

CITY TALKS



ENSURE REAL-TIME AVAILABILITY OF BEDS OF DELHI CORONA APP, SAYS KEJRIWAL

BANKING & FINANCE



INDIA MUST CAPTURE ALL SEGMENTS OF FINANCIAL MARKET TO FUEL GROWTH: IMF

POTPOURRI



AKRITI KAKAR: MUSIC IS INTEGRAL PART OF GROWING UP IN BENGAL

PSUs pitch in for more jobs

THE CENTRE'S MOVE WILL RAMP UP PRODUCTION OF COVAXIN TO 10 CRORE DOSES PER MONTH BY SEPTEMBER



NEW DELHI: The production of indigenously developed Covid-19 vaccine Covaxin will be ramped up significantly and increased to 10 crore doses per month by September, the Department of Biotechnology said on Friday.

Covaxin's production will be doubled by May-June and the department has roped in three public sector companies to increase the capacity of vaccine production, it said.

Few weeks ago, inter-ministerial teams had visited the sites of two main vaccine manufacturers in India to get

their inputs on how production can be ramped up.

During this period, there have been extensive reviews and feasibility studies on the plans being discussed with vaccine manufacturers, it said.

As part of the augmentation plan, capacities of Bharat Biotech Limited as well as other public sector manufacturers are being upgraded with required infrastructure and technology, the DBT said.

Hyderabad-based Bharat Biotech and the Indian Council for Medical Research have developed Covaxin, one of the

two vaccines being used in the ongoing nationwide Covid-19 vaccination drive. Financial support of around Rs 65 crore is being provided as grant by the Centre to Bharat Biotech's new Bangalore facility which is being repurposed to increase the capacity of vaccine production, the DBT said.

"The current production capacity of indigenously developed Covaxin will be doubled by May-June 2021 and then increased nearly 6-7 fold by July-August 2021 i.e. increasing the production from 1 crore vaccine doses in April,

HIGHLIGHTS

- The current production capacity of indigenously developed Covaxin will be doubled by May-June 2021 and then increased nearly 6-7 fold by July-August 2021 i.e. increasing the production from 1 crore vaccine doses in April, 2021 to 6-7 crore vaccine dose/month in July-August
- The Haffkine Biopharmaceuticals Ltd has asked for around 12 months to complete this task

2021 to 6-7 crore vaccine dose/month in July-August. It is expected to reach nearly 10 crore doses per month by September 2021," the DBT said.

The Centre will provide financial assistance of Rs 65 crore to Haffkine Biopharmaceutical Corporation Ltd, Mumbai - a public sector undertaking (PSU) under the Maharashtra government, the DBT said.

"Financial support as grant from GoI (government of India) to the tune of approximately Rs 65 crore will be provided for this facility to be made ready for manufacturing. The Haffkine Biopharmaceuticals Ltd had asked for around 12 months to complete this task," it said.

Speaking to reporters in Mumbai, Sandeep Rathod, Managing Director, Haffkine

Bio-Pharmaceutical Corporation Ltd, said its target is to produce around 22.8 crore vaccine vials "but it will take one year for us to start production".

"However, the central government has asked them to expedite and complete the task urgently within six months. The facility will have a capacity of 20 million doses per month, once functional," the DBT said.

Indian Immunologicals Limited (IIL), Hyderabad, a facility under National Dairy Development Board, and Bharat Immunologicals and Biologicals Limited, Bularshahr, a PSU department of biotechnology will also be supported to prepare there a facility to provide 10-15 million doses per month by August-September, the DBT said. **PTI**

Exports jump 60% to \$34.45 billion



NEW DELHI: The country's exports surged by 60.29 per cent to a monthly record high of USD 34.45 billion in March on growth in sectors such as engineering, gems and jewellery (78.93 per cent), engineering goods (71.3 per cent), rice (66.77 per cent), spices (60.42 per cent), pharmaceuticals (48.49 per cent), chemicals (46.5 per cent), marine products (40.81 per cent), petroleum products (35.52 per cent), coffee (23.27 per cent), and tea (8 per cent).

The export growth of 60.29 per cent in March this year is the highest after about 82 per cent growth recorded in July 2011. Sectors that saw negative growth during March are oilseeds (-6.45 per cent) and cashew (-1.99 per cent). Import sectors which recorded negative growth during the month include silver, transport equipment, pulses and fertiliser. **AGENCIES**

showed. Product categories that recorded positive growth during March include carpet (89.84 per cent), gems and jewellery (78.93 per cent), engineering goods (71.3 per cent), rice (66.77 per cent), spices (60.42 per cent), pharmaceuticals (48.49 per cent), chemicals (46.5 per cent), marine products (40.81 per cent), petroleum products (35.52 per cent), coffee (23.27 per cent), and tea (8 per cent).

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Air India deal to conclude by September



NEW DELHI: The government has initiated the process for inviting financial bids for the sale of national carrier Air India and the deal is likely to conclude by September, sources said.

Salt-to-software conglomerate Tata Group was among the "multiple" entities that had put in preliminary bids for buying loss-making Air India in December last year.

The sources said that after analysing the preliminary bids, eligible bidders were given access to the Virtual Data Room (VDR) of Air India, following which investors' queries were answered.

The transaction has now moved to the financial bids stage, the sources said, adding that the deal is expected to conclude by September.

The government is selling its entire 100 per cent stake in Air India that has been in losses ever since its merger with domestic operator Indian Airlines in 2007.

The stake sale process got delayed due to the COVID pandemic and the government had extended five times the deadline to submit preliminary bids for the national carrier.

The airline, which started as a mail carrier in 1932, will give a successful bidder control of 4,400 domestic and 1,800 international landing and parking slots at domestic airports, as well as 900 slots at airports overseas.

Besides, the bidder would get 100 per cent of the low-cost arm Air India Express and 50 per cent of AISATS, which provides cargo and ground handling services at major Indian airports. **AGENCIES**

WPI inflation rises to 8-year high at 7.39%

NEW DELHI: The wholesale price-based inflation shot up to over 8-year high of 7.39 per cent in March on rising crude oil and metal prices.

Also, the low base of March last year, when the data was computed with a low response rate due to the nationwide lockdown, contributed to a spike in inflation in March 2021. The WPI inflation was 4.17 per cent in February and 0.42 per cent in March 2020. This is the third straight month of up-tick seen in the wholesale price index (WPI) based inflation. "The annual rate of inflation stood at 7.39 per cent (provisional) for the month of March 2021 over March 2020," the Commerce and Industry Ministry said.

Such a high level of WPI was last recorded in October 2012, when inflation was 7.4 per cent. Inflation in food articles in March was 3.24 per cent as prices of pulses, fruits and paddy hardened. In vegetables, the rate of price rise was (-) 5.19 per cent, compared to (-) 2.90 per cent in the previous month.

Inflation in pulses was 13.14 per cent in March, while in fruits it was 16.33 per cent. Inflation in the fuel and power basket was 10.25 per cent in March, against 0.58 per cent in February, mainly on account of rising prices of petrol and diesel. "The prices of crude oil, petroleum products and basic metal substantially increased in March 2021 as compared to the corresponding month of last year. Also, due to nationwide lockdown, the WPI index for the month of March 2020 was computed with a relatively low response rate," the commerce ministry said while releasing the data. **AGENCIES**

Clear govt dues before spectrum sale: NCLAT

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) on Tuesday ruled that debt-ridden telecom companies undergoing insolvency proceedings cannot claim rights to their spectrum, which is a natural resource, unless requisite spectrum usage payments have been made to the government.

In what could be a landmark judgement amid multiple telecom players undergoing proceedings under the insolvency law, a three-member bench of the tribunal also made it clear that spectrum "cannot be treated as a security interest by the lenders".

Though a telecom service provider has the right to use spectrum under the licence granted to them, the tribunal noted that however, they cannot be said to be the owners in possession but only in occupation of the right to use spectrum.

"The spectrum cannot be utilised without payment of



requisite dues which cannot be wiped off by triggering CIRP under I&B Code," the bench headed by Acting Chairperson Justice B L Bhat said.

Corporate Insolvency Resolution Process (CIRP) is initiated under the Insolvency and Bankruptcy Code (IBC). A CIRP commences only after approval from the National Company Law Tribunal (NCLT) and in case of disputes, the matter is heard by NCLAT.

According to the appellate tribunal, spectrum is a "natural resource" and the government is holding it as a "cestui que trust" (beneficiary) and it would not be available to use without payment of requisite dues. Triggering of CIRP by any telco with the object of wiping off of dues towards spectrum usage charge, "not being for insolvency resolution, but with malicious or fraudulent intention, would be impermissible", it noted. **AGENCIES**

UK approves Nirav's extradition

LONDON: UK Home Secretary Priti Patel has signed off on the order to extradite Nirav Modi, wanted in India on fraud and money-laundering charges related to the estimated USD 2-billion Punjab National Bank (PNB) scam case, senior Indian diplomatic sources in the UK said on Friday.

Modi, 50, who remains behind bars at Wandsworth Prison in south-west London, has 14 days to apply for permission to appeal against the Home Secretary's order in the High Court in London.

Back on February 25, the Westminster Magistrates' Court had concluded that the diamond merchant has a case



to answer before the Indian courts, leaving the sign off on the order with the Cabinet minister.

He had allegedly perpetrated the fraud in the Punjab National Bank in collusion with his uncle Mehul Choksi.

After a two-year long legal battle, District Judge Samuel Goozee had ruled that Modi only has a case to answer in the Indian courts but that there is no evidence to suggest he would not receive a fair trial in India. **AGENCIES**

Realty PE inflows up 19% as investors eye portfolio deals

DOMINICK RODRIGUES
Mumbai



Move over COVID-19, seemed to be the message, when over US\$ 6.27 billion was pumped into the real estate sector in FY21, as against US\$ 5.8 billion in FY20 - an increase of 19% in one year. Once again, against all expectations, the Indian real estate recorded its highest-ever PE investments since FY16, according to ANAROCK Capital's Flux - FY20-21 Market Monitor for Capital Flows.

Shobhit Agarwal, MD & CEO - ANAROCK Capital, said here recently, "Foreign funds are evidently very upbeat about India. High-grade rental-generating assets have attracted foreign investors in a big way during the year. Moreover, India has a strong underlying demand for office space with quality workforce and average rentals available at less than a dollar per sq. ft. per month."

"Alongside, the successful REIT listings have provided a good monetising option for PE investors -- leading to a stronger demand for good quality rental earning office and retail assets," he said, adding "Good entry valuations coupled with the option to accumulate a healthy mix of portfolio assets have also driven this surge in foreign PE investments. During the year, PE funds like Blackstone and Brookfield have added a lot of assets to their existing portfolios, while others have taken over loan portfolios of NBFCs."

Unlike earlier, FY21 saw

private equity investors focus majorly on portfolio deals across multiple cities and assets, rather than on specific projects or cities. Such portfolio deals constituted 73% of the overall share, with approx. US\$ 4,583 million invested via portfolio deals in multiple cities.

The average ticket size of PE deals rose by 62% in the fiscal year - from US\$ 110 million in FY20 to US\$ 178 million in FY21. Both structured debt and equity witnessed strong growth during the year at 84% and 15% respectively. Structured debt was largely towards portfolio deals instead of project-level assets.

Though FY21 was an unprecedented year due to the pandemic, foreign PE funds showed much optimism for India. As much as 93% of the total PE investments were pumped into Indian real estate came from foreign investors. In actual terms, investments by foreign PE funds almost doubled from

US\$ 3 billion to US\$ 5.8 billion in FY21. In contrast, domestic PE funds invested merely US\$ 300 million -- compared to US\$ 420 million in FY20.

Among other significant trends, the share of asset classes like commercial, retail and hotel has been very good. While the asset class-wise bifurcation shows lower percentage, when considered along with portfolio deals (where bifurcation is not available), the share of these assets classes is strong. Nearly 66% of the total inflows (US\$ 6.27 billion) in FY21 was across portfolio deals in multiple asset classes. In contrast, in FY20, out of the total US\$ 5.28 billion total inflows, just 8% of the total comprised of portfolio deals.

Other notable trends included: Among the foreign PE investors that remained major contributors for overall PE inflows in India, Canada and US-based investors

pumped in more than 50% of the total foreign PE investments in FY21.

REITs enjoyed wider acceptance in the country; healthy fund raising continued in public market, REIT sizes - US\$ 608 million (MindSpace) & US\$ 514 million (Brookfield India) REIT.

The Industrial & Logistics sector had strong investor support and key emerging trends in this sector included: rise of automation, urban multi-level warehousing, de-centralization, increasing business consolidation and high demand for Grade A assets. Data centres are becoming the new sunrise sector, gaining more attention from PE investors and strategic investors. Last-mile funding gaining momentum - SWAMIH fund and various foreign funds actively evaluating various options.

Stressed asset resolution started seeing traction; NCLT cases started to move towards conclusion.

A complete **KNOWLEDGE CAPSULE**

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New steps to boost health infra

ENSURE REAL-TIME AVAILABILITY OF BEDS OF DELHI CORONA APP, SAYS DELHI CHIEF MINISTER KEJRIWAL

FW BUREAU
New Delhi

Chief Minister Arvind Kejriwal convened a review meeting on Friday on the situation of Coronavirus in Delhi.

Several steps taken by the Delhi government to improve the health infrastructure of Delhi were discussed, along with increasing the bed capacity and several other infrastructural requirements in Delhi. Kejriwal directed officials to create more COVID facilities and to increase the strength of oxygen beds across Delhi. He also directed the officials to ensure real-time availability of beds of the Delhi Corona app and that the information on the number of beds is exact.

He said that there should be multiple assistance numbers in the hospitals and nodal persons should be appointed at every helpline number so that no urgent calls should be missed or turned down. He also said that



the health teams must reach out to every patient in home isolation and provide oximeters, the general public should receive every assistance while they are in home isolation.

Dy CM and Nodal Minister Manish Sisodia, Health Minister Satyendar Jain, Additional Chief Secretary, and Health Secretary were also present in the meeting along with health officials. Kejriwal said that the

focus of the Delhi government is towards increasing the bed capacity, which will ensure adequate treatment for the people who require urgent assistance.

In the meeting, bed management was discussed in detail. CM directed the officials to create more COVID facilities and to increase the strength of oxygen beds across Delhi. He said that the Delhi government should provide oxygen beds to every

“The bed availability on the Delhi Corona app should be updated regularly. He said that all the hospitals must be directed to ensure an adequate flow of information on the real-time availability of beds”

patient who is in need, for which more COVID facilities and hospital beds are required.

Kejriwal said the bed availability on the Delhi Corona app should be updated regularly. He said that all the hospitals must be directed to ensure an adequate flow of information on the real-time availability of beds. He told the officials to ensure that this data is updated every day and the information should be exact. Kejriwal said that all the

helpline numbers of the hospitals, which are also mentioned on the Delhi Corona app, should remain fully functional.

The hospitals must be directed to make people available 24x7 for providing assistance through the helpline numbers.

“Not only one, but there should be multiple assistance numbers in the hospitals and nodal persons should be appointed at every helpline number. No urgent calls should be missed and turned down.”

He also said that people in home isolation should be provided with all assistance possible. Kejriwal said, “Delhi’s home isolation system is the best in the country, and we must continue to set an example. Our health teams should reach out to every patient who is under home isolation, and provide oximeters. The public should receive all help and assistance while we are suggesting more and more patients to prefer home isolation if they have mild or no symptoms.”

‘Haryana not sending enough clean water’



NEW DELHI: Water supply will be affected in large parts of the national capital as the Haryana government is not supplying enough clean water to the city, Delhi Jal Board (DJB) Vice-Chairman Raghav Chadha said on Tuesday.

