

CITY TALKS

2

FIFTY-SIX MORE PEOPLE DIE OF CORONAVIRUS IN PUNJAB



CORPORATES & INDUSTRY

5

ONCE-MOST ACTIVE DELHI-NCR HOUSING SALES MARKETS DROP SHARPLY



POTPOURRI

8

KANGANA'S PLEA REJECTED OVER JAVED AKHTAR DEFAMATION SUIT



Punjab starts DBT for farmers

WE HAVE NO CHOICE BUT TO IMPLEMENT DBT SCHEME, SAYS FINANCE MINISTER MANPREET SINGH BADAL



NEW DELHI: Punjab Finance Minister Manpreet Singh Badal on Thursday said the state government has "no choice" but to implement the Centre's mandated instruction on direct bank transfer of MSP to farmers from the current season.

Badal, after a lengthy discussion with Union Food Minister Piyush Goyal on this issue, said the Centre rejected the state government's demand to give more time to implement direct bank transfer (DBT) of minimum support price (MSP) to farmers.

The Punjab Chief Minister

has called a meeting with arthiyas (commission agents) on Friday to discuss about a new mechanism ahead of wheat procurement that will commence from April 10.

Punjab procures wheat and rice at MSP on behalf of the central government under the National Food Security Act (NFSA). Currently, MSP to farmers in Punjab is paid through arthiyas unlike directly to farmers' bank account in other states.

"The Government of India (GoI) had asked us to implement the DBT for farmers. We had sought more time because

some protection to arthiyas. The CM has kept a meeting with arthiyas tomorrow."

From April 10, wheat procurement will start and every grain will be purchased, he said, and added, "The payment will go directly into the (bank) account of farmers."

Speaking to PTI, Union Food Secretary Sudhanshu Pandey said, "Punjab ministers in the meeting agreed to implement the DBT for farmers from this season. Currently, MSP payment is routed through arthiyas. We are asking them to pay directly to farmers." State governments were asked to implement DBT to farmers in 2018. By 2019, almost all states started implementing it except for Punjab, he said.

Among other issues, the Punjab Finance Minister said the Centre has agreed to defer implementation of land records integration (required to track land ownership of farmers during procurement) by six months.

On release of pending rural development Fund (RDF) to state government, the minister said about 3 per cent RDF is fixed for Punjab. The state is getting only one per cent and rest two per cent is pending.

“The Government of India (GoI) had asked us to implement the DBT for farmers. We had sought more time because in Punjab there is a traditional arthiyas system.But the GoI dismissed our demand. We tried a lot but they did not listen”

payment directly to farmers. "But arthiyas are traditional system and one needs to understand this. It is difficult to unravel this system.We will come out with a mechanism," he added.

Besides Badal, Punjab Food Minister Bharat Bhushan Ashu, PWD Minister Vijay Inder Singla and Mandi Board Chairman S Laal Sing were present in the meeting. Senior officials from Union Food and Agriculture Ministries were also present.

The Punjab Food Minister said, "Tomorrow, we will meet arthiyas and take them into the loop. We will develop a mechanism that will give

PSU banks face Rs 2,000cr hit

NEW DELHI: Public sector banks may have to bear a burden of Rs 1,800-2,000 crore arising due to a recent Supreme Court judgement on the waiver of compound interest on all loan accounts which opted for moratorium during March-August 2020, sources said.

The judgement covers loans above Rs 2 crore as loans below this got blanket interest on interest waiver in November last year. Compound interest support scheme for loan moratorium cost the government Rs 5,500 crore during 2020-21 and the scheme covered all borrowers including the prompt one who did not avail moratorium.

According to banking sources, initially 60 per cent of borrowers availed moratorium and gradually the percentage came down to 40 per cent and even less as collection improved with ease in lockdown. In case of corporate, this was as low as 25 per cent as far as public sector banks were concerned.

They further said, banks would provide compound interest waiver for the period a borrower had availed moratorium. For example, if a borrower availed moratorium of three months, the waiver would be for that period.

The RBI on March 27 last year announced a loan moratorium on payment of instalments of term loans falling due between March 1 and May 31, 2020, due to the pandemic, later the same was extended to August 31.

The apex court order this time is only limited to those who availed moratorium so the liability of the public sector bank should be less than Rs 2,000 crore as per rough calculations, sources added.

Besides, they said, the order does not specify a timeframe for the settlement of compound interest unlike last time so banks can devise a mechanism of adjusting or settling it in staggered manner.

Meanwhile, Indian Banks' Association (IBA) has written to the government to compensate lenders for interest on interest waiver.

The government would take a call depending on various considerations. **AGENCIES**



Sebi slaps fine on Ambani brothers

NEW DELHI: Sebi on Wednesday imposed a total penalty of Rs 25 crore on Mukesh Ambani, Anil Ambani, other individuals and entities for non-compliance with takeover norms in a Reliance Industries case dating back to 2000.

Others penalised by the watchdog include Nita Ambani and Tina Ambani. Nita is wife of Mukesh Ambani and Tina is wife of Anil Ambani.

RIL's promoters and Persons Acting in Concert (PAC) failed to disclose the acquisition of more than 5 per cent stake in the company way back in 2000, Sebi said in its 85-page order. In 2005, Mukesh and Anil had split the business empire built by their father Dhirubhai Ambani. As per the order, 6.83 per cent shares that were acquired by RIL promoters together with PACs consequent to exercise of option on warrants attached with non-convertible secured redeemable debentures were in excess of ceiling of 5 per cent prescribed under the takeover regulations.

Thus, the obligation to make a public announcement about acquiring the shares arose on January 7, 2000. This was the date on which the PACs were allotted RIL equity shares on exercise of warrants issued in January 1994, the order noted.

However, Sebi found that the promoters and PACs have not made any public announcement for acquiring the shares. Since the promoters and PACs have not made any public announcement for acquiring shares, it is alleged that they have violated the provisions of the takeover regulations. **AGENCIES**



G-SAP set to help in orderly G-Sec market functioning

MUMBAI: Reserve Bank of India (RBI) is putting in place a secondary market government securities acquisition programme or G-SAP 1.0 for this financial to enable an orderly evolution of the yield curve.

RBI said the endeavour through the programme will be to ensure congenial financial conditions for the recovery to gain traction. Under the programme, which will be for 2021-22, RBI will commit "upfront to a specific amount of open market purchases of government securities with a view to enabling a stable and orderly evolution of the yield curve amidst comfortable liquidity conditions," Governor Shaktikanta Das said while announcing the monetary policy.

For the first quarter of the financial year 2021-22, RBI will conduct a G-SAP of Rs 1 lakh crore, and the first purchase of government securities for an aggregate amount of Rs 25,000 crore will be conducted on April 15, Das said.

The benchmark 10-year bond, which traded at 5.93 per cent (on an average) during April 2020-January 2021, spiked to 6.25 per cent on March 10, 2021 before coming down again. In sync with G-Sec yields, corporate bond yields also hardened across issuers and rating categories in the recent period. During the post policy conference, Das told reporters that G-SAP is different from the regular Open Market Operations (OMOs) that RBI conducts. "It has a distinct character, in the sense that for the first time we are giving out a particular quantum of bond purchase in the secondary market. Within this particular quarter, we will be suitably depending on the evolving situation and will be announcing auctions from time to time," he said. **AGENCIES**



BRICS needs to coordinate more on IMF's quota: FM

NEW DELHI: India on Tuesday pitched for greater coordination among BRICS nations on the issue of the 16th general review of quotas of the International Monetary Fund (IMF) to give more say to developing countries.

As per an IMF resolution, the 16th General Review of Quotas should be concluded by December 15, 2023.

Any adjustment in quota shares would be expected to result in increase in the voting rights of emerging countries in line with their relative positions in the world economy. It would likely result in an increase in the share of emerging markets and developing countries as a whole, while protecting the voice and representation of the poorest members. Finance Minister Nirmala Sitharaman, while chairing the BRICS Finance Ministers and Central Bank Governors Meeting, emphasised on the need for the five-nation grouping to respond to the COVID-19 crisis through

policy support and enhanced international coordination.

Brazil, Russia, India, China and South Africa (BRICS) are members of the grouping.

As the 2021 BRICS Chair, India's approach is focused on strengthening intra-BRICS cooperation based on continuity, consolidation and consensus, the finance ministry said in a statement.

"This was the first meeting of the BRICS Finance Ministers and Central Bank Governors



Punjab govt scraps 479 compliances for industry

CHANDIGARH: To promote trade and industry and improve ease of doing business in the state, the Punjab Government has done away with 479 compliances that were earlier required for seeking various approvals and renewals by industrialists, state Chief Secretary Vini Mahajan said here on Monday.

These compliances were part of a total 541 age-old mandatory approvals identified to be scrapped under Phase-I of



reducing compliance burden by various departments, she said.

After doing away with this unnecessary paperwork, the state government submitted its action plan on the Union Government's Department for Promotion of Industry and Internal Trade (DPIIT) portal on March 31, she said.

Besides, the process was in progress to scrap more compliances that require certain amendments to the existing laws, she said.

Vehicle registrations fall 28.64% despite low base

DOMINICK RODRIGUES
Mumbai

Vehicles may be driving the engines of growth in industry, but the present covid-19 pandemic scenario is witnessing Auto registrations continuing to fall by -28.64 per cent (YoY) alongside growth 10.05 per cent M-o-M, according to the Federation of Automobile Dealers Associations (FADA) Monthly Vehicle Registration Data for March 2021.

Vinkesh Gulati, FADA President, said, "Auto Registrations for the month of March witnessed double digit fall to the tune of -28.64 per cent YoY, in spite of 7 days of lockdown last year." Tractors and Passenger Vehicles sustained a healthy momentum by growing 29.21 per cent and 28.39 per cent YoY on a low base, transition from BS-4 to BS-6 despite India going into lockdown last year.

On YoY basis, 2W, 3W and CV unremittingly fell by -35.26 per cent, -50.72 per cent and -42.20 per cent respectively. On



MoM basis 2W, 3W, CV, PV and Trac grew by 9.54 per cent, 14.15 per cent, 14.15 per cent, 10.11 per cent and 12.60 per cent respectively.

Passenger vehicle waiting period continued to hold its ground and remained as high as 7 months as scarcity of semiconductors remained put. 47 per cent PV dealers said that they lost more than 20 per cent sales due to supply side constraints. There was no significant change in dealer inventory days as PV & 2W inventory remained in the range of 10-15 and 30-35 days.

Tractors and Passenger Vehicles were the only 2 categories which saw healthy double digit growth - that can be associated with multiple factors like low base of last year, transition from BS-4 to BS-6 and India going under total lockdown. Global shortage of wafers - which is an input for semiconductor - continued to linger around and kept PV waiting period as high as 7 months. According to FADA Survey, 47 per cent PV dealers said that they lost more than 20 per cent sales due to supply side constraints.

Tractors continued its dream run as rural incomes saw improvements after successive monsoons and good rabi produce. If experts are to be believed, India will witness a normal monsoon for the 3rd year in a row and this will further see tractors performing well in FY 21-22.

Pew Research highlighted financial woes brought by Covid-19 having pushed about 32 million Indians out of the middle class, undoing years of economic gains. This had its impact on 2-wheelers as it saw one of its steepest de-growth in last few months. This, coupled with high fuel prices and price increase, acted as double whammy by not only creating a havoc in entry level customers mind, but also keeping them away from visiting showrooms.

The 3-wheeler marketing is witnessing a tactical shift from ICE to EV's. While prices of vehicles are increasing due to BS-6 and metals prices, customers coming from lower income category are not able to repay

EMI's due to poor income. This coupled with social distancing norms and educational institutions still closed are keeping riders away. Commercial vehicles continued to degrow on YoY basis. High BS-6 prices, low finance availability, repayment pressure due to moratorium period getting over, were the few reasons for non-performance. The category showed growth in some markets/sub categories where Government Infrastructure spending has begun. Bus segment continued to suffer due to ongoing Pandemic.

The month of April witnesses festivities like Ugadi, Gudi Padwa, Baisakhi and Poila Boishakh which, coupled with marriage season, is generally a high sales period. At this juncture, the second wave of Covid is not only spreading faster but is also trying to destabilize the growth which India has been able to achieve in last few months. Any lockdown at this point will severely hamper the momentum which is getting built for Auto Industry to come out of the woods.

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Covid cases rise in Punjab, Haryana

PUNJAB GOVERNMENT FIXES TWO LAKH DAILY CORONAVIRUS VACCINATION TARGET

CHANDIGARH: Fifty-six more people died from coronavirus in Punjab on Friday as the state reported its highest daily spike of 3,459 cases, pushing its infection count to 2,66,494, according to a medical bulletin.

The state had reported 3,187 infections on April 1. So far, the disease has killed 7,390 people in the state. The number of active cases jumped from 26,389 on Thursday to 27,219 on Friday.

Meanwhile, Chandigarh reported four deaths and 422 infections, its highest single-day spike this year, which pushed the infection tally to 29,943 in the joint capital of Punjab and Haryana.

Haryana on Friday recorded 2,994 fresh COVID-19 cases, the biggest single-day jump in over four months, that took the infection tally to 3,10,504, while 11 more fatalities pushed the death toll to 3,241, the state health department said.

Haryana had recorded 3,104 new cases on November 20.

The fresh cases on Friday included 703 from Gurgaon, 268 from Faridabad, 283 from Karnal, 228 from Panchkula and 246 from Yamunanagar,



the bulletin stated.

Of the latest fatalities, two were reported from Panchkula, and one each from Faridabad, Hisar, Karnal, Panipat, Kurukshetra, Sirsa, Bhiwani, Jhajjar and Fatehabad, it said.

Meanwhile, Health Minister Anil Vij said a vaccine festival will be observed in the state from April 11 to 14. During this period, 6 to 7 lakh people will be vaccinated against CO-

VID-19 free of cost, he said.

Punjab Chief Secretary Vini Mahajan on Friday directed the state health department to ramp up the ongoing COVID-19 vaccination drive and achieve the target of inoculating 2 lakh people per day.

She also announced a special fund of Rs 1 crore to every district for effective COVID-19 management in the northern state. "There is no constraint of

funds to fight the coronavirus pandemic," Mahajan asserted after chairing a high-level meeting here to review the coronavirus situation in the state.

She directed the Health Department to observe two days (Tuesdays and Fridays) every week as 'mega vaccination days' to cover maximum number of people to check the spread of the virus, an official statement said. She also set the state's

weekly inoculation target to more than 16 lakh beneficiaries for the month of April.

The chief secretary urged the eligible people to get vaccinated at the earliest as she said the vaccination is undertaken on all days of the week and no age limit has been imposed for the inoculation of health and frontline workers.

Chairing the meeting of administrative secretaries, deputy commissioners, commissioners of police and other senior officials of the state, she called for increasing sampling to 50,000 per day besides actively pursuing contact tracing to at least 20 persons per positive patient and test them as per the protocol.

The officials in the meeting said 16 lakh people have so far been vaccinated in the state.

Mahajan also directed the departments concerned to address the issue of vaccination hesitancy by undertaking well-planned media campaigns.

Calling for strict monitoring of home isolated patients, she instructed the Health Department to optimally utilise manpower of other department, if it faced shortage of staff. **AGENCIES**

Rs 200cr fake bills fraud in Faridabad municipality

SATISH HANDA
Faridabad

Fraud of value worth Rs 200 crore in fake bills for nearly 388 developmental works by the municipal corporation Faridabad was detected with the involvement of officers as well as four employees working on contract basis in technical and accounts department in the municipal corporation.

