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OXYGEN SUPPLY PLAN IN PLACE

RAILWAYS, AIR FORCE TO HELP REDUCE TRANSPORTATION TIME FOR OXYGEN TANKERS AND MEDICINES

NEW DELHI: Amid several states flagging scarcity of medical oxygen in the COVID-19 fight, Prime Minister Narendra Modi on Friday said Railways and Air Force are being deployed to reduce the transportation time for oxygen tankers and all state governments need to work together to meet requirements of life-saving gas and medicines.



Chairing a high-level meeting with chief ministers of 11 states and union territories with maximum COVID-19 cases, Modi urged states to work as one and coordinate with one another to fulfil medical requirements, asserting that "if we work as one nation, there will not be any scarcity of resources".

Modi said every state should ensure that no oxygen tanker, irrespective of its destination, is stopped or gets stranded, a statement said.

The prime minister's call for coordination and working together to meet the spiralling health crisis comes amid multiple reports of medical oxygen supply being stopped at borders of one state or the other during transit.

Hospitals in many states have complained of a shortage in their oxygen supply

and sent out SOS messages, requiring the government to take urgent measures to increase the production and supply of the life-saving gas.

Modi noted that the Railways and Air Force have been deployed to reduce the travel time of oxygen tankers and assured states of the Centre's full support in the fight against the pandemic.

The meeting with the chief ministers also saw a controversy with Delhi Chief Minister Arvind Kejriwal's decision to telecast his comments live during the interaction with Prime Minister Modi drawing



disapproval from the latter, who chided him for "breaking protocol". Later, the Union government officials accused the AAP leader of "playing

politics". The prime minister also expressed his displeasure during the interaction over the issue, saying "this is strictly against our tradition,

our protocol... that some Chief Minister is showing a live telecast of an in-house meeting."

"This is not appropriate. One should always maintain restraint," Modi said, prompting a defensive Kejriwal to say that he will keep this in mind in future and offered an apology in case he had made a "mistake or spoken harshly".

It was the prime minister's third meeting with chief ministers in the last five weeks, while he also held his fourth review meeting in one week to review the oxygen availability situation, officials said.

Later, at a virtual meeting with leading oxygen manufacturers, Prime Minister Modi called for utilising the industry's full potential to meet the demand of medical oxygen in the coming days, saying there is a need to increase the availability of oxygen cylinders as well as to upgrade logistical facilities for its transportation.

In his interaction with the oxygen manufacturers, including Mukesh Ambani of Reliance Industries, Modi urged the industry to utilise tankers meant to transport other gases for oxygen supply, saying the time now is not only to deal with the challenges but also to provide solutions in a very short time. **AGENCIES**

Industry leaders urge govt to extend compliance timelines

NEW DELHI: Industry leaders have urged the government to extend timelines for compliances under corporate and taxation laws and consider repeating some of the support measures announced for businesses after the national lockdown in March 2020, given the fresh spate of lockdowns in parts of the country, including Maharashtra and Delhi.

In an interaction with Finance Minister Nirmala Sitharaman on Thursday, PHD Chamber of Commerce and Industry president Sanjay Aggarwal said the central government had last year acted swiftly and extended the timelines for compliances under various corporate laws and the same steps and support measures are required this year also.

Sitharaman assured that industry's inputs will be considered for the industrial and economic growth of the country, the Finance Ministry said in a statement after the meeting. The Minister also stressed that the way to tackle the current situation is through micro containment zones "so that life and livelihood can be protected".

The government is "working arduously for smooth coordination between States, hospitals and suppliers of oxygen and vaccines to give



"The import of vaccines, certified by international bodies has been allowed; support is being extended to manufacturers by way of giving advances and vaccination drive against coronavirus has been allowed for people aged 18 years and above from 1st May 2021"

relief to people in the fight against COVID-19", Sitharaman pointed out.

"Provision of oxygen, vaccines and their logistics to people affected by coronavirus is being ensured, given the recent surge in cases of COVID-19 pandemic across the country," she said, adding that the government is identifying idle manufacturing capacities for bolstering oxygen supplies.

"The Prime Minister himself is monitoring the situation with eminent doctors and vaccine manufacturers. The import of vaccines, certified by international bodies has been allowed; support is being extended to manufacturers by way of giving advances and vaccination drive against coronavirus has been allowed for people aged 18 years and above from 1st May 2021," the Minister said. **AGENCIES**

Punjab fears 'exodus' of migrant workers

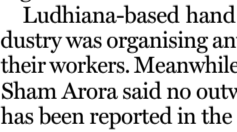
CHANDIGARH: Industry in Punjab fears an "exodus" of migrant workers, repeat of the 2020 situation when labourers went back home after lockdown, while some businessmen are claiming they have started heading back to their states.

According to industrialists, migrant workers have a fear that a total lockdown may be clamped as was done last year in the wake of rising COVID-19 cases.

To avoid any hardship that was faced last year after the lockdown was imposed, workers have started returning to their homes, they said. "We are trying to convince them to stay back. But, some of them have started going back to their states as workers say they do not want to face again any bad experience which they saw last year," said Ludhiana-based industrialist Vinod Thapar on Tuesday. Thapar, who is also the president of Ludhiana Knitwear Club, said that if more workers started going back, the industry would suffer.

He said many workers who usually return after harvesting season have also not come back. Avon Cycles Chairman and Managing Director Onkar Singh Pahwa said the bicycle industry has seen 15 per cent workers' absenteeism in the past two days. Punjab has around 10 lakh migrant workers, including 7 lakh in Ludhiana alone. Majority of migrant labourers are from Bihar, Uttar Pradesh and Jharkhand. However, some industrialists said there is no such problem, saying workers every year head back to their homes during this time for holding ceremonies like weddings.

Ludhiana-based hand tool maker S C Ralhan said the industry was organising anti-COVID-19 vaccination camps for their workers. Meanwhile, Punjab Industries Minister Sunder Sham Arora said no outward movement of migrant workers has been reported in the state. **AGENCIES**



Farmers firm on demand

NEW DELHI: Farmer unions protesting the Centre's three contentious farm laws at Delhi's borders alleged on Monday the government was trying to "use coronavirus as an excuse to quell their agitation".

The Sunyukta Kisan Morcha, a joint forum of farmer unions, also said the date for their proposed march to Parliament is yet to be decided.

"The government is trying to use coronavirus as an excuse to quell farmers' protest. They used the same trick last year. We will not let it happen," farmer leader Yogendra Yadav alleged during a press conference at Delhi's Singhu border.

He said, "The government's hypocrisy on coronavirus has been exposed. Ministers and leaders have been holding election rallies. They have no right to question others." Yadav said immunisation camps were being set up at all farmer protest sites for those willing to take the vaccine jabs. Oxymeters and ambulances are being arranged, health facilities are being ramped up, he said.

An awareness campaign will be conducted to encourage farmers to wear mask and a pamphlet on measures to keep



Immunisation camps were being set up at all farmer protest sites for those willing to take the vaccine jabs. Oxymeters and ambulances are being arranged, health facilities are being ramped up"

virus at bay will be distributed, Yadav said.

Another leader said the farmers protest sites at Del-

hi's border have not reported "coronavirus cases in large numbers" so far. "These are open, well ventilated spaces. These protest sites are not Covid-19 hotspots," he said.

An awareness campaign will be conducted to encourage farmers to wear mask and a pamphlet on measures to keep virus at bay will be distributed, Yadav said. Another leader said the farmers protest sites at Delhi's border have not reported "coronavirus cases in large numbers" so far. "These are open, well ventilated spaces. These protest sites are not Covid-19 hotspots," he said. **AGENCIES**

AmEx, Diners Club face curbs

NEW DELHI: The Reserve Bank of India has restricted American Express Banking Corp and Diners Club International Ltd from on-boarding new domestic customers onto their card networks from May 1 for violating data storage norms.

The order will not impact the existing customers of these two entities, the central bank said in a statement on Friday.

American Express Banking Corp and Diners Club International Ltd are Payment System Operators authorised to operate card networks in the country under the Payment and Settlement Systems Act, 2007 (PSS Act).

The RBI has imposed the re-



strictions on American Express Banking Corp and Diners Club International by an order dated April 23, 2021.

"These entities have been found non-compliant with the directions on Storage of Payment System Data," the RBI said.

The supervisory action, it

added, has been taken in exercise of powers vested in RBI under the PSS Act.

In April 2018, all payment system providers were directed to ensure that within a period of six months the entire data (full end-to-end transaction details / information collected / carried / processed as part of the message / payment instruction) relating to payment systems operated by them is stored in a system only in India.

They were also required to report compliance to RBI and submit a board-approved System Audit Report (SAR) conducted by a CERT-In empanelled auditor within the timelines specified. **AGENCIES**

Few blame nature, others accuse govt neglect for Covid outbreak

SATISH HANDA
Chandigarh

People had relief when first wave of Corona disease started receding in the end of year 2020 saying good bye, but they never hoped that the second variant of highly infectious disease will take birth again in 2021 and play havoc.

A survey revealed, some people blame nature responsible for epidemic outbreak again, whereas large number of people from higher and educated society accused government neglect responsible for spread of disease second time in a massive way raising a question over why elections were announced by the government in several states in spite of the fact epidemic outbreak of first wave of Corona was still not wiped out completely from the country not only left life of a common person adversely



affected but also economic condition of trade and industry in the country suffered heavy set back. Not only trade and industry in the country was severely affected unemployment too witnessed heavy increased since large number of industrial units either became sick or closed down..

It was merely a neglect when new variant of epidemic witnessed fast spread and today large number of people all over

in the country are in the grip of infectious disease claiming several lives everyday. According to available data, during first wave of COVID-19 the death rate was nearly 3% till month June 2020 and due to government alertness and support by the doctors and health workers it reduced to 1.45%. According to health department information death rate further reduced to 1.21% during second variant at present but at the same

Didn't know: Thief returns vaccines

CHANDIGARH: Over 1,700 doses of COVID-19 vaccine that were stolen from a government hospital in Haryana's Jind district on Wednesday night were returned hours later by the unidentified thief with a note that stated that he did not know that these were coronavirus jabs. A total of 1,270 doses of Covishield and 440 doses of Covaxin were stolen from the hospital, SHO of Civil Lines police station Rajender Singh said on Thursday. The matter came to light after a sanitation worker of the hospital found the locks of the store and deep freezer broken this morning. "The accused did not touch any other vaccine, medicine, cash, etc. in the store," Singh said.

time there is drastic increase in this most infectious disease at present and few states in the country including Maharashtra and in northern and south part in the country are worst affected where number of victims constantly rising and it is very essential to control fast increasing virus.

We are proud, our country is one of the largest manufacturers of vaccines to fight Corona

virus having nearly 60% share in the world. Earlier people were hesitant get themselves vaccinated, but after the virus started spreading fast medical experts said vaccination developed in the country is only weapon to fight virus up to 80-90%. According to Centre for Disease Control, nearly 5800 persons were found Corona positive out of total number of 7.7 crore persons vaccinated.

A complete **KNOWLEDGE CAPSULE**

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No weekend lockdown in UT

NIGHT CURFEW EASED BY HOUR; SUKHNA LAKE TO REMAIN CLOSED ON WEEKENDS

CHANDIGARH: The Chandigarh Administration on Friday gave one-hour relaxation in night curfew timings and said there will be no weekend lockdown in the union territory.

However, it decided to close the Sukhna Lake on weekends. The Chandigarh administration had imposed a weekend lockdown to tackle coronavirus last Friday. The night curfew will continue and the timings from Friday will be 9 pm to 5 am daily, the administration said in a statement after a meeting over coronavirus, chaired by UT Administrator V P Singh Badnore.

Earlier, the night curfew was imposed from 8 pm to 5 am. Later in another official statement, Adviser to UT Administrator, Manoj Parida, said, "No weekend lockdown in Chandigarh, only night curfew from 9 pm to 5 am on all days." Meanwhile, various other decisions were taken by UT Administrator Badnore during the coronavirus review meeting. Giving details, the statement said the Estate Office, Sub-Registrar's office and the Registering and Licensing Authority office where several



cases of infection had surfaced will remain closed for a week till April 30.

Keeping in view the risk of the infection spread, all educational institutions were directed to ensure that only those students should be allowed to stay in hostels where it is "essential and unavoidable".

The heads of institutions must ensure that the hostel inmates are properly tested and verified, it said. The museums, libraries and spas will continue to remain closed for the time being, as already ordered, the statement said.

The industries will be allowed to operate in night shift,

provided necessary COVID protocol is followed on their premises. The management will be responsible for the violation of the protocol, if any, the statement said.

The police authorities were specifically directed to focus on crowded areas like markets, malls, railway stations and

the ISBT. The Administrator appealed to public representatives, municipal councillors, market associations and Resident Welfare Associations to persuade people to wear masks and get themselves vaccinated against COVID.

