healthcare workers, despite the lack of evidence.

The 406-page "Billions Under Lockdown", priced at Rs 699, is available for sale on offline and online stores. The author is one of the most well-regarded reporters in the public health domain in the country and has more than 20 years of experience.

After graduating from Presidency College, Kolkata, she did her masters in Physiology from the University of Calcutta and has worked with The Statesman, The Times of India and The Indian Express in the past. Currently, she is with ThePrint, where she heads the team covering COVID-19.

She is keenly interested in non-cricket sports, is a voracious reader and loves to explore the intersection of politics and society. She lives in New Delhi with two dogs and some books, and can be found on Twitter @abantika77. This is her first book.

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# My conscience is clear: Mistry

PERSONALLY DISAPPOINTED, SAYS EX-TATA SONS CHAIRMAN CYRUS MISTRY ON SUPREME COURT VERDICT

NEW DELHI/MUMBAI: Ousted Tata Sons Chairman Cyrus Mistry on Tuesday expressed disappointment over the Supreme Court order in the fight against the conglomerate over his ouster, but asserted his conscience was clear and he had no doubt about the direction he took regarding the generational change in leadership during his tenure.

The apex court order on Friday had set aside National Company Law Appellate Tribunal (NCLAT) order restoring Mistry as executive chairman of the conglomerate, while allowing appeals filed by the Tata Group.

"Every member of society looks to institutions such as courts to validate and endorse the appropriateness of his or her actions and beliefs. As a minority shareholder of Tata Sons, I am personally disappointed by the outcome of the judgement with respect to our case," Mistry said in a statement.

He further said, "Although I will no longer be able to influence the direction of governance of the Tata group di-

rectly, I hope that the issues I have raised will cause deeper reflection and influence individuals concerned to catalyse change. I sleep with a clear conscience."

On Friday a bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian allowed appeals filed by Tata Group.

The court said, "All the questions of law are liable to be answered in favour of the appellants Tata Group and the appeals filed by the Tata Group are liable to be allowed and those by Shapoorji Pallonji Group are liable to be dismissed."

The apex court had on January 10 last year granted relief to the Tata group by staying NCLAT order by which Mistry was restored as the executive chairman of the conglomerate.

Reflecting on the Supreme Court order, Mistry said, "Life is not always fair, but we are still the lucky ones - I am lucky to have the unwavering support of my family, friends, colleagues - past and present. I am grateful to my legal team that has remained steadfast



and committed beyond the call of duty, through this journey."

"This is another step in the evolution of life for me and my family. We will celebrate the good times and take the knocks on our chins."

Mistry, who had raised several raised issues related to corporate governance and transparency, including alleged Rs 22 crore fraudulent transactions involving non-existent entities in India and Singapore in Tatas' joint venture with Air Asia, besides

accusing Ratan Tata of feeling insecure about his legacy, said he has reflected on his actions since his exit from the Tata Group.

"Over the last four years, I have had the opportunity to reflect on my actions and on whether I could have handled the generational change in leadership better. In hindsight, while I may have had many imperfections, I have no doubt or erosion of conviction about the direction I chose, the integrity behind my actions and

the consequences," he said.

Mistry said his aim at Tata Group, "an iconic institution undergoing a generational change in leadership, was to ensure a robust board-driven system of decision-making and governance that is larger than any one individual."

A key focus was to enable the directors on various boards to discharge their fiduciary duties without fear or favour, while still ensuring that shareholders views were reflected in strategy and actions, he added. "It continues to be my belief that it is by such a model, that one would protect value for all stakeholders in Tata Sons and its various group companies," Mistry said.

To this end, he said, "My performance was reviewed by nearly 50 independent directors across multiple Tata boards that I served. Beyond the performance metric that speaks for itself and the documented appreciation for my initiatives, I am humbled by the continued support I have received from my former colleagues and other board members".

AGENCIES

# JNPT inaugurates Inter Terminal Route

DOMINICK RODRIGUES  
Mumbai

In a major push for seamless trade, the new Inter Terminal Route connecting BMCT Terminal with the other four Container Terminals of JNPT was inaugurated at Jawaharlal Nehru Port Trust (JNPT), India's premier container port in Navi Mumbai, recently.

The Inter Terminal Route was inaugurated by Sanjay Sethi, IAS, Chairman, JNPT in the presence of Unmesh Sharad Wagh, IRS, Deputy Chairman, JNPT and HODs, JNPT Terminal Operators and other stakeholders.

The newly-inaugurated route is expected to reduce container movement distance between BMCT and the other JN Port Terminals from the existing 5 kms to 2.5 kms in one direction. This route is exclusively for the movement of TP (Transhipment) & ITRHO (Inter Terminal Rail Handling Operation) containers between BMCT and other terminals of JN Port, in offering a smooth and continuous flow of ITRHO and TP containers.

Noting that the inauguration of this Internal Terminal Route will help in smoothing the overall trade cycle and further enhancing efficiency, Sanjay Sethi, IAS, Chairman, JNPT



said this will further streamline the movement of rail containers between BMCT with all the other four Container Terminals at the port. "JNPT has also taken various other initiatives under 'Ease of Doing Business' that has helped save significant amount of time and cost for the EXIM community," he said.

The ITRHO aims to maximize train placement, track productivity, efficiency and cost-effective handling, while reducing dwell time of import ICD boxes, connecting export ICD boxes to respective terminals in time and also increasing rail quotient at JNPT.

Trade will be benefitted, as the new route would ensure timely connection of export containers arriving by trains in mixed condition to the particular vessel in any of the terminals

and also enhancing the train handling time at JN Port.

Overall, the new route is expected to increase the rail share and volume of Transhipment containers in JN Port, Sethi said, adding that this is a yet another significant move by JNPT -- to provide ease of doing business to the EXIM community -- in its endeavour to be among the best container port globally.

The Jawaharlal Nehru Port Trust (JNPT) at Navi Mumbai is the biggest container handling Port in India -- accounting for around 52% of the total containerized cargo volume, across the major ports of India. Commissioned on 26th May 1989, in less than three decades of its operations, JNPT has transformed from a bulk-cargo terminal to become the premier container port in the country.

## NEWSBRIEF

### Coal India sees marginal production de-growth

**KOLKATA:** World's largest miner Coal India is likely to post a marginal contraction of its output for the year 2020-21 by 5-6 million tonne in 2020-21 as its production will fall below the 600 million mark, sources said on Sunday. In 2019-20, the miner produced 602 million tonne down from 606.9 million in 2018-19 when it registered its highest production. It will be the second year in a row when the miner will register de-growth. The miner had projected a 660 million tonne production target and by mid-year the company had been expecting to attain 630-640 million tonne of output. Officials attributed Covid-19 disruptions as the key factor behind lower demand resulting in a stockpile building up, compelling the mining giant to moderate output.

AGENCIES

### Curbs sought on cotton yarn exports

**NEW DELHI:** The Apparel Export Promotion Council (AEPCC) on Saturday urged the government to impose restrictions on exports of cotton yarn in order to curb prices and increase supply for domestic manufacturers. AEPCC Chairman A Sakthivel said despite several efforts by the government to reduce the price of cotton yarn, it has consistently increased in the last four months and was affecting the entire value chain. "We request immediate intervention to increase the supply of yarn to domestic manufacturers. We suggest that quantitative restrictions should be imposed on exports of cotton yarn, specifically on cotton yarn of 26 counts and above," he said.

AGENCIES

### TVS Motor reports sales of 3,22,683 units in March

**NEW DELHI:** Chennai-based TVS Motor Company on Thursday reported total sales of 3,22,683 units in March. The company had sold 1,44,739 units in March 2020, when sales were impacted by the lockdown due to COVID-19. The total two-wheelers sales were at 3,07,437 units in March 2021. It was 1,33,988 units in the same month last year, TVS Motor said in a statement. Domestic two-wheelers sales were at 2,02,155 units last month. It was at 94,103 units in March 2020. Motorcycle sales stood at 1,57,294 units in March. It was at 66,673 units in March 2020. Scooter sales were at 1,04,513 units last month. It was at 34,191 units in March 2020, the company said. Three-wheeler sales were at 15,246 units last month. It was at 10,751 units a year ago.