Preliminary investigation revealed that most of the fake bills in which no work was done by the firms owned by the contractor Satbir were passed by the contractual staff in the municipal corporation on the direction of senior officers and payment released to the contractor without verification of work done.

There was no record of work in case of 118 bills. Records also revealed that fake bills of value worth Rs 23,29,72,990 were issued by the contractor and 151 fake bills were falsely acknowledged and signed by a Junior Engineer in the Corporation Sher Singh already expired about nine months ago.

Four employees appointed on contract basis in the municipal corporation Rajan Tevtia a Junior Engineer, Pankaj, Tasleem and Pardeep



Kumar both from accounts department and Deepak Kumar a tube well operator handling the charge of Junior Engineer were suspended on the orders of Commissioner and FIRs were registered against them with the police on the complaint of MC Commissioner on the complaint of four municipal councillors Mohinder Choudhary, Surinder Aggarwal, Deepak Yadav and Deepak Choudhary on May 28, 2020 that payment worth hundreds crore was made to the contractor on the basis of fake bills when MC Commissioner constituted a committee of three senior officers led by Additional Commissioner to investigate the frauds and submit a report on July 7, 2020.

for not taking action against senior officers involved in this scam worth hundreds crores and alleged high profile corruption in the system from bottom to top level employees in the state. The investigation in this fraud was ordered by MC Commissioner on the complaint of four municipal councillors Mohinder Choudhary, Surinder Aggarwal, Deepak Yadav and Deepak Choudhary on May 28, 2020 that payment worth hundreds crore was made to the contractor on the basis of fake bills when MC Commissioner constituted a committee of three senior officers led by Additional Commissioner to investigate the frauds and submit a report on July 7, 2020.

TCCL Season 1: 10 corporate teams to play 23 matches

CHANDIGARH: The Celebration Company (TCC) is organizing a Cricket Tournament as a fundraiser for Swasthyashaala Project of Rotary Satellite Club in Chandigarh.

Under the Swasthyashaala Project, a medical facility will be made for poor and needy at Kartar Aasra, an old age home and orphanage situated near Sukhna Lake, which will help the neighbouring villages and slums. The Corporate Cricket League (TCCL) Season 1 — being held at Cricket Stadium, Chandigarh between April and May 2021 — will be a series of 23 matches with the participation of 10 Corporate Teams.

"There will be a Super sub that means every team can play with 12 Players. Dresses and refreshment will be provided to every team (Squad of 15 Members). All the matches will be played on weekends (Saturdays and Sundays)," said Tanu Mehtani, the founder

of TCC.

"I love to travel and a lot of my travel is attributed to the Industry related Fairs & Conferences that happen around the world which help to grow my knowledge of the industry and provide clients with latest ideas, technologies based on the current trends," said Mehtani who founded TCC, a Unit of Mums Mall, two decades ago.

"I am a keen social worker and a volunteer for Blood Donation Camps and am currently handling a lot of Upliftment Projects under the Rotary banner. The success of my Event & Wedding Planning Company is not my alone. We have an awesome team of Event & Wedding Coordinators who are calm, organised, enthusiastic, familiar with venues and vendors. They help to create beautiful seamless events for families & corporates that reflect their style & personalities," said Mehtani.

Minister reviews rise in crimes in Haryana

SATISH HANDA
Ambala



Haryana Home Minister Anil Vij in a recent meeting with senior police officers to review increasing crimes in the state expressed deep concern over increasing criminal activities reported in few district in Haryana.

Vij said he will consider drop in the crimes the day when complaints against police department by the people visiting him at his Ambala residence or office in Chandigarh for relief stop.

Vij expressed unhappiness over fast increasing cases of theft and robberies in few districts naming Karnal, Panipat, Sonapat ob GT Road belt and Kaithal, Jind, Rewari in the state. DGP Haryana Manoj Yadav, Home Secretary, senior officers of police department and SPs of above stated districts were also present in the meeting to whom he raised a question over increasing crimes in their district and how to control the same and improve law and order

in the area suggesting that every SP should visit police stations in the district once in a week to review pending cases.

Vij said, large number of people from all over the state visiting him for relief make complaints police inaction in cases registered with the police and at times files and complaints forwarded by him to the police in the districts for immediate action are ignored and there is no alternative except to take action against such police officers in case there is no improvement in their working.

Vij suggested that SP of the district should monitor serious cases in the district himself and try to wipe out crimes in the area to maintain law and order. He

said, in case of shortage of staff in police stations the vacant positions should be filled up on priority.

While addressing, Vij expressed deep concern over the recent incident at Karnal in which out of control protestors did not allowed landing of Chief Minister's helicopter and public meeting was to be postponed, which indicates not only carelessness on the part of police to control protestors but also lack of police security arrangements on the visit o Chief Minister. DGP Haryana Manoj Yadav said, state police is seriously focussing on wiping out crimes against women in Haryana state and improve infrastructure in Women Police Stations in the state with construction of toilets for females in these police stations, transport facilities to the staff to arrest crimes promptly, deployment of staff to control crimes are under fast process. Yadav said, campaigns are being initiated for the arrest of bale jumpers and those possessing illegal weapons..

MC Ambala to recover Rs 17cr from Indian Oil

SATISH HANDA
Ambala



Haryana Home Minister Anil Vij strongly directed officers of MC Ambala to recover long pending amount worth Rs 17 crore towards lease property rent from Indian Oil Corporation Ambala depot functioning since the year 1982 on government land at G.T. Road Ambala Cantt since after the year 2010 when lease period expired.

IOC took land on lease from Haryana government on 30 years lease to be renewed after every 30 years but MC Ambala refused to extend lease period further because to IOC depot Ambala located quite close to the thickly populated residential area Ambala Cantt posing a severe threat to the life of

laks of residents in the town. The residents of Ambala Cantt raised hue and cry after the incident of explosion at IOC depot Jaipur in 2009 in which 11 persons were reported died in the mishap.

On public demand, MC Ambala wrote to Ministry of Petroleum to shift IOC depot from residential area Ambala Cantt to a safer place. Meanwhile, oil depot of another oil company also shifted their depot located on 12 Cross Road

Ambala Cantt on the request of Haryana state government.

Meanwhile, IOC management at Ambala Cantt moved a writ in Punjab and Haryana High Court for extension in lease deed for another 30 years since fuel is being supplied to Ambala depot from Mathura and Panipat refineries through pipe line for onward supply to all Indian Oil dealers in Haryana, Punjab, Himachal Pradesh, Jammu-Kashmir, Ladakh, Leh besides supply to Indian Air Force and all army units in North.

Since the case is yet under trial in the court, IOC stopped lease rent payment to MC Ambala although regularly paying taxes to Haryana government as well as government in the centre worth Rs 2132 crore annually.

Punjab 'arthiyas' go on strike over DBT scheme



CHANDIGARH: Punjab's 'arthiyas' will go on a strike on Saturday to protest the state government's decision to follow the Centre's direction to transfer the minimum support price of farmers' crops directly to their bank accounts, bypassing commission agents.

The 'arthiyas' on Friday decided to observe a state-wide strike on the opening day of the wheat procurement in the state. "Around 40,000 'arthiyas' (commission agents) across Punjab will observe strike tomorrow," Punjab's Federation of Arthiya Association president Vijay Kalra said on Friday.

There has been no proposal from the Punjab government on the Centre's instruction on Direct Bank Transfer (DBT) of the Minimum Support Price (MSP) to farmers from the current season, he said.

"Arthiyas will also hold a state-level meeting at Ludhiana on Saturday to chalk out the next course of action once the Punjab government puts forward its suggestions on the MSP payment to farmers," he added. I held a meeting with Chief Minister Amarinder Singh for over two hours today over the issue of DBT of MSP. The meeting remained inconclusive. We

are hopeful that the Punjab government will come out with some suggestions over the issue," he said.

Punjab minister Sadhu Singh Dharamsot, however, hoped that the state government would find a solution to the issue of direct bank transfer of the MSP to farmers.

"Farmers and 'arthiyas' have age-old relations in Punjab. I am hopeful that a solution to the issue will be found," he said. He also accused Prime Minister Narendra Modi of having an ill will against Punjab as, he said, its farmers have been at the forefront of the protest against the three farm laws. "Modi is the PM of the entire country and not only of the BJP-ruled states. He should not discriminate against Punjab," he added.

On Thursday, a group of ministers from Punjab had met Union Food Minister Piyush Goyal on the issue of the MSP payments directly to farmers' bank account.

After the meeting, Punjab Finance Minister Manpreet Singh Badal on Thursday had said the state government has 'no choice' but to implement the Centre's instruction on the direct bank transfer of MSP to farmers from the current season. **AGENCIES**

Haryana govt wipes out graft: Khattar

SATISH HANDA
Chandigarh

Haryana Chief Minister Manohar Lal Khattar said over six years ago when BJP government came to power in Haryana state prepared an agenda to wipe out corruption completely and bring transparency in work in all government departments in the state.

He said now state government has decided to launch a cleanliness drive in nearly half dozen government departments including PWD, Urban Development Authority, Food & Supply, Education, Agriculture, Panchayat and Health department conducting a thorough surgery after completion of work in three prominent

government departments: Electricity, Transport and Revenue.

The CM said after bringing electricity department in the state buried under losses and loans worth Rs 30000 crore now functioning in profits due to beneficial government policies to collect payment of outstanding bills from consumers since a long time, action against power thefts and control over line losses and the department was brought on a profitable track. Similarly Transport department as well as Revenue departments in the state shown good results after complete surgery in both sectors wiping out irregularities and corrupt practices in these departments with the



appointment of DTOs and installation of cameras on the body of Haryana Roadways checking staff in Transport department. Similarly, old system of registration of properties causing large number of corruption in revenue department as well developing unauthorized illegal residential colonies all over in the state has now been replaced with

the new transparent system causing complete ban over large scale corruption prevailing in revenue department. Government also took stern action against few corrupt officers in the department now earning handsome revenue for the government..CM said, ruling government officers studied shortcomings in revenue department for a year and observed that corrupt staff in tehsil offices in few districts in the state as well as land mafias and agents mushrooming in the department were flourishing due to corrupt practices and developing unauthorised residential colonies in the state robbing innocent people in the state willing to own their own house.

Payouts pending in 11k railway accident cases

SATISH HANDA
Chandigarh

Railway Claims Tribunal (RCT) paid amount worth Rs 1288.11 crore to victims died or seriously injured in 16833 rail accidents in the country in past four years and over 11000 cases of railway accident claims are yet pending for compensation.

In case of death or a serious injury due to an mishap on the rail track, railway station or in the train due to fault on the part of railways amount of compensation is paid to the dependants of victim by the Railway Claims Tribunal after investigation as per rules in the case by Government Railway Police (GRP) and Railway

Protection Force (RPF). Ministry of Railways has directed RCT to solve all pending cases immediately. There are large number of accident claim cases pending with RCT yet awaiting memo from Railway Station Manager where or near the place mishap or post-mortem or medical report by the government hospital by the GRP not submitted to RCTs. Information reveals Railway Claims Tribunal sorted out claims of 16833 railway accidents in past four years and paid compensation amount worth Rs 1288.11 crore to accident victims or their dependants in total number of 16 zones in the country, which include maximum number of 5062 persons lost their lives in 2018-19.

'Rectify all accident-prone black spots on highways'

CHANDIGARH: Punjab Chief Secretary Vini Mahajan on Monday directed the departments concerned and the National Highways Authority of India (NHAI) to rectify all accident-prone black spots identified on the highways passing through the state.

Besides, she also asked the principal secretary (finance) to explore the modalities to procure e-challaning machines for the traffic police to issue e-challans on the spot to the violators.

Mahajan issued these directions while chairing a meeting of a high-powered committee for identification and rectification of black spots on the national highways (NHs) and other state roads (SHs), an official statement said here.

On the directions of Chief Minister Amarinder Singh, "Safe Punjab" programme has been launched as a joint initiative of the Punjab Police, Public Works Department (PWD) and



the Transport Department besides involving all the district administrations to make the state roads safer and smoother.

The Director General, Road Safety, an agency constituted by the Punjab

Government, R Venkat Ratnam, apprised the chief secretary that as many as 391 accident-prone black spots spread across 12 districts in the state had already been identified as a part of the scientific study based on

the accident severity index.

Of these black spots, 264 killer locations were found on the national highways, 64 on the SHs, six on the link roads and 54 on the roads within municipal limits in the state, Ratnam said.

The meeting was informed that the NHAI has accepted 257 black spots on the NHs, of which 159 have already been rectified.

The chief secretary asked the departments concerned to conduct an audit of the rectified/re-designed black spots to check the fatality rate after rectification of the black spots. She was informed that as many as 17 patrolling vehicles and 36 ambulances have already been stationed on the toll plazas located on the NHs across the state.

With an aim to further decrease fatality rate in the accidents on the roads and streamline the challaning system in the state, Mahajan stressed on the need for strict action against

traffic violators, including those involved in wrong parking, red light jumping, over-speeding and drunken driving offences.

Assuring to strengthen the traffic police in the state, Punjab DGP Dinkar Gupta said adequate personnel would be provided to the traffic wing of the state police after hiring more men and women in the ensuing recruitment process.

Expressing concern over the fact that 70 per cent road accidents were reported due to stray animals on the NHs in the state, the chief secretary asked the Local Government and Rural Development Departments to paste reflective radium bands on the horns of stray animals.

During the meeting, ADGP (Traffic) Sharad S Chauhan said reflective radium bands have already been pasted on over 5,000 stray cattle so far and the drive would be intensified with the help of the NGOs in the coming days. **AGENCIES**

NEWSBRIEF

LJP legislator, who vowed to send Nitish to jail, joins JD-U

PATNA: Lok Janshakti Party (LJP) MLA Raj Kumar Singh who contested against the Janata Dal-United (JD-U) claiming that he will send Nitish Kumar to jail during 2020 Assembly elections, had joined the JD-U. Singh is the only MLA who won 2020 election on LJP ticket. After joining the JD-U at CM residence (1 Anne Marg) in Patna, he changed the stand and said that Nitish Kumar is a visionary leader and role model for him. "I was in NDA before the election and now I am a part of a party which is one of the strongest alliance partners of the NDA," Singh said. Singh had moved an application before speaker Vijay Sinha on April 5 following which the speaker allowed him to join any other party which he wish to on April 6.

AGENCIES

Campaign begins for Salt Assembly bypoll

ALMORA (UTTARAKHAND): Campaigning for the Salt Assembly bypoll here in Uttarakhand has begun with Congress candidate Ganga Pancholi going door to door for drumming up support for her. The bypoll to the seat in Almora district slated for April 17 was necessitated after the death of BJP MLA Surendra Singh Jeena, who died of coronavirus late last year. As the voters have not made up their mind yet, the main players - BJP and Congress - are banking upon their strengths. While the BJP has fielded Mahesh Jeena, the elder brother of the late MLA, from the seat hoping to cash in upon the sympathy factor, the Congress has made Pancholi its nominee from the seat which she had lost narrowly to the BJP in the last Assembly polls.

AGENCIES

Andhra CM's sister Sharmila to float party

HYDERABAD: YS Sharmila, sister of Andhra Chief Minister YS Jagan Mohan Reddy, on Friday said she would float a political party in Telangana. Addressing a public meeting in Khammam, about 200 KM from here, Sharmila said the outfits name, agenda and other details would be announced on July 8. Also, she said she would undertake a hunger strike in Hyderabad for three days from April 15 if notification for government jobs is not issued by the dispensation.