He announced that any organisation can request for special vaccination camp in their area by submitting a list of at least 100 beneficiaries to the Principal Secretary, Health.

During the meeting, Badnore expressed concern over increasing number of cases. He directed Municipal Commissioner K K Yadav and DC Mandip Singh Brar to intensify testing and contact tracing.

He expressed satisfaction that due to commissioning of an oxygen plant, there is no shortage of it in the city. He directed the Health Department to monitor the availability of life-saving drugs in the city and to ensure that there is no black-marketing of such medicines. Badnore directed the Inspector General of Prisons to organise a special camp for testing and vaccination of all inmates in the Burial Jail. **AGENCIES**

Hire nurses, technicians for medical colleges: CM

CHANDIGARH: Amid a surge in coronavirus cases, Punjab Chief Minister Amarinder Singh on Friday ordered immediate recruitment of 400 nurses and 140 technicians at state government medical colleges.

He also directed the Medical Education and Research Department to expedite the college projects approved or in progress in the state so that Punjab is not left behind in the development of health infrastructure, an official statement said.

The chief minister said he will also write to the Centre for a direction to satellite centres of the Chandigarh's PGIMER and military hospitals in Punjab to provide additional COVID beds.

Pre-fabricated structures can be used for this purpose, he stressed.

Amarinder Singh also reviewed the functioning of the Department of Medical Education and Research.

Medical Education Minister O P Soni shared details of various hospitals and medical colleges that are coming up in Mohali, Hoshiarpur and Kapurthala.



Efforts are also being made to establish medical colleges at Malerkotla and Gurdaspur with the approval of the Union government, he said, adding that the satellite centres of PGIMER will also be commissioned at Sangrur this year.

The construction of a satellite centre of the PGIMER at Ferozepur has started, he said. Further, approval has recently been received from the ICMR, New Delhi, for setting up a national institute of virology at Mohali, he said.

Currently, the state has two universities under the department—Baba Farid

University of Health Sciences, Faridkot, and Guru Ravidas Ayurveda University, Hoshiarpur.

In addition to it, there are three government medical colleges, two dental colleges, one ayurvedic college and 12 nursing schools/colleges under the department.

Soni said more than 14,000 COVID patients have been treated in government medical colleges.

Post-COVID multiplicity OPD has been introduced for patients and arrangements have made to look after pregnant women during the pandemic, he added. **AGENCIES**

300 Haryana officers face action over graft

SATISH HANDA Chandigarh



Naib Tehsildar involved in corrupt practices.

Sanjiv Kaushal told that the report has been forwarded to Dushyant Chautala Deputy Chief Minister to produce the same to Chief Minister Manohar Lal Khattar with his remarks to enable Chief Minister to take action against officers and staff involved in corruption. He said it is not possible for government to suspend such a large number of persons in the department, however stern action will be taken against them under Rule 7.

Haryana government has decided to take action against over 300 officers and employees of state revenue department found involved in corrupt practices in tehsil offices did large number of registration of properties during lockdown period declared in 2020. Finding embezzlements in registration cases made in unauthorized colonies in the state on the basis of fake documents. Additional Chief Secretary Haryana Sanjiv Kaushal had directed all commissioners of Hisar, Faridabad, Gurugram, Rohtak, Karnal and Ambala districts to check all cases and send a report of each registration case in past three years when number of irregularities were detected and action was also taken against few Tehsildar and

MoU for biodiversity park in Gurugram

CHANDIGARH: An agreement was signed between the Gurugram Municipal Corporation and Hero MotoCorp on Monday for the maintenance and development of a biodiversity park in Gurugram.

Haryana Chief Minister Manohar Lal Khattar joined the Memorandum of Understanding (MoU) signing function held in Gurugram through video conference.

The chief minister said cleanliness, environmental protection, water management and youth skilling are subjects which require attention today. Skill development of youth is a big concern among them, he said.

Gurugram Municipal Corporation Commissioner Vinay Partap Singh was also present during the function, an official statement said here.

According to the state government statement, Hero MotoCorp Chairman Pawan Munjal, while speaking on the occasion, said "It is a matter



of pride for us to be given the responsibility of maintaining this park".

Earlier while chairing the meeting of Haryana State CSR Trust here, the chief minister also dedicated three projects developed from CSR funds to the public.

The three projects that Khattar dedicated to the public have been set up by the Indian Oil Corporation Limited.

Under this, 368 solar lights

and eight RO plants have been installed in four villages of Fatehabad district. A cost of Rs 1.59 crore has been incurred on this.

Two solar power plants, one 100 kW and one 22.5 kW, have been installed at Kewat Engineering College Nuh.

Apart from this, 310 youths of Nuh district have been trained in retail, sales, marketing and tailoring skills on which Rs 65 lakh have been spent, the statement said. **AGENCIES**

DRDO to set up 2 Covid hospitals

CHANDIGARH: The Defence Research and Development Organisation (DRDO) will set up two dedicated COVID-19 hospitals of 500 beds each in Panipat and Hisar, Haryana's Home and Health Minister Anil Vij said on Wednesday.

The Army's Western Command has been asked to provide doctors and other medical staff for the facilities, he said. "DRDO will set up two Dedicated Covid Hospitals in Haryana of 500 beds each at Panipat and Hisar," Vij tweeted. "Work to start (on setting up of these hospitals) immediately," he added. Haryana has registered a sharp increase in coronavirus cases in the last three weeks. On April 20, the state recorded 7,811 new cases of COVID-19, its biggest single-day spike so far, while 35 people succumbed to the viral disease on Tuesday. **AGENCIES**

Amarinder asks Centre for 120 MT oxygen daily



CHANDIGARH: Chief Minister Amarinder Singh wrote to Union Health Minister Harsh Vardhan on Wednesday, seeking a daily allocation of at least 120 metric tonnes (MT) of oxygen for Punjab to ensure an uninterrupted supply for the state battling a surge in COVID-19 cases and deaths.

In his letter, Singh said the daily consumption of medical oxygen in the state is around 105-110 MT. According to projections, this will increase to 150-170 MT in the next two weeks as hospital admissions will increase due to the rising case count.

Punjab's cumulative COVID-19 tally surged to 3,09,316 on Tuesday with 4,673 fresh cases while the death toll climbed to 8,045 as 61 more people succumbed to the disease, according to a medical bulletin.

Singh urged Vardhan to urgently consider his request for an uninterrupted supply of liquid medical oxygen (LMO) to Punjab on a daily basis.

He requested that the daily allocation to Punjab be kept at least at 120 MT excluding the quota (22 MT) being supplied to the Post Graduate Institute of Medical Education and Research, Chandigarh.

The chief minister said the capacity for storage of medical oxygen in the state is around

300 MT while the daily consumption according to the current caseload is around 105-110 MT.

According to projections, this would further rise to around 150-170 MT in the next two weeks as hospital admissions will increase due to the mounting caseload, he added.

The Central Control Group on Oxygen had allocated 126 MT of medical oxygen to Punjab on April 15. However, the allocation was subsequently reduced to 82 MT from April 25, Singh said, adding that this would be "grossly insufficient" to meet the demand in the state.

Further, the central allocation control room has clubbed the allocation of Punjab with that of the union territory of Chandigarh (22 MT), which further reduces the state's allocation, he pointed out.

The state's demand is currently fulfilled by manufacturers, refillers, and Pressure Swing Adsorption (PSA) plants in few districts, both in the government and private sector, he added. Singh pointed out that there is no LMO plant in Punjab and reiterated his request that urgent steps be taken to set up the two PSA plants approved by the Centre two months ago for government medical colleges and hospitals (GMCHs) in Patiala and Amritsar. **AGENCIES**

'Operation Clean' to remove farmers



SATISH HANDA Chandigarh

stop spreading Corona virus claiming large number of lives.

Information reveals, industry in the area has suffered loss worth hundreds of crores in past nearly four months due to farmers protest, besides inconvenience to the residents of large number of villages near the borders. The farmers protest has made nearly 900 employees working at Toll Plaza forcibly closed by the protestors in Rohtak, Jhajjar, Hisar, Panipat and Sonapat districts jobless. According to a survey report, the crowd of protestors at Sikri border spread up to 15 km has now squeezed to between 25 to 30%. There are hardly few tractors now seen moving in the area. According to protesting farmers they are deprived of basic amenities including supply of milk, vegetables and other essential commodities including supply of water and electricity. According to residents of adjoining villages, protesting farmers are not wearing face mask and following other precautions to stop Corona virus spreading.

In view of fast spreading second wave of Corona virus Ministry of Home New Delhi has directed Haryana state government to remove protesting farmers gathered at Tikri and Sindhu borders since past about four months at the earliest. Deputy Commissioners of areas has been directed to convince protestors to finish the protest due to epidemic outbreak fast spreading at the moment and are permitted to resume protest again after the situation becomes normal.

According to union government, in case protesting farmers do not agree to government directions, there will be no alternative except to launch 'Operation Clean' jointly by state and central governments to remove protesting farmers with the help of state police as well as para-military forces. Information reveals, an aerial survey of the area has already been conducted from helicopter and CID has Haryana also submitted the report and an immediate action will be taken by the government to

Action against illicit liquor fetch Haryana Rs 1300cr

SATISH HANDA Chandigarh

Haryana state became a hub for sale and smuggling of illicit liquor in North when huge quantity of English wine and Desi liquor was smuggled to dry states Bihar and Gujarat as well as U.P., Punjab and Delhi during lock down period declared by the government last year by liquor mafias started manufacturing fake liquor illegally in residential as well as in rural areas.

Police as well as excise department in the state jointly started raids against such illegal manufacturers and smugglers along the incident in which nearly 50 persons died after consuming liquor in the state. Excise department along with police also

busted several gangs involved in this illegal business in the state as a result state excise department earned revenue worth Rs 1300 crore towards recovery of additional tax.

However, state excise department was able to collect lesser amount worth Rs 52 crore towards auction of liquor vends for the year 2020-21 as compared to the target fixed by the government due to epidemic outbreak during the year but in spite of adverse effect of COVID-19 state excise department witnessed bumper sale during the year as compared to previous year 2019-20 when sale of both English wine as well as Desi liquor was much lesser than the target. Information reveals, during year 2019-20, the total amount towards auction



of liquor vends in the year was collected Rs 3712 crore, which included 2,33,33531 cases Desi liquor and 96,290,000 cases English wine. Whereas, amount towards auction of liquor vends during the year 2020-21 was reduced to Rs 3360 crore which included 49,09,636 cases Desi liquor and 13,49,988 cases English wine were sold more than the fixed quota.

Information reveals, good

results were seen due to strict action taken by both state excise department as well as police against liquor smuggling since liquor was being supplied from some of the distilleries without bills, at times the supplies were made twice against a single permit issued by excise department which was smuggled to other states thus incurring theft towards sales tax and excise duty. Anurag Rustogi Chief Secretary Excise & Taxation Department Haryana told that the department has yet to recover balance amount worth Rs 48 crore pending against liquor vendors before May 19, 2021 when auction for new liquor vends for the year 2021-22 will be held. He said, all DETC have been directed to collect pending amount on top priority.

Government possession over Hindu temples opposed

SATISH HANDA Chandigarh

Controversy over demand to free Hindu religious trusts and temples under state governments control has started in the country.

Large number of community persons has raised a question if mosques belonging to Muslim community and church belonging to Christians community are functioning independently and are not under government control why only Hindu temples.

A question was raised that not a single mosque or a church in the country has been taken over by the government then why government has forcibly taken the possession of nearly four lakh Hindu temples in the country when there is no such control over Muslim and Christian religious bodies demanding to amend 'Hindu Religious Charitable Endowments (HRCE) Act 1951' which allows state government to take over temples for



complete control over them and their properties.

The community leaders said, government should withdraw possession of all temples acquired by them and hand over the management to community Trusts as in case of mosques

and church in the country. Even political parties contesting polls as well as Hindu voters during poll campaigns has started quoting to withdraw HRCE Act 1951 and in case their political party wins election and comes to power as seen in Vidhan Sabha polls in Tam-

ilnadu when Hindu voters demanded government to vacate possession over temples in the state.

Some time ago, BJP President J.P. Nadda said there is proposal to constitute Central Board for some of the temples in the states which was strongly opposed by many Hindu Societies expressed deep regrets accusing government neglecting Hindu community as compared to Muslim and Christian communities.

Even Supreme Court of India number of times expressed government taking possession of Hindu temples unfair saying that management of a religious temples is responsibility of a priest not by the government raising a question that how an officer trained in administrative activities may be able to control a religious temple and acquiring nearly four lakh temples in the country is unjust to the community. Investigation reveals, amount earned by donations in temples in Andhra Pradesh and Karnataka states

was spent on 'Haj' subsidy instead of spending on the welfare of temples by the government, which is surprising and unjustified, government should have spent such income on developing educational institutes, cow sheds, yoga centres, hospitals and institutes providing training in art and culture to children in religious places.