On Tuesday itself, the incoming supply of clean water from Haryana to three major water treatment plants in Delhi - Wazirabad, Chandrayal and Okhla - reduced by 85 mldg (million gallons daily), he said.

“Water supply in large part of Delhi will be affected because the Haryana government has chosen to remain oblivious to the water needs of Delhiites. It is not honouring the legal commitments to supply water to Delhi. This is criminal negligence on part of the Haryana government. It is wilfully violating Delhiites’ right to life,” Chadha said.

At Wazirabad, the supply has come down to 82 mldg from 135 mldg, at Chandrayal, it has dipped from

92 mldg to 72 mldg, and at Okhla from 21 mldg to 10 mldg, he added.

“Water supply will be affected in central, south, north and west Delhi,” the DJB vice-chairman further said. Being a landlocked state, Delhi has four major sources of water — the Yamuna, Ganga and the Beas rivers and groundwater.

“Forty per cent of Delhi’s daily water production comes from Yamuna via Haryana, but currently the water that is coming is high in ammonia content, making it untreated,” Chadha said.

He explained that Delhi water treatment plants are equipped to treat water that has up to 1 PPM ammonia, after which the water becomes untreated. Currently, the ammonia contamination levels are at 7.36 PPM, he said. Barring East Delhi, water supply in localities in the remaining part of the capital will be affected, Chadha added. AGENCIES

More than 200 Delhi prison inmates vaccinated

NEW DELHI: Around 200 eligible inmates of the three jails in the national capital have been vaccinated against the novel coronavirus so far, and none of them has reported any adverse events, officials said on Sunday.

A total of 326 inmates in the Delhi’s prisons are above 60 years, and over 300 in the 45-59 age bracket with comorbidities. These two categories are eligible for vaccination in the ongoing nationwide drive.

Earlier, the Delhi Prisons Department had set up a COVID-19 vaccination centre inside Tihar Jail to vaccinate the inmates. It was set up in the central jail hospital at jail number 3, they said.

Director General (Prisons) Sandeep Goel said, “Around 160 inmates in Tihar jail and around 40 in Rohini and Mandoli jails have been vaccinated so far.” The vaccination drive for prison inmates started on March 18. The officials said



they are sending inmates of Rohini and Mandoli jails to

the nearest government vaccination centre under police protection for taking jabs.

According to a senior jail official, the family members of eligible inmates were asked to send the required documents through WhatsApp to jail officer’s mobile number for the vaccination process.

“We spoke to the families of the inmates... asked them to send the documents required for the registration through WhatsApp and then vacci-

nated them,” a senior jail official said.

None of the inmates who has received the jab reported any complications, the official said. On March 1, the second phase of the COVID-19 vaccination drive began in the national capital. In the first phase, starting January 16, over 3.6 lakh beneficiaries comprising health-care workers and frontline workers, were vaccinated in Delhi. AGENCIES

Public, private labs linked

NEW DELHI: The Delhi government has issued an order for linking of public and private sector diagnostic labs to ensure timely processing of samples for COVID-19 test, the authorities said on Friday.

The order comes amid an unprecedented surge in coronavirus cases in the national capital. Delhi recorded its highest single-day spike of both 19,486 COVID-19 cases and 141 fatalities on Friday, according to data shared by the health department here.

A total of 98,957 tests – 64,939 RT-PCR and 34,018 rapid antigen – were conducted in the city on Thursday, it showed. The bulletin said that an “order has been issued regarding linkage of public and private sector labs with each district of the NCT of Delhi to ensure adequate number of slots available in labs to get their samples processed within a stipulated time frame”.

Delhi has a total of 11 administrative districts and a population of nearly 2 crore. The number of cumulative COVID-19 cases in Delhi on



Friday stood at 8,03,623. Over 7.3 lakh patients have recovered from the virus so far.

In another development, the Delhi Disaster Management Authority (DDMA) said in an order on Friday that people appearing for examinations this weekend in Delhi will not require curfew e-passes.

Chief Minister Arvind Kejriwal on Thursday had announced a curfew this weekend and the closure of malls, gymnasiums and auditoriums till April 30 as part of sweeping restrictions to break the chain

of the COVID-19 infection in the city. The DDMA directed that “any person/student shall be allowed for movement during the curfew to appear in examination on production of valid admit card”.

“The examination staff deployed for exam duties shall also be allowed to travel on production of valid identity card,” the order read. According to an official order issued on Thursday, the weekend curfew will be effective from 10 pm on April 16 (Friday) to 5 am on April 19 (Monday). AGENCIES

Dust storm hits National Capital’s visibility

NEW DELHI: A dust storm hit the national capital on Friday afternoon, affecting visibility, while cloudy weather brought the mercury down slightly, the India Meteorological Department (IMD) said.

The dust storm hit Delhi around 4 pm. The wind speed was 50 kilometres per hour. A hailstorm is also likely, said Kuldeep Srivastava, head of the IMD’s regional forecasting centre.

Very light rain has also been recorded in some areas, he said.



The city recorded a minimum temperature of 20.2 degrees Celsius in the morning. The maximum temperature is likely to settle around 39 degrees Celsius.

On Thursday, the capital had recorded a maximum temperature of 40.5 degrees

Celsius, the highest so far this season. The minimum temperature had settled at 21.5 degrees Celsius, a notch above normal.

The mercury is predicted to remain below 40 degrees Celsius for the next five to six days, the IMD said. AGENCIES

500 ill due to buckwheat flour



NEW DELHI: Over 500 people who had eaten food prepared with buckwheat (kuttu) flour were taken ill in different parts of east Delhi, officials said on Wednesday.

Prima facie, it appears to be a case of food adulteration or sale of spoiled flour, they said. A case has been registered against the owner of a general store in Kalyanpuri area in connection with the incident, Deputy Commissioner of Police (East) Deepak Yadav said.

Around 526 people were reportedly admitted to hospitals. They complained of uneasiness, stomach ache and vomiting after they ate food prepared using “kuttu” flour to break their “Navratri” fast on Tuesday, a senior East Delhi district official said.

“We visited the area and Lal Bahadur Shastri Hospital, where many such people were admitted. All of them except four-five people have been discharged,” he said.

Reports of people falling ill were received from Kalyanpuri, Trilokpuri and other areas. Prima facie, it appears to be a case of food adulteration or sale of spoiled “kuttu” flour during “Navratri”, another official said. A case under sections 273 (sale of noxious food or drink), 284 (negligent conduct with respect to poisonous substance) and 337 (causing hurt by act endangering life or personal safety of others) of the Indian Penal Code has been registered at Kalyanpuri police station against the proprietor of Bunty General Store, DCP Yadav said. AGENCIES

‘Consider journalists as frontline workers’

FW BUREAU
New Delhi

The Delhi Government wrote a letter to the Central Government, to consider journalists as the frontline workers who need to be vaccinated on a priority basis.

The Delhi government noted that journalists have more risk of getting infected by Covid due to fieldwork. Therefore, vaccine for them is necessary.

The Delhi government, in its letter noted that the mass media in all its forms is a vital bridge between the government and the public. A group

of workers that have been in the forefront with the health workers in the most difficult times is that of media personnel.

Throughout the pandemic, the media has continued to play an active role in keeping the people informed about the disease, its consequences, prevention, efforts of the health and other concerned departments and what the people are expected to do to keep themselves safe.

The government also noted that journalists’ role as an important ally cannot be denied. Going out in the field, visiting hospitals to gather informa-

tion, interviewing patients/attendants and their treating healthcare providers exposes them to the hazard of infection same as the other frontline workers. It is requested that this personnel be placed in the category of frontline workers so that protection of the vaccination can be offered to them.”

On Wednesday CM Shri Kejriwal tweeted, “Journalists are reporting from most adverse situations. They should be treated as frontline workers and should be allowed vaccination on priority. Delhi govt is writing to centre in this regard.” AGENCIES

Umar Khalid gets bail in riots case

NEW DELHI: A Delhi court on Thursday granted bail to former JNU student Umar Khalid in a case related to the communal violence in northeast Delhi in February last year saying he was not physically present at the scene of crime on the date of incident.

The applicant (Khalid) is not visible in any CCTV footage/viral video(s) pertaining to the scene of crime on the date of incident. There is no identification of the applicant either through independent public witness or any police witness of he being present at the scene of crime on the date of incident, Additional Sessions Judge Vinod Yadav noted in the order.

The court further said that even the CDR location of the mobile phone of applicant was not found at the scene of crime on the date of incident.

The applicant has merely been roped in the matter on basis of his own disclosure



statement, fourth disclosure statement of co-accused Tahir Hussain and disclosure statement of co-accused Khalid Saifi, it said, adding that no recovery of any sort has been effected from the applicant pursuant to his disclosure statement.

The court rejected prosecution’s argument that Khalid had been in regular contact/touch with co-accused Tahir Hussain and Khalid Saifi over mobile phone and said that prima facie that does not in any way go on to establish the

criminal conspiracy alleged against the applicant in the matter.

The FIR in the present case was registered on the statement of Constable Sangram Singh, where he stated that on February 24, 2020 at about 2 PM, a large crowd gathered on the road in a locality in the northeast Delhi and started pelting stones in which he and other police officials got injured as they were thrashed by the mob.

They set the vehicles in a parking area nearby on fire, including his motorcycle of the complainant was also burnt by the rioters, he said said.

Though Khalid has been granted bail in this case, he will remain in jail as the former JNU student leader is also accused in some other cases including one related to the criminal conspiracy lodged under the stringent Unlawful Activities (Prevention) Act. AGENCIES

Republic Day violence: HC lets farmer’s kin seek experts’ view on autopsy report

NEW DELHI: The Delhi High Court Thursday granted time to the family of a 25-year-old farmer, who died after his tractor overturned during the farmers’ protest rally on the Republic Day, to seek opinion of experts on his post mortem and X-Ray reports.

Justice Yogesh Khanna also asked the Delhi Police to allow the family to view the CCTV footage of the spot where the incident took place, whenever they want to.

The court listed the matter for further hearing on July 26. The high court was hearing a plea by deceased Navreet Singh’s grandfather -- Hardeep Singh -- claiming that the victim suffered gunshot injuries to his head. His post mortem was conducted at Rampur district hospital in Uttar Pradesh.

However, both the Delhi and Uttar Pradesh Police had told the court that Navreet Singh did



not suffer any gunshot wounds.

During the hearing, advocates Vrinda Grover and Soutik Banerjee, representing Hardeep Singh, said the family needs time to seek experts’ evaluation of the material provided to them by the police which included post mortem report and video and X-ray report of the deceased.

The high court had earlier directed the Delhi health secretary to constitute a board of medical

and forensic experts and also a radiologist to examine the X-Ray report of Navreet Singh.

It had also asked the doctors of Maulana Azad Medical College here to prepare the X-Ray report from the original X-Ray plate which has been received by Delhi Police from the Uttar Pradesh police.

Delhi Police had earlier said that according to the post-mortem report the young farmer died due to a head injury as a

result of the accident and all his injuries were possible in a road accident.

The petition has sought a court-monitored SIT probe into the death of the young farmer.

Delhi Police has relied upon the footage collected from CCTV cameras located at the site -- Deen Dayal Upadhyay marg -- where the young farmer died and said that he was driving the tractor at high speed and the vehicle overturned after hitting the barricades.

It had said that the footage also shows that the police personnel were running away for safety from the speeding tractor and that none of them fired upon the vehicle or the driver.

Delhi Police had also said that CCTV footage further indicated that the protestors did not take the injured Navreet Singh to any nearby hospital and instead they attacked the ambulances that reached the site after hearing

about the accident. It had said that the protestors kept his body on the road for five hours and then spread rumours that he was killed in police firing.

The petitioner’s counsel had earlier contended that the way Delhi Police has conducted itself in the matter “does not inspire a shred of confidence”.

She had argued that this indicated that the victim lost control of the tractor and it overturned as he was shot by the police personnel.

According to the police, the man had died as his tractor overturned at ITO where many farmers participating in the tractor parade had reached from the Ghazipur border after taking a detour of the pre-agreed route for the march.

The police had claimed that the man was driving the tractor and he came under the vehicle as it overturned. AGENCIES

NEWS BRIEF

Repolling in 4 Assam booths on April 20

GUWAHATI: The Election Commission of India on Saturday ordered repolling in four polling booths of Assam. Repolling will be held at the polling stations in Ratabari, Sonai and Haflong constituencies on April 20, the ECI said in a letter addressed to the Chief Electoral Officer, Assam. "The Commission declares void, the votes cast at these polling stations on April 1," it said. All the three constituencies went to polls in the second phase of Assam assembly elections on April 1. The ECI order said, repolling will be held at Ratabari (SC) constituency's polling station number 149 at Indira M V School, after an electronic voting machine (EVM) was found in a car belonging to the wife of a BJP candidate. A magisterial probe was ordered by Karimganj district Deputy Commissioner and Returning Officer to enquire as to why a polling team in Assam carried a polled EVM in a vehicle owned by the wife of BJP candidate and sitting MLA Krishnendu Paul. In an auxiliary polling station at 107(A)-Khotlir LP School under Haflong assembly constituency, 171 votes were cast even though 90 people were eligible to exercise their franchise. **AGENCIES**

BJP expels 11 workers for backing rivals in UP bypoll

LUCKNOW: The Uttar Pradesh unit of the Bharatiya Janata Party (BJP) has expelled 11 party workers, including former cabinet minister Ramvir Upadhyaya's son Chirag Upadhyaya, for "indiscipline" and supporting opposition candidates in the Panchayat polls. In a letter, BJP district president in Hathras, Gaurav Arya, stated that the party decided to expel 11 members due to their anti-party activities. Interestingly, many BJP members were either found campaigning in favour of opposition candidates or contesting independently after not getting tickets from the party. The issue arose after former MP from Fatehpur Sikri, Seema Upadhyaya, wife of former cabinet minister Ramvir Upadhyaya, filed her nomination as an independent candidate against BJP candidate from ward 14 -- Ritu Upadhyaya, who is also her sister-in-law. Another BJP member Chamma Sharma, wife of Dr. Avin Sharma, also filed her nomination as an independent candidate from the same ward. **AGENCIES**

CAMPAIGN TIME CUT IN BENGAL

TMC, CONGRESS SIDELINED AS COMMISSION STAYS FIRM ON NOT CLUBBING REMAINING ELECTION PHASES

NEW DELHI: Refusing to club the remaining three phases of elections in West Bengal, the Election Commission on Friday, April 16, reduced the time for campaigning by three hours in view of the renewed COVID-19 crisis.

The poll panel ordered that campaigns now go on until 7 pm. Earlier the limit was 10 pm.

It also extended the silence period from 48 hours to 72 hours in each of the remaining three of the eight phases of the West Bengal assembly polls to be held on April 22, 26 and 29.

During the silence period, which is usually for 48 hours, parties and candidates cannot hold rallies and meetings.

Meanwhile the ruling Trinamool Congress was sidelined in an all-party meeting held to raise the demand of clubbed phases on April 16.

"There will be no rescheduling of the remaining phases of polling in West Bengal," a senior official in the state CEO's office said after the meeting.

The decision came on a day



when Revolutionary Socialist Party's Jangipur candidate Pradip Kumar Nandi died of COVID-19 at a hospital in Berhampore, the second candidate in West Bengal to fall victim to the ongoing pandemic after Congress's Samsherganj candidate Rezaul Haque.

Political parties were asked by CEO Ariz Aftab to strictly follow the COVID-19 protocol of wearing masks and main-

tain physical distancing while campaigning for the remaining phases.

In the first 15 days of this month, West Bengal registered 49,970 new cases of the contagion and 151 COVID-19 fatalities.

"This meeting was not called to discuss rescheduling, though we had a request from one political party on that. (However) no decision was taken to reschedule the

remaining phases of polling here.