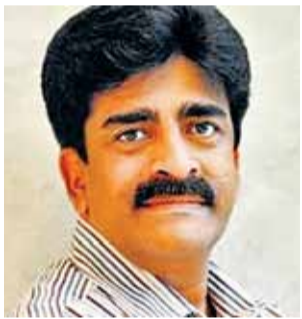
AGENCIES

# GS Krishnan takes over as 'ABLE' chief

**BENGALURU:** G S Krishnan, formerly regional president & MD, Novozymes South Asia Pvt Ltd, a Danish biotech company, has taken charge as the new President of India's leading biotechnology industry organisation, the Association of Biotechnology-Led Enterprises (ABLE).

Kiran Mazumdar-Shaw, the Executive Chairperson of Biocon Limited, will continue as the association's honorary non-executive chairperson, an ABLE statement said. Krishnan will head a nine-member executive council that was elected last January for a three-year term starting on April 1, 2021.

The other office-bearers are Anand Anandkumar of Bugworks Research as Vice President & Treasurer, and Ravi Bhola of K&S Partners will be



the new General Secretary of ABLE.

Aiming to further catalyse the growth of India's USD 70 billion BioEconomy, the Association has also set up an ABLE Business Council, that will be chaired by former ABLE President and founder of biotech startup Jananum, P M Murali.

This Council will comprise all the past presidents of ABLE such as Kiran Mazumdar-Shaw,

K K Narayanan, Vijay Chandru and Shrikumar Suryanarayan.

"India's BioPharmaceutical segment has played a commendable role in the discovery and manufacturing of COVID-19 vaccine during the pandemic and we need to build on this great momentum and lead the world in playing a critical role, identifying our capabilities," said Krishnan while taking over as the new ABLE President for 2021-24.

Krishnan added that opportunities in the BioIndustrial and BioAgriculture are also highly promising and require a conducive regulatory framework.

The 4,300-plus Biotech startups too will contribute significantly for the growth of the biotech industry and requires all the support to grab near-to-market opportunities, he said.

AGENCIES

# Minda plans Rs 250 crore expansion

**MUMBAI:** Minda Industries, the flagship of UNO Minda Group, on Saturday said it will invest over Rs 250 crore in expanding its four-wheel lighting and alloy wheel business to meet the increased demand as its existing units are operating at near capacity.

As part of this expansion, the automotive components maker will set up a new manufacturing plant at Bhagapura in Gujarat at an investment of Rs 90 crore to cater to increased demand for four-wheeler automotive lighting, Minda Industries Ltd said in a release.

The plant is expected to commence operations by the quarter ending March 2022 and will stabilise in subsequent couple of quarters, it said.

The company currently has manufacturing facilities at



Pune, Chennai and Manesar,

which are operating at near capacity.

"The automotive lighting industry is witnessing a gradual shift in technology into more LED-based lighting products. With strengthened technical capabilities in next level of lighting technologies, we are well positioned to benefit from these technological shifts and to achieve leadership in the segment," said NK Minda, Chairman and managing Director, UNO Minda.

AGENCIES

Similarly, in 4W alloy wheels, customer preferences are moving towards alloy wheels. Though penetration of alloy wheels has increased in the last few years, it is still very low in comparison to developed countries providing ample opportunities for our growth in future, he said.

# Kirloskar Brothers to be debt-free company

**NEW DELHI:** Leading pump makers Kirloskar Brothers Ltd (KBL) is close to be a debt-free company and will continue its growth journey into domestic and international markets, said a top company official.

After being debt-free, the company will focus on cash flow and will not chase topline (revenue) numbers at the cost of profitability, said KBL Director Alok Kirloskar. "As part of that strategy, we will be a debt-free company. And, if you look at the numbers at the end of this year in March, we are almost debt-free as a company," Alok Kirloskar told PTI.

On a standalone basis, KBL is close to being debt-free and the next objective is to enhance its ROCE (return on capital employed), over 25 per cent and ROE (return on equity) about 20 per cent, added.

"The next objective is, of course, enhancing the profitability and enhancing our growth after we are estab-



lished to be debt-free because we are not comfortable with having large amounts of debt, which was the case in 2010," he added.

When asked about the growth, Kirloskar said, "We will continue on the CAGR (compound annual growth rate), that is our objective. Even in the times of coronavirus, if you see our third-quarter numbers, we have still shown that we are doing better than last year, even though coronavirus."

In 2019-20, KBL, a flagship company of the USD 2.1-billion Kirloskar Group, had reported a revenue of Rs 2,097 crore.

However, he also added, "Growing the turnover is important but not at the cost of profitability and cash flow. Our first objective No. 1 is cash flow, No. 2 is profitability and No.3 is turnover."

The key sectors in which KBL operate are water and wastewater, irrigation, industrial, commercial building services, and oil & gas.

KBL gets half of its business directly from consumers under the business-to-consumer route, and the rest half from the institutional buyers from business-to-business (B2B) and business-to-government (B2G) channels, Alok added.

AGENCIES

# Vistara rolls back staff's salary cut

**NEW DELHI:** Full-service carrier Vistara has decided to roll back the pay cut, implemented by the airline last year, for certain categories of employees from April while the reduced salaries will continue for the management-level executives, including the CEO, according to an e-mail to the airline staff.

The Tata Sons and Singapore Airlines joint venture airline had in June 2020 announced a reduction in salary of nearly 40 per cent of the total workforce till December 31 to deal with low cash flow amid weak passenger demand in the wake of the pandemic. This was later extended to March 31.

"Our board has approved to cease the pay cut that was implemented for level-1 to level-3 staff from April 1, but the leadership team (level 4 and level-5) and I will continue with our pay cuts at 15 per cent and 25 per cent, respectively," Vistara CEO, Leslie Thng said in the communication, reviewed by PTI.

A Vistara spokesperson confirmed the developments to PTI when contacted. Thng, in



the e-mail, also said the airline

definitely was not out of the woods yet with operating capacity and revenue still below pre-COVID level, adding that, the road ahead will continue to be challenging, given the current state of the pandemic.

AGENCIES

"We must remain vigilant in controlling our costs and be nimble and flexible in our plan and should be able to take difficult decisions if the need arises"

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AGENCIES

# Tech services eye \$300-350b in revenues by 2025: Nasscom

**NEW DELHI:** India's technology services industry's growth can accelerate by 2-4 per cent over the next five years, reaching USD 300-350 billion in annual revenues on the back of a cloud, artificial intelligence AI, cybersecurity, and other emerging technologies, a report by Nasscom said on Wednesday.

The report - whose research and analysis was conducted by McKinsey & Company Knowledge Partners - noted that technology-driven companies are leading the path to a faster recovery globally.

With the consumers' ever-evolving needs, enterprises are keeping up with continuous innovation, leading to a shifting global marketplace and 10 per cent annual growth in the IT services sector, generating high returns for shareholders and investors in the last decade, it added.

Being valued at roughly USD 1 trillion, the technology services sector is now among the most significant contributors to economic growth worldwide, especially in India - the industry now produces about 27 per cent



of the nation's exports and provides livelihoods to about 4.4 million people.

"...India's technology services industry could accelerate growth by 2-4 per

cent over the next five years,

reaching USD 300-350 billion in annual revenues if it can win in the cloud, AI, cybersecurity, and other emerging technologies. This will require closer collaboration among stakeholders across the private sector, academia, and the government," it said.

Fueled by 50 digital initiatives across sectors like banking and finance, health-care, governance, etc, the technology services industry continues to be a prime driver of India's digital dream with a contribution of 8 per cent to the overall economy, the

report said.

"The Indian Technology services sector can utilise the potential of deep technologies like cloud, AI, ML, IoT, etc, through effective transformational practices, thereby contributing to the overall economy in the coming decade. The government needs to encourage and support digital literacy and skilling to ensure its talent, energy, imagination, knowledge, and unmatched commitment unites to address the customers' surging needs," Nasscom President Debjani Ghosh said.