AGENCIES

POLLS SEE HIGH TURNOUT

OVERALL VOTING REMAINS PEACEFUL IN KERALA, TN, ASSAM TRIPURA AND PUDUCHERRY AMID COVID-19 PROTOCOLS

NEW DELHI: The elections to the assemblies of Kerala and Tamil Nadu took place following COVID-19 health protocol and involving lakhs of personnel on Tuesday, April 6.

In two states it was phase three of the assembly election, which also meant the final phase in Assam. Bengal, on day three, saw significant violence across the three districts where polling took place.

Polling began at 7 am and the last hour from, 6 pm to 7 pm, was set aside for COVID-19 patients and those under isolation.

Tripura

Elections to the 30-member TTAADC, which governs two-third of the northeastern state's territory, took place amid heavy security on Tuesday.

Sixteen companies of the Central Reserve Police Force (CRPF), 5,684 Tripura State Rifles (TSR) jawans, 3,435 police personnel and 263 Home Guards were deployed for the smooth conduct of the elections. Assistant Inspector General of Police (Law and Order) Subrata Chakraborty said.



Assam

The third and last phase of the state election in Assam, in 40 constituencies spread across 12 districts on Tuesday, was largely peaceful despite sporadic incidents of violence and disturbances in some areas, officials said.

There were reports of a clash between two groups of people over some issues at a polling station at Dighalari lower primary school at Golaganji. Police resorted to lathicharge and firing in the air to control the situation

but none was injured, an official said.

Kerala

In Kerala, where the Left is hoping to beat anti-incumbency to retain power, a feat unseen in four decades, while the BJP is making efforts to build inroads, nearly 74% polling was recorded till 7 pm.

Chief Minister Pinarayi Vijayan, health minister K.K. Shailaja, Devaswam Minister Kadakampally Surendran, Power Minister M.M. Mani and Higher Education Minis-

ter K.K. Jaleel are among the prominent personalities trying their electoral luck from the ruling side.

Tamil Nadu

There was 63.47% voting in Tamil Nadu for 234 assembly constituencies till 5 pm.

DMK Lok Sabha MP Kanimozhi, who is being treated for COVID-19, voted at a polling station in Chennai while wearing a Personal Protective Equipment kit.

Chief Minister K Palaniswami and his deputy O. Pan-

nerselvam will cement their position as successors of Jayalalithaa if the All India Anna Dravida Munnetra Kazhagam (AIADMK) retains power though it faces an uphill task especially after the rout in the 2019 Lok Sabha election when the DMK-led alliance won 38 out of 39 seats.

Puducherry

Puducherry witnessed a contest between the AINRC-led NDA and the Congress-led Secular Democratic alliance. There was 77.90% polling in the Union Territory till 5 pm.

While AINRC fielded candidates in 16 of the total 30 constituencies, the BJP is contesting nine seats and the AIADMK is contesting five seats.

Bengal

The trend of high turnout and violence during polling continued in West Bengal as the ruling Trinamool Congress, the BJP and the Left-Congress alliance put up an intense fight in the high-stakes contest.

AGENCIES

Deshmukh's eventful journey hits roadblock



NAGPUR: Except for the Devendra Fadnavis-led government during 2014-19, Anil Deshmukh has managed to find a berth in the state ministry irrespective of which party came to power in the last over two decades.

That journey hit a roadblock on Monday as he quit the Uddhav Thackeray-led ministry after the Bombay High Court ordered a CBI probe into the allegations of extortion against him by former Mumbai police commissioner Param Bir Singh.

Deshmukh (70), who hails from Wadhivira village near Katol in Nagpur district, began as an independent MLA in 1995, extending support to the then Shiv Sena-led government - in which BJP was a partner - and was made a minister of state.

In 1999, he broke off his ties with the Sena-BJP government and joined the newly-formed Nationalist Congress Party. He won from Katol Assembly seat and was inducted in the Congress-NCP ministry as a cabinet minister in 2001.

He was dropped during a cabinet reshuffle and re-joined the ministry in 2009 and held charge of food, civil supplies and consumer protection. Deshmukh lost the 2014 Assembly elections to his nephew but regained the Katol seat in 2019.

He recently scored a self-goal in the Maharashtra Legislative Assembly while attacking the BJP and claiming how good is the law and order situation in Maharashtra.

Deshmukh pointed to the alleged suicide of Lok Sabha member Mohan Delkar and also that of an IAS official "from Madhya Pradesh" in Maharashtra, claiming that both felt they would only get justice in Maharashtra and not in their home states that are ruled by the BJP.

Leader of the Opposition Devendra Fadnavis immediately pointed out that the IAS officer, whom Deshmukh had referred to, hailed from Congress-ruled Chattisgarh. An embarrassed Deshmukh had to set the record straight in the House.

AGENCIES

61% polling in Andhra MPTC, ZPTC polls

AMARAVATI (AP): Nearly 61 per cent polling was recorded in the elections to mandal and zilla parishad territorial constituencies in Andhra Pradesh on Thursday, which Panchayat Raj Principal Secretary Gopal Krishna Dvivedi termed "remarkably successful."

Stray incidents of clashes were reported from a few districts, but overall the polling went off smoothly, official sources in the State Election Commission here said.

State Election Commissioner Nilam Sawhney said in a release late on Thursday night that a fresh poll has been ordered on Friday in five polling stations in different districts due to some untoward incidents.

Fresh poll would be held in three polling stations of Antipet MPTC in Vizianagaram district due to erroneous printing of ballot papers. In Chowta Bheemavaram of SPS Nellore district, a fresh poll has been ordered in one polling station as the ballot box was thrown in a water tub following a clash between polling agents, the SEC said.

As 86 ballot papers of another polling station were



found mixed up in Rapaka-Surampudi in West Godavari district, a fresh poll has been ordered, she said. Sawhney expressed grief over the demise due to cardiac arrest of a school assistant, who was drafted as a polling official in Alluru in Guntur district. Proposals were being sent to the state government for payment of ex-gratia to the kin of the deceased, she added. Polling was stalled in a couple of places because of faulty ballot papers, the sources said.

The Jana Sena party symbol was found missing in the ballot paper in Amalapuram Rural, resulting in the suspension of polling. In half-a-dozen villages on the Andhra-Odisha border

in Vizianagaram district, polling was hampered due to a long-pending jurisdictional dispute that was pending adjudication in the Supreme Court.

Polling was conducted from 7 am to 5 pm across the state as the High Court gave the green signal for the parishad elections but counting of votes will not be taken up as scheduled on April 10, till the writ petition in the court is disposed of (probably on the 15th). At Rajupalem village in Guntur district, workers of the ruling YSR Congress and the main opposition Telugu Desam clashed with each other resulting in minor injuries to a couple of persons, police said.

AGENCIES

'Dirty politics' on to destabilise govt: Raut

MUMBAI: Shiv Sena MP Sanjay Raut on Thursday claimed "dirty politics" was being played out to destabilise the Maha Vikas Aghadi (MVA) government in Maharashtra and asserted that such attempts will not succeed.

Raut's remarks came a day after suspended cop Sachin Waze in a letter claimed former state Home Minister Anil Deshmukh had demanded Rs 2 crore from him to continue his service in the Mumbai police and another minister Anil Parab asked him to collect money from contractors.

Waze was arrested last month by the National Investigation Agency (NIA) in the case of an explosives-laden SUV found near industrialist Mukesh Ambani's residence in south Mumbai and the death of businessman Mansukh Hiran.

Parab, a Shiv Sena leader, rejected Waze's claims on Wednesday and said he was ready to face any probe into the allegations. He swore in



the name of Sena supremo Balasaheb Thackeray and asserted that he has not done anything wrong.

Talking to reporters here on Thursday, Raut said there is a new trend of getting letters written from the accused locked up in jail.

"Never before has the country seen dirty politics being played out in such a manner, like indulging in character assassination using investigation agencies and IT cells of political parties, and letters from accused locked up in jail," the Rajya Sabha member said. Raut said attempts to weaken and destabilise the MVA government "will not be successful". "I know Anil Parab. He is a staunch Shiv Sainik and will never swear wrongly in the name of Balasaheb Thackeray," Raut said.

AGENCIES

EC notice to Adhikari for alleged communal speech

NEW DELHI: The Election Commission on Thursday issued a notice to Suwendu Adhikari, the BJP candidate from Nandigram in West Bengal, for alleged communal overtones in his speech made last month.

He has been asked to respond to the notice within 24 hours. The notice said the poll panel received a complaint from Kavita Krishnan of CPI-ML Central Committee in which it was alleged that on March 29 Adhikari delivered a "hate speech" in Nandigram while addressing a public meeting.

"Election is knocking at the door. You are not giving votes to Begum. If you vote for Begum there will be mini Pakistan. (Barely audible)...A Daud Ibrahim has come up in your locality...We will not down everything. What is the government doing? What is the use of it? "Which puja celebration is coming next? Ramnabami. With which flower did Ramachandra worship Maa Durga? All of you should, therefore, vote for lotus. You should press the button against number 1... In the first phase of the election votes have been cast against the politics of appeasement," the notice quoted portion of his speech.



Adhikari asked if people understood the meaning of appeasement. "As the election is going on we have to be cautious about our language. Do you understand what does appeasement mean? Do you understand the meaning of appeasement? Yes, you understand. "Didn't they say after the Lok Sabha vote that they are ready to accept even the blows from those who were beneficial to them? This is appeasement. In the first phase votes were cast against appeasement. This time also votes will be cast against appeasement. The Panchayats of TMC involved in the Amphan relief scam are roaming around...", the notice quoted him.

The EC referred to two provisions of the Model Code of Conduct which state that criticism of other political parties, when made, shall be confined to their policies and programmes, past record and work. Criticism of other parties or their workers based on unverified allegations or distortion shall be avoided.

Another provision states that there shall be no appeal to caste or communal feelings for securing votes. The notice said the EC has been found to be in violation of certain clauses of the model code. Adhikari is pitted against chief minister and Trinamool Congress leader Mamata Banerjee in Nandigram which went to polls on April 1.

AGENCIES

Mukhtar Ansari moved from Punjab to UP jail



BANDA (UP): After an arduous journey of more than 14 and a half hours, mafia don and BSP MLA Mukhtar Ansari was brought to Banda jail on Wednesday morning.

The convoy bringing Mukhtar reached Banda around 4.30 a.m. and the ambulance carrying the don and three vehicles with senior police officials entered the jail premises.

Vehicles belong to media houses that had been tailing the convoy were stopped at a distance from the jail. The high voltage drama in bringing Ansari from Ropar in Punjab to Banda in Uttar Pradesh finally ended with the safe shifting of the don to Uttar Pradesh.

Immediately after he was brought to Banda jail, a team of four doctors medically examined him and he was then shifted to the barrack. Official sources said that the panel of four doctors has been asked to remain on call by the Banda jail.

AGENCIES

ing the don from Punjab was briefly stopped on Tuesday evening at Jewar for refueling and then again at Agra, for change of drivers.

Chief Minister Yogi Adityanath, held a late-night meeting with senior officials to monitor the transfer of the accused which was done under full media glare.

The transfer of Ansari to the UP jail, meanwhile, is being touted as a major victory for the Yogi Adityanath government which has embarked on 'Mission Mukhtar' when it began a crackdown in May 2020 against Ansari and his gang. According to the UP police, Ansari faces 52 cases in the state and elsewhere, and 15 of them are at the trial stage.

The police have, till now, arrested 96 criminals and seized, freed, or demolished property worth Rs 192 crore linked to the BSP MLA and his associates.

Ansari is also the prime accused in the 2005 murder of BJP legislator Krishnanand Rai.

Not even Covid-19 can disrupt protest: Farmers

NEW DELHI: The alarming rise in the number of Covid-19 cases in Delhi notwithstanding, farmer leaders on Thursday said that nothing, not even the fear of coronavirus, can disrupt their protest against the agri laws.

Over the past four months, the farmers have managed to keep their agitation going, withstanding extreme cold, rains, and heat.

They devised many ways to deal with these issues - for cold there was ample supply of winter wear, for rain they elevated their beds, and to prepare for the heat, they have started building houses, and arranging for ACs, coolers and fans.

Tackling the second wave of Covid-19 won't be very different for them, they said, adding they are prepared with certain basic



precautions in place.

"We have been making announcements from the stage at the Singhu border about the necessity of wearing masks, and washing hands frequently. We are also encouraging the protesters to get vaccinated," said Lakhbir Singh, vice president (Punjab) of All India Kisan

Sabha.

With multiple health camps at these protest sites, immediate medical assistance is always at the farmers' disposal in case a protestor develops symptoms like fever or breathlessness.

"If somebody has fever or cold, or any other Covid-like symptoms, then the doctors

achieve his goal of serving people.

However, if cinema was becoming an obstacle, Haasan said he would leave it to serve people, the MNM chief said, adding that many of his fellow candidates were of the opinion that he would disappear from politics and re-enter cinema. "Let us see who will disappear, which has to be decided by the people," Haasan added.

Claiming that he had received some threats from various quarters, about which he refused to elaborate, the actor-politician said that being an honest party, he has submitted the real expenses



incurred during the campaign, which was lauded by a few elections officials.

Tamil film personalities Radhika Sarathkumar and Suhasini Maniratnam were

present during the press meet.

A case was filed against superstar-turned-politician and Makkal Neethi Maiaam chief Kamal Haasan in Tamil Nadu's Coimbatore on Sunday for violating the model code of conduct, officials said.

Independent candidate Palanikumar, who is contesting from Coimbatore South constituency where Kamal Haasan is fighting, complained to the police that stage actors dressed as Lord Rama and goddesses performed in front of the Ramar temple at Ramapuram in Coimbatore and that this was a violation of the poll code.

A case was registered under

Sections 123(3) and 125 of the Representation of People Act.

Kamal is engaged in a bitter four-cornered fight in Coimbatore South against BJP women's wing national President, Vanathi Srinivasan, Congress' Mayura Jayakumar and Challenger R. Doraisamy of the AMMK. In a related incident, BJP state executive committee member Radha Ravi was booked for his derogatory remarks against Kamal Haasan in a speech on March 28. The Race Course police registered a case against him based on a complaint filed by Coimbatore South Assembly constituency election officer, T. Sivasubramanian.

AGENCIES

All need to join hands to fight climate change

It's time for India to review its long-term policy on climate challenges. To the developed world, India ironically presents a study in contrasts, with carbon dioxide emissions that rank in the top five globally, while millions of its citizens remain mired in energy poverty and underdevelopment. The solutions to the climate change, which is the biggest crisis today, require the US, UK, Europe and others who occupied the bulk of the world's carbon budget to give up further emissions in favour of the developing world and fund the transition. Even if India does not commit itself to a net zero deadline, and prefers to wait for the post-pandemic development pathways to become clear, it cannot afford to ignore the impact that its project decisions — such as deforestation — will have on the climate. At the peak of Covid-19 last year, the Centre saw it fit to press ahead with environmental clearances that would have a serious negative impact. It extended the deadline for coal plants to adopt strict pollution control, and proposed gross dilution of norms to assess environmental impact of projects. Fuel prices, at historic highs due to taxation, pay no specific environmental dividend, and the poorest are worst hit by its inflationary effects. What India should be doing in the run-up to the UN Convention on Climate Change in Glasgow, scheduled later this year, is to come up with a domestic climate plan that explains to the citizen how it will bring green development in this decade, specifying a target by sector for each year. This would align internal policies with the justifiable demand that rich countries uphold the principle enshrined in the UN Framework Convention on Climate Change, of common but differentiated responsibilities to build equity. Taxing luxury emissions — such as cars, air-conditioners, big properties or aviation — for specified green development outcomes, will send out a convincing message.