The ruling Trinamool Congress had earlier on Friday at the meeting reiterated the chief ministers plea on clubbing of the last three phases of assembly elections after the fifth round is held on Saturday considering the alarming COVID situation in the state.

TMC leader Partha Chatterjee said that in order to save lives and control spread of the pandemic, the last three phases may be clubbed, while ensuring democratic rights are upheld.

The BJP however sought continuation of the eight-phase election plan. "A level playing field has to be maintained... We have advised the Election Commission to balance the need for a robust democratic culture with safety norms, BJP leader Swapan Dasgupta said after the meeting. The Left Front too wanted to continue with the eight-phase polling schedule. "Our point is that the schedule should be maintained," CPI(M) Rajya Sabha MP Bikash Bhattacharya said. **AGENCIES**

Election to 3 RS seats in Kerala on April 30



NEW DELHI: The Election Commission (EC) on Monday declared that polls to the three Rajya Sabha seats from Kerala falling vacant later this month will be held on April 30.

The poll panel issued a detailed press note for "conduct of biennial election to the council of states from Kerala to fill the seats of members retiring on April 21". Those retiring from these seats include Abdul Wahab (IUML), K K Ragesh (CPI M) and Vayalar Ravi (Congress). The EC said notification for the polls will be issued on Tuesday and polling will be held between 9 am and 4 pm on April 30. The votes will be counted on the same day. In Rajya Sabha polls, votes are counted in the evening. The election process for these seats were in the news recently after the EC had earlier put in abeyance these polls.

The decision of the poll panel to issue a fresh schedule came on a day when the Kerala High Court directed the it to hold the biennial election to the three Rajya Sabha seats from the state from the present state assembly. "It is seen that at least after it arrived at

the decision that it's the duty to see that the vacancies are filled up at the earliest, the commission is yet to take any steps for the same," the court said. "When the Commission itself has admitted that it is duty-bound to conduct the election and complete the process at the earliest, it is only appropriate that it takes expeditious steps without further delay to complete the election before another electorate comes into existence on May 02, 2021," Justice P V Asha said in the order. Days after the EC put the Rajya Sabha polls in the state in abeyance, Kerala Chief Minister Pinarayi Vijayan had questioned the 'political intervention' behind the commission's decision.

The EC had then responded by saying that the Law Ministry has 'no remit' to make recommendation on the schedule of Rajya Sabha elections. Monday's press note said the EC had then 'received a reference' from the Law Ministry 'wherein a question of constitutional propriety was raised.' Initially, election to the three Rajya Sabha seats was to be held on April 12. **AGENCIES**

Sushil Chandra Appointed CEC

NEW DELHI: On Monday, Election Commissioner Sushil Chandra was appointed as the next Chief Election Commissioner, the Law Ministry said.

According to a notification issued by the Legislative Department of the ministry, Chandra will assume charge on April 13.

Incumbent Sunil Arora demitted office on Monday.

"In pursuance of clause (2) of Article 324 of the Constitution, the President is pleased to appoint Shri Sushil Chandra as the Chief Election Commissioner with effect from the 13th April, 2021," the notification read.

Chandra was appointed as an election commissioner on February 14, 2019, ahead of the Lok Sabha elections. He would demit office on May 14, 2022.

Under him, the Election Commission (EC) would hold assembly polls in Goa, Manipur, Uttarakhand, Punjab and Uttar Pradesh.

The term of the assemblies of Goa, Manipur, Uttarakhand and Punjab ends on various dates in March next year.

The term of the Uttar Pradesh assembly ends on



May 14 next year.

New assemblies have to be constituted before their five year term ends.

Chandra was the chairman of the Central Board of Direct Taxes before he joined the EC.

Following the retirement of Arora, the three-member poll body as of now has a vacancy. While Chandra will be the new CEC from Tuesday, Rajiv Kumar is the other election commissioner.

Chandra, an IIT graduate, is a 1980-batch officer of the Indian Revenue Service (Income Tax cadre).

Since Chandra has expertise in taxation and investigation, he has helped the poll panel in election expenditure

by political parties and candidates, a senior EC official said.

Before Chandra, T S Krishnamurthy was the other IRS officer to be appointed as election commissioner. He went on to become the chief election commissioner in 2004.

Chandra completed his B.Tech from Roorkee University and LLB from Dehradun and joined IRS in 1980.

He has served in Uttar Pradesh, Rajasthan, Delhi, Gujarat and Mumbai and has worked in the areas of international taxation and investigation at various places. He was commissioner of Income Tax (Appeals) International Taxation at Delhi. **AGENCIES**

ED raids in Telangana

NEW DELHI: The Enforcement Directorate on Saturday said it conducted raids in Telangana, including against the son-in-law of former state minister late Nayani Narsimha Reddy, in connection with a money laundering probe linked to alleged fraud in the IMS and ESIC departments of the state.

The central probe agency in a statement said that it has seized a "large amount of incriminating evidence, unaccounted cash to the tune of Rs 3 crore, jewellery of Rs 1 crore, blank cheques, property papers and lockers etc" during searches at seven locations in Hyderabad.

Raids are still being conducted, the Enforcement Directorate (ED) said. Searches were carried out at the residential premises of Dr Devika Rani, Srihari Babu alias Babji, V Srinivas Reddy, the son-in-law of Nayani Narsimha Reddy, Mukunda Reddy, personal secretary to the former minister, M Vinay Reddy, the brother-in-law of Mukunda Reddy, Burra Pramod Reddy and business premises of Omni Medi, it said.



"Unaccounted cash of around Rs 1.50 crore, Rs 1.15 crore, Rs 45 lakh was seized from the residential premises of V Srinivas Reddy, Burra Pramod Reddy and M Vinay Reddy respectively," the ED said. The agency said it initiated the probe in the case under provisions of the Prevention of Money Laundering Act (PMLA) against the then director for IMS (Insurance Medical Services) Dr Devika Rani, her husband Srihari Babu alias Babji of Omni Group and several others on the basis of eight FIRs registered by the Telangana anti-corruption bureau.

The bureau booked them on allegations of financial irregularities in the purchase and supply of medicines and surgical kits, huge price escalation, gross deviations from the Employee State Insurance Corporation (ESIC) and government norms. **AGENCIES**

I am not after CM's post, clarifies Gaurav Gogoi

GUWAHATI: Senior Congress leader Gaurav Gogoi, son of three-time Assam chief minister Tarun Gogoi, on Wednesday said that he is not after the top post in the state government and will not represent his father's constituency Titabar as per his last wish.

Gaurav, who is the chairman of the manifesto committee of Assam Congress, said the party became like an orphan after the demise of his father but his ideas and goodwill among the people are the driving force for him as well as his colleagues. "I am not after the chief minister's post. I was never in politics for my personal ambition. I am only concerned about forming the Congress-led 'Mahajot' government in Assam," Gogoi told PTI in an interview.

In the political circles, the Lok Sabha MP from Kaliabor is being touted as one of the CM candidates of the Congress if the 'Grand Alliance' forms the government, although the opposition party has not officially announced any name yet.

"I have been very grateful for all the opportunities that the party has given me. They made me deputy leader of Lok Sabha and AICC in-charge. I am always there for any responsibility they give me," Gogoi said.

On contesting the elections from Titabar in the Jorhat district, he said it was his father's one of the last wishes that his successor should be from outside the family but a native of the constituency. "Titabar was represented by my father for 20 years. We wanted that the successor should be someone who has contributed to the public service and not from our family. That is why I am not contesting the polls from the seat. I am glad that AICC leadership has also accepted my father's wishes," Gogoi said.

For the upcoming elections, the Congress has fielded Bhaskar Jyoti Baruah from Titabar, considered to be a bastion of the Gogoi family. Gogoi said the party heading to the elections in the absence of his father was making it feel like an orphan. "He has been widely acclaimed as the architect of modern Assam and modern Guwahati. Anywhere you go, you will see the imprint of Congress and the work he has done. So, we are heading into this election almost feeling like orphans without his positive energy and smile," he said.

"But at the same time, we have learnt so much from him, he has mentored so many of us. His ideas still live through our speeches, our commitments. His values are echoed in the kind of our guarantees. His ideas of development and public service have been reflected in the manifesto as well. So, he is not amongst us, but he is amongst us as well." On the personal front, Gogoi said it has been difficult going through with the loss, but he is overwhelmed with a huge amount of goodwill among the people for his father wherever he has gone for campaigning. **AGENCIES**



Odisha by-poll countermanded as candidate passes away



BHUBANESWAR: Congress nominee for the by-election in Odisha's Pipili assembly constituency, Ajit Mangaraj, died at a private hospital in Bhubaneswar on Wednesday, three days before the polling scheduled on April 17, family sources said.

The by-election was countermanded due to the death of the candidate and a new date will be announced later, Chief Electoral Officer S K Lohani said.

Mangaraj, 53, was hospitalised after falling ill during campaigning in Pipili last week. He had announced on Saturday that he tested positive for COVID-19.

The Congress leader is survived by his wife and two sons, family sources said.

Odisha Governor Ganeshi Lal, Chief Minister Naveen Patnaik, Union minister Dharmendra Pradhan and senior Congress leaders consoled his death. "The by-poll in the Pipili assembly segment has been countermanded. The Election

Commission of India will decide on a new date for the polling. The Congress will be allowed to field its new candidate in place of Mangaraj," Lohani told PTI. The CEO said that other parties cannot change their candidates.

Campaigning for the election, which was scheduled to end on Thursday, also came to a halt. "The hon'ble Governor consoled the passing away of senior Congress leader and Pipili assembly bypoll candidate Ajit Mangaraj and extended his condolences to his family members. Om Shanti," a Raj Bhavan statement said. "I am sad to know about the demise of Congress candidate Ajit Mangaraj who is contesting the Pipili assembly by-election. I extend my condolences to the bereaved families at such a sad time," the chief minister said in a tweet. Patnaik had called up Mangaraj's family members to enquire about his health condition on Monday. **AGENCIES**

Mizoram byelection: No change in counting dates

AIZAWL: The Election Commission of India (ECI) on Monday said that voting will be held for Serchhip assembly bypoll in Mizoram according to plans on April 17, as it could not entertain the request of rescheduling the dates of polling and counting on account of religious obligation.

The ECI informed those who wanted a change in dates that votes will be counted on May 2, following the schedule announced on March 16.

In letters to Chief Minister Zoramthanga, opposition party Zoram People's Movement (ZPM) and the Seventh-Day Adventist church, the poll panel said that the petitions seeking deferment of dates of polling and counting for the bypoll could not be entertained as they were fixed after taking into account



several factors. Zoramthanga, the church and the ZPM had last month separately urged the ECI to reschedule the dates of both the events as they fell on days important for Christians.

The poll panel had announced that the by-election to the Serchhip constituency in the Christian-majority state will be

held on April 17, a Saturday, and counting of votes will take place on May 2 which is a Sunday. Saturday is a sanctified day for certain Christian denominations in Mizoram especially the Seventh Day Adventist church which follows the Sabbath, a day of religious observance and abstinence from work. Sunday

is also a holy day for Christians.

The ECI letters said that it has considered the matter. "However, since these dates (polling and counting) were fixed after taking into account several factors, I am directed to inform that the requests to change the dates could not be accommodated," read the letters signed by ECI secretary Madhusudan Gupta.

"The poll shall take place on 17 April, 2021 and counting on 2 May, 2021," it added.

The chief minister had informed the ECI that there are a significant number of people belonging to the Seventh Day Adventist church in Mizoram, including the Serchhip assembly constituency, and holding the bypoll on a Saturday would mean that its members will not be able to cast their votes. **AGENCIES**

Politics takes back seat amidst Covid-19 surge in Bihar

PATNA: The BJP and the Congress in Bihar have also shut their party offices after the JD(U) and the RJD in view of the resurgence in coronavirus cases in the state and other parts of the country.

With large number of infections surfacing every passing day, political parties in Bihar have also decided to halt their activities for the time being.

The parties will attend a virtual meeting called by Governor Phagu Chauhan on the COVID-19 situation on April 17, Raj Bhavan sources said on Friday.

"The BJP office has been closed because of the COVID situation. If needed, we will

hold online meetings of the office bearers," state party general secretary Devesh Kumar told PTI.

He said there is no timeline for how long it will be closed. "We will keep a watch over the situation and make a decision on reopening of party offices, after assessing the COVID scenario," said Kumar, an MLC.

The Bihar Congress on Friday announced closure of its state headquarters Sadaquat Ashram and offices in the districts for an indefinite period.

"Party offices from state to district level will be closed till the COVID situation normalises in Bihar," state Con-



gress spokesman Rajesh Rathor said in a statement. Bihar Congress president Madan

Jha, who himself is recuperating at home after testing positive for the virus, told PTI

that since the all-party meeting convened by the governor is through video conference, he will take part in it.

Jha said that at the meeting, he will put forth the party's view that more measures are required to rein in infections hurtling through the state.

While the JD(U) had shut its state headquarters here from Thursday till April 20, the RJD locked its office from April 15 till further orders following the sharp increase in COVID-19 cases.

Both the parties have put up notices to this effect on the main gates of their state headquarters on Bir Chand

Patel Marg in the heart of the city. JD(U) spokesman Arvind Nishad said that the notice outside the party headquarters has the telephone numbers of office bearers so that someone in need can contact them. The coronavirus situation is becoming grim in Bihar where infections are multiplying substantially every passing day.

The state reported 6,133 fresh COVID cases and 24 new deaths on Thursday.

The total caseload has mounted to 3,01,304, while the death toll has reached 1,675. Patna district has the maximum number of cases at 66,913. **AGENCIES**

Covid-19 surge, inflation add to economic woes

The latest official data on retail prices and industrial production released provide cause for disquiet, given that inflation continues to accelerate and output at the country's factories contracted for a second straight month. While inflation quickened to a four-month high of 5.52% in March, as per provisional data from the National Statistical Office, the NSO's quick estimates of the Index of Industrial Production for February show output including at mines, the manufacturing sector and electricity generators shrank 3.6%, following on from January's 0.9% contraction. Consumer Price Index numbers show that stubbornly high food and fuel costs remain the main drivers of price pressures. Pulses and edible oils, key kitchen staples and vital nutritional sources for proteins and fats, have been climbing almost dizzyingly for the last few months, a fact not lost on the RBI. Price pressures are unlikely to ease significantly in the near term, unless the Centre and the States bite the bullet by agreeing to forego some near-term revenue from petroproducts and reduce fuel taxes. The RBI, which has been stridently seeking a reduction in these levies, foresees inflation averaging 5.2% in the April-June quarter. Separately, the IIP data shows mining continuing to backslide, manufacturing struggling for traction with output of capital goods, construction gear and consumer non-durables all contracting in February. And if one considers that these data sets are yet to reflect the likely disruptions caused by the upsurge in Covid-19 infections and the local containment measures, the signs are even more worrying. Policymakers face tough choices in trying to nurse back demand. And they must do this without letting quickening inflation undermine purchasing power and overall economic stability. How they manage to keep a balance between all the three elements is yet to be seen.

FIVE OBSERVATIONS

ON HOLDING ANNUAL EXAMINATIONS AMID THE PANDEMIC

- MUCH-NEEDED RELIEF FOR STUDENTS**
The decision to put off the CBSE Class 12 exam and cancel the Class 10 exam at the end of a disrupted academic year brings relief to anxious students caught on the crest of the second COVID-19 wave.
- SCHOOL-BASED CLUSTERS NOW SAFE**
It is a wise move on the Centre's part to keep the students out of harm's way, reducing the possibility of school-based clusters and onward spread to older age groups who have shielded themselves so far.
- STATES SHOULD ALSO BE FLEXIBLE**
The onus is now on State governments, some of which have already initiated the examination schedule, to similarly recognise the growing crisis and display flexibility in reconsidering dates.
- INTENSIFY VACCINATION DRIVE**
What State governments should be focusing on is enhancement of the efficiency of vaccination rollout, using available vaccines and new ones in the pipeline. Youngsters should also be given jobs.
- EXAM SEASON SHOULD BE SMOOTH**
Governments should prioritise vaccinations for the general population, and the resulting control over infections would make the public examination season smooth for students.