As the competition intensifies, scale and specialisation will be critical to succeed in the next decade of technology services, the report said.

Providers will need to refresh their service lines and offerings and stay relevant to cater to these more digitally adept enterprises, who expect higher-quality services and have very different buying behaviour, it added.

Talent will also be a key differentiator, and the war for acquiring and retaining the next-gen talent will aggravate in the future.

AGENCIES

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# Bank credit to rise 10% this fiscal

FASTER GDP EXPANSION AND POLICY INTERVENTIONS TO BOOST CREDIT GROWTH, SAYS RATINGS AGENCY CRISIL

**MUMBAI:** Banking system's credit growth will almost double to 10 per cent in 2021-22 on the economic recovery and policy interventions, ratings agency Crisil said on Thursday. The quantum of gross non-performing assets (NPAs) will rise up to 10.5-11 per cent by the end of 2021-22, which is about a percentage point lower than what was initially expected, the agency said. The GDP growth is expected to stand at 11 per cent for the newly begun fiscal year, after a 7.7 per cent contraction in the pandemic-impacted 2020-21, it said. The second and third waves of COVID-19 infections are a risk to economic recovery but it may not result in widespread lockdowns and a faster vaccination drive will also help, the agency said.



From a banks' credit growth perspective, the agency said the expansion will accelerate by 4-5 percentage points to 9-10 per cent in 2021-22. The faster credit growth will be led by retail loans, which are expected to grow in mid-teens,

capital expenditure (capex) and also impact on demand which curtailed the need for working capital. With the revival in the economy, stimulus measures by the government and the RBI and the Budget's focus on infrastructure, the same is expected to see an uptick, it said. In 2020-21, the emergency credit guarantee loans scheme has been a key factor which drove the overall credit growth for the banking system, it said. Bank credit has shown a 'V-shaped' recovery during the second half of the fiscal, the rating agency added. From an asset quality perspective, the corporate loans will show more resilience, and it will be loans to the retail and micro, small and medium enterprises segment which will drive up

the overall NPAs for banks to 10.5-11 per cent, it said. The agency, however, said the NPAs would have been higher by one percentage point if not for the policy interventions like a moratorium, one-time debt restructuring and keeping the bankruptcy proceedings on hold. In the non-banks space, the overall assets under management (AUM) are estimated to grow by a slower rate of 5 per cent in 2021-22 and are yet to touch the pre-pandemic levels, the agency said. The biggest inhibiting factor for the non-banking financial company (NBFC) industry will be funding sources to take care of the liabilities side, it said. Schemes like targeted long-term repo operations have helped the sector, it added. **AGENCIES**

# Zero-coupon bond not to be used to recap PSU banks

**NEW DELHI:** The government is unlikely to take zero-coupon bond route to further recapitalise public sector banks after the Reserve Bank of India (RBI) expressed some concerns in this regard, sources said. The government, they said, would resort back to recapitalisation bonds bearing a coupon rate for capital infusion in these banks. To save interest burden and ease the fiscal pressure, the government last year decided to issue zero-coupon bonds for meeting the capital needs of the banks. The first test case of the new mechanism was a capital infusion of ₹5,500 crore into Punjab and Sind Bank by issuing zero-coupon bonds of six different maturities last year. These special securities with tenure of 10-15 years are non-interest bearing and valued at par. However, the RBI raised some concerns with regard to calculation of an effective capital infusion made in any bank through this instrument issued at par, sources said. Since such bonds usually are non-interest bearing but



issued at a deep discount to the face value, it is difficult to ascertain net present value, they added. As a result, sources said, it has been concluded to do away with zero-coupon bond for recapitalisation. These special bonds are non-interest bearing and issued at par to a bank, they said adding that it would not earn any return and rather depreciate with each passing year. This innovative mechanism was adopted to ease the financial burden as the government has already spent ₹22,086.54 crore as interest payment towards the recapitalisation bonds for PSBs in the last two

financial years. During FY 2018-19, the government paid ₹5,800.55 crore as interest on such bonds issued to public sector banks for pumping in the capital so that they could meet the regulatory norms under the Basel-III guidelines. In the subsequent year, according to the official document, the interest payment by the government surged three times to ₹16,285.99 crore to PSBs as they have been holding these papers. For the current financial year, interest payment for re-cap bonds have been reduced to ₹19,292.77 crore from ₹25,239.4 crore pegged in the Budget estimate. **AGENCIES**

## NEWSBRIEF

Govt tells RBI to check retail inflation at 4%

**NEW DELHI:** The government on Wednesday asked the Reserve Bank to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side for another five-year period ending March 2026. To control the price rise, the government in 2016 gave a mandate to the RBI to keep the retail inflation at 4 per cent with a margin of 2 per cent on either side for a five-year period ending March 31, 2021. "The inflation target for the period April 1, 2021 to March 31, 2026 under the Reserve Bank of India Act 1934 has been kept at the same level as was for previous 5 years," Economic Affairs Secretary Tarun Bajaj said. As a result of inflation targeting mandate, the RBI has been able to keep consumer price index averaging 3.9 per cent during October 2016-March 2020. The six-member MPC, which had its first meeting in October 2016, was given the mandate to maintain annual inflation at 4 per cent until March 31, 2021 with an upper tolerance of 6 per cent and a lower tolerance of 2 per cent. Not only did the headline CPI inflation averaged closer to the target at 3.9 per cent during this period, inflation volatility, measured by its standard deviation, also declined to 1.4 during October 2016-March 2020 from 2.4 in 2012-16, as per the BofA Securities report quoting the RBI data. **AGENCIES**

## Realty firm owner grilled over Yes Bank loan fraud

**NEW DELHI:** The Enforcement Directorate (ED) has filed a charge sheet in connection with its money laundering probe against Mumbai-based realty group Omkar Realtors and Developers linked to alleged illegal diversion of Yes Bank loan funds

worth over Rs 400 crore. In a statement, the central probe agency said the prosecution complaint (charge sheet) has been filed under various sections of the Prevention of Money Laundering Act (PMLA) before a special court



in Mumbai.

The charge sheet names chairman of Omkar Realtors and Developers Kamal Kishore Gupta, its managing director Babul Varma, actor-producer Sachin Joshi (also the promoter of Viiking Group) and their companies. **AGENCIES**

## UBI launches 'uni-carbon card'

**DOMINICK RODRIGUES**  
Mumbai

Union Bank of India launched its 'UNI - CARBON CARD' -- an HPCL co-branded credit card -- on the RuPay platform of NPCI recently. This co-branded credit card is Union Bank of India's maiden joint venture. Describing it as an opportunity to create value for customers, Rajkiran Rai G, MD&CEO, Union Bank of India, said "It is a unique card designed with association one of the largest Public Sector Bank, Union Bank of India and HPCL -- a leader in fuel retail and RuPay -- India's largest card payment network. "Union Bank of India is committed to customer centric products and processes that enhance ease of living. As a Bank, it is our desire to understand needs of our



customers and provide them solutions catering to their needs. The Union Bank HPCL Co-branded credit card takes us another step closer to making India a less-cash economy, realizing 'Digital India' vision of our Honorable Prime Minister," he added. While the Union Bank of India has total network of 9590+ branches and 13280+ ATMs across India, use of this card at HPCL retail outlets ensures the cardholder getting

Cashback/Rewards in addition to waiver of fuel surcharge, besides many freebies and offers brought out by NPCI such as Entertainment, Lifestyle, Travel, Shopping, Food delivery, etc., Dinesh Kumar Garg, Executive Director, Union Bank of India said "The present co-branded card is first of its kind with HPCL, a major player in fuel retail and the cardholder certainly be benefited."