According to religious activists, the social status of a Priest in a temple as compared to an Imam or a Bishop is getting weaker day by day due to indifferent attitude of government. They said, amount collected towards donations in the temples is being collected and used by the government as a revenue earned by the government which is not only unfortunate but also violation of section of 25-26 of the constitution. They raised a question over service tax collected in Hindu temples, why not from mosques or a church and in many cases government taking major share in amount collected as donations in temples.

POLITICS

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NEWSBRIEF

SC rejects plea on matching VVPAT slips with EVMs count

NEW DELHI: The Supreme Court Monday dismissed a plea seeking 100 per cent matching of the voter verifiable paper audit trail (VVPAT) slips with the electronic voting machines (EVMs) vote count in the elections, saying it will not interfere in the middle of poll process. "We are not going to interfere in the middle of election process," a bench comprising Chief Justice S A Bobde and Justices A S Bopanna and V Ramasubramanian said. The Assembly election process is on in five states including West Bengal and the counting of votes for all the seats be held on May 2. The bench asked the counsel, appearing for petitioner Gopal Seth, as to whether they had made any representation to the Election Commission (EC) on this. **AGENCIES**

BJP expels ex-MLA for contesting as rebel

BENGALURU: Karnataka BJP on Saturday expelled former MLA Mallikarjun Khuba for contesting as an independent against the party's candidate Sharanu Salagar in the Basavakalyan Assembly segment where a bypoll is underway. "By contesting as a rebel candidate against the BJP's official candidate Sharanu Salagar, you (Khuba) have violated the party discipline. Despite attempts by the party till the last moment you did not withdraw from the fray," an expulsion order by BJP's state disciplinary committee president Lingaraj Patil said. **AGENCIES**

MGP's plea against ex-MLAs dismissed

PANAJI: Goa Speaker Rajesh Patnekar on Tuesday dismissed a disqualification petition filed by Maharashtrawadi Gomantak Party (MGP) against two of its former MLAs. The petition was filed by MGP leader Sudin Dhavalikar against Manohar Aijaonkar and Deepak Pauskar who switched over to the ruling BJP in 2019. Advocate Carlose Alvares Ferreira, representing the MGP, confirmed that the Speaker has dismissed the petition by oral order without giving any reasons. A detailed order will be given later, he said. "After going through the reasons for dismissal we will be able to decide the further course of action," Ferreira added. Dhavalikar said he was disappointed. **AGENCIES**

EC bans vehicle rallies, roadshows

RALLY CROWDS LIMITED TO 500 FOR THE LAST TWO ROUNDS OF THE ASSEMBLY ELECTIONS IN WEST BENGAL

KOLKATA: No public rallies, foot marches or roadshows can be held in Bengal for the last two rounds of the assembly elections, the Election Commission said this evening -- hours after it was ordered to take action in view of the rising Covid cases by the Calcutta High Court. All previous orders for rallies and roadshows stand cancelled and only meetings that are attended by no more than 500 people, will be allowed, the Commission said.

Bengal, which crossed the 10,000-mark in daily surges for the first time two days ago, logged 11,948 cases over the last 24 hours. Fifty-six fatalities were also recorded.

Amid concerns that poll rallies might become super-spreader events, the court, while hearing appeals for intervention, sought an action taken report from the Commission tomorrow. The judges said if the Commission fails to take action, they would do the needful. In its order, the Commission said it had noted "with anguish" that many political parties/candidates are still



not adhering to the prescribed safety norms during public gatherings, which made this measure necessary.

Yesterday, the Commission had turned down appeals from Trinamool Congress's Derek O'Brien and Congress's Adir Choudhury to club together the remaining three phases of elections in view of the rising Covid cases. In the order, the Commission said it has already issued safety norms

for Covid, cutting down on daily campaign hours and extending the "period of silence" from 48 to 72 hours. During the hearing today, the court was harsh on the poll body, observing that it was just "passing circulars and leaving it to the people" to adhere to when it has the "implementing authority".

Invoking former Election Commissioner TN Seshan --- known for his fierce ad-

herence to the Model Code of Conduct that ushered in ground-breaking electoral reforms in the 1990s -- the court said the Commission "is not doing one-tenth of what TN Seshan had done".

This afternoon, the BJP wiped the electoral calendar of its star campaigners in Bengal after Prime Minister Narendra Modi cancelled his Friday's visit to the state citing urgent meetings to review the

Covid situation in the country.

The BJP's focus on the Bengal election during the Covid-linked crisis has been sharply criticised by the opposition and a section of the civil society. Trinamool Congress chief and Chief Minister Mamata Banerjee has also cancelled all her political rallies.

Dubbing the Covid situation a "national emergency", the Supreme Court has sought a "national plan" from the government regarding its control.

Modi said on Twitter, "Tomorrow, will be chairing high-level meetings to review the prevailing COVID-19 situation. Due to that, I would not be going to West Bengal." He was scheduled to address four meetings, including one at the Shaheed Minar grounds in Kolkata. There was some talk that he might hold a virtual rally on Friday, but Bharatiya Janata Party (BJP) sources refused to confirm the same. The BJP later said Modi will be addressing voters of West Bengal, particularly those in Malda, Murshidabad, Birbhum and Kolkata, through a virtual medium at 5 pm on Friday. **AGENCIES**

Centre's COVID-19 vaccine strategy 'abject failure'



NEW DELHI: Slamming the government's alleged lack of preparedness to deal with the COVID-19 second wave and terming its vaccine strategy "abject failure", Congress leader Priyanka Gandhi Vadra on Wednesday said the BJP-led Centre cannot shift the blame as Jawaharlal Nehru isn't in-charge, Narendra Modi is and he should protect Indians.

In an exclusive interview with PTI, the Congress general secretary said constructive suggestions from opposition parties are being dismissed as politicisation rather than being accepted in the spirit that the nation is in crisis, every single life matters and, therefore, "all of us must stand together and do whatever we can to save lives regardless of our politics".

"They (government) are wasting time engaging in pettiness, making a minister respond to a letter addressed by a former prime minister who served this nation selflessly and with dignity to the present Prime Minister, Union Ministers are blaming state governments for increased oxygen consumption and central government press releases are targeting Opposi-

tion governments," she said.

Priyanka Gandhi's remarks come two days after Health Minister Harsh Vardhan responded to former prime minister Manmohan Singh's letter with suggestions on COVID-19 management, and alleged that the second wave of the pandemic was fuelled by Congress-ruled states as they were busy raising doubts about vaccines rather than vaccinating people.

Talking about the Congress' long-standing demand for universalisation of COVID-19 vaccination and the government's inoculation strategy, Priyanka Gandhi slammed the government for exporting vaccine doses for a "PR exercise". Thanks to 70 years of forward-thinking governance, today India is the largest manufacturer of vaccines in the world, she said.

"The Union government enabled the export of six crore vaccines between January and March 2021. A huge PR exercise was conducted with photos of vaccines arriving in countries like Mauritius, Guyana and Nepal being circulated. During this same period, Indian citizens received only three to four crore doses," she said. **AGENCIES**

'Don't choose powers with defective record'

KOLKATA: Bengal should not be a party to the "national degeneration" by choosing to be governed by central leaders instead of the local ones as that would strengthen the concentration of power in the hands of those whose record on economic policy and social justice are "seriously defective", Nobel laureate Amartya Sen said.

Lauding the Mamata Banerjee government for its welfare programmes, especially the ones meant for girls, the beneficial expansion of rural infrastructure and assurance of food security, the renowned economist, however, stressed that corruption issues in the state have to be addressed.

In an interview with PTI, Sen rued the fact that identity politics has reared its ugly head in Bengal's political landscape and blamed the flag-bearers of Hindutva for sharpening the communal divisions something that Bengali luminaries -- from Rabindranath Tagore to Netaji Subhas Chandra Bose -- had "worked hard to replace with a peaceful understanding".

"If Bengal ends up being governed by central rulers, not local leaders, it will vastly



strengthen the concentration of power in India in the hands of those whose conception of minority rights is extremely limited and whose record on economic policy and social justice seems seriously defective.

"Bengal should not have to be a party to that national degeneration," Sen said when asked whether the outcome of the assembly elections will have a bearing on national politics.

He emphasised that Bengal wants unity, not divisions. "It is not surprising that identity issues will tend to come into electoral propaganda. However, the focus has often

been much narrower than the Indian identity or the Bengali identity. It has gone further than Bengali sub-nationalism. "The fanning of the dangerous flames of communal divisions has not occurred as strongly in Bengal since 1946, as it is happening now."

Sen, a fierce critic of the Narendra Modi government, further said, "What Mahatma Gandhi did in the 1940s can be undone with a huge cost and sacrifice in Bengal, and this evil negation has unfortunately received much encouragement in this election. Bengal wants unity, not divisions -- as Gandhiji so clearly explained." **AGENCIES**

Kunwar politicising firing case: Majithia

AMRITSAR: SAD leader Bikram Singh Majithia on Monday alleged that Kunwar Vijay Pratap Singh, who headed the SIT probing the Kotkapura firing case, is politicising the issue as he is gearing up to join the Aam Aadmi Party.

Kunwar Vijay Pratap Singh, an IG-rank officer, had tendered his resignation and sought premature retirement after the Punjab and Haryana High Court quashed the probe into the incident of firing at people protesting against the desecration of the Guru Granth Sahib in Faridkot in 2015.

Majithia on Monday alleged that the IG is now gearing up to join the Aam Aadmi Party (AAP) and this is the reason he is further politicising the Kotkapura firing case, despite the fact that the HC rejected his findings and asked the government to disassociate him from the probe.

Talking to the media here, Majithia said he had given a "go by" to all service rules by "disrespecting" the orders of the HC and indulged in



"blatant politics" after the political vendetta launched by him against the SAD was exposed by the court. "Earlier also, the head of the SIT, ADGP Prabodh Kumar, and three other members, including IG Arun Pal Singh, had disassociated from Kunwar Vijay's findings in writing and refused to become party to politicisation of the case," he claimed.

Asking Punjab Chief Minister Amarinder Singh to explain whether Kunwar Vijay Pratap Singh was capable to lead the probe into the case, Majithia said, "It is clear that the government favoured this police officer because he was a willing tool in the hands of the Congress Party and was part of the conspiracy to weaken the SAD, religious institutions and Sikh leadership." **AGENCIES**

Appeal to cancel Tirupati(SC) bypoll

AMARAVATI: The opposition parties, Telugu Desam, BJP and Congress on Saturday demanded that the bypoll to Tirupati(SC) Lok Sabha constituency be cancelled forthwith, alleging that the ruling YSR Congress instigated bogus voting on a large scale, particularly in the temple town Tirupati.

The Election Commission has taken serious note of it and directed the Collectors of Chittoor and SPS Nellore districts to crack down on the bogus voters and ensure a fair poll, Chief Electoral Officer K Vijayanand said in a statement.

State Director General of Police D G Sawang, however, claimed in a statement that the polling process was continuing in a "peaceful atmosphere" and everybody was exercising their franchise "fearlessly".

Polling remained subdued for various reasons, including apparently due to the fear of COVID-19, as only about 17.8 per cent of votes were cast in the first four hours. It crossed 36per cent after 2 pm, sources in the Election Commission here said.

The contesting candidates of TDP and BJP, Panabaka Lakshmi and K Ratna Prabha, themselves apprehended some bogus voters, carrying fake Voter ID cards in some polling booths in Tirupati and handed them over to police.

Former MLA of Tirupati Sugunamma led a protest near the Tirupati Urban Police Superintendents office after a bus, allegedly carrying several fake voters from other mandals was stopped and several fake ID cards were seized.

Congress candidate Chinta Mohan too alleged that the YSRC brought in thousands of people from other places to cast bogus votes in Tirupati. State Panchayat Raj Minister P R C Reddy, who was camping in Tirupati, rubbished the opposition charges and maintained that the YSRC need not resort to such tactics as its victory in the by-election was a certainty.

He claimed that those stopped in buses were actually "pilgrims and tourists" who came to visit the Venkateswara Swamy temple. Talking to reporters here, TDP chief Chandrababu Naidu lashed out at the ruling party as it made a mockery of democracy. "Why do we need such elections? Bogus voters were brought into Tirupati in hordes. How did the police allow them?" he asked. The former Chief Minister also wrote to the CEO, K Vijayanand, seeking immediate action to prevent "influx of outsiders" into Tirupati and bogus voting. **AGENCIES**



Tributes paid to Yechury's son

ASHISH SUCUMB TO COVID-19 IN DELHI. TAMIL NADU CM PALANISWAMI, DMK CHIEF STALIN AND OTHER LEADERS CONDOLE THE DEATH

CHENNAI: Tamil Nadu Chief Minister K Palaniswami, DMK President M K Stalin and other political leaders in Tamil Nadu on Thursday condoled the death of CPI(M) general secretary Sitaram Yechury's son Ashish, who succumbed to COVID-19 at a Delhi hospital.