LETTERBOX

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ABHIJIT SINGH SAYS L'AFFAIRE LAKSHADWEEP HIGHLIGHTS A DIFFERENT UNDERSTANDING OF NAVIGATIONAL FREEDOM

A sea of rising political collisions

India's strategic community was agitated last week when the USS John Paul Jones carried out a freedom of navigation operation (FONOP) 130 nautical miles west of the Lakshadweep Islands. Indian observers reacted with shock and dismay at what some described as an unnecessary provocation by the U.S. Navy. The disquiet in Delhi was heightened by an unusual press release by the Commander, U.S. 7th Fleet, that said the operation, which was carried out in India's exclusive economic zone (EEZ), "asserted navigational rights and freedoms... without requesting India's prior consent". Many saw this as political signalling by the U.S., oddly, at a time when U.S.-India relations are on a high.

In the aftermath of the incident, the U.S. Pentagon defended the military operation off India's waters terming it "consistent with international law". For the U.S. Navy, FONOPs are a way of showing that the maritime claims of certain states are incompatible with international law. India's requirement of prior consent for the passage of foreign warships through Indian EEZs, U.S. officials believe, is a violation of the United Nations Convention on the Law of the Sea (UNCLOS). Articles 56 and 58, Part V of the Law of the Sea, they point out, entitle U.S. warships to high-seas freedoms in the 200-nautical mile EEZs of another coastal state.

India interprets the maritime convention differently. Indian experts note that the UNCLOS does not explicitly permit the passage of military vessels in another state's EEZ. When it ratified the convention in 1995, New Delhi stated, "India understands that the provisions of the Convention do not authorize other States to carry out in the exclusive economic zone and on the continental shelf military exercises or manoeuvres, in particular those involving the use of weapons or explosives without the consent of the coastal State." This position is consistent with India's domestic law — the Territorial Waters, Continental Shelf, Exclusive Economic Zone and Other Maritime Zones of India Act of 1976 — and remains unchanged.

Despite disagreements over navigational freedoms, however, India and the U.S. have refrained from a public airing of differences. Indian observers have come to accept U.S. FONOPs as an instrument in Washington's military and diplomatic toolkit that gives the U.S. Navy leverage in the contest with China in the South China Sea. U.S. officials, too, have learnt to take Indian posturing in their stride.



Washington knows New Delhi's real concern is the possibility of greater Chinese naval presence in Indian waters, in particular the threat of People's Liberation Army Navy submarines near Indian islands. Delhi's pronouncements on foreign military activity in Indian EEZs, they know, don't need to be taken literally.

Needless to say, U.S. FONOPs in Indian EEZs have been relatively low key, serving mainly to check a box on the U.S. Navy's record of activity in Asia. Since 2016, the U.S. Navy has carried out three forays through Indian EEZs keeping well outside Indian territorial waters. In contrast, U.S. warships challenged excessive Chinese claims thrice in 2016, four times in 2017, six in 2018, eight in 2019, and nine in 2020. Most patrols are said to have come within 12 nautical miles of the territorial sea limit around China's islands. Those statistics say something about the U.S. Navy's strategic priorities in Asia.

The choice of Lakshadweep for the FONOP doesn't seem incidental. U.S. planners are likely to have known that a U.S. naval foray close to the 'strategic' Andaman and Nicobar Islands would be controversial. Besides necessitating a response from New Delhi, it could have exposed a wrinkle in the relationship that both sides have so far been discreet about: the disagreement over interpretation of the UNCLOS. U.S. planners are likely to have calculated that a naval operation in the waters off Lakshadweep would be unremarkable. With maritime boundaries around the Lakshadweep more settled than the Andaman and Nicobar

Islands (where straight baselines on the Western edge of the islands have in the past raised uncomfortable questions), Indian officials could even afford to ignore the operation.

To guard against any misreading of intent, the U.S. Navy coupled its FONOP in Indian waters with another sail through the territorial seas of the Maldives, a country with which the U.S. signed a defence agreement in 2020. The idea, ostensibly, was to signal to China that the U.S. Navy is committed to uphold the rules-based order in the waters of opponents and partners alike. Alas, the U.S. 7th Fleet erred in releasing a press statement that set the issue ablaze. Once social media picked up the story, it took on a life of its own.

Bridging the divide

There are lessons for both India and the U.S. from l'affaire Lakshadweep. The U.S. must recognise that FONOPs have implications for New Delhi that go beyond the infringement of Indian jurisdiction in the near seas. Such operations normalise military activism close to India's island territories that remain vulnerable to incursions by foreign warships. The U.S. Navy's emphasis on navigational freedoms in the EEZs encourages other regional navies to violate India's domestic regulations in the waters surrounding the Andaman and Nicobar Islands. U.S. hectoring on the subject isn't acceptable as Washington is yet to ratify the UNCLOS.

But New Delhi, too, must rethink its stand on freedom of navigation in the EEZs. It isn't enough for Indian officials and commentators to say U.S. FONOPs are an act of impropriety. The reality is that India's domestic regulation is worryingly out of sync with international law. India's declaration of straight baselines delineating zones around the Andaman and Nicobar Islands (on the Western edge), in particular, is a discrepancy that cannot be explained as a minor departure from the provisions of the UNCLOS.

The U.S. Navy sail through the waters off Lakshadweep highlights a gap in the Indian and American perception of navigational freedoms, complicating an already complex domain of international maritime law. Yet it is not the betrayal of a friend that many have sought to portray the FONOP to be.

Abhijit Singh is a former naval officer and a Senior Fellow at Observer Research Foundation, New Delhi. Views expressed are his own.



HARBANS MUKHIA EXPLAINS HOW THE UGC DRAFT IGNORES THE DIVERSE FACETS OF THE COUNTRY'S PAST

Are we going backwards on Indian history?

The recent University Grants Commission (UGC) directive framing the undergraduate history syllabus points to the involvement of 'experts' who are still stuck in the discipline as it was practised and taught years ago in the 1950s. A crucial element of the discipline is its division into different periods, or periodisation. The notion of periodisation in history was alien to all societies and civilisations, until Europe instituted it towards the end of the 17th century, though its evolution had started from the 16th century in the history of Christian theology and its Church. The tripartite division of ancient, medieval and modern history was formalised by a German, Christoph Cellarius, in 1688, and was extended beyond theology and Church. Underlying it was the assumption that with the "modern" age of rationality, Europe had left its 'dark age' of superstition and irrationality behind. As Europe colonised the rest of the world, its intellectual constructs were universalised as well — among them was periodisation. If Europe had emerged from its "dark age", the rest of the world was still lodged there and needed to emulate Europe's progress.

Its implantation in India came in a further distorted form: James Mill's division of history into Hindu, Muslim and British periods in his notorious book *A History of British India* published in 1817. Whereas the ancient-medieval-modern nomenclature implied Europe's emergence from the medieval "dark age" to the "modern" age of reason through its own autonomous evolution, India, in Mill's vision, was still stuck in its own dark age of religion from which the British colonial rule was obligated to rescue it. Hence, the asymmetrical Hindu-Muslim-British period. As a utilitarian, Mill treated religion with



utter contempt. If his comments on Islam were derogatory, those on Hinduism were scandalous. "The vices of falsehood, indeed they carry to a height almost unexampled among the other races of men" is one of his moderate comments on Hindus. However, the periodisation schema became pervasive in every book of Indian history irrespective of its author. Its basic frame implied that Indian history predominantly comprised the accounts of conquests and defeats, administrative measures and relevant "policies" of dynasties and individual rulers, and that their driving force was their religious fervour. History could thus be divided into the Hindu period beginning with the Aryans (Harappa had not been discovered yet) and ending with the death of Harsha in 647 CE, the Muslim period from 1206 with the establishment of the Delhi Sultanate and ending with Aurangzeb's death in 1707, and the British period opening roughly from 1765 with the grant of Diwani to the East India Company. The gaps between 647 CE and 1206 and 1707 and 1765 were marked by a historical drought. The 1960s

saw a sea change in Indian historians' understanding of the past, which undermined the given periodisation. The study of history tied to the story of dynasties and rulers and which located all historical explanation in a single cause, namely religion, was found very restrictive.

As historians began to explore new facets of the past — social structures, economic drives, cultural mores, politics as exercises in the notions of power and social and ethical norms, confrontations and accommodations at the social, cultural and politico-administrative levels — the discipline began to move from hitherto simple explanations to complex, multi-layered ones.

An immediate and major casualty of this metamorphosis was the inherited periodisation and fixed dates of transition from one period to the other. Changes in reigns and dynasties can be traced to fixed dates and years, but social, economic and cultural changes occur as long-term processes that are hard to pin down to specific dates, years, or at times, even decades. It is interesting that

while the tripartite schema of periodisation remained, its temporal boundaries began to get flexible to account for these. The notion of the 'early medieval India' was an important intervention covering changes at the ground level between, say, the eighth and the 12th centuries, both being porous boundaries, thus giving the term a new meaning.

The use of the pre-fix 'pre-modern' for the period starting from the 16th century has gained considerable traction in recent decades. By the 1980s and thereafter, history began to acquire much more expansive dimensions, such as the study of ecology (of deserts, forests and rains), of women's role in shaping history both in the household or in the community, or even at the level of the state, ever-evolving notions of time and space, perceptions of the past, gender identities of local or regional deities, or gender identities even of state systems, diseases and their cures, migrations all through history, the history of memories, the history of substructures sustaining massive imperial structures, and so on. All this is already percolating to undergraduate levels in universities and colleges.

The UGC draft is completely ignorant of these magnificent departures Indian history has registered since Independence and wants to take us back to James Mill's colonial format, which is too simplistic academically to be tenable and has already demonstrated its social and political consequences in the country's Partition. The prescribed reading list reinforces this ignorance by recommending books mostly written in the 1950s. Is this the grand vision for our 'New India'?

The author taught history at Jawaharlal Nehru University. Views expressed are personal.

BOOKS: REVIEW

The making of modern Indian espionage

A new book traces the origins of Research & Analysis Wing (R&AW) and gives insights into the integral role played by its founder legendary spymaster RN Kao in helping India liberate Bangladesh in 1971.

"The War That Made R&AW", published by Westland in collaboration with Golden Pen, is written by filmmakers and writers Anushka Nandakumar and Sandeep Saket. It was released on Monday.

"As filmmakers, in any narrative or a cinematic universe, one constantly seeks out a hero. We found one in RN Kao. For us, this chapter from history is visually rich, suspenseful, gripping and has been a deeply satisfying tale to bring to life," said the authors about the book.

Kao, a deputy director at the Intelligence Bureau (IB), took over

as director of RAW in 1968 after former prime minister Indira Gandhi split the former to carve out an intelligence agency focused on international threats.

He had one goal, to build an Intelligence-gathering agency that would ensure the security and integrity of India. And, eventually, the legend of the "Kaoboy" — the nickname given to the team he built — would spread far and wide.

His legendary exploits include conducting the "Kashmir Princess" probe in the mid-1950s, his contributions in the liberation of Bangladesh in 1971 and role in ensuring Sikkim's merger with India.

"The story of how R&AW was set up, and the organisation's role in Bangladesh's fight for freedom, is a riveting one. Anushka and Saket have done a wonderful job chronicling how the great Indian spymaster R N Kao, his right-hand man Sankaran Nair,

'As filmmakers, in any narrative or a cinematic universe, one constantly seeks out a hero. We found one in RN Kao. For us, this chapter from history is visually rich, suspenseful, gripping and has been a deeply satisfying tale to bring to life'

and the rest of the R&AW team, ran their operations at this time," said Deepthi Talwar said, Editor, Westland Publications.

The compelling tale of covert operations, courage and quick thinking, and of how wars are won as much off the battlefield as on it, the book, according to Golden Pen's Jaspinder Singh



The War That Made R&AW
by Anushka Nandakumar & Sandeep Saket
Westland
256 pages; Rs499

Kang, is an ode to the "most iconic event in the history of India's independence".

"This book is an ode to, probably, the most iconic event in the history of our nation post-independence. A war that was fought not only on land, air and sea, but, most strategically, behind the scenes, by our first intelligence agency."

"The creation of Bangladesh — we can appreciate more so now — thwarted what could have been a threat from East and West. We are absolutely thrilled about Golden Pen and Westland's joint release of R&AW by Sandeep and Anushka," said Kang.

Golden Pen, started in 2018, is a partnership between former investigative journalist Zaidi and international marketing

consultant Jaspinder Kang. It aims at enhancing the quality of crime noir and intriguing tales and subsequently taking Indian crime stories and writers to the global audience.

Nandakumar, a Mumbai-based independent filmmaker, is best known for her documentary film, *The Boxing Ladies* which won the National Film Award in 2010. She is also the co-founder of Bharatiya Digital Party, a Marathi YouTube Channel, popularly known as BhaDiPa.

Saket, who has been working in the Mumbai film and television industry for more than ten years, is an alumnus of Satyajit Ray Film and Television Institute (SRFTI). His films have been screened at various festivals including Belgrade (Serbia), Mumbai International Film Festival, Kolkata International Film Festival, International Film Festival of India in Goa, Twilight International Films Festival and Osian's Cinefan.

The two filmmakers are also the creators behind an untitled thriller series for Amazon Prime, which will be directed by Rohit Shetty.

ALSO READ | 59% FIRMS PLAN SALARY HIKES * P7 | NEW NORMS ON MF REPORTING FORMATS * P7

INDUSTRY FALTERING

SUPPORTIVE POLICIES AND A LOW BASE MAY AID RECOVERY IN FY22, SUGGESTS REPORT

DOMINICK RODRIGUES

Mumbai

With the rebound on relaxation of lockdown restrictions, the Indian industry is faltering like most other peers with possible impact on financial markets in the near term. However, with continued supportive policies and a low base, the industry expects a marked recovery in FY22, according to a recent Industrial Production Monthly report by Anand Rathi Research.

Industry was in the contraction zone again where, at -3.6% in Feb '21, industrial growth was the worst since the rebound from the lockdown-led contraction during Mar-Aug'20. With this, IIP remained in the contraction mode for the second successive month and the third time in the last four months.

Industrial performance in Feb'21 was worse than expected and broad-based. With the exception of electricity generation among the main categories and durables in the use-based classifica-

INDUSTRIAL PRODUCTION, GROWTH, %	INDUSTRIAL PRODUCTION, GROWTH, %		
	Feb 21	YTD(FY)	Feb 20
IIP	-3.6	-11.3	5.2
Mining	-5.5	-9.6	9.6
Manufacturing	-3.7	-12.6	3.8
Electricity	0.1	-2.4	11.5
Primary Goods	-5.1	-8.5	8.2
Capital Goods	-4.2	-23.5	-9.6
Intermediate	-5.6	-12.2	23.0
Infra	-4.7	-12.3	2.8
Durables	6.3	-19.6	-6.2
Staples	-3.8	-4.6	-0.3

tion, all others were in the contraction mode. While pent-up demand and lifestyle changes seem to be positively impacting durables, low income growth and subdued business and consumer sentiment are exerting negative influences overall.

The subdued base -- coupled with strong pro-investment measures initiated in the Union budget for FY22 -- are likely to revive industrial growth from next month.

Higher-than-expected retail inflation and worse-than-expected industrial

growth are disappointing and likely to negatively impact financial markets in the near term. Yet, reversal is expected of these trends from next month. Along with the accommodative fiscal policy, monetary and liquidity measures are likely to remain accommodative in FY22.