## ICICI Pru Life confident to double biz premiums

**MUMBAI:** Despite hit by the coronavirus pandemic, ICICI Prudential Life is confident of meeting the 2022-23 target of doubling the value of new business premium over the 2018-19 numbers, and has set an annual growth rate of around 30 per cent for the same. To attain the objective set in April 2019, the second-largest private sector life insurer will continue to increase its focus on protection and savings products. ICICI Prudential Life Chief Financial Officer Satyan Jambunathan told PTI in a recent interaction that the company is well on track to meet the 2022-23 target of doubling the value of new business (VNB)



premium over the same in 2018-19. "For this, we have also set a target of growing around 30 per cent annually over the next two years." Its VNB for the nine months of 2020-21 stood at Rs 1,030 crore with a margin of 25.7 per cent, of which Rs 428 crore came in the third quarter. The company's main focus will be on protection products to meet the target of doubling of VNB by 2022-23. **AGENCIES**

## HDFC Bank admits net banking glitches



**THE BANK HAS BEEN PENALISED FOR TWO MAJOR OUTAGES, ONE IN NOVEMBER 2018 AND THE OTHER IN DECEMBER 2019**

**NEW DELHI:** The country's largest private sector lender HDFC Bank on Tuesday said it is taking steps to resolve glitches in its digital banking platform and restore services on priority. "Some customers are facing intermittent issues accessing our NetBanking/MobileBanking App. We are looking into it on priority for resolution. We apologize for the inconvenience and request you to try again after sometime. Thank you," HDFC Bank said in a tweet. This is not for the first time that the customers of the bank have faced service outage. In fact, the bank has been penalised by the Reserve Bank of India (RBI) for two major outages in the past. In December, the RBI temporarily barred HDFC Bank from launching new digital banking initiatives and issuing new credit cards after taking a serious view of service outages at the lender over the last two years. "RBI has issued an order dated December 2, 2020, to HDFC Bank Ltd with regard to certain incidents of outages in the internet banking/ mobile banking/ payment utilities of

the bank over the past two years, including the recent outages in the bank's internet banking and payment system on November 21, 2020, due to a power failure in the primary data centre," HDFC Bank had said in a regulatory filing. The bank has been penalised for two major outages, one in November 2018 and the other in December 2019. Taking a stern view of the repeated outages, RBI Governor Shaktikanta Das had said in December the regulator had some concerns about certain deficiencies and it was necessary that HDFC Bank strengthens its IT system before expanding further. "... we cannot have thousands and lakhs of customers who are using digital banking to be in any kind of difficulty for hours together and especially when we are ourselves giving so much emphasis on digital banking. Public confidence in digital banking has to be maintained," Das had said. HDFC Bank, the largest lender by assets in the private sector, has been classified as a systemically important entity by the RBI in the past. It is also the largest issuer of credit cards and has a significant share in the payment processing segment. The bank is the largest issuer of credit cards and had 1.49 crore customers as of September 2020 while on the debit cards front, it had 3.38 crore customers. **AGENCIES**

## Payworld eyes 60% rise in gross transactions

**NEW DELHI:** Fintech firm Payworld expects the gross transaction value carried out from its platform to increase by over 60 per cent to around Rs 12,000 crore in the upcoming financial year. The company expects to close the current financial year with gross transaction value (GTV)

of Rs 7,500 crore by providing payment interface to sell train tickets, Aadhaar enabled payment services, mutual funds, insurance, among others. "Payworld's retail points have become more than 5 lakh, we conduct almost 2 lakh transactions every day. Payworld GTV is about Rs 7,500 crore. With



this current run rate, next financial year Payworld plans to

touch Rs 11,000-12,000 crore," Payworld CEO Praveen Dhabhai told PTI. Payworld is looking to double its distributors as well as headcount on the field to widen its payment network. "We have right now around 3,500 distributors. So we want to double our workforce from the sales point of view because

there are a lot of areas which we have seen are yet to be covered, like the states of Odisha, Assam, as people do not need these services and the competition is less," Dhabhai added. He said that COVID-19 has fast tracked the retailers' boarding process on the platform through webinars and video calls compared to the earlier mode of physically reaching out to them. **AGENCIES**

## Indian Bank seeks to boost efficiency

**MUMBAI:** State-owned Indian Bank on Thursday launched a slew of initiatives including new HR vision, chatbot and smart offices to strengthen its efficiency. These announcements were made on the completion of one year of amalgamation of erstwhile Allahabad Bank with Indian Bank. In February this year, the lender achieved IT integration of all the branches of erstwhile Allahabad Bank with itself. "The foundation (of the bank) has been strongly laid while going through the change process. The bank is

poised for better growth," its Managing Director and CEO Padmaja Chundur. She said the bank's primary focus is on customer service and satisfaction. The lender's Executive Director V V Shenoy said the new HR vision aims to foster excellence through a journey of growth, individual development, and robust employee experience. He said the bank has already identified high-level initiatives to be implemented over the next two-three years on the HR front. "Going forward, the plan is



to focus on leadership development and implementation of HR initiatives, policies and processes to enable the delivery of a commitment towards our

employees," he said. The lender has initiated a leadership development plan to build a leadership pipeline for the future, Shenoy added. Its smart office is a complete green initiative which will assist in cost saving on printing and stationery, improved turnaround time (TAT) and increased productivity of employees, among others. The bank, as an amalgamated entity, reported a stand-alone net profit of Rs 514 crore for the December 2020 quarter, against a net loss of Rs 1,739 crore in the year-ago period. Its gross non-performing asset (NPA) improved to 9.04 per cent of gross advances in the October-December 2020 quarter, from 12.69 per cent a year ago. Net NPA came down to 2.35 per cent, from 4.22 per cent. **AGENCIES**

## Rajasthan govt launches health insurance scheme for all

**RAJASTHAN HAS BECOME THE FIRST STATE IN THE COUNTRY, WHERE EACH FAMILY WILL GET HEALTH INSURANCE OF RS 5 LAKH EACH YEAR. PEOPLE CAN GET REGISTERED AND BE ASSURED OF CASHLESS TREATMENT**

**JAIPUR:** Rajasthan on Thursday began the registration for an insurance scheme under which each family in the state can claim up to Rs 5 lakh every year for medical expenses. The state began the registration for Chiranjeevi Health Insurance Scheme, announced by Chief Minister Ashok Gehlot in the state budget 2021-22. "Rajasthan has become the first state in the country, where each family will get health insurance of Rs 5 lakh each year. People can get registered and be assured of cashless treatment," Gehlot claimed in a tweet. He said the registrations for the government's cashless treatment for all have begun in the state from today. "It is one of our biggest health care schemes aimed at providing

medical relief to all residents of Rajasthan," he said. "Development works, water, electricity, education, irrigation, social welfare and other sectors are also on the government's priority list, but health is the topmost priority area for us," Gehlot said. He said the state government had launched the "Nirogi Rajasthan" campaign and the preparations for it, which started in December 2019, proved to be crucial in March 2020 at the time of the coronavirus outbreak. "The corona management of the government was excellent, due to which the recovery rate was the highest and the mortality rate was the lowest in the state. We have strengthened our medical infrastructure and the per-day corona test-



ing capacity is 70,000 now," the chief minister said. He said Rajasthan's "Bhilwara model" was praised worldwide and the "No Mask, No Entry" slogan was followed in the UK also. Highlighting the medical facilities in the state, Gehlot said his government is explor-

Expressing concern on the second wave of coronavirus cases, Gehlot said the state government has imposed certain restrictions, which would be made stricter if the situation worsens. However, he ruled out the possibility of clamping a lockdown, saying it causes losses and is not a solution. The chief minister said if required, the state government would impose stricter restrictions without clamping a lockdown. Health Minister Raghu Sharma, Parliamentary Affairs Minister Shanti Dhariwal, Transport Minister Pratap Singh and senior officials attended the programme during which the foundations of various projects were laid and a few other projects were inaugurated. **AGENCIES**

## Gig economy may support 90m jobs, add 1.25% to GDP



**MUMBAI:** The gig economy can serve up to 90 million jobs in the non-farm sectors in India with a potential to add 1.25 per cent to the GDP over the "long term", a report said on Tuesday. The gig economy, where workers get hired typically for short durations, can lead to transactions of over USD 250 billion over the long term, the report by the consultancy firm BCG said. The firm said gig economy is not a new concept but has seen greater adoption following the advent of technology. A few years ago, when concerns were being raised about a "jobless" growth, the government had pointed to the growth in gig economy jobs. In the short-to-medium term, nearly 24 million jobs in skilled, semi-skilled and shared services roles could be delivered via gig economy, including nearly 3 million shared services roles and around 8.5 million roles meeting household demand, it said.