Ashish (34), a journalist by profession, was battling coronavirus for about two weeks and breathed his last at Medanta Hospital in Gurgaon in Delhi early on Thursday.

In a tweet, Palaniswami tagged Yechury and said he was "extremely saddened by the devastating news." "May you find strength to endure the loss & grief as a parent. People of Tamil Nadu grieve with you. My deepest condolences and prayers for the family," Palaniswami added.

Stalin, also state Leader of Opposition, said he was deeply saddened and pained to hear about the loss of Ashish Yechury. "I offer my heartfelt con-



dolences to Comrade Sitaram Yechury, his family and friends at this difficult time," he said in a tweet.

MDMK leader Vaiko, also a Rajya Sabha member, said "no words can take away the pain of losing a beloved family member." "With great sadness, I learnt the demise of your elder son Ashish Yechuri succumbing to COVID-19. No words can take away the pain of losing a beloved family member," he said in his condolence message to the Left veteran.

"May the Mother Nature give you and your family the courage and strength to overcome this tragic loss," Vaiko added.

PMK founder Dr S Ramadoss expressed his sympathies and said he was "saddened" over Ashish's demise. His son and Rajya Sabha MP Dr Anbumani Ramadoss and MMK leader Prof M H Jawahirullah also expressed their condolences. **AGENCIES**

EC urged to videograph vote counting process

GUWAHATI: The Anchalik Gana Morcha (AGM), a constituent of the Opposition Congress-led 'Mahajoot' in Assam, on April 11 urged the Election Commission of India (ECI) to videograph the May 2 counting of the Assembly elections in the State.

In a letter to the EC, AGM president and the Rajya Sabha member Ajit Kumar Bhuyan said the Commission has to depend on the State bureaucracy in the entire process of the Assembly elections, and claimed that there is an "apprehension" that some sections of the employees may favour the ruling BJP and "can do mischief in the counting".

"To make the counting process fair and transparent we urge the Hon'ble Forum [EC] to take all such possible steps as provided



in the Conduct of Election Rule, 1961 as well as the notifications issued by the Commission from time to time. One such step towards transparency would be to do videography of the entire counting process," the party chief said in the letter.

The AGM said the videography of the counting will ensure

transparency in the counting process and there will be no scope for any party or individual to raise any grievance regarding manipulation in the counting process. The three-phase Assembly elections were held on March 27, April 1 and April 6.

The regional party claimed that a lot of controversy had

erupted during the 2020 Bihar Assembly elections and "this has cast doubts on the impartiality in the counting process". The AGM said provision for videography is available in case of re-verification or re-counting if victory is decided only on account of postal ballot counting. The party urged the EC "to remove any apprehension in any quarter" and conduct videography of the entire counting process "without compromising the secrecy of voting". The AGM said it has full faith in the impartiality of the EC "but at the same time we want to warn the possible stealing of verdict of the people by manipulation that may be caused by unscrupulous persons which will ultimately mar the reputation of the Election Commission of India", it said. **AGENCIES**

RLD to build memorial for farmers who died during protests

LUCKNOW: In a bid to resonate closely with the farming community ahead of next year's Uttar Pradesh Assembly elections, the Rashtriya Lok Dal (RLD) is planning to construct a memorial in western UP's Meerut to pay respects to farmers who had died during protests against the Centre's new farm laws.

Aptly named 'Kisan Balidan Smarak', the memorial will be spread across one acre of land in Meerut. In a tweet in Hindi, RLD Vice-President Jayant Chaudhary said, "141 days, more than 350 farmers have attained martyrdom. The coming generation should remember the sacrifice done to

save farming and agriculture. On the revolutionary soil of Meerut, Rashtriya Lok Dal will construct 'Kisan Balidan Smarak' (Farmers' Sacrifice Memorial)."

He also said that suggestions regarding the design of the memorial have also been sought. Elaborating further, Chaudhary told PTI, "We have named it (memorial) as the Kisan Balidan Smarak. We have some land in Meerut, where we had earlier intended to construct our office. However, now the 'Kisan Balidan Smarak' is going to come there." When asked as to what were the reasons that prompted the RLD to go ahead with the construction of a me-



memorial, the RLD vice-president said, "The reason was that so many people had died. We need some sort of mark of respect. If a memorial is there, then people

will understand how a big sacrifice has been made by the farmers. The memorial, which will be constructed will be for the farmers' sacrifice." Asked to

comment on whether the move is being perceived as politically motivated, Chaudhary replied, "It should be looked at in a positive way. Every other party is free to do its own programme. Time is right for parties to rise above the vested interests and petty politics, and do something which is constructive for farmers."

"I think it (memorial) will have a deep resonance with the farmers because right now, we have a government that is completely ignoring them. They don't talk about the deaths of farmers. They do not want to observe two-minutes silence in the Parliament. The Indian republic is strong due to the

sacrifices of Indian farmers," he added. On the final design of the memorial, Chaudhary said he has asked people to give their design inputs, and that some architects are reaching out to him. The RLD vice-president did not give a date by which the memorial dedicated to the farmers will be built.

Thousands of farmers, mostly from Punjab, Haryana and western Uttar Pradesh, have been camping at the Delhi border points -- Singhu, Tikri and Ghazipur -- for over three months, demanding the repeal of the farm laws and a legal guarantee on the minimum support price (MSP) for their crops. **AGENCIES**

Make vaccines free for all; ramp up health infra

In his recent address to the country amid the raging storm of Covid-19 cases, which was apparently intended as reassurance of the government's commitment to averting economic decline and ramping up health facilities, Prime Minister Narendra Modi provided little insight into specific measures. It should be evident from the pace of infection spread and the large number of deaths in several regions that the sensible course open to the Centre and State governments is to enable economic production and consumption while massively scaling-up the health response. Modi, who advised States to treat lockdowns as a last resort, has virtually acknowledged, with the benefit of hindsight, that last year's measure dealt a severe blow to unorganised labour and the self-employed. The priority now is for the workforce to be vaccinated and containment measures against disease spread to be restricted to micro locations. Yet, the crucial question is that of universalising vaccinations for everyone above 18 years of age from May 1. The Centre's latest policy has effectively opened the floodgates to an unregulated system with market-determined vaccine pricing. Rather than use monopsonist power to procure all vaccines for price-capped distribution, extending the model that has been in place since March 1, the move has led to a 266% to 400% price increase for Covishield for State governments and private hospitals, respectively. Bharat Biotech has also hinted at the need to recover its investments in Covaxin through price flexibility. Manufacturers should not be rushing to seek approvals in those regions where the profits are the highest, leaving out the poorer territories. All vaccines need a sustainable manufacturing base, but the government must ensure a good, free people's vaccine for all -- like the one for the polio campaign. The Centre cannot simply shrug off its responsibility.

FIVE OBSERVATIONS ON BANKS' VULNERABILITY TO CREDIT-RELATED CORPORATE FRAUDS

- NEED TO SECURE BANKING SYSTEM**
The UK Home Secretary Priti Patel's decision to allow fugitive diamondaire Nirav Modi's extradition to India serves as a reminder of the urgent need to address the banking system's vulnerability to fraud.
- FINANCIAL FRAUD CASES ON THE RISE**
The total number of cases of fraud (minimum size of Rs 1 lakh) at banks and financial institutions rose 28% by volume and surged 159% by value to Rs 1.85-lakh crore in the 12 months ended March 31, 2020.
- LOAN PORTFOLIOS FACE HIGH RISKS**
With frauds mainly occurring in the loan portfolio, as per the RBI, there was "a concentration of large value frauds, with the top 50 credit-related frauds constituting 76% of the total amount".
- PRIVATE BANKS TOO FEEL THE PINCH**
While PSBs have had to bear the brunt of the hit from fraudulent borrowing with 80% share in 2019-20, private lenders outpaced their peers in terms of number of cases and the increase in value of frauds.
- TIGHTER NORMS NEED OF THE HOUR**
The RBI as industry regulator needs to walk the talk and ensure tighter oversight to curb credit-related corporate frauds. Any laxity will threaten overall financial stability.

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PS RAGHAVAN EXPLORES HOW RETAINING AUTONOMY OF POLICY CAN HELP INDIA MAXIMISE ITS INFLUENCE

Time to reset relations with Russia

It was clear from Russian Foreign Minister Sergey Lavrov's 'working visit' to India two weeks ago that India-Russia relations are not quite the flavour of the season. Lavrov's principal objective was to prepare the ground for the visit of President Vladimir Putin later this year. The break in 2020, after 20 annual summits, had provoked speculation, partly flowing from Lavrov's criticism last year of a U.S.-led Indo-Pacific policy, drawing India into "anti-China games" and undermining the India-Russia partnership. A few weeks earlier, Putin had extolled the vibrancy of Russia-China defence cooperation. These remarks encouraged the advocacy for a shift of India's foreign policy away from a weak and China-tethered Russia and towards the U.S.

The joint media appearance of Lavrov and External Affairs Minister S. Jaishankar did not change the narrative. They said their talks were warm, comprehensive and productive; they mentioned the time-tested friendship, energy projects, defence cooperation and Russian support for India's manned space programme. They glossed over their divergent perspectives on Afghanistan. Phrases like "identical or similar views" did not carry much conviction. Much more eloquent than fine words was the fact that, for the first time in all his visits to India, Lavrov could not meet Prime Minister Narendra Modi.

Jaishankar said he conveyed the Indian perspective on the Indo-Pacific and Lavrov said they discussed the Asia-Pacific. "Indo-Pacific" continues to stick in Russian throats. India insists that its Indo-Pacific initiatives seek a cooperative order, that the Quad dialogue (of India, Japan, Australia and the U.S.) is not the nucleus of a politico-military alliance, and that it never subscribed to the Trumpian posture (now under review by the Biden administration) of military confrontation with China. A \$1 billion Indian line of credit for projects in the Russian Far East and activation of a Chennai-Vladivostok maritime corridor were announced when Modi and Putin met in 2019. The message was that India's effort to restrain Chinese aggression is compatible with Russia's vision of a Eurasian partnership. Russia remains unconvinced, either because it feels India's words do not match its actions or because of its close ties with China.

As India-China tensions have grown, so have India's concerns about Russia's China embrace, encompassing close political, economic and defence cooperation (Russia accounted for 77% of China's arms imports in 2016-20). India's apprehensions about their technology- and intelligence-sharing were heightened by Putin's remark that he would not rule out a future Russia-China military alliance. It is not clear



whether he was stating a conviction, reassuring China or warning India and/or the West. Lavrov said in Delhi that Russia-China relations, though very close, are not "aimed at establishing a military alliance". Modi would like this confirmation from the ultimate maker of Russian policy, when he meets Putin. He may also hear why Russia cannot see the logic of India's Indo-Pacific actions.

Lavrov visited Pakistan directly after India — the first time a Russian Minister has done so. He received red-carpet treatment and met the Army Chief and the Prime Minister. He confirmed that Russia would strengthen Pakistan's "counter-terrorism capability" — a euphemism used by the U.S. earlier for its weapons supplies to Pakistan. Russia is now Pakistan's second largest defence supplier, accounting for 6.6% of its arms imports in 2016-20. Their cooperation includes joint "counter-terrorism" drills and sharing perspectives on military tactics and strategic doctrines.

At the same time, Russia remains a major supplier of cutting-edge military technologies to India. The Stockholm International Peace Research Institute (SIPRI) records that Russia supplied 49% of India's arms imports in 2016-20. The proportion has been falling, as India diversifies its imports. Despite this, India's second largest supplier, France, had only an 18% share. SIPRI estimates that recent orders for Russian arms could boost future import figures. This is a reality check. Defence cooperation is not a transactional exchange. Sharing of technologies and strategies is underpinned by a mutual commitment to protection of confidentiality. Sustainable defence cooperation is based on a credible assurance

that what is transferred to our adversaries will not blunt the effectiveness of our weapons systems. In this already complex mix, the American sanctions legislation, CAATSA (Countering America's Adversaries Through Sanctions Act), adds an external layer of complexity.

The criticality of geography in geopolitics is often underestimated. The Eurasian landmass to India's north is dominated by Russia and China. Strategic and security interests in Central Asia, West Asia and Afghanistan dictate our engagement with the region and the connectivity projects linking it, like the International North-South Transport Corridor through Iran (that was discussed with Lavrov). India cannot vacate this space to a Russia-China condominium (with Pakistan in tow), without potentially grave security consequences.

The China angle

The Modi-Putin summit will tackle the "irritants" and, as before, will probably announce that perspectives have been reconciled. But such annual assertions do not convince the political, official, business, media and academic circles in the two countries, which have to sustain a major partnership.