Disappointment in industrial production performance during Feb'21 was broad-based with all categories -- except for durables -- record-

INDUSTRIAL PRODUCTION: INDIA VS. PEERS	INDUSTRIAL PRODUCTION: INDIA VS. PEERS		
	Feb 21	YTD(FY)	Feb 20
Argentina	1.6	4.2	5.1
Brazil	0.3	2.3	8.3
China	7.3
France	-6.1	-4.7	-1.0
Germany	-5.2	-10.4	5.0
India	-3.6	-9.9	1.6
Indonesia
Italy	...	-8.1	1.5
Japan	-2.6	-5.2	-2.6
Maxico	-4.5	-5.0	-2.1
Russia	-3.7	-1.9	2.1
South Africa	-2.1	-4.2	2.2
South Korea	0.9	7.8	2.6
Turkey	...	7.5	12.3
UK	...	-8.5	-2.1
US	-3.8	-1.4	-3.4

ing contractions. Industrial activities across the world seem to be losing momentum after the initial recovery post the phased removal of lockdown restrictions. Despite this, capacity utilisation in India remains relatively high.

Among the major manufacturing categories, with the

exception of electricity, others recorded contraction during Feb'21. Among use-based categories, only durables recorded growth. Of the 23 categories of manufacturing, six recorded growth during Feb'21. The corresponding number in the previous month was five.

Hardware, auto, railways and related transport equipment recorded the best growth performance during Feb'21. In contrast, media, furniture and apparel registered the sharpest contraction during the month. In terms of capacity utilisation (data available up to Jan'21), at over 80%, cement, metals, coke, leather and textiles recorded the highest capacity utilisation levels. Printing, computers and wood recorded the lowest capacity utilisation levels.

Most members of G-20 are recording contractions in industrial growth. Except for South Korea, members that are recording growth are countries which were earlier in a prolonged industrial slowdown.

Hero Group launches new edutech company

NEWDELHI: Hero Group on Tuesday announced the launch of its new edutech company - Hero Vired - that will offer an industry-focused learning experience for young professionals.

The programmes offered will be in collaboration with some of the world's leading universities including the Massachusetts Institute of Technology (MIT) and Singularity University among others.

"Vired is a combination of two words - virtual and education. We believe Hero Vired will be the future of learning. Hero Vired will change the way we learn and help address some of the big skill challenges the country faces. We have a very large population going through higher education who are unemployable. At the same time, we have industry, which is starved for talent," Akshay Munjal, founder and Chief Executive Officer of Hero Vired, said at an online event.

He added that the government also wants to increase the gross enrolment ratio in higher education, taking it



from 26 per cent to 50 per cent. "If we continue doing what we are doing, we are not solving the problem, we will end up producing more graduates who are also unemployable...we want to break this vicious cycle. We are going to do this by partnering with some of the best global education institutions and universities, bringing in experienced faculty and industry practitioners and combining that with the best-in-class technology system," he said. Hero Vired will offer certificate programmes in finance and related technologies, integrated programmes in Data Science, Machine Learning

and Artificial Intelligence, full-stack development, Game Design, and Entrepreneurial Thinking and Innovation.

Future programmes will cut across domains such as design, electronics, leadership, health management and emerging technologies.

The origins of the Hero Group can be traced back to 1956 when Hero Cycles Limited was established by the Munjal brothers. Ranked among the top 10 business houses in India, the promoters of the Hero Group forayed into education as early as 1964 with the most recent being the BML Munjal University in 2014. **AGENCIES**

NEWSBRIEF

Samsung aims to raise market share to 32%

NEW DELHI: South Korean consumer electronics major Samsung is banking on its Indian innovation-powered, artificial intelligence-enabled washing machines range to become the number one player in the fully automatic segment in India this year, according to a senior company official. The company is looking to increase its market share in the fully automatic washing machines segment to 32 per cent this year from 24.6 per cent at present in the category, which accounts for about 60 per cent of the total estimated 90 lakh units per annum washing machines market in India. Samsung India had recently launched a new line-up of fully automatic front load washing machines which are artificial intelligence (AI) enabled with bi-lingual user interface in Hindi and English. "Our ambition is to go from the number two position to number one position, from a 24.6 per cent share to a 32 per cent share in fully automatic (segment) within this year 2021," Samsung India Senior Vice President, Consumer Electronics Business, Raju Pullan told PTI. At present, rival LG occupies the top slot in the fully automatic washing machines segment. **AGENCIES**

Relief sought for informal sector

NEW DELHI: Industry body Assocham on Wednesday said it is working with the Maharashtra government to mitigate the economic impact of its 15-day curfew, and urged all states to reach out to the most vulnerable sections of the industry, particularly in the informal sectors, with the best possible relief. The Maharashtra government on Tuesday announced a 15-day statewide curfew from Wednesday amid the spike in coronavirus cases in the state. The curfew, which exempts essential services, will come into effect from 8 pm on Wednesday. "We would continue to remain engaged with the central and the Maharashtra governments, in our efforts to mitigate the economic impact of the 15-day Jantata Curfew in the state. "We have also urged the federal and states to reach out to the most vulnerable sections of the industry, particularly in the informal sectors, with the best possible relief," industry body Assocham said in a statement. Assocham said it has approached all the states and the Centre to provide liberal regulatory and financial forbearances for compliances. Fixed charges like electricity dues, lease rentals, licence fees and other levies should be waived, to help businesses maintain continuity, it suggested. **AGENCIES**

Raw material prices hit exporters, MSME

SATISH HANDA
Chandigarh

Increase in exports in past few months is the last hope for survival of micro, small, medium enterprises (MSME) having nearly 45% share in exports as well as in domestic market playing important role to increase employment opportunities in the country.

A study reveals, since from the month January this year MSME received good export orders during first three months in current year having nearly 58.50% growth in business leaving a ray of hope for improvement in economic condition of industry faced severe sickness during year 2020 due to COVID-19 spread worldwide which adversely affected not only indigenous sale as well



as exports to other countries. According to exporters as well as industry experts, a ray of hope visible this year if inflow of export orders continue.

A survey reveals, MSME having more than 45% share in exports this year as compared to the previous year due to worldwide lock down and

most of the workers migrated from other states had left for their native places due to COVID-19 spread and after the situation improved they returned back to their work places as such production in domestic industry became normal recording 75.57% increase in case of gems and jewellery business, 47.37% increase in case of drugs and pharmaceuticals, 70.28% increase in engineering products, 42.59% increase in textile, carpets and handicrafts, 27.49% increase in readymade garments, 18.27% increase in leather products, 52.84% increase in dairy and poultry products, 40.80% increase in processed foods as such large number of processed foods manufacturing units are being set up in the country.

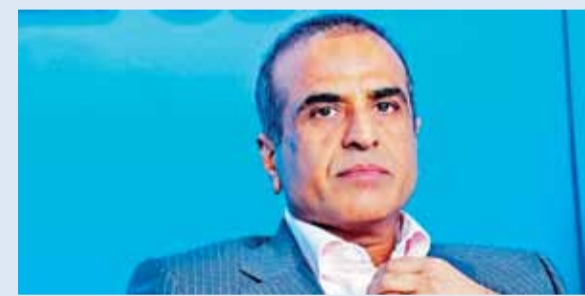
OneWeb to provide services in Kazakhstan

NEW DELHI: Bharti group-backed OneWeb on Monday said it has signed an MoU with Kazakhstan government and local partners to provide satellite connectivity services in Kazakhstan, commemorating the 60th anniversary of first human spaceflight.

On April 12, 1961, Soviet cosmonaut Yuri Gagarin made history by becoming the first person to orbit the Earth.

"I am delighted to visit Kazakhstan for the first time on this occasion of the 60th Anniversary of Yuri Gagarin's first human spaceflight. Today, we can honour his legacy with a constellation of OneWeb satellites orbiting the Earth to bring connectivity to all locations where it's needed," OneWeb's Executive Chairman and Chairman of Bharti Enterprises, Sunil Bharti Mittal said.

Mittal and OneWeb CEO Neil Masterson are in Kazakhstan for the occasion. The MoU envisages several areas of cooperation,



including use of OneWeb's low latency, high throughput satellite connectivity platform to provide broadband to remote and hard-to-reach rural communities, building a ground station to provide connectivity to Central Asian countries and localisation of the supply chain for OneWeb's Low Earth Orbit satellites, a statement said.

"The government of Kazakhstan continues to see the importance of bridging the digital divide and enabling the digitization of its economy using innovative and modern satellite technology. OneWeb has pledged to work together to bring about

these opportunities for the country," Mittal said.

OneWeb has set up a local unit in the country that will facilitate the establishment of a low earth orbit centre of excellence in the country and enable OneWeb's service delivery across the whole of central Asia.

"OneWeb's connectivity services demonstrations are planned for June in the country to showcase how OneWeb's constellation of Low Earth Orbit (LEO) satellites and user terminals provide high speed, low latency, seamless broadband connectivity," the statement said. **AGENCIES**

K Madhavan president of Disney, Star India

MUMBAI: The Walt Disney Company India and Star India on Wednesday elevated K Madhavan naming him the president of both the firms, effective immediately.

Since 2019, Madhavan has been the country manager for Star and Disney in India, overseeing their television and studios business.

In this new role, Madhavan will drive strategy and growth of the group in the country, with responsibility for the vast Disney, Star and Hotstar businesses and operations spanning across entertainment, sports, regional channels, and direct-to-consumer businesses, Rebecca Campbell, chairman of international operations and direct-to-consumer businesses at Walt Disney said.

His new role also includes



oversight of channel distribution and advertising sales as well as local content production business that currently is responsible for creating 18,000 hours of original content across fiction, non-fiction, sports, and movies in eight languages, she added.

"For the past several months, I have been working directly with Madhavan and have seen firsthand how

he has adeptly managed our India business that has been and will continue to be critical to our global and regional strategy," said Campbell.

Madhavan said he is committed to take the business forward, working more closely together with colleagues across Disney to enhance our global and regional offerings.

He joined Star India in 2009 as its southern head and under him the company built a thriving regional entertainment portfolio.

Previously, he was the driving force behind Asianet's growth with over 50 per cent of market share, serving as managing director and chief executive during 2000-08. During this time, Star picked up a controlling stake in the largest cable television network in Kerala. **AGENCIES**

Covid-19 casts shadow over service sector

SATISH HANDA
Chandigarh

Service sector including hotel, restaurant, tourism, travel and other retail sectors in trade & industry not only in Haryana state but also all over in the country have been adversely affected due to infection of second wave of Corona virus.

Most of the states including Maharashtra, Gujarat, Delhi, Punjab, Chhatisgarh and Haryana have already declared night curfew, partly lockdown and other restrictions.

The retail sector is facing severe economic slow down since past over a year when their business dropped to only 20-25% now had a ray of hope for improvement in business and started getting orders from indigenous as well as export markets are much worried over the attack of second wave of Corona much more severe than the first wave.

Most of the migrant labourers working in industries has started leaving for their native places once against and one can see crowd of passengers on the railways stations. Which will further affect production in the industries yet has not been able to recover from the wounds by the first wave of Corona's attack so far.

According to Federation of Hotel & Restaurants Association of India, "The business dropped between 20-25% due to Covid-19 outbreak in the country in April last year and most of the hotels and restaurants yet have not pulled up their shutters so far and situation will become worst now after second wave of the disease, moreover government has ordered that all restaurants will remain closed after 9 PM as a result there will be further drastic fall in business causing heavy losses due to expenses towards establishment and salaries to the staff."

Inoxeva ties up with Japan's Mitsui to expand LNG distribution business

MUMBAI: Inoxeva, which had last month launched the first indigenously developed LNG dispensers, has entered into a tie-up with the Japanese conglomerate Mitsui & Co to expand its LNG distribution business through tankers.

The Vadodara-based firm expects to meet the growing demand of the green fuel with this tie-up under which it seeks to collaborate technologically and commercially to establish a virtual pipeline for LNG distribution. The agreement also entails deploying small-scale LNG infrastructure, including supply logistics and receiving facilities at customer-ends who are not connected to the pipelines, Inoxeva's LNG business head Vijay Kalaria told PTI on Tuesday. This will help in increasing the penetration and consumption of LNG that is cleaner, more reliable and more cost-efficient, to various users in the automotive, mining, shipping and railways, he said. It can be noted that Inoxeva last month developed the country's first LNG dispenser which is



priced around USD 60,000 a unit. When asked about this, Kalaria said they have already sold 10 units to a private sector LNG distributor and have orders for 25 more units.

Kalaria said Inoxeva also manufactures LNG trucks with 18 million tonnage (maximum permissible load) and runs a fleet of 17 such tankers. These tankers are made at their Kalol and Kandla, Gujarat plants. The company exports almost 60 per cent of the LNG tanker production as the domestic market is yet to mature. Partnership with Mitsui will enhance small-scale LNG applications development and

provide impetus to gas-based economy, he said. Inoxeva is one of the largest cryogenic liquid storage, distribution and regas solutions providers in the country with around Rs 600 crore in sales revenue.

Kaoru Umehara of Mitsui said together they will carry out technical, economic and environmental evaluations for supplying LNG to prospective customers and industrial clusters. "Our combined expertise will synergise well to bring the benefits of LNG at regional and national levels, and create a sustainable manufacturing ecosystem." **AGENCIES**

Zayed International Foundation focuses on desalination nanotechnology

DOMINICK RODRIGUES
Dubai

With freshwater becoming a finite resource and desalination technology critical for thirsty nations, the Zayed International Foundation for the Environment, Editor-in-Chief of the Foundation's Book Series, Editor-in-Chief of the Society and Environment monthly magazine, and Vice President of the World Deserts Organization,

Highlighting the importance of using nanotechnology applications in developing materials that help in water desalination through different aspects, keynote speaker Prof. Linda Zou

the country's pioneering role in sustainable development," according to Prof. Dr. Mohamed Ahmed Bin Fahd, Chairman of the Higher Committee of the Zayed International Foundation for the Environment, Editor-in-Chief of the Foundation's Book Series, Editor-in-Chief of the Society and Environment monthly magazine, and Vice President of the World Deserts Organization,

Head of the Nano and Water Laboratories at Khalifa University in Abu Dhabi -- discussed several useful applications including materials helping eliminate growth of bacteria in membranes that are used in applications of reverse osmosis



in desalination -- a known problem because sea water is rich in bacterial materials and the presence of these bacteria may cause a decrease in the performance of desalination.

Indicating the use of materials with nanoscale dimensions, including silicon oxides, and materials of a geometrical nature, such as molybdenum sulfide that has anti-bacterial properties, Dr Zou said that she used other applications like graphene oxide materials towards improving the performance of membranes used in water desalination, and using them as electrodes -- supported with magnesium oxides that lead to improving water desalination using quantitative ionization.

Dr. Saeed Al Hassan Al-Khazraji, associate professor of chemical engineering at Khalifa University and director of the petroleum institute in Abu Dhabi, highlighted the science of nanomaterials' beginnings in the mid-nineties, and researches mostly carried out by Dr. Zou and her team at Abu Dhabi University that focused on the use of these substances in water desalination.

Application of technologies that come out through universities and small companies requires time to reach the stage of production, Dr. Al-Khazraji said, adding "In the field of nanotechnology in the United Arab Emirates, there are small companies that deal with products that are manufactured in universities to the local and global market."