FIVE OBSERVATIONS

ON INDIA'S RELATIONS WITH RUSSIA AMIDST LATEST DEVELOPMENTS

- INDIA-RUSSIA TIES PUT TO TEST**
Russian Foreign Minister Sergei Lavrov's latest visit to Delhi, saw both he and his counterpart S Jaishankar reaffirming traditional India-Russia ties, but there were signs that those ties are being tested.
- PROGRESS MADE ON FEW FRONTS**
On the bilateral front, both sides apparently made progress on strategic cooperation, cooperation in energy, nuclear and space sectors, and on a free trade agreement with the Eurasian Economic Union.
- DEFENCE PARTNERSHIP IS INTACT**
While neither side referred to the upcoming delivery of the \$5 billion S-400 missile defence system directly, they reaffirmed their commitment to their defence partnership. This is a good sign.
- NEW CORRIDORS TO BOOST BONDS**
Avenues for more investment in connectivity including the International North-South Transport Corridor and the Chennai-Vladivostok Eastern Maritime Corridor have also been explored.
- RELATIONS REQUIRE A BRUSH UP**
While India and Russia have successfully addressed divergences between them, even deep, traditional and "time-tested relations" of the kind they have shared for decades cannot be taken for granted.

LETTERBOX

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S MAHENDRA DEV BELIEVES ADDRESSING INEQUALITY IS KEY TO SUSTAINING GROWTH AND WELL-BEING

About an equitable post-Covid India

Covid-19 in the last one year has once again reminded us of the growing inequalities in India. A recent Pew Research Report shows that India's middle class may have shrunk by a third due to the novel coronavirus pandemic while the number of poor people earning less than Rs 150 per day more than doubled. The Pew report also warned that the situation may actually be worse than estimated because of worsening inequalities. International organisations like the World Bank, the International Monetary Fund and the International Labour Organization have also warned about rising inequalities in several countries including India due to the pandemic.

Inequalities in India have been high even in the pre-Covid-19 period. The economic shock due to the pandemic has been much more severe for the country for two reasons. First, pre-Covid-19, the economy was already slowing down, compounding existing problems of unemployment, low incomes, rural distress, malnutrition, and widespread inequality. Second, India's large informal sector is particularly vulnerable. Inequalities were increasing earlier also but the pandemic has widened them further. For example, the share of wages declined as compared to that of profits. The big companies and a large part of the corporate sector could manage the pandemic. The quarterly net profit of the BSE200 companies reached a record high of Rs 1.67 trillion in the third quarter of FY21 and was up by 57% year-on-year. But the informal sector and workers have suffered a lot with loss of incomes and employment in the last one year. In other words, the recovery is more k-shaped with rising inequalities.

The economy recovered in the third quarter of FY21 with a positive GDP growth of 0.4% as compared to minus 24.4% in the first quarter and minus 7.3% in the second quarter. For the year FY21, the economy would contract by 8%. GDP growth is likely to increase by 10%-11% in FY22. But the levels of GDP show that it will grow only around 1.1% in FY22 as compared to FY20 levels. According to the Centre For Monitoring Indian Economy, the employment rate is still 2.5 percentage points lower now as compared to the level before the lockdown last year. Women lost more jobs and many are out of the workforce. Inequalities have increased in health care and education.

A three-step plan

As the British economist Anthony Atkinson says, "much is written about the 1 per cent and the 99 per cent. But, if we are serious about reducing income inequality, what can be done?" Reduction in inequalities is important for its own sake and for improving demand which can raise private investment, consumption and exports for higher and sustainable



economic growth.

We concentrate here on a three-pronged approach for reducing inequalities. These are: focus on employment and wages; raising human development, and quasi universal basic income and other social safety nets.

First, creation of quality or productive employment is central to the inclusive growth approach. At the macro level, the investment rate which declined from 39% in 2011-12 to 31.7% in 2018-19 has to be improved. Investment in infrastructure including construction can create employment. In the recent Budget, the central government has rightly focused on capital expenditure for infrastructure.

There are seven challenges in employment: creating productive jobs for seven to eight million per year; correcting the mismatch between demand and supply of labour (only 2.3% of India's workforce has formal skill training as compared to 96% in South Korea, 80% in Japan, and 52% in the United States); Structural change challenge (manufacturing should be the engine of growth. Here, labour-intensive exports are important and manufacturing and services are complementary); focusing on micro, small & medium enterprises and informal sectors including rights of migrants; Getting ready for automation and technology revolution; Social security and decent working conditions for all; raising real wages of rural and urban workers and guaranteeing minimum wages.

Fixing dichotomies

The second approach is in creating equality of opportunity by improving human development. Increasing public expenditure on health and education is another form of redistributive measure. Covid-19 has supplied us several lessons on the health sector. Public expenditure on health is only 1.5% of GDP. Apart

from spending on vaccines and other related measures, we need to move towards universal health care and spend 2%-3% of GDP on health. Education and health achievements are essential for reducing inequality of opportunities. Much dichotomy exists in both these sectors. In education, there are islands of excellence that can compete internationally even as a vast majority of masses of children are churned out with poor learning achievement. We also have the experience of a digital gap in education during the pandemic. One has to fix this dichotomy in health and education.

The third approach is in providing a quasi-universal basic income and other safety nets. For example, C. Rangarajan and I had suggested three proposals on minimum income for the poor and the vulnerable in the post-pandemic period. These are: cash transfers to all women above the age of 20 years; expanding the number of days provided under the Mahatma Gandhi National Rural Employment Guarantee Act and a national employment guarantee scheme for urban areas. In all these proposals, there is no problem of identification. A combination of cash transfers and an expanded guarantee scheme would provide income support to the needy.

Apart from the ideas above, increasing farmers' income especially for small and marginal farmers is needed to reduce inequalities and create demand. Farmer producer organisations should be strengthened. States have to be given a bigger role in agri-marketing reforms. The terms of trade for agriculture have to be improved.

Tax base, budgets

Enhancing tax and non-tax revenues of the government is needed to spend on the above priorities. The tax/GDP ratio has to be raised, with a wider tax base. Richer sections have to pay more taxes. Similarly, the inequalities between the Centre and States in finances should be reduced. State budgets must be strengthened to improve capital expenditures on physical infrastructure and spending on health, education and social safety nets.

Apart from economic factors, non-economic factors such as deepening democracy and decentralisation can help in reducing inequalities. Unequal distribution of development is rooted in the inequalities of political, social and economic power. We have to find opportunities and spaces where the power can be challenged and redistributed. In the post-Covid-19 world, addressing inequality is important for higher and sustainable economic growth and the well-being of the population.

S. Mahendra Dev is Director and Vice-Chancellor, Indira Gandhi Institute of Development Research, Mumbai



KRISHNAN SRINIVASAN EXPLORES HOW ECONOMIC NEEDS MAKE THE WAR OF WORDS CONFINED TO RHETORIC

United States and China require each other

US President Joe Biden has called Chinese President Xi Jinping and North Korean President Kim Jong-un "thugs", Turkish President Recep Tayyip Erdogan an "autocrat" and Russian President Vladimir Putin a "killer". Like individuals, nations too are prone to using epithets, but are vexed when paid back in similar coinage. Therefore, the US-China Foreign Ministers' meeting in March at Alaska was instructive in many respects.

The public is accustomed to read-outs about conversations between international leaders. These often portray a righteous West instructing the world on how to behave by constructing a media narrative for the domestic audience. It cannot be assumed that foreign leaders who receive diatribes from western counterparts listen penitently without response. It is noteworthy that there are few read-outs of conversations between non-western leaders, who do not pontificate and have no global media at their disposal.

Former US President Donald Trump accused China of unfair trade practices and pursued a dual policy of offering deals and threatening sanctions, but China continued to extend its influence and counter American increases in military funding by expanding its own military power. The US and Europe have imposed sanctions against China, Russia and others. The US-sponsored Quad with Japan, India and Australia will prove an uphill effort because even some of the US's formal allies have re-shaped their foreign and economic relations with China.

Confrontation and competition between



the US and China will dominate this century. Mr. Biden has censured China for human rights abuses in Hong Kong and Xinjiang, aggression in the South and East China Seas, intimidation of Taiwan, intellectual property theft, currency manipulation, and cyberattacks, but these homilies are incidental to US-China tension, which is due to China's rise that is transforming power settings and the US's attempts to constrict China before it becomes a peer competitor. China will surpass the US as the world's largest economy, has established a worldwide network of economic ties and set up multilateral and financial institutions like the Shanghai Cooperation Organisation, New Development Bank and Asian Infrastructure Investment Bank to compete with the West-dominated International Monetary Fund and World Bank.

Preliminaries for the Alaska meeting were

not promising: Beijing saw it as the start of a strategic dialogue, while Washington diminished it as a one-off event. The US Secretary of State, Antony Blinken, hoping to seize the initiative, opened the meeting with a charge sheet against China, comprising attacks on values; threats to a rules-based order that maintains global stability; China's actions in Xinjiang, Hong Kong and Taiwan; cyberattacks on the US; and economic coercion against US allies. To this, Chinese Communist Party leader Yang Jiechi countered that China would strongly oppose interference in China's internal affairs, referred to the US's struggling democracy and poor treatment of minorities, and criticised US policies as seeking military and financial hegemony to impose extra-territorial jurisdiction and suppress other countries. He concluded that the US abuses definitions of national security to obstruct normal trade exchanges.

These sharp exchanges were intended for respective domestic audiences. The American media were bewildered about how to portray this accusation of their country's policies and resorted to calling the Chinese position intemperate. Despite the bombast, the Americans require the Chinese to deal with certain issues, and the meeting ended with anodyne agreement to work together on issues like climate change, COVID-19, Asia-Pacific Economic Cooperation and G-20, health, cyber-security, the Iran nuclear issue, Afghanistan, Korea and Myanmar.

The US-China rhetoric masks the reality that both countries need each other not only for world stability but growth, supply chains, jobs, services, investments and market access. China's rise generated booms for numerous Asian and Western economies and accelerated the transition of the US towards the lower end of manufacturing. Sanctions used indiscriminately against China are unlikely to engender any change of behaviour, and it is clear that hectoring will not be left unanswered. The US deals for the first time with an economic and military rival it cannot browbeat, and economic interdependence today makes the war of words confined to words. Mr. Putin correctly summed up this situation: "They (the Americans) think that we are like them, but we are different. We have a different genetic, cultural and moral code." With the prevailing mistrust across regions, every possible solution becomes an insuperable problem.

Krishnan Srinivasan is a former Foreign Secretary. Views are personal

BOOKS: REVIEW

Link between start-ups, grown-ups important

Inspired by the secrets of 'shinise' or Japanese companies dating back to the time of samurais, corporate leaders R Gopalakrishnan and R Narayanan take a deep dive into the art of growing and sustaining a business in their new book.

"Wisdom for Start-ups from Grownups: Discovering Corporate Ayurveda" is the culmination of their collaborative effort to bring the best of what grown-ups have to offer to start-ups, presented in the form of all-important lessons.

If start-ups are one side of the coin, representing new-generation business, grown-ups are the other side of the coin, they say.

"The physical, psychological and emotional connection between start-ups and grown-ups is important to the economy and to society. Start-ups are connected delicately, a bit like the corpus callosum that connects the right and

left parts of the human brain," the book, published by Penguin Random House, says.

According to the authors, if one follows the public commentaries and perceptions about long-standing companies, it would seem like the last few nails are being hammered into their coffins in light of the rapidly growing start-ups.

"One almost imagines these companies to be on Easter Island, the once-prosperous island inhabited by the Polynesians, who went extinct in an apparently mysterious manner," they write.

The authors explore the motivations among entrepreneurs and also narrate the stories of nine start-ups. They say they tell these stories to "elucidate the pulls and pressures, the compelling desire to do well with whatever they have chosen and some of their near-death experiences and lessons".

Over the 48 years of his close

If start-ups are one side of the coin, representing new-generation business, grown-ups its other side, say authors and corporate leaders R Gopalakrishnan and R Narayanan

association with Unilever and Tata, Gopalakrishnan has gathered experiences and know-how about what makes companies tick, while Narayanan, having worked with Coca-Cola, Nestle and then two start-ups of his own, has developed keen insights about angel investing and mentoring.

The authors say in India, some commentators think that start-ups hold the key to the national issue of unemployment.

"The background and skills of



Wisdom for Start-ups from Grownups: Discovering Corporate Ayurveda
By R Gopalakrishnan & R Narayanan
Penguin Random House
256pages; Rs369w

those who need jobs contrasts with the atmosphere of start-ups like the e-commerce ones. The most admired e-commerce start-ups have modelled themselves on 'spend now, profits follow' model. The jury is out about the likelihood of success, but that is essentially what entrepreneurship is," they write.

The book is divided into two sections, the first focuses on start-ups and the second on grown-ups.

The authors also take a close look at 'shinise' or long-lived companies in Japan and whether they have a secret formula.

Some of their characteristics are: clear in their values and mission over a long period of time, focused on people and the human merit system, customer oriented and having a sound business model, socially responsible and nation-building,

adaptive and innovative, and frugal in using resources.

Gopalakrishnan and Narayanan also stress on corporate Ayurveda. They say the basic Ayurveda principle advocates that a balance must be achieved among wind, bile and phlegm in the human body for good health and energy.

"Translated into organisational language, this can be interpreted to mean that sustainable organisations achieve a balance among energy, mind and the soul of the organisation.

"In short, the lesson from ayurveda and grown-up companies is that if an enterprise can develop its business inclusive of its social responsibilities while delivering a sense of well-being to its stakeholders, it can enjoy a long life," they write.

Gopalakrishnan has been a corporate leader for almost fifty years—the first phase of his career with Unilever was for thirty-one years, while the second was for seventeen years as director of Tata Sons. Narayanan began his career in well-established companies—Coca Cola and Nestle—followed by considerable experience in the advertising business.

ALSO READ | IMF SEES INDIA'S GROWTH AT 12.5% * P7 | REDIS RAISES \$110 MILLION * P7

Realty sees major trend reversal

ONCE-MOST ACTIVE DELHI-NCR MARKETS SLOWS DOWN AS MMR, PUNE REMAIN STRONG

DOMINICK RODRIGUES
Mumbai

The last eight years have witnessed a major trend reversal with the once-most active housing sales markets of Delhi-NCR dropping sharply in their sales share. The western markets of MMR and Pune are now driving the most housing sales among the top 7 cities, according to ANAROCK data research.

Of a total of 58,300 homes sold across the top 7 cities in Q1 2021, MMR and Pune together accounted for an impressive 53% share, while NCR contributed just 15%. In 2013, of a total of 3.19 lakh units sold across the top 7 cities, the two Maharashtra cities contributed 33% while NCR comprised the highest share of 37%.

In this period, there were no major variations in overall housing sales share of the primary southern markets Bengaluru, Hyderabad and Chennai whose contribution stayed relatively between 26% and 35%.

Anuj Puri, Chairman, AN-

AROCK Property Consultants, said "From 2013 to date, MMR and Pune have been consistently ramping up y-o-y sales share, while Delhi-NCR saw a decelerating trend. The major factors aiding these western markets included active implementation of MahaRERA and timely government interventions to boost housing demand."