The relationship has to be located in a broader geopolitical context. The principal element in this is the drive for superpower status of a powerful, assertive China. It is self-evident that the U.S., as the pre-eminent superpower, seeks to retard this process. In a deviation from classical geopolitical strategy, the U.S. is taking on both China and Russia (which is the lesser power, despite its military power and energy dominance), thereby driving the two together and arguably accelerating the move to bipolarity. Even so, the differentials in military, economic and political power across countries may complicate the emergence of two clear poles of the Cold War variety. A let-up in the Western hostility to Russia could add to the complexity, if Putin's Russia takes the opportunity to loosen the Chinese embrace and position itself as a pole in the multipolar world. India has to explore the space within these processes to maximise its global influence by steering clear of alliances and retaining autonomy of policy. The partnership with Russia will not have the salience of past decades, but will remain important for our continental interests and defence capability. The depth of the relationship will depend on the willingness and capacity of both countries to show mutual sensitivity to core security concerns.

PS Raghavan is a former Indian Ambassador to Russia. Views are personal.



MUKUL SANWAL EXPLAINS HOW INDIA HAS A KEY ROLE TO PLAY IN THE HYPER-CONNECTED WORLD

Dealing with data and a new global order

The shift of global power from the Atlantic to the Indo-Pacific raises strategic questions for India. Is the world divided because of an assertive China or is the shift of power to Asia a switch to the historical norm? Is the United States defending multilateral rules or the hegemony over the rules it had set? Should India take sides or bide its time as a neutral contender to both China and the US?

The Industrial Revolution restructured the global manufacturing order to Asia's disadvantage. But in the 'Digital Data Revolution', algorithms requiring massive amounts of data determine innovation, the nature of productivity growth, and military power. Mobile digital payment interconnections impact society and the international system, having three strategic implications.

First, because of the nature and pervasiveness of digital data, military and civilian systems are symbiotic. Cybersecurity is national security, and this requires both a new military doctrine and a diplomatic framework. Second, the blurring of distinctions between domestic and foreign policy and the replacement of global rules with issue-based understanding converge with the growth of smartphone-based e-commerce, which ensures that massive amounts of data give a sustained productivity advantage to Asia.

Third, data streams are now at the centre of global trade and countries' economic and national power. India, thus, has the capacity to negotiate new rules as an equal with the U.S. and China.

Innovation based on data streams has contributed to China's rise as the second-



largest economy and the "near-peer" of the U.S. The U.S. Indo-Pacific Commander recently said the erosion of conventional deterrence capabilities was the greatest danger in the strategic competition with China. The national security strategy of the U.S. puts more emphasis on diplomacy than military power to resolve conflicts with China, acknowledging that its military allies have complex relationships with Beijing, as it seeks to work with them to close technology gaps.

China's technology weakness is the dependence on semiconductors and its powerlessness against U.S. sanctions on banks, 5G and cloud computing companies. But its Fourteenth Five Year Plan emphasises a \$1.4-trillion strategy for the development of science and technology. China's digital technology-led capitalism is moving fast to utilise the economic potential of data, pushing the recently launched e-yuan and shaking the dollar-based settlement for global trade.

China has a \$53-trillion mobile payments market and it is the global leader in the online transactions arena, controlling over 50% of the global market value. India's Unified Payments Interface (UPI) volume is expected to cross \$1 trillion by 2025. The U.S., in contrast, lags behind, with only around 30% of consumers using digital means and with the total volume of mobile payments less than \$100 billion. The global strategic balance will depend on new data standards. Earlier this year, China formed a joint venture with SWIFT for cross-border payments and suggested foundational principles for interoperability between central bank digital currencies at the Bank for International Settlements. The U.S., far behind in mobile payments, is falling back on data alliances and sanctions to maintain its global position.

India's goal is to become a \$5-trillion economy by 2025. While the country is fast-tracking its digital rupee, the challenge

is promoting engagement with major powers while retaining its data for innovation and competitive advantage.

With Asia at the centre of the world, major powers see value in relationships with New Delhi. India fits into the U.S. frame to provide leverage. China wants India, also a digital power, to see it as a partner, not a rival. And China remains the largest trading partner of both the U.S. and India despite sanctions and border skirmishes. These fluid relationships have their own trade-offs, raising the question: whose interests do the current rules really serve? India, like China, is uncomfortable with treating Western values as universal values and with the U.S. interpretation of Freedom of Navigation rules in others' territorial waters. New Delhi's Indo-Pacific vision is premised on "ASEAN centrality and the common pursuit of prosperity". The European Union recently acknowledged that the path to its future is through an enhanced influence in the Indo-Pacific, while stressing that the strategy is not "anti-China". The U.S. position in trade, that investment creates new markets, makes it similar to China's Belt and Road Initiative.

India alone straddles both U.S. and China-led strategic groupings, providing an equity-based perspective to competing visions. It must be prepared to play a key role in moulding rules for the hyper-connected world, facing off both the U.S. and China to realise its potential of becoming the second-largest economy.

Mukul Sanwal is a former UN diplomat. Views are personal.

BOOKS: REVIEW

Learning about India through its languages

A new book delving into the early history of South Asia reveals how migration — both external and internal — has shaped both, Indians and Indian languages from ancient times.

"Wanderers, Kings, Merchants: The Story of India through its Languages", published by Penguin Random House India (PRHI), is written by noted linguist Peggy Mohan. The book, through an incisive study of languages, such as the story of early Sanskrit, the rise of Urdu, language formation in the North-east, presents the argument that "all Indians are of mixed origins".

"Hindi, Marathi, all the northern languages we call 'Indo-Aryan': they have words that were taken from the Prakrits and Sanskrit, but the way these words string together is strikingly different. There is another parent in this family that we

have been ignoring!", said Mohan, who has also the author of "Jahajin" and "Walk in C-Minor".

"There are so many ways to look at history! Now the languages we speak have much to add to the story told by archeology, the historical record and modern genetics," she added.

Path-breaking in its revelation of the hidden story of Sanskrit, it also explores the surprising rise of English after Independence and how it may be endangering India's native languages.

"Urdu, too, has a story, starting with men who spoke Uzbek coming to Delhi and finding early Hindi, but preferring to speak Persian, the way so many of us opt for English. The north-east has a separate story too, starting near Banaras, where there is a different history and a totally different 'maternal' substratum — no gender, for example. And English, which

took to the Indian landscape like a hardy and determined weed," said the Trinidad-born author.

The book also got high praises from eminent historian Romila Thapar and award-winning journalist-author Tony Joseph.

While Thapar commended the book for revealing new dimensions in aspects of Indian history so



Wanderers, Kings, Merchants: The Story of India through its Languages By Peggy Mohan Penguin Random House India 352 pages; Rs469

lingual, if not multilingual. Delving into the fascinating early history of South Asia, this original book reveals how migration, both external and internal, has shaped all Indians from ancient times. Through a first-of-its-kind and incisive study of languages, such as the story of early Sanskrit, the rise of Urdu, language formation in the North-east, it presents the astounding argument that all Indians are of mixed origins. It explores the surprising rise of English after Independence and how it may be endangering India's native languages.

Peggy Mohan began life in Trinidad, West Indies, and earned a PhD in linguistics from the University of Michigan. She has taught linguistics at Jawaharlal Nehru University and Jamia Millia Islamia, among other centres. She is the author of three novels, and has contributed to reputed publications, such as the Economic and Political Weekly and IIC Quarterly. She has developed educational television programmes for children, and learnt cartoon animation and opera singing. She now teaches music in Vasant Valley School, New Delhi.

"ably and accessibly" in this book, Joseph, who is the author of best-selling "Early Indians: The Story of Our Ancestors", called the book a "necessary read".

"Peggy Mohan takes the reader on a fascinating journey into the world of Indian languages. Weaving linguistics and history tightly together, she explores how waves of migration over millennia have left their mark on what we speak and how we speak. Wanderers, Kings, Merchants is an accessible account [and] a necessary read," said Joseph about the book. The 360-page "Wanderers, Kings, Merchants", priced at Rs 599, is presently available for sale on online and offline stores.

To sum up, one of India's most incredible and enviable cultural aspects is that every Indian is bi-

ALSO READ | GDP ESTIMATES DOWNGRADED * P7 | INDIA RECORDS 22 IPOs WORTH OVER \$2.5 BILLION * P7

EVs see decent sales growth

MORE THAN 236,800 ELECTRIC VEHICLES SOLD IN FY20-21, SAYS MANUFACTURERS' BODY

DOMINICK RODRIGUES
Mumbai

The Indian Electric Vehicles industry has been witnessing decent growth in the past few years with sales of 236,802 electric vehicles, including electric two-wheelers (E2W), electric three-wheelers (E3W) and electric four-wheelers (E4W) in FY20-21 itself.

Sohinder Gill, Director-General, Society of Manufacturers of Electric Vehicles (SMEV), said here recently, "We were anticipating a good growth before the start of FY 21, but sales remained stagnant due to various reasons. The sales in electric three-wheeler and two-wheeler segment stood low as compared to last year."

"Then, the city speed and high-speed category in the two-wheeler segment witnessed sudden growth when people started moving towards advanced batteries like lithium. However, a lot more needs to be done to achieve the target under the FAME II scheme. Timely intervention by the government in a form of policy change is required to fuel the growth and



achieve the target by the end of FY22," Gill said.

"In the E2W segment, the industry registered sales of 143,837 units, including 40,836 high-speed and 103,000 low-speed E2W. The sales of E2Ws declined by 6% in FY21, after having registered sales of 1,52,000 units in FY20. The E3W segment registered sales of 88,378 E3W, as against 140,683 units sold in FY20. The data doesn't include E3Ws that are not registered with the transport authority. In the E4W segment, the industry witnessed registra-

tion of 4,588 units compared to 3,000 units in FY 20."

"A strong bank finance mechanism is still missing in the country. Only a few banks like SBI and Axis, to name a few, are offering loans on selected models. The government should ask banks to offer loans on electric vehicles, which will augment sales."

"Another important factor that would transform the industry is creating awareness about green vehicles. The Central and state governments can play a crucial role in motivating and

"We were anticipating a good growth before the start of FY21, but sales remained stagnant due to various reasons."

SOHINDER GILL
SMEV Director-General

encouraging citizens to adopt e-vehicles. We have seen in the case of Delhi where the state government is creating awareness, which has encouraged more people to adopt EVs."

"India's e-commerce sector has shown a steep growth curve of growing over 200% YOY, due to which its dependence on logistics increases proportionately. One major reason for the growth in EV adoption by B2B players is the cash factor - electric vehicles are cheaper to maintain compared to ICE vehicles. Corporates in India are also proactively transitioning towards electric vehicles. For instance, Amazon India and Flipkart have announced that they will deploy EVs in their fleet of delivery vehicles. The future

of the B2B is positive and we will see a lot of traction coming from this segment for the next 2-3 years."

"Many states -- including Delhi, Maharashtra, Andhra Pradesh, Bihar, Chandigarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Odisha, Meghalaya Punjab, Tamil Nadu, Telangana, Uttar Pradesh and Uttarakhand -- have rolled out their EV policy. However, some states are yet to implement the policy. The early implementation of state-level policy could assist in creating a larger ecosystem in the country that would help the industry to grow at a much faster pace. Additionally, the state government policy should be focused on demand generation for the initial period that would help in getting more volumes on the road."

"Around 1,300 charging stations have been set up till now, and many corporates have ventured into the segment by installing charging stations across the country. We anticipate that in the next 5-6 years, we would be able to create robust charging infrastructure in the country," Gill added.

Covid-19 surge affects industrial development

SATISH HANDA
Chandigarh

In most of the states mainly Maharashtra and Gujarat having maximum share of industries in the country, most of the migrant labourers from other states has started leaving for their native places fearing from Corona disease as well as suspecting complete lockdown likely to be announced any time by the governments in these states.

Information reveals, all trains on routes to U.P, Bihar and M.P are seen over crowded with the passengers at the railway station.

During first wave of epidemic outbreak, industry in the country had suffered heavy set back there after when situation improved industry started getting good orders from domestic as well as export markets but with the second much severe wave of epidemic outbreak in the country at present the situation have turned grave adversely affecting industry in the country as well as Gross Domestic Product (GDP)

GDP means is the final value of the goods and services produced within the geographic boundaries of a country. It can also be defined as the total



monetary or market value of all finished goods and services produced within a country in a specified time.

With the present crisis industry in the country expected to provide 19.5% GDP in the first quarter of current year is likely to be worst affected once again due to shortage of labour and suspected shortage of basis raw material. Information reveals, the states of Maharashtra and Gujarat providing nearly 30% share in country's GDP.

While having a look at GDP structure in past couple of years it was identified that few prominent states are contributing share as 13.88% by Maharashtra state, 7.92% by Gujarat state,

4.27% by Madhya Pradesh state, 4.08% by Delhi state, 3.32% by Haryana state, 2.77% by Punjab state and 1.60% by Chhattisgarh state.