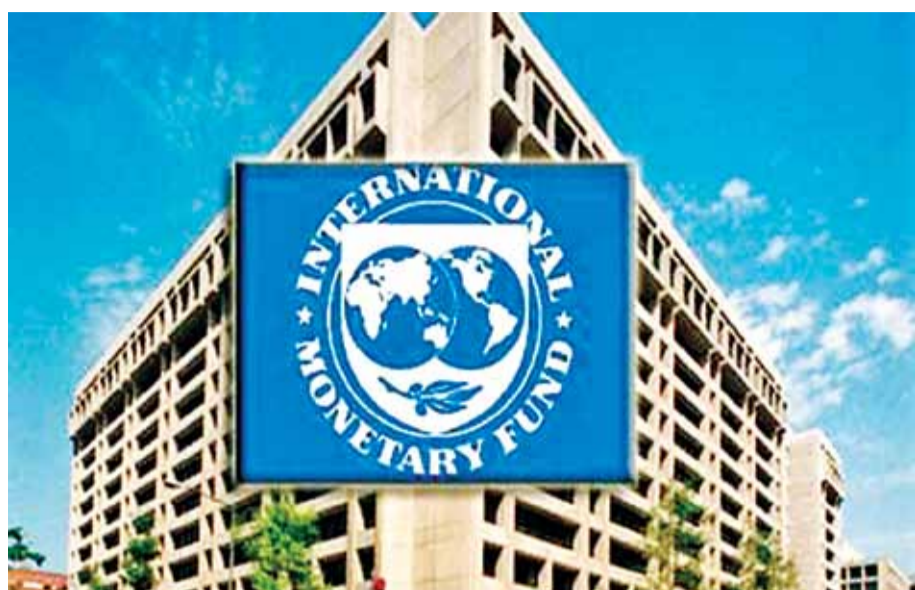
In the UAE Water Security Strategy 2036, the Water Supply Management Program aims to meet its future water needs in a more sustainable manner by: Increasing use of membrane desalination technologies and renewable energy sources; expanding use of treated wastewater; promoting water harvesting and reducing groundwater extraction. At present, conventional water resources include: rivers/lakes, dams and groundwater, while non-conventional water resources include seawater (desalination), treated wastewater (reuse/recycle) and atmospheric water vapour (cloud-seeding).

Application of technologies that come out through universities and small companies requires time to reach the stage of production, Dr. Al-Khazraji said, adding "In the field of nanotechnology in the United Arab Emirates, there are small companies that deal with products that are manufactured in universities to the local and global market."

Financial market crucial: IMF

INDIA MUST CAPTURE ALL SEGMENTS OF FINANCIAL MARKET AND INSTITUTIONS TO FUEL GROWTH, SAYS OFFICIAL

WASHINGTON: India is on the right track and is innovating on the policy side, including on digital identity and payments, but it also needs to capture all the segments of the financial market and institutions to make sure that every piece fits together like a puzzle to fuel growth in the country, according to a top IMF official.



"The goal is to have an economy and a financial system that can absorb shocks... Balance sheets can be better managed, Non-Performing Loans (NPLs) can be better managed," Tobias Adrian, Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF) told PTI in an interview. The non-bank financial system can be better seen, and capital markets have to be deepened and made more robust, he said during the last week's annual Spring meeting of the IMF and the World Bank. Of course, there is the whole fintech agenda as well, which is important in India as it is everywhere else in the world.

And I think India has been path-breaking in many of these technologies and payment systems. Now there is lending that is done in India that is not done anywhere else because the infrastructure is quite strong in this area. But of course, more can be done," Mr. Adrian said in response to a question. The IMF official underscored the significance of investments into financial

institutions, into oversight, and into infrastructures to ensure that the "financial system can absorb shocks and that is sustaining growth" in a long-term way. India, he said, is on the right track and is innovating on the policy side.

"It has been quite innovative on digital identity, for example. I think no country is laying like India in that respect," he said, noting that the country needs

to capture all the segments of the financial market and financial institutions to make sure that every piece fits together like a puzzle to fuel growth in India. The general lesson from the COVID-19 crisis, he said, is that when the terrible adverse shock hits one need to aggressively supply liquidity. Secondly, the fiscal support was very important in this particular crisis and that of course

Now there is lending that is done in India that is not done anywhere else because the infrastructure is quite strong in this area. But of course, more can be done"

dependent on how much fiscal space each country had. Thirdly, of course financial sector policies have been very successful. Debt moratorium, interest rate payments for that debt in particular are fully compatible with regulatory and accounting flexibility, he said. "So, we have been very keen on measures that were used in building flexibility to stretch out what banks could do and what other lenders could do in order to support the borrowers to get them through the pandemic so that they can resume interest payments and principal payments once the crisis is over," Mr Adrian said. **AGENCIES**

RBI gets 8 applications for setting up banks

MUMBAI: The Reserve Bank on Thursday said it has received four applications each under the guidelines for "on tap" licensing of universal banks and small finance banks.

UAE Exchange and Financial Services Limited, The Repatriates Cooperative Finance and Development Bank Limited (REPCO Bank), Chaitanya India Fin Credit Private Limited, and Pankaj Vaish and others, are the applicants under the guidelines for "on tap" licensing of universal banks.

Flipkart co-founder Sachin Bansal had acquired majority stake in Chaitanya in September 2019 with an investment commitment of Rs 739 crore. Bansal is managing director and CEO of Chaitanya. Applicants under guidelines for "on tap" licensing of small finance banks (SFBs) are VSoft Technologies Private Limited, Calicut City Service Co-operative Bank Limited, Akhil Kumar Gupta, and Dvara Kshetriya Gramin Financial Services Private Limited. **AGENCIES**



The guidelines for "on tap" licensing of universal banks and SFBs in the private sector were issued on August 1, 2016 and December 5, 2019, respectively.

As per the guidelines, the initial minimum paid-up voting equity capital for a universal bank should be 500 crore. Thereafter, the bank should have a minimum net worth of Rs 500 crore at all times.

The minimum paid-up voting capital/net worth for SFBs should be Rs 200

crore. In case of urban cooperative banks desirous of voluntarily transiting into SFBs, the initial requirement of net worth is Rs 100 crore, which will have to be increased to Rs 200 crore within five years.

Last month, the RBI had announced a Standing External Advisory Committee, headed by former RBI deputy Governor Shyamala Gopinath, for evaluating applications for universal banks and small finance banks. **AGENCIES**

NEWSBRIEF

Citi to exit consumer banking biz in India

MUMBAI: American banking major Citibank on Thursday announced that it will exit from the consumer banking business in India as part of a global strategy. The business comprises credit cards, retail banking, home loans and wealth management. The bank has 35 branches in the country and employs approximately 4,000 people in the consumer banking business. On Thursday, the bank announced exiting from the consumer banking businesses in 13 countries, with its global CEO Jane Fraser attributing the decision to an absence of scale to compete in these geographies. Contours of the exit were not immediately known and the proposed exit from the consumer banking business will also need regulatory nods. "There is no immediate change to our operations and no immediate impact to our colleagues as a result of this announcement. **AGENCIES**

NBFCs better placed to face Covid-19 wave

MUMBAI: With strong capital and on-balance sheet buffers, non-banking financial companies (NBFCs) are well prepared to deal with any impact on economic activities due to the second wave of COVID-19, a report said.

With a surge in coronavirus infections, many states have started imposing strict restrictions, including mini-lockdowns, which are likely to have a significant impact on business activities, India Ratings Research said in the report.

"Non-banks are better prepared to manage as they have ramped-up defences in the form of stronger capitalisation buffers and better on-balance sheet liquidity buffers," the agency said.

In addition to it, as of now,



the lending environment remains subdued, it added. Also, the tested systems of non-banks to reach out to customers and benefits of operational efficiency would provide further support.

NBFCs have been reporting a sharp improvement in collection efficiency since September 2020, which is likely to have been partly supported through customers' savings, the report

said. As the economic activity, especially non-essential, gets curtailed, customers might find not enough savings to support payments, it said, adding that, unlike last time, the regulators have not announced any dispensation and hence there is an elevated possibility of a rise in softer delinquencies in coming months. **AGENCIES**

Non-life insurers see 5% rise in collection

NEW DELHI: The gross direct premium written by the non-life insurance companies witnessed a 5.2 per cent increase in 2020-21 to Rs 1,98,734.68 crore, data from Irdai showed.

All the non-life insurance companies wrote gross direct premium of Rs 1,88,916.61 crore in 2019-20. In the month of March 2021, the total premium by all the players stood at Rs 19,298.85 crore, up by over 17 per cent from Rs 15,635.42 crore in the year ago same month, according to the Insurance Regulatory and Development Authority of India (Irdai) data.

The data as of March 2021 is provisional and unaudited. Among the 25 general insurers in the non-life insurance sector, the total premium in FY21



increased by 3.35 per cent to Rs 1,69,840.05 crore as against Rs 1,64,328.20 in te year-ago fiscal. In the standalone private health insurers category, the total premium written by five players rose by 11.08 per cent to Rs 15,720.04 crore in 2020-21 from Rs 14,151.70 crore. Earlier, there were seven standalone health insurance providers, which now stand decreased to five after take-over of Reliance Health portfolio by Reliance General. **AGENCIES**

InsuranceDekho garners ₹1,200 cr in premium



NEW DELHI: Online insurance aggregator InsuranceDekho is expected to have garnered Rs 1,200 crore in insurance premium through its platform during the financial year ended March 2021, a top company official said.

It also intends to expand its reach to over 70 locations in the next six months from 35 currently, buoyed by increasing awareness about protection in the country, InsuranceDekho co-founder and CEO Ankit Agrawal told PTI in an interaction.

The company, which mainly caters to motor, health and life insurance segments, had a premium of Rs 600 crore in the preceding fiscal year.

Agrawal said InsuranceDekho is one of the few companies that expanded even during the COVID-19 times and the pandemic has helped create a lot of awareness in people about importance of insurance.

"Even as the first quarter (April-June 2020) was the washout in terms of motor (insurance) perspective, at the same time health and life insurance saw significant growth. People realised the importance of protection in terms of health and life and they started buying these products more proactively."

"I think that after the first quarter, business started picking up. We exited March (2021) with

our lifetime high revenue and premium numbers" Agrawal said.

He added that from the adoption perspective, people realised the importance of technology. "Earlier, people never understood technology, why it is important for insurance, etc. So, we saw more payments getting online, more policies being issued online, the entire shift happened from offline to online because of the pandemic."

The company is on target of meeting Rs 1,200 crore premium for 2020-21. In the preceding year, the premium collection was of Rs 600 crore, he said.

The direct brokers, such as InsuranceDekho, can earn revenues in the range of 15-22.50 per cent of the premium collection in case of motor insurance, and about 15-25 per cent in the health segment, according to Irdai-mandated guidelines.

Agarwal said what COVID-19 has done for the insurance awareness in the country, no amount of government and industry spending could have done.

Insurance penetration in India is still low as compared to the developed countries. A lot more needs to be done to raise awareness among people despite concerted efforts by the government, the regulator and the industry players, he added. **AGENCIES**

Govt may raise FDI limit in pension to 74 per cent

NEW DELHI: The government may hike foreign direct investment (FDI) limit in the pension sector to 74 per cent and a Bill in this regard is expected to come in the next Parliament session, according to sources.

Last month, Parliament approved a Bill to increase

FDI limit in the insurance sector from 49 per cent to 74 per cent. The Insurance Act, 1938 was last amended in 2015 which raised FDI limit to 49 per cent, resulting in foreign capital inflow of ₹26,000 crore in the last 5 years.

Amendment to Pension Fund Regulatory and Development



Authority (PFRDA) Act, 2013 seeking to raise FDI limit in the pension sector may come in the monsoon session or winter session depending on various approvals, sources said.

Currently, the FDI in the pension fund is capped at 49 per cent. Besides, sources said, the amendment Bill may

contain separation of NPS Trust from the PFRDA. The powers, functions and duties of the NPS Trust, which are currently laid down under the PFRDA (National Pension System Trust) Regulations 2015, may come under a charitable trust or the Companies Act, they said. **AGENCIES**

MFIs to face asset quality pressures

MUMBAI: The microfinance industry is likely to face asset quality pressures in the near term due to the recent surge in COVID-19 infections and localised restrictions, says a report.

However, a majority of micro finance institutions (MFIs) will be able to withstand any stress due to their improving collection efficiency and good on-balance sheet liquidity, Ica Ratings said in the report.

"We estimate asset quality pressures for the MFI industry to continue in the near term and the same may get accentuated with the recent increase in Covid-19 infections and localised

restrictions/lockdowns," the agency's Vice President and Sector Head (financial sector ratings) Sachin Sachdeva said.

The agency noted that even though the near-term outlook for MFIs is clouded given the COVID-19 induced disruptions, the overall long-term growth outlook for the domestic microfinance industry, including MFIs and micro finance focused small finance banks (SFBs), remains robust.

The collection efficiency (total collections/scheduled demand) of the sector improved to around 102 per cent in December 2020. The disbursements also start-



ed picking up from Q2 FY2021 onwards, which is expected to help the MFI industry achieve growth of 9-11 per cent in its assets under management (AUM) in FY2021, it said. Sachdeva

said the improvement in collection efficiency and pickup in growth in AUM in H2 FY2021 has helped the industry witness marginal improvement in the overdue portfolio (0+ days past

due (dpd)) to 16.7 per cent as on December 31, 2020, which had earlier increased to 18.1 per cent as on September 30, 2020 after the lifting of the moratorium. There has been further improvement in Q4 FY2021 as well. However, overdues remain significantly higher than pre-COVID levels, he said.

"We estimate the credit costs to rise significantly to 6-7 per cent (spread over two years: FY2021-FY2022) from 1.5 per cent in FY2020," he said. The agency's sample of 20 MFIs indicates that the liquidity flow to the sector has improved over the last few months and overall around Rs 22,900 crore was raised in the first nine months of FY2021. **AGENCIES**

PFRDA subscriber base grows 23 per cent

NEW DELHI: Pension Fund Regulatory and Development Authority of India (PFRDA) has registered 23 per cent growth in its subscriber base under the flagship NPS and APY schemes to over 4.24 crore by end of March 31, 2021, the regulator said on Thursday. The last year was an extremely challenging year because of COVID-19 restrictions, but still there has been growth of around 23 per cent in the subscriber numbers, PFRDA Chairman Supratim Bandyopadhyay told reporters in a virtual conference, sharing the numbers. Of this, there was almost 33 per cent growth in Atal Pension Yojana (APY) subscribers and more than 77 lakh new customers were added, he said. The APY subscribers as of March 31, 2021, were more than 2.8 crore. **AGENCIES**

Piramal aims to be among top-5 NBFCs

MUMBAI: Piramal Retail Finance on Thursday said it aims to focus on scale, and become one of the top five retail non-bank lenders in five years, after the acquisition of mortgage lender DHFL and entering more products which ups the cross-sell opportunities. The legal and regulatory process for the acquisition of DHFL, bought through a bidding process, is going faster than expected, but a timeline cannot be given by when it will be over, its chief executive Jairam Sridharan said. The NBFCs space is highly competitive, and despite the reverses witnessed over the last three years, keeps witnessing newer entrants like the entry of deep-pocketed Godrejs and Poonawallas recently. The loan book of Piramal Capital and Housing Finance, which owns PRF, is Rs 45,000 crore and only 11 per cent of it is retail, he said. **AGENCIES**

Health, fire sales help insurers close FY21 with 5.2% growth

GROWTH IS DRIVEN PRIMARILY BY HEALTH INSURANCE THAT CLIPS AT 31.5 PER CENT, INCLUDING THE NUMBERS OF HDFC ERGO HEALTH BEFORE MERGER, AND EXCLUDING THIS THE INDUSTRY GROWS 11.1 PER CENT IN 2020-21

MUMBAI: Thanks to the unprecedented demand for health insurance due to the pandemic and also demand for fire protection, the non-life industry could close the financial year 2020-21 with high single-digit growth of 5.2 per cent at Rs 1,98,734.7 crore.

This growth rate, however, is less than half of what the industry had closed with in 2019-20 when it had logged in 11.5 per cent.