"Simultaneously, developers here put in determined efforts to bridge the demand-supply gap. In MMR, they did so by launching affordable homes in new areas like Dombivli and Boisar priced within Rs 45 lakh. In fact, most leading developers efficiently changed gears to tap the growing budget housing demand," he said.

NCR continues to pay the price of inordinate project delays and decreased consumer sentiments. The southern markets remained end-user driven and thus maintained an even keel, with developers focusing squarely on consumer demand, the research stated.

In 2013, approx. 3.19 lakh units were sold across the top 7 cities - NCR comprised a 37%



share, the western markets 33% and the primary southern cities 26%. In 2014, of approx. 3.43 lakh units sold in the top cities, MMR and Pune saw their combined share increase to 36%, while NCR's declined to 33%. The southern markets remained at 26%.

In 2015, of a total of 3.08 lakh units sold, the sales share of NCR markets declined to 25%, while that of MMR and Pune remained at 36%. The southern markets saw an uptick with their overall sales share increasing to 34%. In 2016, of the total housing sales

of approx. 2.39 lakh units, the share of MMR and Pune increased to 41%, while that of Delhi-NCR declined to 20% and that of the southern cities to 31%.

In 2017, of more than 2.11 lakh units sold, the western markets comprised a 42% share; the south cities had a 35% share and NCR accounted for just 18%. 2018 saw total sales of over 2.48 lakh units, of which the western markets comprised a 42% share, southern cities a 35% share, and NCR at 18%.

In 2019, of over 2.61 lakh units sold in the top 7 cities, MMR and Pune comprised a 47% share, followed by south cities with a 30% share and NCR with a 18% share. In 2020, of total 1.38 lakh units sold in the top 7 cities, the two western markets comprised a 49% share, south cities had a 29% share, and NCR saw a further reduction to 17%.

In Q1 2021, of the total 58,300 units sold, MMR and Pune had a 53% share, while the total share of NCR markets reduced to just 15%. South cities stood more or less the same at 27%.

JNPT handles 4.7 million TEUs amidst Covid-19

DOMINICK RODRIGUES
Mumbai

The Jawaharlal Nehru Port Trust (JNPT) registered a throughput of over 4.7 million twenty-foot equivalent units (TEUs) in container handling, as against 5.03 million TEUs during FY 2020. The total traffic handled at JNPT during the Financial Year 2020-21 is 64.81 million tons, as against 68.45 million tons in FY 2019-20.

The total container traffic handled in March 2021 stood at 527,792 TEUs -- the highest container volume handled in a month, since inception. The total traffic handled at JNPT during the month of March-2021 is 7.33 million tons as against 5.93 million tons in March-2020, which is 23.53% higher than the total traffic over the same month of last year.

Major improvement was recorded in average 'Turn-round' Time of all vessels by 2.62% -- i.e from 29.42 hrs to 28.64 hrs -- as well as for container vessels by 2.01% i.e from 25.82 hrs to 25.30 hrs from Pilot Boarding to De-boarding in FY 2020-21 in comparison



with FY 2019-20.

The JNPT has five container terminals. Taking an overview of the numbers terminal-wise, APM Terminals Mumbai (GTI) handled 1.66 million TEUs, DP World NSIGT with 0.78 million TEUs, DP World NSICT with 0.75 million TEUs and the Port owned JNPT with 0.54 million TEUs. The newly developed BMCT handled around 0.93 million TEUs during the FY 2021. NSICT and BMCTPL have recorded 41.33% and 15.36% growth in FY 2020-21 in comparison with FY 2019-20 respectively.

JNPT BPCL Liquid Cargo Terminal handled highest

LPG during FY 2020-21 of 1.04 million tonnes from 70 vessels, which is 22.35% higher as compared to previous highest of 0.85 million tonnes from 57 vessels in FY 2019-20. JNPT also handled 6,097 Rakes during FY 2020-21 and the Rail-Coefficient in FY 2020-21 (Apr. to Mar.) is 19.73% as compared to 16.14% in FY 2019-20 with 5,127 rakes.

Sanjay Sethi, IAS, Chairman, JNPT said, "Despite the pandemic, JNPT along with its stakeholders in a laudable display of team effort worked against all odds to help the port retain its good performance in FY21.

NEWSBRIEF

NEI forms JV with Amsted

NEW DELHI: CK Birla group firm National Engineering Industries Ltd on Friday said it has formed a joint venture with Amsted Seals, a global leader in sealing solutions and cutting-edge metal fabrication to manufacture railway bearing seals in India. NEI and Amsted Seals will collaborate their diverse expertise and experience to develop a greenfield project located at Solitaire Industrial Park Bagru in Jaipur, Rajasthan, the company said in a statement. With an installed capacity of 20 lakh seals per year, it will be supplying products in India as well as to international markets. The joint venture will market its products with the brand name "NBC-Brenco" and also plans to add automotive seals and products with metal fabrication in the future, it added. The company, however, did not disclose investments in the new facility. **AGENCIES**

TRAI to assess if tariff plans meet users' needs

NEW DELHI: Telecom regulator TRAI is planning to conduct a consumer-facing survey to assess if tariff plans are meeting actual requirements of varied categories of users, a top official said. Telecom Regulatory Authority of India may rope in an agency to conduct the survey for it. The survey is expected to start soon, said a TRAI official privy to the development. While telecom tariffs are under forbearance, the sector regulator will assess if plans currently being offered in the market are consumer-oriented, the official told PTI. The tariffs plans need to cater to actual needs of consumers, those looking for voice as well as those who have data requirements. **AGENCIES**

BMW drives in new 6 Series sedan in India

NEW DELHI: German luxury carmaker BMW on Thursday said it has launched the updated version of 6 Series sedan in India with price starting at Rs 67.9 lakh (ex-showroom). The petrol powered 630i M Sport is priced at Rs 67.9 lakh while the two diesel trims -- 630d M Sport and BM 620d Luxury Line -- are tagged at Rs 68.9 lakh and Rs 77.9 lakh respectively. "The new BMW 6 Series recrafts luxury and adds a truly unique dimension to the executive class segment," BMW Group India President Vikram Pawah said during the launch event. The model has the practicality of a crossover, the dynamics of a sports car, the silhouette of a fastback and the luxury of a sedan, he added. **AGENCIES**

Structural changes sought in domestic chemical sector

NEW DELHI: The domestic chemical industry, which is optimistic despite the uncertain global situation amid the pandemic, should bring structural changes taking advantage of the current opportunity, Fertiliser Minister D V Sadananda Gowda said on Tuesday.

Gowda, addressing a virtual event, said the Indian chemicals industry is expected to reach USD 304 billion by 2025 from USD 178 billion in 2019. The demand for chemicals is expected to expand by nine per cent per annum by 2025.

Achieving the industry's ambitious growth targets will require a combination of policy intervention, company-level initiatives, industry-academic partnerships, wise investments, and greater international access, he said in a statement.

The minister, further said,



the domestic industry is feeling much more confident and optimistic in spite of an uncertain global situation and COVID-19 pandemic. Asserting that the chemicals and petrochemical sector will play an important role in achieving the goal of USD 5 trillion economy, the minister urged Indian companies and chemical industries to take advantage of this opportunity and bring about structural changes

in the chemical industry.

The minister also hoped that the United Nations Industrial Development Organization (UNIDO) will support domestic industry with international best practices and policy and technical assistance.

He was speaking at an event organised by UNIDO under "Clean Manufacturing in India" (Swachh Udyog) and National Dialogue on "Excellence and Innovation for Competitive and Sustainable Chemicals Manufacturing in India".

Chemicals and Petrochemicals Secretary Yogendra Tripathi; Indian Chemical Council Director General H S Karangle; HIL India Ltd Chairman and Managing Director S P Mohanty and Regional Representative of UNIDO in India, Rene Van Berkel were present in the virtual event. **AGENCIES**

Titan sees strong biz momentum

NEW DELHI: Titan Company on Wednesday said it continued to witness strong business momentum as the impact of COVID on consumer sentiments seemed to fade in the early part of January-March quarter.

The company recorded strong revenue growth of 60 per cent for the overall March quarter due to the low base of March 2020, with revenue growth of over 36 per cent in the comparable January and February months.

"The company continued to witness strong business momentum as the COVID impact on the consumer sentiments seemed to fade in the early part of the quarter. After recording the best ever revenue in Q3, which was a festive season, the company again recorded very strong



revenues in Q4," Titan said in its quarterly update.

While the jewellery division has emerged very strongly from the crisis and witnessed strong growth in the quarter, the watches and wearables and the eyewear divisions also made very good progress on recovery.

Titan's jewellery division continued to see the strong sales momentum in the March

quarter, reflecting the strong market share gains, as per the update.

Sharp decline in gold prices during the quarter also gave impetus to the consumer demand for the industry. The fourth quarter of the last fiscal also had a large B2B (Business to Business) order, contributing to about 10 per cent of the quarter's growth, the company said. **AGENCIES**

Energy majors form hydrogen coalition

MUMBAI: Led by domestic energy giant Reliance Industries, many global energy and industrial players on Tuesday came together to form a new energy transition coalition, called the India H2 Alliance (IH2A), to help commercialise hydrogen technologies in their bid to build net-zero carbon energy pathways in the country.

The alliance will work together to build the hydrogen economy and supply-chain here and also help develop blue and green hydrogen production and storage apart from building hydrogen-use industrial clusters and transport use-cases with hydrogen-powered fuel cells, a statement from the alliance said. However, the statement did not name other founding members in the coalition.

The alliance will focus on industrial clusters, specifically steel, refineries, fertilisers, cement, ports and logistics as well as heavy-duty transport use-cases and help establish standards for storing and transporting hydrogen in pressurized and liquefied form, the state-



ment added.

To achieve the objectives, the alliance will work with the government on five areas: to develop a national hydrogen policy and roadmap 2021-30; to create a national H2 task-force and mission in a public-private partnership format; to identify nationally large H2 demonstration-stage projects; to help create a national India H2 fund; and to create hydrogen-linked capacity covering hydrogen production, storage and distribution, industrial use-cases, transport use-cases and standards, the alliance said.

This alliance seeks to bring in best-in-class hydrogen technology, equipment and know-how

to create a hydrogen supply chain in the country. By prioritizing national hydrogen demonstration projects, innovations to further reduce the cost of hydrogen will become prominent, locally.

Anurag Pandey, R&D team lead at Reliance Industries said, "We need to identify and execute large-scale hydrogen demonstration projects if we want to be part of the global hydrogen supply chain. Beyond R&D pilots, we need a 'hydrogen-valley' style national initiatives across a region like a high-traffic industrial freight corridor, with multiple use-cases and the alliance will take the lead in this." **AGENCIES**

ReNew Power pledges zero emissions by 2050

NEW DELHI: Clean energy firm ReNew Power on Thursday said it is committed to achieving net-zero emissions by 2050.

With this commitment, ReNew Power aims to help address the global climate crisis and lead the way in the world's transition to a low carbon economy, it said in a statement.

"ReNew Power, India's leading renewable energy company, today (on Thursday) announced its commitment to achieving net-zero greenhouse gas emissions by 2050," the statement said.

The ReNew's pledge aligns with the "Race To Zero" campaign - the largest ever global alliance committed to achieving net-zero carbon emissions.

At the same time, ReNew Power stands committed to its long-standing programme of research and collaboration with businesses, policymakers and non-governmental organisations to accelerate the transition to a net-zero economy, it noted.

ReNew Power is playing a leading role in India's transition to clean energy as the nation's largest renewables energy company, the statement said.



Going beyond business, the company has always been at the forefront of the climate action agenda, utilising diversified platforms to mobilise different stakeholders, share knowledge and opinions, discuss strategies, and chart a practical course of action.

It is committed to reducing its carbon footprint through improved energy efficiency, increased renewable energy supply, and reducing network waste.

"ReNew Power is committed to tackling climate change by identifying, assessing and managing climate-related risks and opportunities.

"By extending our support to

the "Race to Zero" campaign, we aim to stabilise global emissions by 2050 and create opportunities for low carbon innovations that will drive the transition to a low carbon economy and spur the investment and innovation needed to make the net-zero goal attainable," Sumant Sinha, Founder, Chairman and Chief Executive Officer of ReNew Power said.

The "Race To Zero" campaign is a global effort to rally leadership and support from businesses, cities, regions and investors for a healthy, resilient, zero-carbon future that prevents future threats, creates jobs and unlocks inclusive and sustainable growth. **AGENCIES**

Jewellery industry urges Maha govt to ease curbs on festive season

MUMBAI: The All India Gem and Jewellery Domestic Council (GJC) has urged Maharashtra Chief Minister Uddhav Thackeray to allow the opening of jewellery retail stores in the state during the festive occasion of Gudi Padwa (New Year for Maharashtrians), which is an important day for buying wedding jewellery.

In a letter written to the CM on Wednesday, GJC said Gudi Padwa is one of the most important festivals for Maharashtra, and every year, jewellery business witnesses a 30-40 per cent spike in sales.

"Currently, thousands of

customers have placed orders for the festival, which are pending delivery. Due to the lockdown and closure of retail outlets, the retailers are unable to supply the goods to the customers for Gudi Padwa and their weddings," the letter stated.

GJC represents over six lakh players pan-India comprising manufacturers, wholesalers, retailers, distributors, laboratories, gemologists, designers and allied services to the domestic gems and jewellery industry.

GJC Chairman Ashish Pethé said, "Maharashtra, especially



Mumbai, is a major hub for thousands of wholesalers and manufacturers. It is also the biggest market for diamond exports and majority of the jewellery across India and globally is supplied from the Zaveri Bazaar."

He added that Maharashtra also houses lakhs of jewellers and artisans who have migrated from all parts of India. "The above imposed lockdown will have repercussions on the entire nation and its supply chain."

GJC has also urged the chief minister to allow jewellers to open stores during Gudi Padwa and other summer harvest festivals such as Ugadi, Chaitra Navratri and Jhulelal Jayanti.

The apex jewellers' body also asked the Maharashtra government to allow them to operate during the upcoming wedding season in the April-June quarter.

The Maharashtra government on Sunday announced a weekend lockdown in the state from 8 pm on Friday to 7 am on Monday in a bid to curb the growing numbers of COVID-19 cases in the state.

The new lockdown restrictions, "Break the Chain", imposed from April 5 till April 30.

Apart from the weekend lockdown, strict restrictions will be in force from Monday 8 pm onwards, and night curfew will continue and prohibitory orders issued under Section 144 will be enforced during the day time during the week.

Pethé said the industry is seeing an upward graph but now with new lockdown restrictions in April, the livelihood of many craftsmen and self-employed jewellers will be affected and their families will suffer.

"In Mumbai, the industry does Rs 200-300 crore business only from Zaveri Bazaar daily. If we calculate the entire state, the numbers will be huge and so will be the loss to the industry, resulting in job loss of lakh of artisans," he told PTI.

World Gold Council India Managing Director Somasundaram P R told PTI that this is a setback as the jewellery business had started crawling back to near normal and retailers were upbeat about the upcoming festive season for Gudi Padwa, Udagi and Chaitra Navratri. **AGENCIES**

ALSO READ | COVID-19 STRIKES B-TOWN * P8 | PAKISTAN PM LINKS RAPE TO WOMEN'S DRESS * P8

Apex bank keeps rates unchanged

RESERVE BANK MAINTAINS AN ACCOMMODATIVE STANCE AS ECONOMY FACES RENEWED GROWTH THREAT

MUMBAI: Reserve Bank of India on Wednesday expectedly left interest rates unchanged and maintained an accommodative stance as the economy faces a renewed threat to growth due to the resurgence of coronavirus cases.