A majority 70 million "gigable jobs" are in the construction, manufacturing, transportation and logistics, and personal services sectors, it said adding that these will be primarily driven by small business and household demand.

The consultancy said its estimates are based on a detailed mapping of job-types across industry sectors to identify opportunity areas and barriers to unlocking demand for gig-based services.

The potential of the gig economy was determined using interviews with corporations, including large corporations and medium, small and micro enterprises (MSMEs), a survey of over 600 urban households, and inputs from industry experts.

Over the long term, there will be around 35 million skilled and semi-skilled jobs across sectors, it added. **AGENCIES**

## Growth forecast raised to 10.1%

INDIA'S REAL GDP GROWTH TO RANGE BETWEEN 7.5% AND 12.5%, WORLD BANK PREDICTS

**NEW DELHI:** The World Bank has raised India's growth forecast to 10.1 per cent from the earlier 5.4 per cent for FY 2021-22. It further estimated the country's GDP growth to range between 7.5 per cent and 12.5 per cent.

The Washington-based global lender, in its latest South Asia Economic Focus report released ahead of the annual Spring meeting of the World Bank and the International Monetary Fund (IMF), said that the economy was already slowing when the COVID-19 pandemic unfolded.

After reaching 8.3 per cent in FY17, growth decelerated to 4.0 per cent in FY20, it said. The slowdown was caused by a decline in private consumption growth and shocks to the financial sector (the collapse of a large non-bank finance institution), which compounded pre-existing weaknesses in investment, it said.

Given the significant uncertainty pertaining to both epidemiological and policy developments, the real GDP growth for FY21/22 can range from 7.5 to 12.5 per cent, depending on how the ongoing vaccination campaign proceeds, whether new restrictions to mobility are required, and how quickly the world economy recovers, the World Bank said.

It is amazing how far India has come compared to a year ago. If you think a year ago, how deep the recession was unprecedented declines in ac-



## HIGHLIGHTS

- India is bouncing back, has opened up many of the activities, started vaccination and is leading in the production of vaccination, says officials.
- As economic activity normalises, domestically and in key export markets, the current account is expected to return to mild deficits and capital inflows are projected by continued accommodative monetary policy and abundant international liquidity conditions, they say.

tivity of 30 to 40 per cent, no clarity about vaccines, huge uncertainty about the disease. And then if you compare it now, India is bouncing back, has opened up many of the activities, started vaccination and is leading in the production of vaccination, Hans Timmer, World Bank Chief Economist for the South Asia Region, told PTI in an interview. However, the situation is still

incredibly challenging, both on the pandemic side with the flare up that is being experienced now. It is an enormous challenge to vaccinate everybody in India, the official said.

"Most of the people underestimate the challenge," he said. On the economic side, Timmer said that even with the rebound and there is uncertainty here about the numbers, but it basically means that over two

years there was no growth in India and there might well have been over two years, a decline in per capita income.

"That's such a difference with what India was accustomed to. And it means that there are still many parts of the economy that have not recovered or have not fared as well as they would have without a pandemic. There is a huge concern about the financial markets," Timmer said.

"As economic activity normalises, domestically and in key export markets, the current account is expected to return to mild deficits (around 1 per cent in FY22 and FY23) and capital inflows are projected by continued accommodative monetary policy and abundant international liquidity conditions," the report said.

Noting that the COVID-19 shock will lead to a long-lasting inflexion in India's fiscal trajectory, the report said that the general government deficit is expected to remain above 10 per cent of GDP until FY22. As a result, public debt is projected to peak at almost 90 per cent of GDP in FY21 before declining gradually thereafter.

As growth resumes and the labour market prospects improve, poverty reduction is expected to return to its pre-pandemic trajectory.

The poverty rate (at the USD 1.90 line) is projected to return to pre-pandemic levels in FY22, falling within 6 and 9 per cent, and fall further to between 4 and 7 per cent by FY24, the World Bank said. **AGENCIES**

## 28th Hunar Haat opens in Goa

DOMINICK RODRIGUES  
Panjim

The 28th edition of "Hunar Haat" - displaying products by indigenous artisans and craftsmen - was inaugurated by the Goa Chief Minister Dr Pramod Sawant at the Kala Academy in Panjim on March 27.

Former Goa Chief Minister and Lok Sabha MP Shri Francisco Sardinha; Union Minister for Minority Affairs Mukhtar Abbas Naqvi, Union Minister of State (I/C) Shripad Nayak; Rajya Sabha MP Shri Vinay Dinu Tendulkar; Goa Dy Chief Minister Shri Chandrakant Kavlekar were also present on the occasion.

Noting that "Hunar Haat" strengthened "Sabka Sath, Sabka Vikas, Sabka Vishwas" with the message "Jaan Bhi, Jahaan Bhi", Sawant said Hunar Haat has been providing financial benefits to needy artisans and craftsmen by not only promoting artisans and craftsmen, but also promoting the tourism sector of Goa.

Describing "Hunar Haat" as a platform strengthening India's cultural unity and diversity, he appealed to people of Goa and tourists visiting the state to visit "Hunar Haat" to encourage the artisans and craftsmen.

Former Goa Chief Minister and Lok Sabha MP Francisco Sardinha said that "Hunar Haat" highlighted India's "Unity in Diversity" through



the country's art and culture showcased under one roof.

Union Minister for Minority Affairs Mukhtar Abbas Naqvi, said that "Hunar Haat", which is held at different venues in India, has witnessed participation and employment for over 5.5 lakh artisans, craftsmen and others, besides on virtual and online platforms <http://hunarhaat.org> and on GeM Portal for buyers.

Union Minister of State (I/C) Shripad Naik said "Hunar Haat" emphasized "Aatmanirbhar Bharat" and "Vocal for Local" while being an effective platform for providing large-scale employment opportunities to artisans and craftsmen of the country.

Rajya Sabha MP Vinay Dinu Tendulkar lauded Union Minister for Minority Affairs Mukhtar Abbas Naqvi for organising "Hunar Haat" and encouraging artisans and craftsmen. Goa Deputy Chief Minister Chandrakant Kavlekar said "Hunar Haat" displayed art

and craft of different states of the country and would provide benefits to artisans and craftsmen of Goa.

The 28th "Hunar Haat" has been organized under the theme "Vocal for Local" from March 26 to April 4 with over 500 artisans and craftsmen from around 30 states/UTs participating.

These artisans are showcasing products like Kalamkari, Bidriware, Udaigiri Wooden Cutlery, products made from cane-bamboojute, Madhubani painting, Moonga Silk, Tussar Silk, Leather products, marble products, sandalwood products, embroidery, Chanderi saree, Black Pottery, Kundan jewellery, glass products, wooden-clay toys, brass products, Handloom etc.

Besides various musical cultural programmes, traditional foods from various states such as Mughlai, South Indian, Goa, Malayali, Punjabi, Bengali food etc are being displayed at "Bawarchikhana" in the "Hunar Haat".

## Investors' wealth rises massively

**NEW DELHI:** Investors' wealth grew massively by Rs 90,82,057.95 crore in 2020-21 driven by an extraordinary rally in the equity market, where the benchmark Sensex jumped 68 per cent.

In an unprecedented rally, the 30-share BSE Sensex jumped 20,040.66 points or 68 per cent this fiscal year, braving many uncertainties due to COVID-19-led disruptions.

Market analysts termed 2020-21 a roller coaster ride for not only Indian markets but also for equity indices globally due to the pandemic. But with markets making a



comeback towards the latter part of the fiscal year, investors were rewarded with high returns.

Thanks to the improved investor sentiment, the market capitalisation of BSE-listed companies zoomed Rs 90,82,057.95 crore to reach

Rs 2,04,30,814.54 crore in 2020-21.