According to a sectoral analysis by CARE Ratings on Monday, thanks to the pandemic, the non-life premiums could end 2020-21 on a positive note with March numbers showing strong growth of 23.4 per cent over the same year ago as against a 11.5 per cent decline in March 2020.

Within the industry, general

insurers grew 3.4 per cent to Rs 1,69,840 crore in the year. Standalone private health insurers clipped at 11.1 per cent to Rs 15,720 crore and specialised state-run insurers grew 26.2 per cent to Rs 13,176.4 crore, taking the total industry premium to Rs 1,98,734.7 crore as of end-March.

Growth was driven primarily by health insurance that clipped at 31.5 per cent, including the numbers of HDFC Ergo Health before merger, and excluding this the industry grew 11.1 per cent in 2020-21, according to the analysis by the agency. In 2019-20, the industry had logged in a growth of 11.5 per cent Rs 1,88,917 crore over 2018-19 when it stood at Rs 1,69,448.4 crore, according to the agency.

In March, the industry wide



premium reached Rs 19,298.9 crore compared to Rs 15,635.4 crore in March 2020, clipping at 23.4 per cent, against an 11.5 per cent contraction in the year-ago month. Growth continued to be driven by fire and health insurance segments, according to the agency's analysis.

Standalone health numbers are not comparable due to takeover of Reliance Health

Insurance portfolio by Reliance General Insurance and HDFC Ergo Health Insurance merger with HDFC Ergo General during the year.

If HDFC Ergo Health is removed from the standalone health insurers and growth is recomputed, the revised number would be 31.5 per cent instead of the reported 11.1 per cent for 2020-21, the

report said.

During the year, general insurers broadly moved away from crop insurance, and the specialised state-owned insurers took their place, and therefore a comparison of segmental growth rates is not appropriate.

Despite the manifold challenges present in the current scenario, the non-life industry ended 2020-21 on a positive note. The growth was driven by the private sector which grew at a much faster pace compared to the public sector.

Within the various segments, fire and retail health contributed to the maximum growth. However, growth momentum was pulled by the fall in motor insurance premia which normally used to contribute over 40 per cent of the industry income. **AGENCIES**

Industrial output contracts 3.6%

NEW DELHI: Showing sluggishness in the economy amid the pandemic, industrial production contracted for the second straight month by 3.6 per cent in February due to poor performance of manufacturing and mining sectors, official data showed on Monday.

The manufacturing sector -- which constitutes 77.63 per cent of the index of industrial production (IIP) -- declined by 3.7 per cent in February 2021, as per the data released by the National Statistical Office (NSO). The mining sector output declined by 5.5 per cent in February 2021.

However, power generation grew marginally by 0.1 per cent in the month under review. The index had grown by 5.2 per cent in February 2020.

The industrial production had plunged 18.7 per cent in March last year following the COVID-19 outbreak and remained in the negative zone till August 2020. With the resumption of economic activities, factory output posted a rise of one per cent in September. The IIP had grown by 4.5 per cent in October. In November 2020, the factory output fell 1.6 per cent, while it again entered the positive territory by growing 1.6 per cent in December 2020.

The IIP data for January 2021 has been revised to 0.9 per cent contraction from a 1.6 per cent decline, as per the provisional data released in March 2021. The government had imposed a lockdown to contain the spread of COVID-19 infections on March 25, 2020.

With the gradual relaxation of restrictions, there has been a relative improvement in the economic activities by varying degrees as well as in data reporting, the Ministry of Statistics and Programme Implementation had said in a statement issued in November. The ministry had also given a disclaimer that it may not be appropriate to compare the IIP in the post-pandemic months with the data for the months preceding the COVID-19 outbreak. The manufacturing sector had recorded a growth of 3.8 per cent in February 2020. Mining sector output too increased by 9.6 per cent in the same month last year. The electricity generation also grew at 11.5 per cent in February 2020.

AGENCIES

59% firms plan salary hikes

AS ECONOMY RECOVERS, INCREMENT IS ON THE CARDS FOR MOST COMPANIES: REPORT

MUMBAI: As the economy moves to a recovery path after a sharp decline last year amid the pandemic, a study has shown that 59 per cent of companies in India are intending to give salary increments to their employees in 2021.

According to staffing company Genius Consultants' 10th Hiring, Attrition and Compensation Trend 2021-22", with this impressive growth rate, the market is expected to be stable, and the companies will also relook at their business continuity strategy along with strengthening the workforce.

This year, the increment scenario seems "welcoming with 59 per cent of companies saying that increment is on the cards, which will range between 5-10 per cent whereas 20 per cent thinks increment will be less than 5 per cent and around 21 per cent thinks that there will be no pay rise in 2021 too", as per the study.

The study was conducted online among 1,200 companies during February and March across sectors including banking and finance, construction and engineering, education/teaching/training, FMCG, hospitality, HR solutions, IT, ITES and BPO, logistics, manufacturing, media, oil and gas, pharma and medical, power and energy, real estate, retail, telecom, auto and ancillary. The nationwide study further revealed that around 43 per cent of the participants have said there are openings for new recruitments while



HIGHLIGHTS

- 33 per cent respondents say in terms of productivity or commitment there is no change while adapting to a new style of working
- The study further points that junior levels are more susceptible than middle and senior management people and the western zone will see the highest attrition this year

41 per cent have indicated towards replacement hiring.

However, 11 per cent of the respondents said there is no hope of fresh hiring, it noted.

The study found that the southern market will lead in terms of new job opportunities with 37 per cent hiring, followed by the western zone with 33 per cent. It projected that the companies are re-evaluating in strengthening their workforce with 21 per cent saying that they are planning

to increase the team strength by more than 15 per cent and on other hand around 26 per cent said they will add 10-15 per cent new employees to the team.

However, 30 per cent of respondents have said employee strength will increase by 10 per cent followed by 23 per cent saying there will be no hiring.

In terms of manpower downsizing, only 4 per cent of respondents said lay-offs are on the cards in 2021. The

study further points that junior levels are more susceptible than middle and senior management people and the western zone will see the highest attrition this year.

While most corporations have embraced the new working model of work from home, remote working or hybrid working style, there is always a question that arises about employee's productivity, the study noted.

Addressing that, 33 per cent respondents said in terms of productivity or commitment there is no change while adapting to a new style of working.

On the contrary, 37 per cent indicated that productivity fluctuates.

Organisations will focus more on hiring mid-level candidates followed by people with lesser experience and freshers and the workforce is likely to be a mix of women employees of around 51 per cent and male of around 54 per cent, respectively, according to the study.

"India Inc is recovering quickly, and they are showing an optimistic outlook towards hiring in 2021. They are planning their overall business strategy, forward-looking the demand of the market and accordingly planning the hiring, compensation package considering their affordability and sustainability as the overhead costs increase year on year," Genius Consultants Chairman and Managing Director R P Yadav said.

AGENCIES

70 per cent employers resume hiring for blue collar jobs

MUMBAI: With the vaccination drive in full swing in the country and high optimism on the economic recovery, the hiring of blue collar workers is resurging as 70 per cent of employers polled in a survey said they have resumed recruitment.

Of the 70 per cent employers polled in the second edition of OLX People Survey, nearly 16 per cent said they are hiring 100 per cent of capacity, while 54 per cent are hiring up to 50 per cent of capacity.

About 60 per cent of employers stated that they have faced no challenges in availability of talent, despite the fact that a large number of gig workers had preferred to return to their native place at the height of the pandemic, the survey said.

OLX People conducted an online survey with nearly 150 respondents - business and HR heads in companies across industry sectors such as IT, e-commerce, BFSI, food-tech, logistics, manufacturing and FMCG, others. Meanwhile, the survey noted that the optimism in the recovery of the economy is high among survey respondents.

One in every two (50 per cent) respondents said they are optimistic of the economic recovery within the year, while 36 per cent are uncertain and expect



the economy to show slow growth, pessimists are in single digits.

Further, nearly 60 per cent of employers said their business is doing fine, 24 per cent expect their businesses to recover by the end of 2021 and 13 per cent feel that recovery is in sight over the next few months.

This overall positive sentiment reflects in the resurgence of hiring of blue collar workers, the survey noted.

The first edition of the Employer Sentiment Survey was conducted in June 2020 by OLX People and the sentiment for hiring blue collar workers during that time was positive only for the upcoming festive season.

E-commerce and logistics were two sectors that were positive in their hiring and among the fastest to resume operations since the lockdown, the survey stated.

While these sectors con-

tinued to be ahead in their hiring plans, other sectors such as FMCG, BFSI, manufacturing and IT have also caught up in their demand for blue collar workers as evinced in the second survey.

The pandemic and its resultant negative social impact on blue collar workers is driving positive changes among employers, according to the survey.

It found that job security trumps the pay package for accepting a job, confirmed 72 per cent of employers.

Employers are responding positively to the need of the hour as 52 per cent of them offer PF and gratuity benefits, 44 per cent offer health insurance and 33 per cent invest in upskilling the workforce. Nearly 37 per cent of employers are considering extending social security and other social security benefits to blue-collar workers in the new normal, it added.

AGENCIES

Microsoft to acquire Nuance for \$19.7b

NEW DELHI: Microsoft Corp on Monday said it will acquire Nuance Communications, Inc in a USD 19.7 billion deal, a move that will double Microsoft's total addressable market (TAM) in the healthcare provider space to nearly USD 500 billion.

Microsoft will acquire Nuance for USD 56.00 per share, implying a 23 per cent premium to the closing price of Nuance on April 9, in an all-cash transaction valued at USD 19.7 billion, inclusive of Nuance's net debt, a statement said.

Mark Benjamin will remain, Chief Executive Officer



(CEO) of Nuance, reporting to Scott Guthrie, executive vice president of Cloud and AI at Microsoft, it added. The transaction is intended to close this calendar year. Nu-

ance provides conversational AI and cloud-based ambient clinical intelligence for healthcare providers. Its solutions are currently used by more than 55 per cent of physicians and 75 per cent of radiologists in the US and used in 77 per cent of US hospitals. Nuance's Healthcare Cloud revenue experienced 37 per cent year-over-year growth in the Nuance's fiscal year 2020 (ended September 2020).

In India, Nuance has offices in Bengaluru and Pune. Globally, it has over 8,500 employees but details of its headcount in India was not available.

AGENCIES

New norms set on MF reporting formats

NEW DELHI: Capital markets watchdog Sebi on Monday came out with fresh guidelines on reporting formats for mutual funds.

The formats for the reports to be submitted by asset management companies (AMCs) to trustees, by AMCs to Sebi and by trustees to the regulator have been revised on the basis of consultation from the industry.

In a circular, Sebi said the compliance certificate to be submitted by an AMC to the trustees on a bi-monthly basis and half-yearly basis would be discontinued. The contents of both these reports have been incorporated in the quarterly report by AMC



to trustees, it added. With regard to quarterly report on activities of mutual funds (MFs), Sebi said such report must contain details of number of live schemes as on last day of the quarter-end, schemes launched during the period including schemes which were launched but could not be

constituted for any reason, details of existing schemes matured or wound up as well schemes merged during the quarter. For schemes which have been wound up, Sebi said details of payout should be provided during each quarter till the last payout for such schemes.

In addition, details of closed-ended schemes rolled-over, schemes that underwent fundamental attribute change, clearance received from Sebi to launch new schemes and details of Assets Under Management (AUM) need to be provided in the quarterly report. The report should also contain details of AMC related information, de-

tails related to investment, product, risk management, valuation of investments, investor, among others. Such reports need to be submitted to trustees within 21 days from the end of respective quarters.

To synchronize the frequency of submission of the compliance certificate test (CTR) and quarterly report, Sebi modified guidelines to the extent that, instead of exceptional reporting, complete CTR would have to be submitted by AMC to the regulator on a quarterly basis, by 21st calendar day of succeeding month for the quarters ending March, June, September and December.

AGENCIES

Economy may clock double-digit growth

NEW DELHI: The second wave of Covid-19 infections presents a risk to India's growth forecast as the reimposition of measures to curb the spread of the virus will hit economic activity, but double-digit GDP growth is likely in 2021 given the low level of activity last year, Moody's said on Tuesday.

Moody's expects that given the focus on 'micro-containment zones' to deal with the current wave of infections, as opposed to a nationwide lockdown, the impact on economic activity would be less severe than that seen in 2020.

"India's very low coronavirus death count (only about 1,70,179 deaths have been recorded as of April 12) and relatively very young population also help mitigate risks. GDP is still likely to grow in



double digits in 2021 given the low level of activity in 2020," Moody's Investors Service said.

In its commentary on India, Moody's said the countermeasures to combat the second wave - some of which are due to remain in place at least until the end of April - risk weakening the economic recovery.

However, the targeted nature of containment measures and rapid progress on vaccinating the population will mitigate the credit-negative impact.

In February, Moody's had bettered India's growth projection for the current fiscal year, which began on April 1, to 13.7 per cent as economic activity gathered pace. For the calendar year 2021, Moody's has projected an economic growth rate at 12 per cent.

As per official estimates, the Indian economy contracted 8 per cent in the 2020-21 fiscal year, which ended on March 31, 2021.

"The second wave of infections presents a risk to our

growth forecast as the reimposition of virus management measures will curb economic activity and could dampen market and consumer sentiment," Moody's said.

Retail and recreational activity across India had dropped by 25 per cent as of April 7 compared with February 24, according to Google mobility data. This was mirrored in the Reserve Bank of India's March consumer confidence survey which showed a deterioration in perceptions of the economic situation and expectations of decreased spending on non-essential items, it noted.

Moody's said vaccination will be a key element in controlling the second wave of Covid-19 as the authorities balance virus management against maintaining economic activity.

AGENCIES

Prabhat Dairy to be delisted

NEW DELHI: Prabhat Dairy will be delisted from BSE and NSE on April 30, while trading in its equity shares will be discontinued from April 23, the exchanges said.

This comes after the company complied with the formalities for voluntary delisting of equity shares.

Further, exit option will be kept open by the promoter/acquirer of the company -- Sarangdhar Ramchandra Nirmal, Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Pvt Ltd and Nirmal Family Trust -- for the remaining public shareholders for at least one year from the date of delisting at the rate of Rs 101 per equity share, BSE said.

In separate circulars on Friday, the exchanges said the company has complied with the formalities for voluntary



delisting of equity shares.

Accordingly, the trading in the equity shares of Prabhat Dairy Limited will be discontinued with effect from April 23, 2021. The scrip will be delisted from the exchange records from, April 30, 2021.

In December 2020, markets regulator Sebi granted a six-month extension to Prabhat Dairy to complete the delisting process. The company received shareholders' nod for delisting

the company on October 14, 2019. In October 2020, Prabhat Dairy had requested Sebi for a six-month extension for filing the final application for delisting, citing the nationwide lockdown that was imposed in March last year as a reason.

Under the Sebi norms, a company is required to make the final application to the stock exchanges for delisting within one year of passing the special resolution. AGENCIES

Flipkart to buy Cleartrip

NEW DELHI: Walmart-owned Flipkart on Thursday said it will acquire Cleartrip, an online travel technology company.

Flipkart will acquire 100 per cent of Cleartrip's shareholding as the company further enhances its investments to strengthen its digital commerce offerings for customers, a statement said.

Under the terms of the agreement, Cleartrip operations will be acquired by Flipkart and Cleartrip will continue to operate as a separate brand, it added. All employees of Cleartrip will be retained and work closely with Flipkart to further develop technology solutions to make travel simple for customers. The company, however, did not disclose the value of the deal.

"The Flipkart Group is committed to transforming customer experiences through digital commerce. Cleartrip is synonymous with travel for many customers, and as we diversify and look at new areas of growth, this investment will help strengthen our wide range of offerings for customers," Flipkart Group CEO Kalyan Krishnamurthy said.