The central bank kept the benchmark repurchase rate unchanged at 4 per cent and maintained accommodative policy stance to support growth.

RBI Governor Shaktikanta Das said the Monetary Policy Committee (MPC) kept its estimate for economic growth unchanged at 10.5 per cent for the current fiscal.

MPC saw inflation edging up to 5.2 per cent in the first half of the new fiscal from 5 per cent in the January-March period and moderate to 4.4 per cent in Q3



of FY22. The apex bank said it expects retail inflation at 5.2 per cent in the first half of the current fiscal and revised downwards the target to 5 per cent for the quarter ended March.

While headline inflation at 5 per cent in Feb 2021 remains

within the tolerance band, some underline constituents are testing the upper tolerance level. Going forward, the food inflation trajectory will critically depend on the temporal and special progress of southwest monsoon in the 2021 season,

RBI Governor Shaktikanta Das said on Wednesday while announcing the first monetary policy for the current fiscal.

Reserve Bank of India (RBI) has kept the key repo rate unchanged at 4 per cent to support growth in the current situation.

Das said there has been some respite from the incidence of domestic taxes on petroleum products through coordinated actions by the Centre and states could provide relief on top of the recent easing of the international crude prices.

However, the combination of international commodity prices and logistics cost may push up input price pressures across manufacturing and services, he added. "Taking into consideration all these factors, the projection for CPI inflation

has been revised to 5 per cent in Q4 of FY2021; 5.2 per cent in Q1 FY2021-22; 5.2 per cent also in Q2 of FY22; 4.4 pc in Q3 and 5.1 per cent in Q4 with risks broadly balanced," Das said.

Earlier, the central bank had projected retail inflation at 5.2 per cent for the 2021 March quarter. RBI has the mandate to keep inflation at 4 per cent with a bias of plus or minus 2 per cent.

Reserve Bank also said unutilised External Commercial Borrowing (ECB) proceeds drawn down before March 1, 2020, can be parked in term deposits with banks in India prospectively up to March 1, 2022, in a relief to borrowers who could not utilise the proceeds due to lockdown.

AGENCIES

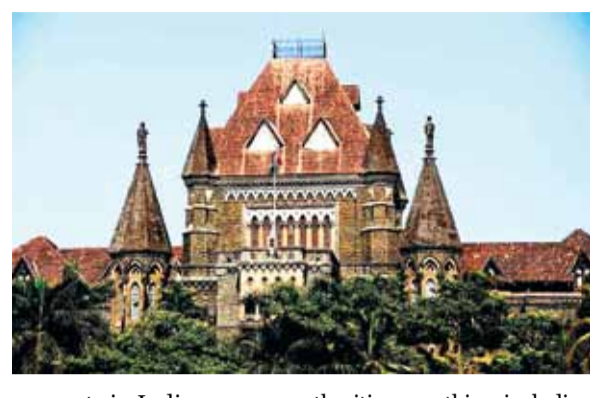
ByteDance to operate Indian bank accounts

MUMBAI: The Bombay High Court on Tuesday permitted Chinese company ByteDance to operate its Indian bank accounts, that had been frozen by the Goods and Services Tax (GST) authorities over alleged tax evasion, after depositing a sum of Rs 78.91 crore in a state-run bank.

A bench of Justices SP Deshmukh and Abhay Ahuja directed ByteDance to deposit Rs 78.91 crore in any nationalised bank towards the demand raised by the GST authorities and said the company could operate its other Indian bank accounts and utilise the remaining funds.

The indirect taxes department has accused ByteDance of evading taxes and not paying its GST dues in full, a charge denied by the Chinese firm which owns the popular video app TikTok that was banned by the Indian government last year.

ByteDance approached the HC last month denying all tax evasion allegations and seeking various reliefs, including challenging the provisional attachment order for freezing of its bank



accounts in India.

On Tuesday, the HC directed the company to deposit Rs 78.91 crore, the amount it allegedly owes the tax authorities, to protect the latter's interest.

Senior advocates Rafiq Dada and Vikram Nankani, who appeared for ByteDance, argued that since all the money in its bank accounts had been frozen, the company had been unable to pay its Indian staff salaries.

The counsels said tax evasion proceedings against ByteDance had been going on for the last two years.

They said the company had provided the Indian au-

thorities everything, including audited accounts, and yet, suddenly its accounts had been frozen. In January this year, ByteDance had cut its workforce in India following the ban on its video app TikTok.

As per its plea in the HC, the company still has about 800 employees in India, most of whom service its overseas operations.

Advocates Pradeep Jaitely and Jitendra B Mishra, who appeared for the tax department, told the HC that the GST authorities had acted in accordance with law in attaching the company's properties and freezing its bank accounts.

AGENCIES

NEWS BRIEF

RBL Bank eyes more SME borrowers

NEW DELHI: Private sector RBL Bank is targeting to on-board more small businesses after a recent tie-up with the UK-based financial services platform Tide, a bank official said on Tuesday. Tide provides a host of business solutions such as accounting, taxation and debt management. "Tide is a very prominent name in the UK. What it really specialises in is that it has a lot of value addition in terms of what the small and medium business enterprises need in their day-to-day business requirement apart from regular banking, such as solutions around invoicing, payments, debt management, accounting, tax management etc," Surinder Chawla, Head - Branch Banking, RBL Bank said in an interaction. Chawla said Tide has around 5 per cent of the market share in the UK and the interesting part is that it is a pure digital player. "They wanted to expand into India because India is clearly one of the bigger SME markets in the world... Our beta testing has started, we are starting to work closely to launch this for the general customer base very soon. Right now, we are doing it for our best customer base," he added. This will provide a big solution to many small and medium enterprises (SMEs) which cannot afford to have specialists for various fields like accounting, debt management, invoicing and tax management, he said. The bank official said the tie-up will be a win-win for both the organisations and the lender will be able to attract more SME borrowers.

AGENCIES

Banks advised to refund 'interest on interest'

MUMBAI: The RBI on Wednesday asked banks and NBFCs to immediately put in place a board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the six-month moratorium, in conformity

with the Supreme Court judgement last month.

As part of the COVID-19 regulatory package, the RBI had allowed lending institutions to grant a moratorium on payment of instalments of term loans falling due be-

tween March 1 and May 31 of last year. The moratorium was extended by three months till August 31.

Referring to the judgement of Supreme Court dated March 23, 2021, the RBI in a circular on Wednesday said:

"All lending institutions shall immediately put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020..."

AGENCIES

Nabard balance sheet grows 24%

MUMBAI: National Bank for Agriculture and Rural Development (Nabard) on Tuesday reported a 24 per cent growth in its balance sheet to a record high of Rs 6.57 lakh crore in the financial year ended on March 31, 2021. In the financial year 2019-20, its balance sheet stood at Rs 5.32 lakh crore.

"In FY 2020-21, we have given a stellar performance. We closed the business at Rs 6.57 lakh crore, recording a growth rate of 23.5 per cent. This is an all-time high," Nabard Chairman G R Chintala told reporters.

The growth in business was helped by various schemes announced by the government, rejigging of processes and products done by the institution and also as it en-



couraged clients, institutions and state governments to avail the benefits of the schemes as much as possible for faster developments, he said.

"For FY2021-22, we have pegged our balance sheet size at Rs 7.5 lakh crore," Chintala said. The borrowings of the bank increased to Rs 3.18 lakh crore from Rs 2.06 lakh crore during the corresponding pe-

riod, and for FY2022 it plans to borrow close to Rs 3.7-3.9 lakh crore from the market, he said. Its net interest margins (NIM) stood at 1.72 per cent and capital to risk (weighted) assets ratio (CRAR) at 20.92 per cent. Gross NPAs stood at 0.21 per cent, almost the same as last year. Net NPAs were at zero per cent, Chintala said.

AGENCIES

NBFIs face renewed asset quality risks

NEW DELHI: Non-banking finance companies face renewed asset quality and liquidity risks amid a second wave of COVID-19, Fitch Ratings said on Thursday.

These challenges are likely to increase if recent restrictions to contain the pandemic are expanded or prolonged, leading to greater economic and operational disruption, it added. The rating agency further said that an increase in the rate of infections and broadening of social distancing restrictions pose downside risks to its 12.8 per cent growth projection for the current fiscal.

"India's non-bank financial institutions (NBFI) face renewed asset quality and liquidity risks amid a second wave of



coronavirus infections," Fitch Ratings said in a statement.

It said a key COVID hotspot is Maharashtra, the state with the largest economic contribution in India at 13-14 per cent of the national GDP. Maharashtra introduced stricter social-distancing measures over the weekend in response to rising coronavirus cases, including weekend curfews and weekday activity restrictions till end-April 2021.

AGENCIES

Extend debt service suspension: India



NEW DELHI: Finance Minister Nirmala Sitharaman on Wednesday made a case for extending the Debt Service Suspension Initiative by six months till December 2021 for boosting support to the most vulnerable economies amid the COVID-19 crisis.

The World Bank and the International Monetary Fund (IMF) had asked G20 countries to establish the Debt Service Suspension Initiative (DSSI) in April last year.

The DSSI's objective was to help countries concentrate their resources on fighting the pandemic and safeguarding the lives and livelihoods of millions of the most vulnerable people. Since it took effect on May 1, 2020, the initiative has delivered about USD 5 billion in relief to more than 40 eligible countries.

The G20 has also called on private creditors to participate in the initiative on comparable terms.

The suspension period, originally set to end on December 31, 2020, has been extended through June 2021. Participating in the Second G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the Italian Presidency, Sitharaman discussed policy responses to global challenges to restore strong, sustainable, balanced and inclusive growth, the finance ministry said in a statement.

Apart from supporting the financing needs of the most vulnerable economies, G-20 member countries discussed the progress on the international taxation agenda, promoting greener transitions and the pandemic related financial regulation issues, it added.

Noting the discourse in the G20 on climate change, the finance minister emphasised on the need for progress on commitments made under the Paris Agreement on climate finance and technology transfer.

She suggested that while channelling flows of international financial institutions into green transitions, it should also be recognised that the immediate challenge, particularly for developing and low-income countries, is to restore growth.

"For boosting support to the most vulnerable economies, the Finance Minister supported extending the Debt Service Suspension Initiative, by six months, till December 2021," it said.

Sitharaman also urged all G20 members to ensure equitable access and widespread distribution of vaccines. India is running an ambitious programme of rapid domestic vaccination and has emerged as a key global producer of vaccines and medical products, especially during the pandemic, she said.

AGENCIES

Bharti AXA Life, Fincare SFB join hands

NEW DELHI: Bharti Axa Life and Fincare Small Finance Bank have joined hands for a bancassurance partnership under which the bank will sell insurance policies to its customers.

Under the partnership, Bharti AXA Life Insurance will offer its comprehensive

suite of life insurance products, including protection, savings and investment plans, to the customers of Fincare Small Finance Bank across its 747 branches and digital network presence across the country.

This alliance will make life insurance solutions reachable to over 26.5 lakhs customers of



Fincare Small Finance Bank and provide financial security

to them, according to a joint release issued on Wednesday.

Parag Raja, Managing Director and Chief Executive Officer of Bharti AXA Life Insurance, said Fincare SFB is a growing name in the domestic banking sector.

"Our alliance shall empower the bank's customers with pro-

tection and holistic insurance solutions and help us strengthen our commitment to reaching out to all strata of population. We believe this partnership will enrich our distribution footprint and help us increase insurance penetration in the country," he said. The new age Fincare Small Finance Bank, which started operations in July 2017, has presence across 19 states/UTs.

AGENCIES

Partial functioning sought for NBFCs

MUMBAI: With partial lockdown announced in Maharashtra, Finance Industry Development Council (FIDC) has written to the state government requesting permission for partial functioning of RBI-registered non-banking finance companies (NBFCs).

On Sunday, the state government announced night curfew during weekdays starting 8 pm and a complete lockdown in the weekends, to deal with the rising COVID-19 cases.

The restrictions will be there till April 30. FIDC, a representative body of non-banking finance companies (NBFCs), in

a letter, urged the state government to allow at least 30 per cent of staff at NBFCs to work on a rotational basis to meet the financial requirement of the lower and middle income customers.

"Keeping in mind the interest of our stakeholders, in particular fixed deposit holders, debenture holders, employees, institutions and banks, it is necessary that certain essential staff (of NBFCs) may be permitted to carry out the essential operations, in small number and at staggered timings while following social distancing,"



the letter said.

It said NBFC customers are primarily small truck or commercial or passenger vehicle operators, small 3-wheeler op-

erators, farmers, and MSMEs who visit branches for repayment of loans.

The industry body said in view of the special circum-

stances, it is necessary that essential staff of NBFCs may be required to be physically present at the branch offices for operations like collections and depositing cash in banks.

"If at least 30 per cent of our staff are permitted to be operative on rotation basis, we can cater to the rising financial requirements of a larger segment of lower and middle income customers during this challenging time," the letter said.

It said that banks are exempted from closure of branches. Similarly, insurance companies, stock markets and its operators, mutual funds are treated at par with banks.

AGENCIES

Salary, pension fundamental right of staff, HC tells North MCD

THE RIGHT TO GET SALARIES AND PENSION IS A PART OF RIGHT TO LIFE AND LIBERTY UNDER THE CONSTITUTION, THE COURT POINTS OUT

NEW DELHI: Getting salaries and pension is a fundamental right of employees or retirees, said the Delhi High Court on Monday while dismissing a plea by North Delhi Municipal Corporation (NrDMC) to extend the time for clearing arrears of staff.

A bench of Justices Vipin Sanghi and Rekha Palli rejected an application by the corporation seeking extension of time to clear arrears of salaries and pension of serving and retired employees of all categories from April 5 to April 30.

"The right of employees to get salaries and pension is a fundamental right. The right to get salaries and pension is a part of right to life and liberty under the Constitution. Therefore, we are not inclined to pass any order which will infringe

upon the rights of employees," the bench said.

The high court said non availability of funds is no ground to not pay salaries and pension on time. "NrDMC has employed the personnel to render their services. It is for the corporation to find ways and means to pay its employees," it said. The high court had on March 9, directed all the three municipal corporations of Delhi -- East, North and South -- to positively clear all the arrears of pension and salaries of all the ex-employees and serving staff of all categories on or before April 5.

It had said the commissioners of each MCD shall be personally responsible to ensure compliance of this direction. On Monday, Advocate Divya Prakash Pande, representing NrDMC, sought extension of

time to clear the arrears on the ground of non-receipt of basic tax assignment (BTA) from the Delhi government to the extent the same should have been paid. The court said after considering the plea, it had on March 24 directed the Delhi government to make payment of the remaining amount due towards BTA to the three MCDs as per its revised estimate by the end of financial



year 2020-21, that is, March 31, 2021. According to NrDMC, the amount has been paid by the Delhi government but after making some deductions.

Its counsel said they have paid the pension and salaries of all employees till January 2021 and sanitation workers have been paid till February this year. Senior advocate Sandeep Sethi, representing the Delhi

government, said it was the only government which was not getting grants from the Centre to pay municipal corporations and that they have to manage their own affairs also.