According to CMIE Report, situation turning grim for industry in the state of Maharashtra and Gujarat where migrant labourers has started leaving for their native states finding fear from Corona disease spreading fast in these states as a result night curfew has been imposed by the government and the workers suspect complete lockdown declared against any time making them jobless and leave adverse effect on industry and real estate business due to shortage of labour.

NEWSBRIEF

Pvt sector to pool demand for vaccines procurement

NEW DELHI: Private sector in India is looking to pool their demand for effective procurement of vaccines to ensure uninterrupted access to the lifesaving vaccines across the country, healthcare and industry federations said on Thursday. The private sector is also aiming to work collaboratively to tide over supply side challenges and join hands with the government to scale up last mile delivery of vaccines, pandemic surveillance and hospitalisation care, apex healthcare federation, NATHEALTH said in a statement. The federations also urged the government to ensure that there is consistency in vaccine administration guidelines across states through standard operating guidelines for engagement with the private sector, it added.

AGENCIES

Tea industry seeks ATM facilities across gardens

KOLKATA: The tea industry has urged Finance Minister Nirmala Sitharaman to facilitate setting up of ATMs across gardens to facilitate payments to the workers, an industry source said on Tuesday. At a meeting held here on Tuesday between various stakeholders of the tea industry and the finance minister, Seetharaman was told that setting up of ATMs in the gardens will help the workers to get other government benefits directly transferred to their accounts. Tea workers have been getting cash payments as wages from their employers so far, secretary general of Indian Tea Association Arijit Raha said.

AGENCIES

L&T bags Rs2,500cr Saudi firm's order

NEW DELHI: L&T on Thursday said its construction arm has bagged up to Rs 2,500 crore order from Oilfields Supply Company Saudi to design and build an oil and gas supply base. The company did not provide value of the contracts but said the orders fall under "significant" category which ranges between Rs 1,000 crore and Rs 2,500 crore as per its classification of contracts. "The buildings and factories business of Larsen & Toubro Construction has secured a significant contract from Oilfields Supply Company Saudi owned by the Dubai based Oilfields Supply Center Ltd to design and build one of the World's largest oil and gas supply bases at King Salman Energy Park, Dammam, Kingdom of Saudi Arabia." L&T said in a regulatory filing. L&T said the project involves constructing industrial facilities of different sizes, an administration building, ancillary buildings, associated infrastructure and storage yards along with civil, structural and architectural works.

AGENCIES

Lohum plans Rs250cr capacity expansion

NEW DELHI: Lithium-ion battery pack manufacturer and recycling company Lohum plans to invest up to Rs 250 crore in the next three years to enhance its capacity with plans to foray into electric four-wheeler battery segment, according to a top company official.

The company, which currently has battery manufacturing capacity of 300 megawatt-hours per annum, plans to set up a new unit at Greater Noida to take its total battery manufacturing capacity to a "gigawatt-hour scale" to respond to the surge in demand from the electric vehicles segment.

"What we had anticipated for 2022 capacity, we realised that our capacity will fall short. Immediately... we have to set up more capacity and that is

AGENCIES



what we are now in the process of doing both on the manufacturing and recycling side," Lohum Founder and CEO Rajat Verma told PTI.

Elaborating on the plans, he said, "At this stage our immediate goal is to set up a large integrated facility in the next 12 months time frame, where we can manufacture

up to 1,000 batteries a day, where we can process up to 1,000 tonnes of old feedstocks a day. Approximately, to go out and set up a gigawatt-hour scale manufacturing facility and a 1,000 tonne (per day) recycling facility."

The current capacity of the company is approximately 300 megawatt-hours per annum and in terms of units per day it translates into about 200-250 units a day.

When asked about investments on the new project, Verma said, "In the very near term horizon, we are looking to deploy about another Rs 50 crore. In the next two to three years timeframe, we are looking to deploy an additional Rs 200 crore. All these will go into enhancing capacities of battery packs for two, three and four-wheelers." AGENCIES

Omega Seiki signs MoU with C4V

DOMINICK RODRIGUES
New Delhi

Omega Seiki Pvt. Ltd -- part of Anglian Omega Group of companies -- has tied up with New York-based company C4V to bring advanced chemistry cells to India while also becoming the first lithium-ion cell maker with solid state technology in India as a part of PM Modi's ambitious Rs 18,000 crore PLI scheme.

The two companies signed a +Memorandum of Understanding+ here recently for manufacturing solid-state batteries -- first time in India -- which will be used in Omega Seiki's range of electric vehicles. The solid-state batteries offer high energy density without compromising on affordability.

"Omega Seiki is all set to revolutionise the electric vehicle market in India with these new C4V batteries as they are not only environment-friendly, but having higher energy density that allows vehicles to go the extra mile," Uday Narang, Chairman, Omega Seiki Mobility said, while assuring the best in offering consumers



the best and latest in battery technology available globally for solid state batteries.

Describing the partnership with C4V as a proud moment for OSM, Dr. Deb Mukherji, Managing Director, Omega Seiki Mobility, said OSM is a complete mobility solution provider bringing top-class technology into its vehicles and working with multiple partners in the EV ecosystem. "C4V India is going to be a major player in solid-state batteries globally, not only for India as we will export our vehicles soon. We have top-notch technology enhancement for our vehicles and as Technology in Motion company, we are very pleased to be the first in the

market to work with the solid-state technology," he said.

Highlighting CV4's extensive R&D and last 10 years of development activity to pioneer cell manufacturing in the India market, Shailesh Upreti, Founder of C4V, said "India certainly requires best in class technology for domestic battery manufacturing and our batteries are custom designed to meet emerging market needs. Our manufacturing platform is highly compatible to countries yet to develop cell manufacturing supply chain and we are looking at a modest speed scale up to target of 5GW in 3 years from now."

25 times rise in demand for Covid ventilators

NEW DELHI: Startup firm Nocca Robotics saw a 20-25 fold jump in demand for Covid ventilators last week and requested the government to ease norms to procure components required for making the equipment.

Nocca Robotics co-founder Nikhil Kurele said that demand has started coming in for the last one week and no one is ready to match the scale.

"Till February, we were supplying 70 (ventilators). Now we have been approached for around 1,500 ventilators but we have not accepted the orders. Our infrastructure can support production of 60-70 ventilators per month. We are now rapidly scaling up," Kurele said.

He said that there are certain components that the company procures from the US and Europe and even component suppliers were not ready for



this kind of demand. "We are rushing for components and would like to request the central government to align their respective departments as was the case in phase 1 so that we can procure components easily," Kurele said.

He said that in the last 12 days it stretched its facilities and was able to supply 230 ventila-

tors to various hospitals in Pune Municipal Corporation, Gujarat, some hospitals in North and South.

The startup firm, which has developed low cost COVID-19 specialised ventilator, said the device is priced around Rs 2 lakh a unit, and it is 25-30 per cent cheaper compared to its competitors. AGENCIES

Industry better prepared for lockdowns: ITC

NEW DELHI: ITC Chairman and Managing Director Sanjiv Puri on Monday said the industry is better prepared this time to deal with lockdown kind of situations amid a surge in COVID-19 cases.

Speaking at an event organised by AIMA, Puri also said there is a need to strike a balance between lives and livelihood.

"We are better prepared to deal with our supply chains. Our vendors and ecosystem is better prepared and inventories have been built up in anticipation of potential disruptions," he said.

The company's innovation team, which has rolled out new products after the pandemic, is working in the same way as it had done earlier, he added.

Termining the present situation as "difficult and challenging", Puri said there are many people in the informal sectors and small and medium enterprises who gets disproportionately impacted.

"It's also globally said that another 200 million people would be added to unemployment kitty," he said.

Puri suggested that the



authorities should identify hotspot zones and focus on those instead of imposing lockdowns.

"No doubt that this surge is very concerning but...we have to balance between lives and livelihood," he said.

However, he added that if the situation demands a lockdown, then the industry is geared to deal with that.

According to Puri, through this crisis, several lessons has been learnt, including digital and sustainability, which are now the defining trends.

"We have started to agree

both the issues," he said. "We have set groups within the organisation to work and reimagine digital for the future."

In digital, what had not happened in decades, was implemented in weeks. The digital has become more prominent, though the best of digital is yet to come, he asserted.

"We have invested significantly in digital technology. There is a call among us to reimagine digital...," he noted

Puri also pitched for "responsible agile competitiveness" to be the core purpose of the enterprise. AGENCIES

Global collaboration, balance necessary for sustainable tourism: Day

DOMINICK RODRIGUES
Dubai

Collaboration with balance of sustainable growth between present and future through sustainable development goals and related infrastructure is among the challenges faced by the tourism sector in world economies, especially during the Covid-19 pandemic, said Dr. Jonathan Day, Associate Professor, Purdue University, USA.

Prof Day was addressing a webinar titled "Sustainable Tourism" held recently by the Zayed International Foundation for the Environment through

its Environmental Awareness Raising Program here recently.

Highlighting sustainable tourism and its huge impact on countries' economies, Day said the importance of tourism is not limited to financial revenues, but also includes many sectors such as environmental protection, cultural development, job opportunities, in addition to its contribution to establishing security and peace.

Detailing the challenges posed by the COVID19 pandemic that exposed the vulnerability of the tourism sector, he said one of those challenges is the balance in sustainable



growth between today and the future. Dr. Day focused on the concept of collaboration, saying "Nothing for me - without me."

Emphasizing the importance of sustainable development goals, he urged for creating more sustainable conditions towards achieving sustainable



tourism. "Everyone should strive to achieve this because the importance of tourism is not limited to workers in the tourism field, but also includes politicians, decision-makers, architects, road and transport companies. Activating sustainable tourism is possible by es-

tablishing a series of standards and activities that are related to social, economic, cultural and environmental effects," he noted.

For the concept of sustainable tourism making a greater impact, Dr. Day reiterated the "urgent need to build a sustainable infrastructure, confirming that the role of institutions lies in supporting basic elements such as branding, marketing, production and supply chain management. Sustainability is not enough and what we need is to make the place in which we live more beautiful and better. The existence of the so-called

regenerative movement can have an impact of changing the concepts and lifestyles that we live in today's world to achieve sustainable tourism".

Earlier, -- on behalf of the foundation's chairman, Prof. Dr. Mohamed Ahmed Bin Fahd, -- Eng. Hamdan Al Shaer, member of the Foundation's Higher committee, welcomed the "well-known tourism expert, as part of the Zayed Foundation's endeavor to build sustainable partnerships with institutions, and individuals concerned with environmental affairs. This symposium tackles a vital issue that constitutes one of the

most important pillars of the economy in our country, which is sustainable tourism."

Describing the United Arab Emirates as one of the most attractive destinations for tourism on both Arab and international levels -- with Dubai representing the icon of tourist destinations, Al Shaer said "It is our firm belief that the great role tourism institutions in the country are playing is in line with the domestic tourism strategy launched by HH Sheikh Mohammed Bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai,"

ALSO READ | UAE BANS TRAVEL FROM INDIA * P8 | ANKITA RAINA LOSES IN BILLIE JEAN KING CUP * P8

Reserve Bank not to activate CCyB

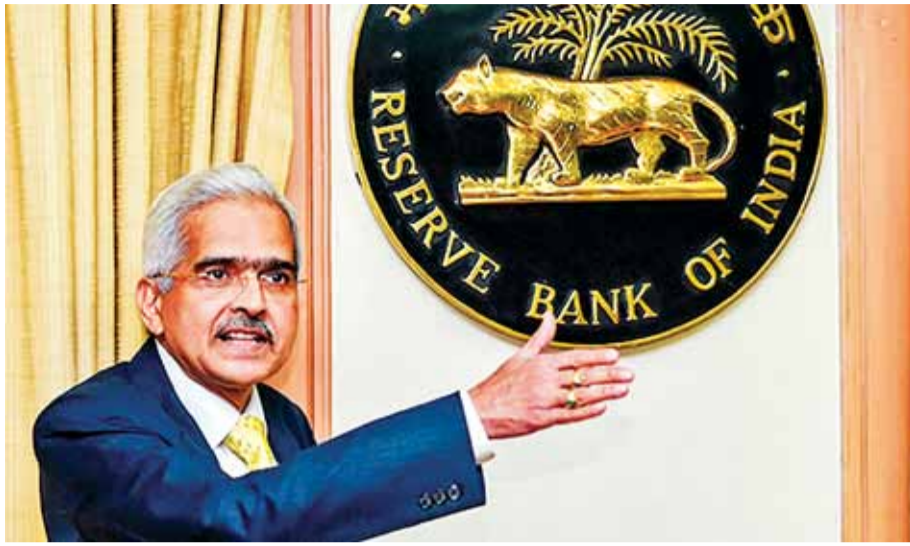
CURRENT SITUATION DOES NOT WARRANT APPLICATION OF COUNTERCYCLICAL CAPITAL BUFFER, SAYS APEX BANK

MUMBAI: The Reserve Bank on Monday said it has decided not to activate countercyclical capital buffer (CCyB) framework as the current situation does not warrant such an action.