On March 3 this year, the market capitalisation of BSE-listed companies had reached its lifetime high of Rs 2,10,22,227.15 crore. "The bull-run got further strength with the progressive unlocking and sharp rebound in the economy. Discovery of vaccines and optimism it generated gave further strength to the bulls. Globally, markets witnessed a huge rally in November. Emerging markets continued to be flooded with FPI money," V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services, said. **AGENCIES**

## Monaco Organises Virtual Economic Mission To India

DOMINICK RODRIGUES  
Mumbai

The Principality of Monaco successfully organized a "Virtual Trade Mission to Delhi" recently as part of its long history of friendship and co-operation with India, which moved up a gear in 2019 after an Official Visit by HSH the Sovereign Prince Albert II to India.

The Monaco Economic Board (MEB), as the government's operational arm for business policy, held the "virtual" Trade Mission comprising a 30-strong delegation of key players in the Monegasque



economy and signed two cooperation agreements with counterparts in the Indo-French Chamber of Commerce and Industry (IFCCI) and the Federation of Indian Chambers of Commerce and Industry (FICCI).

The E-Mission was organised under the aegis of the Monaco Embassy in India, in partnership with the Indian Embassy in France and Monaco, the Indo-French Chamber of Commerce & Industry, and the Promotion Bureau of

the Principality of Monaco in New Delhi.

Besides bilateral presentations on both countries' economies, besides sector-specific focus on finance, innovation, renewable energy, trade and raw materials, presented by Indian experts to Monaco companies, the event witnessed the MEB interacting directly with Indian professionals working at Credit Agricole Corporate & Investment Bank, Link Innovation, Total India and TATA Steel Mining, and targeted pre-arranged individual B2B meetings online between Monegasque and Indian companies.

## India biggest recipient of FPI inflows at ₹2.6L cr

**NEW DELHI:** India has emerged as the biggest recipient of foreign portfolio investments this fiscal with net inflows worth Rs 2.6 lakh crore, driven by ample liquidity in global markets and hopes of faster economic recovery, according to experts.

The current financial year, which witnessed significant disruptions due to the coronavirus pandemic, is ending on Wednesday.

Investments in the equities segment touched Rs 2,74,503 crore, which is the highest quantum of money recorded ever since the National Securities Depository Ltd began making FPI data publicly available.

Previously, the highest inflow of Rs 1.4 lakh crore into the equities space was witnessed in the financial year



2012-13.

V K Vijay Kumar, Chief Investment Strategist at Geojit Financial Services, said financial sector, mortgage lenders, fintech companies and private insurance players, attracted significant FPI inflows.

Going forward, he said that IT, financials, cement and pharma have high earnings

visibility, and therefore might attract increasing FPI inflows in FY22.

In 2020-21, foreign portfolio investors have put in a net sum of Rs 2.74 lakh crore into equities and pulled out a total amount of Rs 24,070 crore from the debt segment while hybrid instruments saw an inflow of Rs 10,238 crore,

as per data available with the depositories.

Together, the total net FPI inflow this fiscal is Rs 2.6 lakh crore as on March 30, 2021.

Between March 2020-March 2021, foreign portfolio investors have been net buyers in all months except March, April, May and September 2020.

"The massive fiscal stimulus by governments and monetary stimulus by central banks has led to inflows into select emerging markets. India has been the biggest recipient of FPI flows in FY21 amongst emerging markets because of the stronger recovery in the economy and surprise in earnings growth," Rusnik Oza, Executive Vice President and Head of Fundamental Research at Kotak Securities, said. **AGENCIES**

## Economic output may stay below 2019 level

**NEW DELHI:** India's economic output in 2021 is expected to remain below the 2019 level despite roll-out of the vaccine to deal with the menace of the coronavirus pandemic, said a report by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) released on Tuesday.

India, according to the 'Economic and Social Survey of Asia and the Pacific 2021: Towards post-COVID-19 resilient economies', is estimated to record an economic growth of 7 per cent in 2021-22, over a contraction of 7.7 per cent witnessed in the previous fiscal on account of the pandemic's impact on normal business activity.

Observing that India entered the pandemic with subdued GDP growth and



investment, the report said, "Following one of the most stringent lockdowns in the world, the economic disruptions that the country experienced mounted in the second quarter of 2020."

It added that a subsequent change in lockdown policies and success in reducing infection rates supported an impressive economic turnaround in the third quarter.

"However, the pace of recovery moderated in the fourth

quarter with estimated year-on-year growth still close to zero. "Despite a robust reduction in new COVID-19 cases and the start of vaccine roll-out, India's 2021 economic output is expected to remain below the 2019 level," it added.

Meanwhile, maintaining low borrowing costs while keeping non-performing loans in check would be a challenge, it added.

In its second advance estimates of national accounts, the National Statistical Office (NSO) has projected an 8 per cent contraction in 2020-21, showing the pandemic impact. The report further said China's swift and effective response to COVID-19 enabled it to become the only major economy worldwide to achieve a positive annual economic growth rate in 2020. **AGENCIES**

## Dr Reddy's, Cipla invest in ABCD Tech



**NEW DELHI:** Drug majors Dr Reddy's Laboratories and Cipla on Wednesday said they have entered into a partnership agreement with ABCD Technologies LLP which is to be renamed as IndoHealth Services LLP.

The two firms are contributing up to Rs 40 crore each corresponding to the contribution by the other partners in the target entity which is a newly incorporated limited liability partnership (LLP) and has not commenced any business activities, they said in regulatory filings.

The proposed business of the target entity will be carried out with an objective to facilitate the digitisation of the healthcare infrastructure in India towards enhancement of good distribution practices in support of the National Digital Health Mission of the government, they added.

While Cipla said the nature of consideration is cash infusion as capital contribution towards partnership, Dr Reddy's said the nature of consideration is cash infusion as capital contribution and/or loan. Contribution of up to Rs 40 crore is for up to 20 per cent share of profit/loss in the target entity, the firms said. **AGENCIES**

## Muthoottu Mini Financiers to raise Rs 250 crore via NCDs

DOMINICK RODRIGUES  
Kochi

Muthoottu Mini Financiers Ltd. ("Muthoottu Mini"/"MMFL"), announced here today the opening of its public issue of Secured and Unsecured Debentures ("NCDs") of the face value of Rs. 1,000 each. The 14th NCD Issue opens on March 30, 2021 and closes on April 23, 2021, with an option of early closure or extension.

The 14th NCD Issue aggregates to Rs125 crore, with an option to retain over-subscription upto Rs. 125 crore, aggregating upto a total of Rs. 250 crore. The Issue offers various options for subscription of NCDs with coupon rates ranging from 9.00% - 10.25% p.a.

The terms of each options of NCDs offered under Issue

Include: Net proceeds of the Issue will be utilized for the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on borrowings of the Company (At least 75%) - and the rest (up to 25%) for general corporate purpose.

Addressing media virtually, Matthew Muthoottu, MD, MMFL, said the company is a pioneer in gold loans business and was established as a +One Stop Financial Services Provider+ for the common man. "About 24,000 tonnes of gold is lying with family households and needs to be tapped for liquidity in requirements, including strategizing our investments in specific areas to cater to middle and lower class populations," he said.

Highlighting MMFL's business as gold loan busi-



ness (93.37%), microfinance (4.54%) and other businesses (2.09%), Muthoottu said the present business figures were Rs 2,000 crores with increase targeted at Rs 3,500 crores including Rs four crore per branch. "There are no problems in servicing existing debt due

to lots (40%-50%) of recurring customers," he replied to a question.

Due to movement restrictions for customers during the pandemic, MMFL had made tie-ups with banks for customers to access online/gold loans etc, he said, add-

ing that MMFL is planning to open new branches in Delhi, Mumbai while moving up further in North India. "Private equity is on the table and we hope to go public by 2025-26. But gold loans remain our strength as primary portfolio and we were ranked among top NFDCs nationally," he noted.