To this, the bench said, "You cannot run away from your responsibilities. If you have a grievance about not receiving grants from the Central government, you file an application and we will deal with it. But this is not a time to make these adjustments and recover money from them. You can't shrug off your liabilities. We are not living in ivory towers."

The bench also questioned the state government for raising the issue of shortage of funds and at the same time giving full page advertisements in newspapers with pictures of politicians daily.

AGENCIES

India witnesses normalisation of economic activity: Expert



WASHINGTON: There is evidence of normalisation of economic activities in India, chief economist of the International Monetary Fund has said.

On Tuesday, the IMF predicted a projected an impressive 12.5 per cent growth rate for India in 2021, stronger than that of China, the only major economy to have a positive growth rate last year during the COVID-19 pandemic.

"The evidence we were getting in the last couple of months in terms of the normalisation of economic activity," IMF's chief economist Gita Gopinath said ahead of the annual spring meeting of the IMF and the World Bank here.

In its annual World Economic Outlook, the IMF said the Indian economy is expected to grow by 6.9 per cent in 2022. In 2020, India's economy contracted by a record eight per cent.

However, compared to the previous projections early this team, the change in 2021 forecast is pretty small, she noted.

"In the case of India, we have a pretty small change. It's 1 percentage increase for growth for 2021. This came in with high frequency," she said in response to a question.

Malhar Nabar, Division Chief of the research department at the IMF, told reporters that the current forecast that the IMF has for India already takes a fairly conservative view on the sequential growth for the Indian economy for this year.

"But it's true that with this very worrying uptick in cases that that poses very severe downside risks to the growth outlook for the economy," Nabar said. **AGENCIES**

IMF sees India's growth at 12.5%

THE GLOBAL ECONOMY IS LIKELY TO GROW AT 6% IN 2021, SAYS THE INTERNATIONAL BODY

WASHINGTON: The IMF on Tuesday projected an impressive 12.5 per cent growth rate for India in 2021, stronger than that of China, the only major economy to have a positive growth rate last year during the COVID-19 pandemic.

The Washington-based global financial institution, in its annual World Economic Outlook ahead of the annual Spring meeting with the World Bank, said the Indian economy is expected to grow by 6.9 per cent in 2022.

Notably in 2020, India's economy contracted by a record eight per cent, the International Monetary Fund (IMF) said as it projected an impressive 12.5 per cent growth rate for the country in 2021.

China, on the other hand which was the only major economy to have a positive growth rate of 2.3 per cent in 2020, is expected to grow by 8.6 per cent in 2021 and 5.6 per cent in 2022. Chief Economist at IMF Gita Gopinath said: "We are now projecting a stronger recovery in 2021 and 2022 for the global economy compared to our previous forecast, with growth projected to be 6 per cent in 2021 and 4.4 per cent in 2022."

In 2020, the global economy contracted by 3.3 per cent.

"Nonetheless, the outlook presents daunting challenges related to divergences in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis,"

she said in her foreword to the report. According to the report, after an estimated contraction of -3.3 per cent in 2020, the global economy is projected to grow at 6 per cent in 2021, moderating to 4.4 per cent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth

turnover of Rs 3.96 crore in the last fiscal, and had reported a loss of Rs 1.17 crore. Its network is Rs 12.33 crore, as per the filing.

"The buyout shall bring in operational synergies and shall augment the profitability of Choice Equity Broking with its increasing clientele," said Kamal Poddar, Managing Director of Choice International and the holding company of Choice Equity Broking.

He added that Choice is already among the top-30 brokerages in the country and the company will continue to explore more such opportunities. **AGENCIES**



HIGHLIGHTS

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In the second half of the year, the report said. Global growth is expected to moderate to 3.3 per cent over the medium term, reflecting projected damage to supply potential and forces that predate the pandemic, including ageing-related slower labour force growth in advanced economies and some emerging market economies.

In a blog post, Gopinath said the pandemic is yet to be defeated and virus cases are accelerating in many countries.

Recoveries are also diverging dangerously across and within countries, as economies with slower vaccine rollout, more limited policy support, and more reliant on tourism do less well, she said. Gopinath said policymakers will need to continue supporting their economies while dealing with more limited policy space and higher debt levels than prior to the pandemic. This requires better targeted measures to leave space for prolonged support if needed. With multi-speed recoveries, a tailored approach is necessary, with policies well-calibrated to the stage of the pandemic, the strength of the economic recovery, and the structural characteristics of individual countries, she said.

"Right now, the emphasis should be on escaping the health crisis by prioritising health care spending, on vaccinations, treatments, and health care infrastructure. Fiscal support should be well targeted to affected households and firms. **AGENCIES**

RBI retains 10.5% growth forecast

MUMBAI: The Reserve Bank of India on Wednesday retained the economic growth projection for the current financial year at 10.5 per cent, while cautioning that the recent surge in COVID-19 infections has created uncertainty over the economic growth recovery.

In its last policy review, the RBI had projected a GDP growth rate of 10.5 pc for FY'22.

Taking various factors into consideration, it said, 'the projection of real GDP growth for 2021-22 is retained at 10.5 per cent consisting of 26.2 per cent in Q1, 8.3 per cent in Q2, 5.4 per cent in Q3 and 6.2 per cent in Q4.' In a statement after the first Monetary Policy Committee (MPC), RBI Governor Shaktikanta Das said the recent surge in COVID-19 infections adds uncertainty to the domestic growth outlook amidst tightening of restrictions by some state governments.

The RBI said that though the firms engaged in manufacturing, services and infrastructure sectors were optimistic about a pick-up in demand, 'consumer confidence, on the other hand, has dipped with the recent surge in COVID infections in some states imparting uncertainty to the outlook.' Das noted the recent surge in infections has imparted greater uncertainty to the outlook and needs to be closely watched, especially



as localised and regional lockdowns could dampen the recent improvement in demand conditions and delay the return of normalcy.

Das said that the increase in international commodity prices since the February monetary policy and recurrence of global financial market volatility like the bout experienced in late February accentuates the downside risks.

He noted that global growth is gradually recovering from the slowdown, but it remains uneven across countries and is supported by ongoing vaccination drives, sustained accommodative monetary policies and further sizable fiscal stimulus.

The upside risks, however, come from the vaccination programme being speeded up and increasingly extended to the wider segments of the population; the gradual release of pent-up demand; and the investment-enhancing and growth-supportive reform

measures taken by the government, he said.

"In India, we are now better prepared to meet the challenges posed by this resurgence in infections. Fiscal and monetary authorities stand ready to act in a coordinated manner to limit its spillovers to the economy at large and contain its fallout on the ongoing recovery," he said.

He further noted that 'in the domestic economy, the focus must now be on containing the spread of the virus as well as on economic revival - consolidating the gains achieved so far and sustaining the impulses of growth in the new financial year (2021-22)'.

Das stressed that the focus of the Union Budget 2021-22, on investment-led measures with increased allocations for capital expenditure, the expanded production-linked incentives (PLI) scheme, and rising capacity utilisation will reinforce the process of economic revival. **AGENCIES**

Choice Broking eyes Escorts Securities

MUMBAI: City-based brokerage Choice Equity Broking is set to acquire 100 per cent stake in Escorts Securities for around Rs 13 crore.

In a statement, Choice said it has entered into an agreement to acquire 100 per cent stake in Escorts Securities, promoted by a family present in the auto business. Escorts Securities was set up in 1996.

In a regulatory filing, Escorts Ltd, the listed parent of Escorts Securities, said it is selling 40.444 per cent stake in the brokerage to Choice for Rs 5.17 crore. The remaining stake in the company is held by entities linked to the promoters of Escorts.

Choice did not share the total consideration for the purchase, but the overall valuation, going by the exchange announcement, comes at about Rs 13 crore. Escorts Securities had a



turnover of Rs 3.96 crore in the last fiscal, and had reported a loss of Rs 1.17 crore. Its network is Rs 12.33 crore, as per the filing.

"The buyout shall bring in operational synergies and shall augment the profitability of Choice Equity Broking with its increasing clientele," said Kamal Poddar, Managing Director of Choice International and the holding company of Choice Equity Broking.

He added that Choice is already among the top-30 brokerages in the country and the company will continue to explore more such opportunities. **AGENCIES**

Norms modified for limited purpose clearing corp by MFs

NEW DELHI: Markets regulator Sebi on Tuesday tweaked its framework pertaining to contribution of asset management companies (AMCs) for setting up of limited purpose clearing corporation by mutual funds.

The regulator had in February issued guidelines wherein AMCs were required to contribute Rs 150 crore as share capital for setting up of limited purpose clearing corporation (LPCC) by mutual funds.

It was prescribed that such contribution from AMCs needs to be in proportion to the average assets under management (AUM) of open-end

debt oriented mutual fund schemes (excluding overnight, gilt fund and gilt fund with 10-year constant duration but including conservative hybrid schemes) managed by them for the financial year 2019-20.

Sebi said the contribution of AMCs will be based on average AUM of debt oriented schemes for the financial year 2020-21. This comes following representation from industry body the Association of Mutual Funds in India (Amfi).

The LPCC is an entity established to undertake the activity of clearing and settlement of repo transactions. The decision to allow the MF industry

to set up LPCC was based on recommendation of a working group set up by the mutual fund advisory committee.

Market experts believe that LPCC would help fund houses in tackling with redemption pressure and settle transactions in corporate bond markets. Sebi, separately, asked institutional investors like banks, insurance companies and pension funds to follow "transparent" Stewardship Code in order to be truly accountable to their clients and beneficiaries.

The institutional investors should act as a counter force to any unwanted decision be-

ing pushed in the board which may not be in the interest of all stakeholders. Sebi chairman Ajay Tyagi said at a virtual event. Stewardship Code is a principles-based framework that assists institutional investors in fulfilling their responsibilities to help them protect and enhance the value of their clients and beneficiaries.

Sebi, in December 2019, prescribed the Stewardship Code for all mutual funds and all categories of alternative investment funds (AIFs) in relation to their investments in listed equities. This code became applicable from July 1, 2020. **AGENCIES**

Macrotech IPO subscribed 35 per cent

DOMINICK RODRIGUES Mumbai

The initial public offer of Macrotech Developers was subscribed 35 per cent on Thursday, the second day of subscription.

The Rs 2,500-crore issue received bids for 1,26,56,070 shares against 3,64,18,219 shares on offer, according to an update on the NSE.

The qualified institutional buyers (QIBs) category was subscribed 65 per cent, non-institutional investors 19 per cent and retail investors 16 per cent (RIIs) 25 per cent. Price range for the offer is at Rs 483-486 per share. Realty major Macrotech Developers Ltd, erstwhile Lodha Developers, on Tuesday raised Rs 740 crore from anchor investors.

Abhishek Lodha, MD/CEO, Macrotech Developers Limited,



while addressing media virtually here, said around Rs 335 crores would be going towards debt repayment and general purposes. With India's (including MMR) real estate residential market worth Rs 960 billion, he said the housing demand is at the cusp of cyclical inflection and rise in consumer preference for branded Tier-I residential developers.

"While China does one crore homes per year, housing demand in India is structurally strong and in upswing to unleash a large amount of volume

growth. The Industry - being at inflection point - could see disproportionate growth. Around 15 lakh people are graduating per year from Tier-I and Tier II areas, while narrowing of home loan rates and rental yield lows is leading to increasing desire in people to own their own homes."

"While there is a rise in preference for branded, Tier-I developers, regulatory push and reduced real estate funding has significantly impacted Tier-II, unbranded developers. Our sales of FY14-FY20 of Rs 50,000 crores of homes and units, and

5.74 crore square feet being delivered, further augments our position in this segment, affordable and mid-income housing, besides development of commercial projects as part of mixed-use developments."

"While the markets not being conducive was reason behind this IPO not being launched earlier, the present IPOs feedback was good and expected to reduce the December 2020 debt of Rs 16,700 crores to Rs 12,700 crores - post IPO - where the focus earlier had been on continued construction 2017-19 and in challenging times. In UK, we have a Rs 1600 crore contingent liability, but we have no plans absolutely to do anything outside India except focusing on MMR and Pune regions. We sold some of our Assets in the past and will continue this going forward."

Second lockdown to affect economy

NEW DELHI: Amid rising Covid-19 cases, Nippon Paint India on Thursday said a second lockdown, if imposed, will be detrimental not only for the industry but for the economy as well.

Stating that the manufacturing sector is still reeling under the effects of the last lockdown, the company said labourers are skeptical and anticipating a second lockdown they have started planning their return journeys as the memories of the last lockdown are still fresh in their minds.

"With India in the middle of a second wave of coronavirus, second lockdown, if imposed, will be detrimental not only for the industry but for the economy as well," Nippon Paint India President (Automotive Refinishes and Wood Coatings) Sharad Malhotra



said in a statement.

The second wave of Covid-19 and a possible second lockdown is something to be concerned for, he said adding that "the manufacturing sector is still reeling under the effects of the last lockdown".

Elaborating further, Malhotra said, "The supply chain is still not recovered completely and with the possibility of a second lockdown, we will have to wait for another 6-9 months, if not a year, for it to

recover."

To add to it, there are labour issues as well, he added. "Labourers are skeptical, and anticipating a second lockdown they have started planning their return journeys as the memories of the last lockdown are still fresh in their minds. "The sales for the first quarter of the year are not looking good already due to these factors," Malhotra said.

According to Union health ministry data updated on Thursday morning, India registered a record single-day spike of 1,26,789 new Covid-19 cases, pushing its infection tally to 1,29,28,574, while the number of active cases also went upwards to breach the nine lakh-mark again. The death toll due to the disease in a country increased to 1,66,862, with 685 new fatalities being reported in a day. **AGENCIES**

CCBL reports profit in FY21

JAMMU: After three years of straight loss, Citizens' Cooperative Bank has registered profit in 2020-21 on the back of effective recoveries and lower non-performing assets.

Citizens' Cooperative Bank Limited (CCBL) Jammu has improved its financial condition and booked an operating profit of Rs 2.86 lakh in 2020-21 as against an operating loss of Rs 108.56 lakh in the previous fiscal, an official spokesman said.

The bank, under the management of the Board of Administrators, initiated action against the defaulters under provisions of the SARFAESI Act and were able to recover Rs 685.81 lakh in NPA accounts during 2020-21, out of which recovery of Rs 273.26 lakh was made in March itself, he added.

"In spite of COVID-19 restrictions, the bank has improved its financial health and registered operating profit for the year 2020-21. However, the bank is still grappling with the issue of higher NPAs," the spokesperson said. The management has also taken various steps to improve the financials of the bank for sustaining and registering further improvement in all the segments, he noted. CCBL has succeeded in making profits as the Bank's Board constituted special recovery teams to keep a close vigil on a case-to-case basis to arrest the slippage of its loans to NPAs, the spokesperson said. The specific focus on recovery portfolio also included the requisite decision making for settlement of chronic default loans and causing recovery by disposing of/auctioning of seized properties of the defaulters under SARFAESI Act, including the auction of vehicles seized by the bank, he added. **AGENCIES**

India enroute Maritime Vision 2030, says union minister

DOMINICK RODRIGUES Mumbai

Union Minister of State for Ports, Shipping & Waterways, Mansukh Mandaviya recently reiterated that the 'Maritime India Vision-2030' has been formulated with targets set for overall development of India's maritime sector.

"Greater importance is being given by the Centre to improve ports, infrastructure, connectivity and ancillary units for transportation and generating more employment, he said while appreciating all initiatives taken to help seafarers during the pandemic, including their joining and getting off the ships.