He added that the Cleartrip team, with its deep industry knowledge and technology capabilities, will help Flipkart Group provide deeper value and travel experiences for customers.

Stuart Crighton, CEO and co-founder of Cleartrip, said the company has been a pioneer in capitalising on technology to simplify the travel experience for our customers.

"This product-driven focus has enabled us to become the preferred travel partner of choice for consumers in a wide range of markets in the region," he added. AGENCIES

Lockdown to have deep impact on Maharashtra economy

NEW DELHI: Indian industry on Wednesday said imposition of stricter lockdown in Maharashtra will help slow the transmission of coronavirus but it will have a deep impact on the state's economy.

The Maharashtra government on Tuesday announced a 15-day statewide curfew from Wednesday amid the spike in coronavirus cases in the state. The curfew, which exempts essential services, will come into effect from 8 pm on Wednesday.

Industry has impressed upon the states that there must be no lockdown.

Industry body FICCI said it has interactions with the Maharashtra government and the chamber has shared inputs from

members both on policy and operational issues.

"We are certainly hopeful that this (restrictions) will help slow the transmission of the virus. However, the lockdown will have a deep impact on the state's economy and FICCI Maharashtra will engage deeply with the stakeholders in the government to minimise the impact and smoothen out the implementation related issues," Sulajja Firodia Motwani, chairperson of FICCI Maharashtra, said.

She said there are concerns on both supply and demand side. And, on the supply side, many companies operating in Maharashtra are selling their products all over the country and extended



disruption in their operation will create a negative impact on their customers, she added.

The closure of retail would impact the demand side, she said expressing hope that the lockdown should not be extended beyond April 30.

Industry body Assocham also said it is working with

the Maharashtra government to mitigate the economic impact of its 15-day curfew, and urged all states to reach out to the most vulnerable sections of the industry, particularly in the informal sectors, with the best possible relief.

"We would continue to remain engaged with the Maharashtra governments, in our efforts to mitigate the economic impact of the 15-day Jantata Curfew in the state.

"We have urged the federal and states to reach out to the most vulnerable sections of the industry, particularly in the informal sectors, with the best possible relief"

rashtra governments, in our efforts to mitigate the economic impact of the 15-day Jantata Curfew in the state.

"We have also urged the federal and states to reach out to the most vulnerable sections of the industry, particularly in the informal sectors, with the best possible relief," Assocham said in a statement.

It added that it has approached all the states and the Centre to provide liberal regulatory and financial forbearances for compliances.

Fixed charges like electricity dues, lease rentals, licence fees and other levies should be waived, to help businesses maintain continuity, it suggested. Restaurants, hotels, small eateries should be given financial support for retaining the manpower, while the formal sectors of the economy should be engaged for regulatory forbearances, Assocham added.

B Thiagarajan, chairman (western region) of CII, said the industry is abid-

ing by standard operating procedures to ensure a safe working place for its workforce and also to ensure containment of the spread.

"Right from the beginning of the pandemic, CII has been involved in regular consultative meetings with the state government officials and also authorities at the district and municipal corporation levels to ensure that industry can operate without any interruption," he said.

CII has been consistently making a strong point in favour of continuing industry operations smoothly while abiding by the procedures for the workplace. From time to time, it has urged the government that there should be no lockdown, he added. AGENCIES



Rs100-150 crore is at stake as besides these films shot, there were numerous other films at various stages of production — where sets were being constructed or other stages of pre-production or shooting.

“Around 20 to 25 films were at different stages of shooting. Some shoots were on, or sets were being constructed. But there was no other option, the way it (Covid) is spreading. Almost every unit is reporting (Covid cases). It made sense to stop shooting,” says trade analyst Komal Nahta.

Adding to this, producer and film business expert Girish Johar says there will be considerable cost that will be added to the budgets of these films.

“To every film project, vis-a-vis their budget, 15 to 20 per cent loss is there. This cost will be added. It’s a comprehensive loss. Mumbai, Maharashtra is the hub of content production. Not only artistes and technicians but also for daily wage workers who help in shootings, it’s a big blow to them,” he says.

However, there are films where the shoot might be shifted outside Maharashtra.

“There are quite a few. These are small films. If a big set has already been set up in the state, you don’t want to move out. Small films can plan and move out to another state. But, for that, you need to follow other protocols,” says Johar.

He says producers are looking towards East India to complete shoots.

“East is what they are looking at. The cases are quite less. That’s the key area where a lot of shootings are being directed to. But it depends on the pending shooting content and if it gels with the story or not and if you can take the crew or not,” he adds. **IANS**

Akriti Kakar:

MUSIC IS INTEGRAL PART OF GROWING UP IN BENGAL



“I am pleasantly surprised with the talent I have seen on this show. They have mature voices, talent and kalaakari”

Singer Akriti Kakar has been judging music reality shows for a while, and she feels young singers in West Bengal have a lot of talent. Akriti, who currently judges “Sa Re Ga Ma Pa Bangla”, said music is an important part of growing up among Bengalis.

“I think Bengal is a state where music is given much importance.

At home, while etiquette and manners are taught, how to talk is taught, there music as well. I feel it is bred in their blood. Music is such an integral part of growing up that the best talent ends up coming from mostly Bengal or up North,” she told IANS.

“Their culture is so beautiful and they are given so much importance. I think they have a great future ahead. The

kind of grooming they get in music, in singing, speech therapy (is) how you should be. I don’t think anyone in their own individual capacity can learn so much on their own. Whether they win or not, I hope they take the learning with them,” Akriti added. She summed up: “I am pleasantly surprised with the talent I have seen on this show. They have mature voices, talent and kalaakari.” **AGENCIES**

B'Town faces 15-20% loss

SMALL FILM SHOTS MAY MOVE OUT OF MAHARASHTRA

Cinema halls have been shut, and the Maharashtra government has ordered all film and TV shoots to be stopped immediately.

This has come as a huge impediment to Bollywood as many big-ticket films including Shah Rukh Khan’s “Pathan”, the Ranveer Singh-starrer “Cirkus”, and Ajay Devgn’s “Mayday” and “Maidaan” were currently



being shot in the state. According to reports,



Salman Khan’s “Tiger 3” and the Prabhas-starrer



“Adipurush” has also been put on hold. Approximately,

Europe crosses 1m Covid-19 deaths



A top official from the World Health Organisation says Europe has surpassed 1 million deaths from Covid-19 and the situation remains “serious,” with about 1.6 million new cases reported each week in

the region. Addressing recent concerns about vaccines, Dr Hans Kluge also said the risk of people suffering blood clots is far higher for people with Covid-19 than people who

receive AstraZeneca’s coronavirus vaccine. Speaking to reporters during a visit to Greece, Dr. Kluge did point to “early signs that transmission may be slowing across several countries” and cited “declining incidence” among the oldest people.

He said the proportion of Covid-19 deaths among people over 80, who have been prioritized for vaccines, had dropped to nearly 30% — the lowest level in the pandemic.

“For now, the risk of suffering blood clots is much higher for someone with Covid-19 than for someone who has taken the AstraZeneca vaccine,” he said.

“Let there be no doubt about it, the AstraZeneca vaccine is effective in reducing Covid-19 hospitalization and preventing deaths,” he added, saying WHO recommends its use for all eligible adults. **AGENCIES**

‘Bitcoin transaction new phenomenon’

NEW DELHI: Former Zimbabwe captain Heath Streak’s shocking admission of cricket corruption has also shone a light on cryptocurrency finding a place in the bookies’ list of enticements — a brand new challenge for the ICC’s Anti-Corruption Unit, which claims to be ready for the battle.

Streak was on Wednesday banned by the ICC for eight years after admitting to disclose inside information to a suspected Indian bookie during his coaching stints in Zimbabwe, Bangladesh as well as the IPL, Afghanistan Premier League and the Bangladesh Premier League. Till date cash has been the most preferred mode of payment for bookies, who also pay in kind with cars, jewellery and high-end phones.

Heath Streak banned for eight years for breaching ICC’s



anti-corruption code However, Streak’s case has thrown up the use of bitcoin in corrupt payments. The ICC’s detailed judgement in the case has revealed that Streak once received two “bitcoins” from a corruptor in 2018, valued at \$ 35,000 at that time. “It is a new phenomenon for us, but we have staff capable of investigating it. Corrupters try to use all modes including cash and ‘hawala’, which are not easy to trace ei-

ther. Bitcoins pose a similar challenge,” ICC ACU General Manager Alex Marshall said in an email reply to PTI’s query on Thursday.

So what is cryptocurrency? In layman’s language, ‘Cryptocurrency’ is virtual money. It is the purchase of a digital asset based on an algorithm. The bitcoins that are generated aren’t regulated by any central banking authority in any country (like the Reserve Bank of India) and in many countries like India, it is still an illegal tender. In simpler words, it is a “Blockchain Industry” where a financial transaction between two people sitting in two different parts of the world will not have any intermediaries. The valuation of one bitcoin is staggering. One bitcoin’s INR value currently stands at ₹46.83 lakh or \$ 62,453. **AGENCIES**

JLo, Alex break up

Actor-singer Jennifer Lopez and baseball star Alex Rodriguez have reportedly ended their two-year engagement.

The news of their break up was first reported by PageSix, revealing that the two stars are no longer together.

“He’s now in Miami getting ready for baseball season, and she’s filming her movie in the Dominican Republic,” a source close to Rodriguez said.

The couple had to postpone their wedding twice due to the COVID-19 pandemic.

They were recently photographed in the Dominican Republic, where Lopez is filming her latest movie “Shotgun Wedding”. On Friday, 45-year-old Rodriguez posted a photo of himself on a boat on Friday. “Don’t mind me, just taking a sail-fie. What are your plans for the weekend?” he wrote.



On the other hand, Lopez, 51, posted a video montage of her laughing during all of her previous appearances on television. “Find a good reason to laugh today,” she captioned the video. Lopez and Rodriguez got engaged in the Bahamas in March 2019 after dating for two years. Over the past year, the couple has spent time at home during the pandemic. **AGENCIES**

Manpreet aims for podium in Tokyo:



PTIBUENOS AIRES: The Indian men’s hockey team skipper Manpreet Singh considers the recent success against reigning Olympic champion Argentina a big confidence-booster, but insists that the team still needs to address some grey areas as it pursues a podium finish in Tokyo.

Eight-time champion India is looking to end an over four-decade-long Olympic medal drought in Tokyo this year. India had won last of its eight Olympic gold medals in the 1980 Moscow Games.

“No doubt winning against a really strong team like Argentina in their home ground is a big confidence-booster, but we shouldn’t read too much into the results.

“We need to keep our heads down and remain focused on the areas that require improvement on the basis of our performance here. Our task is not over until we stand on the podium in Tokyo,” Manpreet said in a statement issued by

Hockey India. “After the matches, we feel there are a few areas we need to improve upon. While we did well as a team to come back into the game even in the dying minutes of the match, we feel we could have started better,” Manpreet said about the match against Argentina.

“Also playing consistently, keeping up the pressure on the opponents in all quarters is another area we need to work on.” India is scheduled to play Great Britain in the FIH Pro League on May 8 and 9 in London followed by a double header against Spain in Valencia on May 15 and 16.

After that, the Indians will play Germany in Hamburg on May 22 and 23. “It was great to resume the FIH Hockey Pro League with five points from Argentina and we would like to keep this momentum going into the matches in Europe. These matches will surely be a litmus test for us before Tokyo,” Manpreet said. **AGENCIES**

US imposes new sanctions against Russia

WASHINGTON: The United States announced sanctions against Russia on Thursday and the expulsion of 10 diplomats in retaliation for what Washington says is the Kremlin’s U.S. election interference, a massive cyberattack and other hostile activity.

President Joe Biden ordered a widening of restrictions on U.S. banks trading in Russian government debt, expelled 10 diplomats who include alleged spies, and blacklists 32 individuals alleged to have tried to

meddle in the 2020 presidential election, the White House said in a statement.

Mr. Biden’s executive order “sends a signal that the United States will impose costs in a strategic and economically impactful manner on Russia if it continues or escalates its destabilizing international action,” the White House said.

The U.S. barrage came the same week as Mr. Biden offered to meet President Vladimir Putin for their first face-to-face talks, suggesting that the sum-



mit could take place in a third country. After the White House un-

veiled its measures, the Russian Foreign Ministry said a response was “inevitable.”

“The United States is not ready to come to terms with the objective reality that there is a bipolar world that excludes American hegemony,” spokeswoman Maria Zakharova said.

The latest tension comes amid worries both in the U.S. and its European allies over Russia’s recent troop build up on the border of Ukraine.

The imprisonment of Alexei Navalny, who is effectively the last open political opponent to Mr. Putin, has further spiked

concerns in the West. The White House statement listed in first place Moscow’s “efforts to undermine the conduct of free and fair democratic elections and democratic institutions in the U.S. and its allies and partners.”

This referred to allegations that Russian intelligence agencies mounted disinformation and dirty tricks campaigns during the 2016 and 2020 presidential elections, in part to help Donald Trump’s candidacy. **AGENCIES**

Lifestyle linked to more severe Covid infection, deaths

A sedentary lifestyle is associated with more severe COVID-19 infection and an increased risk of dying from the viral disease, according to a large-scale study.

Researchers, including those from the University of California San Diego, found that COVID-19 patients in the US who were consistently inactive during the two years preceding the pandemic were more likely to be admitted to hospital. Inactive patients were also more likely to require intensive care, and die compared to those who had consistently met physical activity guidelines, they said. The study, published in the British Journal of Sports Medicine, showed that physical inactivity was surpassed only by advanced age and a history of organ transplant as a risk factor for severe disease.

“It is notable that being consistently inactive was a stronger risk factor for severe COVID-19



outcomes than any of the underlying medical conditions and risk factors identified by (The Centers for Disease Control) except for age and a history of organ transplant,” the researchers said. “In fact, physical inactivity was the strongest risk factor across all outcomes, compared with the commonly cited modifiable risk factors, including smoking, obesity, diabetes, hypertension (high

blood pressure), cardiovascular disease and cancer,” they said.

Several risk factors for severe COVID-19 infection have been identified, including advanced age, male sex, and certain underlying medical conditions, such as diabetes, obesity, and cardiovascular disease, the researchers said. However, physical inactivity is not one of them, even though it is a well-known contributory

risk factor for several long term conditions, including those associated with severe COVID-19, they said.

To explore its potential impact on the severity of the infection, including hospital admission rates, need for intensive care, and death, the team compared these outcomes in 48,440 adults with confirmed COVID-19 infection between January and October

2020. The patients’ average age was 47, with nearly two thirds of them being women (62 per cent). Their average weight (BMI) was 31, which is classified as obese. Around half had no underlying conditions, including diabetes, COPD, cardiovascular disease, kidney disease, and cancer, nearly 1 in 5 (18 per cent) had only one, and almost a third (32 per cent) had two or more conditions.

The researchers took account of potentially influential factors, such as race, age, and underlying medical conditions. They found that patients with COVID-19 who were consistently physically inactive were more than twice as likely to be admitted to hospital as those who clocked up over 150 minutes of physical activity every week.

Such patients were also 73 per cent more likely to require intensive care, and 2.5 times more likely to die of the infection, according to the study.

Patients who were consistently inactive were also 20 per cent more likely to be admitted to hospital, 10 per cent more likely to require intensive care, and 32 per cent more likely to die of their infection than those doing some physical activity regularly.

The researchers, including those from Kaiser Permanente Medical Center in the US, noted that this is an observational study, and as such, can’t establish cause. The study also relied on patients’ own assessments of their physical activity, they said.

“We recommend that public health authorities inform all populations that short of vaccination and following public health safety guidelines such as social distancing and mask use, engaging in regular (physical activity) may be the single most important action individuals can take to prevent severe COVID-19 and its complications, including death,” the researchers added. **AGENCIES**