Describing this issue as the 5th issue this year, P Mathai, CEO, MMFL, said the company's increasing rating in moving forward highlighted investor confidence. "One lakh new pledges are taking place every month. There is growth in gold loan business in rural and semi-urban markets for tapping potential large market gold loans," he said.

To a question as to why the company was visiting the debt markets so frequently, Mathai said "We are getting good re-

sponse from people due to the awareness about us. Investors are drawn to such NCDs because of the company's good track record, high liquidity and external rating by India Rating as IND BBB/Stable," he said, adding that the company maintained 804 branches with 3200 employees in 10 states and one Union Territory.

Reacting to questions about fluctuating gold prices, Mathai said the company had foreseen gold prices dropping and had therefore reduced the tenure of its gold products to 180 days and later to 90 days.

Ann Mary George, CFO, MMFL, said the company's 2018 PAT stood at Rs 1,424 lakhs, Gross NPA ((2.00 per cent of Assets), Financial Assets (1,75, 430.71 lakhs), and Capital Adequacy Ratio at 29.65 (2020).

As on 30th September 2020, MMFL had 3,69,019 gold loan accounts - predominantly from rural and semi-urban areas - aggregating to Rs 1825.55 crores, which accounted for 97.27% of its total loans and advances. Its net Non-Performing Assets for six-month period ended September 30, 2020 stood at 0.59%, lower from the March, 2020 reported net Non-Performing Assets of 1.34%.

The Secured and Unsecured NCDs offered through Prospectus dated March 25, 2021 are proposed to be listed on the BSE.

The Lead Manager to the Issue is Vivro Financial Services Private Limited. Vistra ITCL (India) Limited is the Debenture Trustee and Link Intime India Private Limited is the Registrar to the Issue.



# Sunny Deol's SON TO MAKE BOLLYWOOD DEBUT

DHARMENDRA REQUESTS FANS TO 'SHOWER LOVE' ON HIS GRANDSON RAJVEER

**"THE MORE TIME WE SPENT TALKING ABOUT THE PROJECT, THE MORE I BEGAN TO SEE RAJVEER AS THE PROTAGONIST IN MY FILM"**

The Deol clan is nothing but excited to have the youngest Deol entering the Bollywood industry. Sunny Deol's youngest son—Rajveer Deol—is all set to make his acting debut.

The film, a coming-of-age love story, will also mark the debut of Avnish S Barjatya, Suraj Barjatya's son, as a writer and director. It will be Rajshri production's 59th film.

The official Instagram page of Rajshri Productions also announced Rajveer Deol's association with the project and wrote: "Rajshri Productions proudly announces the collaboration

of Rajveer Deol and Avnish Barjatya in a coming-of-age love story. A beautiful journey awaits ahead."

Announcing his grandson's debut, Dharmendra took to the microblogging website, and said: "Introducing my grandson #RajveerDeol to the world of cinema along with #Avnishbarjatya directorial debut. I humbly request you all to shower the same love and affection on both the kids as you have on me. Good luck and Godbless #Rajshrifilms #barjatyas #Deols #RajveerDeol."

Sunny also shared the announcement and wrote, "My son Rajveer starts his journey as an

actor. Rajshri Productions proudly announces the collaboration of Rajveer Deol and Avnish Barjatya in a coming-of-age love story. A beautiful journey awaits ahead."

Rajveer's uncle Bobby Deol also extended his support. "On the way to realise his dream...Rajshri Productions proudly announces the collaboration of Rajveer Deol & Avnish Barjatya in a coming-of-age love story. A beautiful journey awaits ahead," he tweeted.

Rajveer has studied theatre in the UK and has worked as an assistant director. He has been training under the guidance of theatre and film director Feroz Abbas Khan, known for directing plays like "Mughal-e-Azam" and "Tumhari Amrita".

Avnish said he decided to cast Rajveer as the newcomer hard-working and has a charisma about him. "Rajveer speaks with his eyes. He has a silent charisma and is tremendously hard-working," he said. "The more time we spent

talking about the project, the more I began to see Rajveer as the protagonist in my film," Avnish said in a statement here. The makers are yet to finalise the female lead.

The yet-to-be-titled film is expected to go on floors in July this year and is slated for a release in 2022.

The movie not only marks Rajveer's debut but also marks director Sooraj R. Barjatya's son Avnish S. Barjatya's debut as a director. He also penned the script. The movie marks the banner's 59th production.

Rajveer's older brother Karan Deol made his acting debut with Pal Pal Dil Ke Paas, in 2019, with Sunny helming the movie. He will soon appear in Apne 2 co-starring Sunny, Bobby and Dharmendra. AGENCIES

## POTPOURRI

### AMRUTA Khanvilkar: ACTORS MUST FOCUS ON WORK, NOT PLATFORM OF RELEASE



Actress Amruta Khanvilkar is gearing up for the release of her Marathi film "Well Done Baby" on OTT. She says her job is to act well and not be concerned about which platform her project releases. "I feel any kind of work that gets a bigger audience is a win-win situation. I think I am getting the best of both worlds. Before lockdown, two of my very big films were released. One was 'Malang' in Hindi and 'Choricha Mamlu' in Marathi, and both did really well. I think for actors it is important to do our job and not think about which platform (the work) is going to be released. When you work with dedication, everyone sees it. Across platforms, what I can do is see what I bring to the table," she told IANS.

She added: "For me, choosing scripts does not depend

on whether it is a feature film or an OTT project. For me, the script, the director, the story and the entire ensemble is important and not where it's going to be showcased."

The actress has worked in digital space earlier, in the series "Damaged". Reflecting on why digital platforms can have an edge over feature films, Amruta feels it has to do with the availability of stronger content.

"I feel very confident while doing my work and choosing my character. It is irrespective of it being a project on OTT or feature films. It's just that OTT gives you an edge over choosing bolder and more content driven films. I think when I choose a character, I look at it as a challenge and if it is something that I have done before, I try to make it better," she says.

Talking about "Well Done Baby", which also stars actor Pushkar Jog, Amruta says: "My character is a very strong, stubborn, career oriented girl, who is working through a failed marriage and in the process of that, she gets pregnant. How she has to tackle her dreams and aspirations along with her baby along with the baby starts taking a toll on her. A very common thing between me and my character is that she is very connected to her mom. I had a blast performing this character."

## Six held plotting attacks on army



LAHORE: Pakistan's security agencies have arrested six terrorists belonging to Afghanistan-based Tehrik-i-Taliban terror group who were plotting attacks against army personnel, officials said.

According to the Counter Terrorism Department (CTD), four terrorists were arrested in Rawalpindi, while two were

arrested in Lahore - the two main cities of Punjab province. During an intelligence-based operation in Rawalpindi on Wednesday, law enforcement agencies arrested four terrorists involved in a grenade blast. The arrested terrorists had also carried out a grenade blast in Rawalpindi in 2020 that killed one person and wounded 15 others, officials

said. "The arrested terrorists were planning to target the law enforcement agency and army personnel," the CTD said. Explosives, detonators, cell phones and other articles to be used for militancy were recovered from them, it added.

During interrogation, the terrorists disclosed that they had been radicalised and motivated by ideology of the Tehrik-i-Taliban Pakistan (TTP), but now they were working for the masterminds based in Afghanistan.

The terrorists were getting funds from Afghanistan for terror activities. They had planned to attack the army personnel in Rawalpindi and Islamabad, it said. In a separate raid, the CTD arrested two TTP terrorists in Lahore on Wednesday.

The terrorists - identified as Abdul Karim and Abdul Basit - were planning attack on law enforcement agencies in Lahore, it said. The CTD recovered IED, a 30 bore pistol with ammunition, prima cord and a mobile phone from their custody. AGENCIES

## 7 convicted in HK for democracy protests



HONG KONG: Seven Hong Kong pro-democracy advocates were convicted on Thursday on charges of organising and participating in an unlawful assembly during massive anti-government protests in 2019 that triggered a crackdown on dissent.

The seven include media tycoon and founder of the Apple Daily tabloid Jimmy Lai, as well as 82-year-old Martin Lee, a veteran of the city's democracy movement. Lai had already been held without bail on other charges related to his pro-democracy activities.