The Minister was addressing a virtual gathering at the Grand Finale function of '58th National Maritime Day' on April 5, 2021, in which maritime per-

sonalities, seafarers and families in India and abroad participated to commemorate sailing of the First Indian-owned vessel 'S S Loyalty' on her maiden voyage from Mumbai to London.

The Union Minister - who was the Chief Guest on the occasion -, congratulated all stakeholders of the maritime fraternity while highlighting Indian maritime history that witnessed being India connected with the globe for trade and commerce.

"The Indian Government is promoting 'Ease of Doing Business' to reduce logistic costs and facilitate shipping and is working towards making the Indian maritime sector secure the foremost position in the world," Dr Sanjeev Ranjan, Secretary, Ministry of Ports, Shipping & Waterways (MPSW), said while lauding the tremendous



contribution made by maritime community. Detailing the recent developments from legal aspects in the maritime sector, he highlighted 'Maritime India Vision 2030' - comprising over 150 initiatives that would make the vision a reality in tune with the task of achieving an 'Aatmanirbhar Bharat'.

Describing India's glorious & flourishing maritime history

since 3500 BC and the challenges faced by the maritime sector, Amitabh Kumar, Director-General of Shipping, said this year's celebration theme being 'Sustainable Shipping beyond Covid-19' focused on the battle against COVID that included developing SoPs and creating infrastructures to facilitate crew change and allowing sign-on/ sign-off for Indian

The Indian Government is promoting 'Ease of Doing Business' to reduce logistic costs and facilitate shipping and is working towards making the Indian maritime sector secure the foremost position in the world"

and foreign seafarers using the country's Vande Bharat Mission Flights, Bubble Flights and Charter Flights that helped a large number of seafarers - a "globally unparalleled action". Guy Platten, Secretary-General of International Chamber of Shipping, in his keynote ad-

dress, thanked seafarers for their sense of duty and dedication in maintaining supply chains during the Pandemic, ensuring supplies of medicines, fuel and food in particular. Highlighting environmental issues and urgent need for alternative carbon-free fuels amidst enormous challenges for "decarbonisation," Platten also focused on a proposal by the International Maritime Organization to establish a Maritime Research & Development Board researching "Zero-carbon Fuel."

During this program, various awards were conferred upon the meritorious persons and excellent organizations. The National Maritime VARUNA Award was conferred upon Arun Sharma, Executive Chairman, Indian Register of Shipping, The National Maritime Award for Excellence

was given to Raghuvir Chand Bhavnani, Advisor, The Viswa Group of Companies, for their exceptional and outstandingly all-round contributions to the global Maritime Sector.

The National Maritime Award for Gallantry was conferred upon Capt. Ritesh Bhamaria for exceptional act of outstanding bravery in extraordinarily adverse circumstances in a maritime situation and saving lives of two fishermen in the straits of Torres in between Australia and New Guinea.

The National Maritime Award for Best Marine Training Institute was conferred upon The Great Eastern Institute of Maritime Studies. The National Maritime Award for Best Foreign Employer of Indian Seafarers was given to the Anglo Eastern Ship Management Pvt Ltd. **AGENCIES**



AMONG OTHERS, KATRINA, BHUMI PEDNEKAR, NIKITA DUTTA, NAGMA, AKSHAY KUMAR, VICKY KAUSHAL TEST POSITIVE

The coronavirus pandemic seems to have hit the Hindi film industry hard with actors Katrina Kaif Akshay Kumar, Vicky Kaushal and Bhumi Pednekar among the growing number of Bollywood celebrities to have tested positive for Covid-19. Actor Katrina Kaif on Tuesday said she has tested positive for COVID-19 and is under



COVID-19 strikes B-TOWN



home quarantine. Nikita Dutta, known for her role as Suman in Ek Duje Ke Vaaste and Kabir Singh, has been under home quarantine after testing positive and her mother also fell sick.



Actor Nagma have also tested positive for COVID-19. She took to her social media handle to inform about the same and said that she is under home quarantine. Nagma had taken the first dose of COVID-19

vaccination on April 2. Akshay Kumar, who was one of the first actors to resume film shootings, on Sunday announced that he had tested positive for the virus. The 53-year-old actor has been filming back-to-back projects, but contracted the virus five days after starting the production on his action adventure movie "Ram Setu" here. Not just Kumar, as many as 45 members of the film's crew have also tested positive. In a statement on Monday, Kumar said he has been admitted to a city hospital as a precautionary measure. "Thank you everyone for all your warm wishes and prayers, they seem to be working. I am doing fine, but as a precautionary measure under medical advice, I have been hospitalised. I hope to be back home soon. Take care," he tweeted. BN Tiwari, President, Federation of Western India Cine Employees (FWICE), said a crew of nearly 100 was set to begin filming in Madh Island from April 5 but when the mandatory Covid-19 tests were done, 40 junior artistes tested positive. "They all have been quarantined after testing positive. Out of those, 40 were junior artistes while the rest were Akshay's make up team, their assistants. Now the shooting has been halted indefinitely," Tiwari told PTI. Hours after it was announced that shooting on "Ram Setu" has been put on hold, actor Bhumi Pednekar took to Instagram to share that she has also tested positive for the virus. "I have tested positive for Covid-19. As of today, I have mild symptoms, but am feeling ok and have isolated myself," she wrote on Instagram. **AGENCIES**



KANGANA'S plea rejected over Javed Akhtar suit

MUMBAI: A sessions court here on Monday dismissed an application filed by Bollywood actor Kangana Ranaut challenging the proceedings initiated against her by a magistrate's court in connection with a defamation complaint lodged by veteran lyricist Javed Akhtar. Additional Sessions Judge S U Baghele said the plea filed by the applicant (Ranaut) is dismissed. Ranaut (34) had sought

the sessions court to quash the legal proceedings and summons issued by the magistrate's court in suburban Andheri in the defamation complaint lodged against her by Akhtar. Akhtar (76) had filed the complaint in the magistrate's court in last November claiming the actor had made defamatory statements against him in a television interview, which allegedly damaged his reputation.

The sessions court in Dindoshi in Mumbai had on April 3 reserved its order on the application filed by Ranaut.

In her application, Ranaut had challenged the issuance of the process and the legality and validity of the February 1, 2021 order passed by the magistrate and the subsequent action of issuing a bailable warrant against her for failing to appear before the court.



Ranaut's advocate Rizwan Siddiquee had argued in the sessions court that as per provisions of section 200 of the Code of Criminal Procedure (CrPC), a magistrate has to first examine and record the statements of the complainant and the witnesses before issuance of notice or proceedings in criminal complaints. Siddiquee claimed that since the magistrate's court had not recorded the statements of the witnesses, it had vitiated the procedure. Ranaut in her plea had sought the sessions court to suspend and quash the proceedings initiated against her. **AGENCIES**

Imran slammed for linking rape to dress



ISLAMABAD: Pakistan rights campaigners have accused Prime Minister Imran Khan of "baffling ignorance" after the former playboy cricketer blamed how women dress for a rise in rape cases. In a weekend interview on live television, Oxford-educated Mr. Khan said an increase in rapes indicated the "consequences in any society where vulgarity is on the rise".

"The incidents of rape of women... (have) actually very rapidly increased in society," he said. He advised women to cover up to prevent temptation. "This entire concept of purdah is to avoid temptation, not everyone has the willpower to avoid it," he said, using a term that can refer to modest dress or the segregation of the sexes. Hundreds have signed a

statement circulating online on Wednesday calling Mr. Khan's comments "factually incorrect, insensitive and dangerous". "Fault rests solely with the rapist and the system that enables the rapist, including a culture fostered by statements such as those made by (Mr. Khan)," the statement said. The Human Rights Commission of Pakistan, an independent rights watchdog, said on Tuesday it was "appalled" by the comments.

"Not only does this betray a baffling ignorance of where, why and how rape occurs, but it also lays the blame on rape survivors, who, as the government must know, can range from young children to victims of honour crimes," it said. Pakistan is a deeply conservative country where victims of sexual abuse are often viewed with suspicion and criminal complaints are rarely seriously investigated. Much of the country lives under an "honour" code where women who bring "shame" on the family can be subjected to violence or murder. **AGENCIES**

Actor Shashikala no more



Veteran Bollywood actor Shashikala died on Sunday, PTI reported, quoting BN Tiwari, President of the Federation of Western India Cine Employees. However, Tiwari could not confirm the reason for her demise. Shashikala was 88. Born on August 4, 1932 in Maharashtra's Solapur, Shashikala has acted in more than 100 films and a number of television shows. She made her first big screen appearance in the 1945 movie Zeenat, directed by legendary actor Noor Je-

han's husband Syed Shaukat Hussain Rizvi, PTI reported.



han's husband Syed Shaukat Hussain Rizvi, PTI reported.

Harendra to coach US men's team



COLORADO: Former India hockey coach Harendra Singh, who trained both the national men's and women's teams at different stages of his accomplished career, has been appointed as the new head coach of the US men's team. Harendra, who was bestowed the Dronacharya in 2012, served as the chief coach of the senior India men's hockey team from 2017-18. Before that, he was also in charge of the Indian women's team for some time. "Thank you for this exciting opportunity to coach the

U.S. men's national team," said Harendra in a statement issued by Team USA. In total, Harendra has claimed eight gold medals, five silver and nine bronze at various tournaments at the international level and has coached more than 350 international matches between the junior and senior national teams. "We are thrilled to have Harry join USA Field Hockey and lead our men's program," said Simon Hoskins, USA Field Hockey's executive director. **AGENCIES**

Sania Mirza included in TOPS after four years



NEW DELHI: Indian tennis star Sania Mirza was on Wednesday included in the government's Target Olympic Podium Scheme (TOPS), four years after she opted out of the programme. Sania was selected in the TOPS during the 56th meeting of the Mission Olympic Cell here. The 34-year-old multiple Grand Slam winner had opted out of the scheme when she was selected last in 2017 because of an injury breakdown which had led to a lay-off. "Yes, Sania has been selected in the recent TOPS list," a Sports Authority of India source told PTI. Sania has already qualified for the Tokyo Olympics based on her protected ranking before she took a break from the game due to pregnancy. Sania is currently ranked 157th in the world but as per WTA rules when a player takes a lay-off from the game longer than six months on

account of injuries or pregnancy, they can apply for a "special ranking" (also sometimes known as a "protected ranking"). The special ranking of a player is their world ranking after the last tournament they played and in Sania's case, it was the China Open in October 2017. She was ranked world No. 9 at that point. So, Sania currently has a special ranking of 9th and has already qualified for the Tokyo Olympics. The special rankings were introduced by WTA because of the COVID-19 pandemic. Sania was inactive for two years due to pregnancy and only made her return to the court last year following the birth of her son at the season-opening Hobart International WTA event. She partnered Ukrainian Nadiia Kichenok to win the women's doubles title. **AGENCIES**

United States tightens gun control measures

WASHINGTON: US President Joe Biden, in his first gun control measures since taking office, announced a half-dozen executive actions on Thursday aimed at addressing a proliferation of gun violence across the nation that he called an "epidemic and an international embarrassment." "The idea that we have so many people dying every single day from gun violence in America is a blemish on our character as a nation," Mr. Biden said during remarks at the White House. He announced he is tightening

regulations for buyers of "ghost guns" — homemade firearms that usually are assembled from parts and often lack serial numbers used to trace them. Also, a proposed rule, expected within 60 days, will tighten regulations on pistol-stabilising braces like the one used in Boulder, Colorado, in a shooting last month that left 10 dead. On Thursday, family members whose children were killed at the Sandy Hook, Connecticut, school massacre in 2012 and the shooting at Marjory Stoneman



Douglas High School in Parkland, Florida, in 2018 attended the announcement. Mr. Biden

thanked them for attending, saying he understood it would remind them of the awful days

when they got the calls. He assured them, "We're absolutely determined to make change." Mr. Biden's Thursday announcement delivers on a pledge he made last month to take what he termed immediate "commonsense steps" to address gun violence, after a series of mass shootings drew renewed attention to the issue. His announcement came the same day as yet another, this one in South Carolina, where five people were killed. Mr. Biden emphasised the scope of the problem: Between the mass

killings in Atlanta massage businesses and the Colorado grocery store shooting last month, there were more than 850 additional shootings that killed 250 and injured 500 in the U.S., he said. But Thursday's announcement underscores the limitations of Mr. Biden's executive power to act on guns. His orders tighten regulations on homemade guns and provide more resources for gun-violence prevention but fall far short of the sweeping gun-control agenda he laid out on the campaign trail. **AGENCIES**

Financing a costly sport training headaches all worth it for sailors

NEW DELHI/CHENNAI: From spending more than Rs1 lakh per month for training to hiring boats at huge cost for international events, the four Indian sailors who have qualified for the Olympics have a lot to thank their parents for in their journey to make the cut for the Tokyo Games. In a historic first for India, four sailors from the country — Nethra Kumanan (laser radial event), Vishnu Saravanan (laser standard class), and the pair of Ganapathy Chengappa and Varun Thakkar (49er class) made the cut for the Tokyo Games at the Asian Qualifiers in Oman. But their feat came after a lot of struggle and financial hardships of their parents. "For Varun, sailing has been a passion since childhood. But lack of training area is a problem, there is no academy. He trains at Chennai Port Trust. The Tamil Nadu government



has promised to build an academy at Marina Beach. We are waiting for that," Varun's father Ashok Thakkar told PTI from Chennai. Sailing runs in the blood for Varun as his father is associated with Tamil Nadu Sailing Association besides being in the shipping business. "I spend at least Rs 1.5 lakh every month for Varun. It is

a costly sport, the equipment is costly. The training hours are also long. Varun normally trains six hours a day," Ashok said. "But it is all worth it. My son has done the country proud by qualifying for the Olympics. We are hoping he and the entire Indian team do well in Tokyo." The 26-year-old Varun,

currently a B.Com third year student, won his first national senior championships in 2008 and from their on he has not looked back. He won a gold in the 2018 Asian Championship, a bronze with Ganapathy in the 2018 Asian Games and a silver in the 2019 49er Asian Championships. VC Kumanan, father of

Nethra, said it was affordable at the beginner's level but became expensive as his daughter aimed higher. "At the beginning, it is not costly, when you climb up the ladder, it does become expensive. There are costs involved including travel, stay, etc," Kumanan said. Vishnu's father Ramachandran Saravanan did not have to spend that much as his son normally uses the boats provided by the Indian Army in Mumbai. He retired last year as Subedar Major at the Indian Army Yachting Node at South Mumbai. "Sailing is called a 'Royal Sport'. A boat for Vishnu costs Rs 9 lakh but luckily Indian Army provides it for him. We spend around Rs 50,000 per month for his training and all," Ramachandran, who is also Vishnu's personal coach, said. "When Vishnu competes outside the country, there is a

problem. We cannot take our boats because it will cost Rs 5-6 lakh to carry a boat outside the country. "We have to hire boats at the place where competition is held and we spend Rs 2-3 lakh for hiring a 'one design boat' for 15-20 days," he said. "One design boats" are the same everywhere in the world in their size, weight and design, he said. The 22-year-old Vishnu, also currently a third year B.Com student, became a youth national champion in 2016 and he won the senior nationals laser standard class in 2018. He won a bronze in the Under-21 World Championships in Croatia in 2019. The 23-year-old Kumanan won her first senior national championships gold in 2015. She won a bronze in a World Cup Series event in US in January last year. She also took part in the 2014 and 2018 Asian Games. **AGENCIES**