The RBI in February 2005 had put in place CCyB guidelines with the overall objective of strengthening the banking sector. It was envisaged that the CCyB would be activated as and when the circumstances warranted. "Based on the review and empirical testing of CCyB indicators, it has been decided that it is not necessary to activate CCyB at this point in time," the RBI said in a release.

The framework on CCyB was put in place by the Reserve Bank of India in terms of guidelines issued in February 2015 wherein it was advised that the CCyB would be activated as and when the circumstances warranted, and that the decision would normally be pre-announced.

The framework envisages the credit-to-GDP gap as the main indicator, which may be used in conjunction with other supplementary indicators like credit-to-deposit



ratio, industrial outlook assessment survey, interest coverage ratio, and asset quality. The RBI had said the aim of the countercyclical capital buffer regime was two-fold. Firstly, it requires banks to build up a buffer of capital in good times which may be used to maintain flow of credit to the real sector in difficult times.

Secondly, it achieves the broader macro-prudential goal of restricting the banking sector from indiscriminate

lending in the periods of excess credit growth that have often been associated with the building up of system-wide risk.

In the backdrop of 2008 global financial crisis, the Group of Central Bank Governors and Heads of Supervision (GHOS), the overseeing body of the standards set by the Basel Committee, had envisaged introduction of a framework on countercyclical capital measures. The Reserve Bank recently allowed com-

mercial banks to pay dividends for FY21, subject to certain conditions and limits.

The revised circular from the RBI provides that commercial banks can pay up to 50 per cent of what they could pre-COVID. For co-operative banks, all the restrictions on dividends have been removed.

In the face of the COVID-19 crisis, the RBI had disallowed all the banks from declaring any dividend for FY20, as the focus shifted to conserv-

“All banks shall continue to meet the applicable minimum regulatory capital requirements after dividend payment”

ing capital amid the uncertain environment. All banks have been advised to be cautious taking into account the adequacy of provisions and economic environment while considering dividend on equity shares, the central bank clarified. "All banks shall continue to meet the applicable minimum regulatory capital requirements after dividend payment," the RBI said in a late evening circular.

While declaring dividend on equity shares, it shall be the responsibility of the Board of Directors to consider the current and projected capital position of the bank vis-à-vis the applicable capital requirements and the adequacy of provisions, taking into account the economic environment and the outlook for profitability, it added.

AGENCIES

Insurance cover extended for Covid-19 warriors

NEW DELHI: The Union Health Ministry announced on Monday that the insurance scheme for healthcare workers will be in effect for a year starting March 20. Under the Pradhan Mantri Garib Kalyan Package (PMGKP), the scheme was to provide a safety net to families of health workers in case of any adversity due to COVID-19.

However, the scheme was to end on April 24, after which healthcare workers would have been left without the insurance.

Health Minister Harsh Vardhan on Tuesday posted a picture of a letter the Union government wrote to insurance company New India Assurance requesting the company to accept the scheme with immediate effect and that the funds would be released soon.

"I'm glad to announce that this scheme has now been extended for a period of one year with effect from today," he wrote.

The government had earlier said that all claims of COVID warriors' under the Pradhan Mantri Garib Kalyan Package will be settled till April 24 after



which a fresh insurance policy for them will become effective. In a tweet, the ministry said that a new dispensation will be provided to cover the "corona warriors".

"Two hundred and eight seven claims have been paid by the insurance company so far. The scheme has played a crucial psychological role in boosting the morale of the health workers fighting COVID-19," the ministry had said in a statement earlier.

The PMGKP was announced in March last year,

and was extended thrice till April 24. Insurance cover of Rs 50 lakh is provided under the PMGKP scheme. This was to provide a safety net to the dependents of the coronavirus warriors who lost their lives to the disease.

On April 19, the Indian Medical Association wrote to the Health Ministry and said out of 756 doctors who have lost their lives, only 168 workers have received compensation and only 268 workers have received compensation in total.

AGENCIES

NEWSBRIEF

Max Bupa may take call on premium rates

NEW DELHI: The second wave of COVID-19 has put further pressure on insurance companies, a senior official of Max Bupa Health Insurance Company said, adding the firm may take a call on premium rates depending upon the evolving situation. Meanwhile, an analyst said there could be premium increases of up to 25 per cent in the sector if the coronavirus cases rise more than expected. The medical inflation since the onset of the pandemic has been the highest the company has ever witnessed, Bhabatosh Mishra, Director Underwriting, Products and Claims, Max Bupa, told PTI. He said any changes in the premium amount of health insurance products are dependent on various factors. **AGENCIES**

Axis Direct unveils mobile application

DOMINICK RODRIGUES
Mumbai

Axis Direct announced the launch of a revolutionary mobile app - 'Axis Direct RING' to make investment in stock markets simple, fast, and rewarding. Axis Direct is the flagship brand of Axis Securities, a fully-owned subsidiary of Axis Bank.

B Gopkumar, MD & CEO, Axis Securities said here recently, "As a trusted brokerage house, we aim to empower our customers to make the most of the markets with innovative, technology-driven solutions. The launch of Axis Direct RING is another step in our endeavour to enhance the experience of our customers."

"This powerful mobile app offers a super-fast trading in-



terface and real-time access to stock prices with instant execution of trades. With its unique features and a simple user interface, we are confident that Axis Direct RING will support our investors and traders to ace the game even in a volatile market environment," he said.

"Axis Direct RING scans the market meticulously to help

investors find investment opportunities every 60 seconds. This next-generation mobile app is engineered to empower investors and traders to make informed decisions. Equipped with the latest technology, Axis Direct RING delivers all the control, pace, and flexibility to trade faster and smarter."

RBI cancels licence of Bhagyodaya Bank

MUMBAI: The RBI on Thursday said it has cancelled the licence of Bhagyodaya Friends Urban Co-operative Bank Limited (Amravati), as the lender does not have adequate capital and will be unable to pay its present depositors in full.

However, as per the data submitted by the bank, more than 98 per cent of the depositors will receive the full amounts of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC), the Reserve Bank said.

On liquidation, every depositor would be entitled to receive a deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh from DICGC, subject to the provisions of the DICGC Act, 1961.



Bhagyodaya Friends Urban Co-operative Bank Limited, Warud, ceases to carry on banking business, with effect from the close of business on Thursday.

Giving reasons for cancelling the licence of the bank, the RBI said the lender does not have adequate capital and earning prospects and as such, it does not comply with the various provisions of the Banking Regulation Act, 1949. **AGENCIES**

Neobank 'Fi' launched

DOMINICK RODRIGUES
Mumbai

Fi - a Bengaluru-based 'neobank' for salaried millennials - announced its launch on Thursday in its mission to create an intelligent bank layer that helps millennials understand their money, save more and spend intelligently. +Fi has partnered with Federal Bank to issue an instant savings account, equipped with a debit card, in barely 3 minutes. +

Expressing excitement at +introducing a proposition that reimagines the way digital-first millennials perceive and interact with their money, +Sujith Narayanan, CEO & Cofounder, Fi, said, "Fi aims to be a meaningful partner in their money aspiration journey, enabling them to simplify finances and de-mystify savings."

"Our platform leverages cutting-edge technology and data science for deriving actionable insights that empower users to take control and do more with their finances," he said, adding "We look forward to delivering a first-of-its-kind, personalized, flexible and transparent banking experience while building long-term customer relationships."

"We are confident that the salaried millennial will welcome this unique digital experience," Ms. Shalini Warriar, Executive Director, Chief Operating Officer and Business Head - Retail, Federal Bank, said, adding "The entire proposition brings together the best of what both entities have to offer -- fintech and banking served on a platter to the customers."

Fi is the brainchild of ex-Google's Sujith Narayanan and Sumit Gwalani who pioneered Gpay. It offers an interactive, personalized and transparent digital banking experience where users gain access to a new-



age savings account and money management tools with features that help users know their money, grow their money and organize their funds. Fi aims to assist a consumer's financial journey beyond digital payments to other services -- insurance, lending, and investment opportunities.

The app listens to customer needs, understands their wants and gently nudges them to achieve their money aspirations. Every aspect of Fi's design minimises friction for the digital-first generation. The Fi app is one-of-a-kind in its approach, as its users will earn rewards for saving money as well - unlike the market a release stated.

Fi's unique features include: **ASKFI:** An intelligent financial assistant that answers financial questions, provides nudges, reminders and is enabled to do money-related tasks

FIT RULES: Automatically save, pay or set reminders based on external events, triggers and the user's terms

STASH: A flexible deposit product that pays higher interest and allows users to withdraw money at any time. A combination of RD / FD without the usual restrictions

PAY PROTOCOL: No more choosing between UPI, NEFT, IMPS or IFS code hunts. All intelligently managed.

MONEY-PLANT: Built on the premise of 'choice' and rewards for better financial habits.

SMART STATEMENTS: A simple, visual statement of the user's money.

NBFCs seek extension of MSME revamp plan

MUMBAI: Non-banking finance companies (NBFCs) have requested the Reserve Bank to extend the one-time restructuring scheme of MSME advances till March 31, 2022, as these players are unable to revive their businesses. In February last year, the Reserve Bank had permitted one-time restructuring of existing MSME advances, classified as 'standard' without downgrade in the asset classification subject to certain additional provisioning and other compliances. The time limit for implementation of the scheme was till December 31, 2020. In a recent letter written to RBI Governor Shaktikanta Das, FIDC, an industry body of NBFCs, said due to the severe second wave of COVID-19, the micro, small and medium enterprises (MSMEs) have not been able to revive their economic activities and are in urgent need of support from the lenders. **AGENCIES**

RFL's debt revamp may get over in two months

NEWDELHI: With debt restructuring plan getting approved by a consortium of 18 lenders led by SBI, Religare Finvest Ltd is gearing up for new business, Religare Enterprises Chairperson Rashmi Saluja said. RFL, an NBFC arm of Religare Enterprises Ltd, has been barred from undertaking fresh business as it is under corrective action plan (CAP) of the Reserve Bank of India (RBI) since January 2018 due to its weak financial health. In line with the debt restructuring plan, Saluja said the company paid Rs 400 crore to lenders on March 31, 2021. "Entire debt restructuring (DR) plan should see light of the day in two-months...this time Religare Enterprises Ltd (REL) itself is proposing DR plan in which case we may not need "fit and proper" approval of RBI as REL is registered entity with the RBI," she told PTI in an interview. **AGENCIES**

Gujarat banks to run with 50 per cent employees

AHMEDABAD: The Gujarat government has allowed banks in the state to function with 50 per cent staff till April 30, and also reduced their working hours till that period in a bid to reduce the risk of coronavirus infection among the employees.

The government's Finance Department issued a circular

on Tuesday night, a day after the State Level Banking Committee (SLBC) urged the state government to take such steps, saying that over 30 employees of banks have died due to the infection in the last one month.

Bank branches can either adopt the alternate work day method or work-from-home



mode to ensure that only 50 per cent staff comes to the branches, the circular said.

The state government also curtailed the banking hours for customers by two hours.

The banking business for customers shall be undertaken from 10 am to 2 pm now, it said. The circular added that the

bank branches 'shall provide only essential services, such as cash deposit and withdrawal, to customers and preference shall be given to senior citizens'.

It also asked the banks to ensure adequate cash in their ATMs and encourage customers to use digital payment modes. **AGENCIES**

FM asks IRDAI to grill firms for denying cashless claims

NEW DELHI: Finance Minister Nirmala Sitharaman on Thursday asked IRDAI chairman S C Kuntia to "act immediately" to address the complaints of denial of cashless claims by insurance companies. She also mentioned that more than 9 lakh COVID-related claims for Rs 8,642 crore have been settled by insurance companies. "Reports are being received of some hospitals denying cashless insurance. Spoken to Chairman, IRDAI Shri SC Khuntia to act immediately. In March '20 #Covid included as a part of comprehensive health insurance. Cashless available at networked or even temporary

hospitals," the minister said in a series of tweets. The Insurance Regulatory Development Authority of India (IRDAI), she added, has asked insurance companies to prioritise settlement of COVID claims. She further said: "As on 20/4/21, over 9 lakh #Covid related claims have been settled by insurance companies for Rs 8,642 Cr. Even tele-consultations can be covered. IRDAI shall direct companies to prioritise authorisations and settlements of #Covid cases." India registered over 3.14 lakh new coronavirus cases in a day, the highest-ever single-day count recorded in any country, taking the the total tally



of COVID-19 cases in the country to 1,59,30,965. According to the Union Health Ministry data updated on Thursday, a total of 3,14,835 fresh infections were registered in a span of 24 hours,

while the death toll increased to 1,84,657 with a record 2,104 new fatalities.

Registering a steady increase for the 43rd day in a row, the active cases have increased to 22,91,428 comprising 14.38 per cent of the total infections.