They were convicted for their involvement in a protest held on Aug. 18, 2019. Organizers said that 1.7 million people marched that day in opposition to a proposed bill that would have allowed suspects to be extradited to mainland China for trial.

The activists, apart from those who have been remanded in custody on other charges, were granted bail on condition they do not leave Hong Kong and must hand in all their travel documents.

They will next appear in court on April 16, where mitigation pleas will be heard before sentences are handed down. Taking part in an unlawful assembly or a riot in Hong Kong can result in a maximum sentence of up to 10 years imprisonment for serious offenses. Ahead of the trial, supporters and some of the defendants gathered outside the court, shouting "Oppose political persecution" and "Five demands, not one less," in reference to demands by democracy supporters that include amnesty for those arrested in the protests as well as universal suffrage in the semi-autonomous territory. "So on this day, in a very difficult situation in Hong Kong, political retaliation is on us," Lee Cheuk-yan, one of the defendants, said ahead of the court session. "We will still march on no matter what lies in the future. We believe in the people of Hong Kong, in our brothers and sisters in our struggle, and the victory is ours if the people of Hong Kong are persistent," he said. AGENCIES

## Antetokounmpo brothers enter record books

LOS ANGELES: Giannis Antetokounmpo made it a family affair on Wednesday night scoring 25 points and joining his two brothers on the court as Milwaukee Bucks beat Los Angeles Lakers 112-97 at Staples Center arena. Giannis joined forces with Bucks teammate Thanasis Antetokounmpo against the Lakers' Kostas Antetokounmpo to become just the second brother trio in NBA history to play in the same game.



Jrue Holiday scored a game-high 28 points for the Bucks who snapped a three-game losing skid.

The Bucks also spoiled the Lakers debut of Andre Drummond as the American centre finished with just four points. In Boston, Luka Doncic scored 36 points, including seven three-pointers, as Dallas Mavericks held on for a 113-108 win over the Celtics.

"I thought when things got a little hairy down the stretch,

the great thing we did was keep our poise," Mavs coach Rick Carlisle said. "We were able to get fouled, make free throws and get a key basket when we needed."

Elsewhere, Kyrie Irving scored 31 points and finished with a season-high 12 assists as Brooklyn Nets stormed back in the final quarter to beat Houston Rockets 120-108 despite losing James Harden to an injury in the third quarter. AGENCIES

## ICC retains 'Umpire's Call'



DUBAI: The contentious 'Umpire's Call' will continue to be a part of the Decision Review System, the International Cricket Council ruled on Thursday, but introduced a few changes to the current DRS protocols.

As per the existing rule, 50% of the ball should be hitting at least one of the three stumps for the batsman to be adjudged LBW on review in case an umpire's not out call has been challenged.

"The Cricket Committee had an excellent discussion around Umpire's Call and analysed its use extensively," ICC's Cricket Committee head Anil Kumble said in statement issued by the governing body after the end of its board meetings on Wednesday.

"The principle underpinning DRS was to correct clear errors in the game whilst ensuring the role of the umpire as the decision-maker on the field of play was preserved... Umpire's Call allows that to happen, which is why it is im-

portant it remains," he added. Three minor changes

The ICC introduced three minor changes to the DRS and third umpire protocols:

"For LBW reviews, the height margin of the Wicket Zone will be lifted to the top of the stumps to ensure the same Umpire's Call margin around the stumps for both height and width.

"A player will also be able to ask the umpire whether a genuine attempt has been made to play the ball before deciding to review an LBW decision.

"The third umpire will check a replay of any short run that has been called and correct any error prior to the next ball being bowled."

COVID-19 regulations will continue to be followed and the ICC also decided to allow seven additional players or support staff to accompany squads for its senior events. India can now travel with a 30-strong squad for the WTC final. AGENCIES

## China expands virus origin search beyond its border

BEIJING: Chinese health officials pushed on Wednesday to expand the search for the origins of the novel coronavirus beyond China, one day after the release of a closely watched World Health Organization report on the issue.

They also rejected criticism that China did not give enough data to a WHO team of international experts that visited Wuhan, the Chinese city where the first cases were detected, earlier this year.

"If we limit the study of ori-

gin within China, I think this is a scientific misunderstanding, because the source is still unclear," said Liang Wannian, the head of the Chinese team that worked with the WHO group of experts.

He said the experts agreed that the place where the first case was identified is not necessarily where the virus emerged. "Based on this scientific consensus, we should have a broader viewpoint in terms of sourcing," he said. Experts agree that the virus



could have come from elsewhere, with neighbouring

countries in Southeast Asia a prime possibility, but China's

insistence on broadening the research seems partly politically motivated in the face of Western criticism.

The WHO report concluded that the virus or a progenitor of it was most likely carried by a bat, which infected another animal that infected a human.

Researchers have not been able to trace the bat or the intermediate animal yet, but suspicion has fallen on bat habitats in southwest China or nearby Southeast Asia.

European nations' immunisation campaigns against COVID-19 are "unacceptably slow" and risk prolonging the pandemic, a senior World Health Organisation official said Thursday.

Hans Kluge, WHO's regional director for Europe, said vaccines "present our best way out of this pandemic," but noted that to date, only 10% of Europe's population has received one dose and that only 4% have been fully protected with two doses. AGENCIES

## Mumbai fest focuses on transgender community

DOMINICK RODRIGUES

Mumbai, Mar 31: The Kashish Mumbai International Queer Film Festival celebrated International Transgender Day of Visibility here today with a daylong online program of film screenings and discussion titled Kashish Trans\*Fest.

"This one-day festival of LGBTQ films from India and around the world highlights the life of Transwomen and Transmen, not only their struggles, but their small little victories in finding love and acceptance by families and society. We are happy to be doing our bit to support the Transgender community in India," said Sridhar Ranganayam, festival director of Kashish.

Four programmes -- International Shorts, Indian Shorts, a Panel Discussion



and a National Award winning documentary -- were organised under this event, where films were streamed on BookMyShow platform for global audiences viewing at a very modest cost with proceeds going to Tweet Foundation, a NGO in Delhi working for the welfare of the transgender community.

The documentary Ladli, which recently won the National Award for Best Social Issue at the recent 67th National Awards, was screened here. Director Sudipto Kundu said, "At a glance Ladli is a story about an individual, but in a broader context it tells about the acceptance and adversity faced by the

community from the society." Other Indian short films being screened here include: 'Guptadhan' by Makarand Sawant, 'Birds Of Paradise' by Rahul MM, 'Sex Changed' by Ankit Gupta, 'Wig' by Atanu Mukherjee and 'Miss Man' by Tathagata Ghosh. The international selection include Mrs.McCutcheon (USA) by

John Sheedy, The Family Album (USA) by Anthony Chapman, I'm Alex (Spain) by Joss Manz & Itzuri Sanchez, Plunge (UK) by David James Holloway & Samuel Lawrence, The Summer Of 12 (Taiwan) by Kuan-Ling Kuo and Sunken Plum (China) by Roberto F. Canuto & Xiaoxi Xu.

The day-long festival also featured a Live Panel Discussion that explores how corporate India is including transgender professionals at workplace and what more is required to create a more trans inclusive work environment and society. The panelists were transgender men and women professionals working with corporates, and NGO representatives focused on skilling trans people to be career ready. The panel discussion was moderated by Anupama Easwaran from

InHarmony, a Mumbai based Diversity & Inclusion consultancy.

Recalling the journey of working with the transgender community three and half years back, Anupama Easwaran said, "One of the first events I attended during my research was the Kashish QUEER FILM FESTIVAL where I watched this beautiful Kannada movie Naanu Avanalla...Avalu based on the life of the trans woman, Living Smile Vidya. This was also my first solo movie viewing experience and this movie, the film festival and interacting with many wonderful people transformed my life."

The 12th edition of Kashish Mumbai International Queer Film Festival is scheduled from May 20 - 30, 2021 as an online event and will feature 150 films from 50 countries.