Taking cognisance of reports that some hospitals are not granting cashless facility for treatment of Covid-19 despite policyholders being entitled for the cashless treatment under their policy, the IRDAI said, it is clarified that where insurers have an arrangement with the hospitals for providing cashless facility, such network hospitals are obligated

to provide cashless treatment for all treatments including treatment for COVID-19. "All the Network Providers (hospitals) who have signed Service Level Agreements (SLA) with general and health insurers have to mandatorily provide cashless facility for any treatment to the policyholders including Covid-19 treatment in accordance with agreed provisions of SLA and terms and conditions of policy contract," it said.

Therefore, all policyholders that are entitled to cashless facility at all such network providers (hospital) with whom the Insurance company/TPA has entered into an agreement shall avail the benefit of cashless treatment, it added. **AGENCIES**

DOMINICK RODRIGUES
Mumbai

The insurance industry is expected to experience another 10x productivity change between 2015 and 2025 - thanks to the IoT (Internet of Things), which represents an exciting emerging market for insurers in its huge opportunity for innovative players. Over the years, insurance providers have invested significantly in new age technologies such as Big Data, IoT, AI, chatbots etc. states Neelesh Kripalani, Sr. VP & Head - Center of Excellence, Clover Infotech.

He said that through its disruptive capabilities, Internet of Things has also played a transformational role across industries and 2020 has made it imperative for enterprises of all sizes to explore and harness the potential of IoT from a business perspective.

"For insurance providers, the adoption of IoT presents an opportunity to gain a competitive edge. For example, if an insurer takes advantage of an IoT program, it would enable them to offer customers discounts based on that customer's actual habits and real-time data, rather than determining the premium based on the customer's past history."

IoT is being leveraged by various insurance providers in many ways. "Health insurance agents have started providing customers with free fitness trackers to enhance the visibility and monitor their activities. The wearable/fitness devices provide valuable data that can be leveraged to adjust rates more fairly and profitably, and help customers prevent injuries and diseases," Kripalani said.

"Auto insurers have been the leading adopters of Usage-Based

Internet of Things revolutionising insurance industry

TODAY'S CUSTOMERS WANT FAST RESULTS AND USE TECHNOLOGY WHILE EXPECTING INSURANCE PROVIDERS TO DO THE SAME. THUS, INSURANCE CLAIMS THAT TAKE SEVERAL DAYS OR WEEKS TO PROCESS CAN BE REALLY DISCOURAGING



insurance (UBI) model wherein they use smart devices/solutions to gather metrics (such as data about speed, distance, turning and braking patterns, time of day etc.) from the policy holders and leverage it to correctly price their products which benefits both the customer as well as the insurer."

"Home and property insurance providers are inducing customers to install connected devices that warn of potential danger (fire,

flood, robbery). They also use drones to assess damages after an incident has occurred."

"Today's customers want fast results and use technology while expecting insurance providers to do the same. So insurance claims that take several days or weeks to process can be really discouraging," he said adding "IoT allows insurers to process quicker, efficiently and make powerful data-driven decisions,

avoiding cumbersome paperwork processes. Connected devices like biometric and environmental sensors make it easy to calculate risk and adjust policies as situations change."

"The numerous ways in which IoT can benefit insurance providers include: Assessing risks more precisely by using IoT sensors; Mitigating/preventing loss based on the data gathered by the devices; Business efficiency being increased as it works quicker and makes powerful data-driven decisions; Generate additional revenue through cross-selling by means of improved customer interaction; Reduce costs by increasing efficiency and optimizing resources; Provide usage-based insurance leading to enhanced customer satisfaction; Improving customer experience by improving engagement," he said.

GDP estimates downgraded

BROKERAGES SLASH GROWTH PROJECTIONS AMID RESURGENCE OF CORONAVIRUS CASES IN THE COUNTRY

NEW DELHI: With the resurgence of COVID-19 cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10 per cent on local lockdowns threatening fragile recovery. While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6 per cent from 13.5 per cent earlier, JP Morgan now projects GDP growth at 11 per cent from 13 per cent earlier. UBS sees 10 per cent GDP growth, down from 11.5 per cent earlier and Citi has downgraded growth to 12 per cent.



Icra slashes GDP estimate by 0.5 per cent

MUMBAI: Domestic rating agency Icria on Tuesday cut its 2021-22 growth estimate by 0.5 per cent on the upper end, as a newer spate of lockdowns and restrictions get imposed in pockets to arrest the rising COVID-19 cases. The agency now expects the economy to grow 10-10.5 per cent in 2021-22, against the 10-11 per cent estimated earlier. Starting with Maharashtra, a slew of other pockets in the country like Delhi have been taking to localised lockdowns to arrest the climbing COVID-19 cases, which derails economic activity.

"For Q1 FY2022 (April-June 2021), we had earlier expected a GDP expansion of 27.5 per cent, boosted by the low base. "With the unprecedented surge in cases and evolving restrictions, the pace of GDP growth in the ongoing quarter may be tempered to 20-25 per cent," the agency said. The recent surge in COVID-19 cases has resulted in a dip in consumer confidence and reignited uncertainty regarding the near-term outlook, it said.

India has been surging hitting new records everyday for the past fortnight. The latest official number puts the daily infections at 2.61 lakh in the past 24 hours and 1,501 deaths.

COVID's impact may not be very large: CEA

NEW DELHI: Chief Economic Adviser K V Subramanian on Thursday said the impact of the second wave of COVID-19 on the Indian economy may not be "very large". He also said predicting the second wave was a real problem for researchers across the globe.



"I do think given the predictions that are being made by many epidemiological researchers that the pandemic (peak) should not extend beyond May, based on that we have done some internal assessments. I think that the impact actually may not be very large (on the economy)," he said. Speaking at a webinar organised by the Financial Times and The Indian Express, he said "all of us economists actually have to say all these things with enormous dose of humility, because not only in India but in every other country, predicting the pandemic has been extremely difficult." As far as second wave is concerned, he said there is a lot more knowledge about how to handle it and it is unlikely that India will go into a national lockdown as there have been a lot of learnings from the past.

"India is in the midst of a resurgence of COVID-19 cases, with the daily case count two times the 2020 peak. If the efforts to get the virus under control are successful over the coming weeks, we think recovery should gather steam from Q2 FY'22 onward," UBS said revising its FY'22 real GDP growth forecast to 10 per cent year-on-year (previously 11.5 per cent). UBS expected current mobility restrictions to remain in place until end-May and then be lifted, and assume activity is largely back to normal by end-June. "Even as these measures are likely to dampen economic activity, we think the impact will be much lower than in 2020, as containment measures are quite targeted and households and businesses have adjusted to the 'new normal'."

New Delhi committed to decarbonise economy

WASHINGTON: India is committed to decarbonising its economy as a responsible global citizen, though the country's priorities are different from the developed world, Union Petroleum and Natural Gas Minister Dharmendra Pradhan has said.



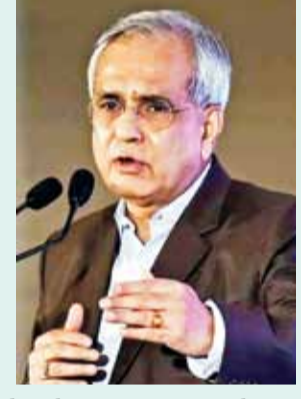
Observing that India's energy demand is all set to increase in the coming years, he told a US think-tank that the future of the growth of energy demand will come from India. The incremental requirement of India's energy will come from renewable energy, he said and referred to the recent announcement of Prime Minister Narendra Modi that by 2030, India's energy basket would have 40 per cent of its needs from the renewable sector. "We are an emerging economy. Our priority, our strategy is different from the other part of the global developed economic group," Pradhan said in his address to the Center for Strategic and International Studies (CSIS) think-tank on Wednesday. He asserted that India is committed to "decarbonise our economy as the responsible global citizen. A decarbonised economy is based on low-carbon power sources that therefore has a minimal output

of greenhouse gas (GHG) emissions into the atmosphere. In addition to traditional sectors, India is also looking at future sources of energy. Identifying hydrogen as a priority area for India, he spoke about the hydrogen mission; US interest and investment in affordability of hydrogen for mass utilisation and India's early efforts at CNG (compressed natural gas) blending with Hydrogen in Delhi in the transportation sector. India has a policy-driven model and would work with the United States in the area. Pradhan also highlighted India's market-driven reforms in energy pricing and distribution. "We will embrace new energy technology... Gradually we will phase out our existing energy consumption pattern. We will transit towards a greener and cleaner path. But looking into our affordability challenges, looking into more price sensitivity in our domestic economy, we are using gas as a bridge fuel," he said. Oil and coal, he said, will continue to be in India's energy basket for a period. "But gradually we are making them more cleaner...and we will go up to hydrogen energy. This is our roadmap," Pradhan said on the eve of the virtual climate change summit being convened by US President Joe Biden. "Western world...has lots of technology, lots of resources, and we have a market. If we can synergise in R&D and the new technology in digitalisation, you will get a market for your technology and financial investment would be safer in a policy-driven market in India," he said. **AGENCIES**

2nd Covid wave sparks uncertainty: Niti Aayog

NEW DELHI: With India battling hard against the second wave of coronavirus pandemic, Niti Aayog Vice Chairman Rajiv Kumar on Sunday said that the country should prepare for "greater uncertainty" in terms of consumer as well as investor sentiments. Speaking to news agency PTI, Kumar said that the present situation in India is "more difficult" than what it was in past but expressed hopes the country's economy will grow 11 per cent in the current fiscal ending March 31, 2022. He said that India was on the verge of defeating CO-

VID-19 completely but some new strains from the UK and other countries have made the situation far more difficult this time around. "Apart from their direct impact on some sectors like the services sector, the second wave will increase the uncertainty in the economic environment which can have wider indirect effects on economic activities. So, we need to prepare for greater uncertainty, both in consumer and investor sentiments," Kumar told PTI. To a query on whether the government is considering coming up with a fresh stimu-



lus, the Niti Aayog vice chairman said this question has to be answered after the finance

ministry analyses both the direct and indirect impact of the second COVID wave. "And as you have seen from RBI's response, the expansionary policy stance has been continued and I am sure the government will respond with necessary fiscal measures also as and when it is necessary," Kumar said. Earlier this month, the Reserve Bank left the benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance to boost the economy. In 2020, the Union government had announced the 'Aat-

UK remains attractive investment destination

NEW DELHI: Despite COVID-19 induced disruptions and Brexit, the UK remained an attractive investment destination in 2021 for Indian investors, a report said on Thursday. The number of Indian companies operating in the UK has grown to 850 in 2021 from 842 in 2020, according to 8th Grant Thornton India meets Britain Tracker report, developed in collaboration with Confederation of Indian Industry (CII). The combined turnover of the said number of companies has also risen to 50.8 billion pound (approximately Rs 5,28,000 crore), compared



to 41.2 billion pound in 2020 (Rs 4,28,000 crore), the report said, adding the companies together employed 1,16,046 people, higher from 1,10,793 in 2020. It also noted that 47 per cent of Indian companies

in the UK have at least one woman on their board compared to just 20 per cent in 2020. Despite Brexit and COVID-19 challenges, the contribution Indian companies make to the UK economy increased on almost every measure. As they emerge from the pandemic, both countries are focused on forging an even deeper partnership, both bilaterally and on the global stage, the report said. This year, 49 companies met the qualifying criteria for appearing in India meets Britain Tracker, achieving an average growth rate of over 40 per cent, it added. **AGENCIES**

Rights issue: New norms on refund

NEW DELHI: Markets regulator Sebi on Thursday came out with new guidelines pertaining to refund for unallotted and partially allotted applications for rights issue. "The issuer along with lead manager(s), registrar, and other recognized intermediaries shall also ensure the refund for un-allotted / partial allotted application shall be completed on or before T+1 day (T: Basis of allotment day)," Sebi said in a circular. Also, they will have to ensure that all data with respect to refund instructions is error-free to avoid any technical rejections, the regulator said. Further, in case of any technical rejection of refund instruction, same needs to be addressed promptly, it added. In view of the difficulties faced due to COVID-19 pan-



demical and the lockdown measures, and in order to ensure that all eligible shareholders were able to apply to rights issue during such times, Sebi had in May 2020 granted certain relaxations in the pro-

cedures that apply to rights offerings opening on or prior to July 31, 2020. These relaxations were extended several times and will be applicable for rights issues opening up to September 30, 2021.

Applications in rights issue are allowed only through the Application Supported by Blocked Amount (ASBA) facility (whereby bidders provide instructions to specified banks to block amounts equivalent to the bid amount in their ASBA accounts). The regulator had relaxed this condition for eligible rights issues by allowing the issuer, along with the lead manager (s), registrar and other intermediaries, to formulate an additional non-cash mechanism to accept applications from shareholders. However, no third-party payments were allowed in respect of any application under such additional mechanism. It had clarified that the mechanism was an additional option and not a replacement of the existing process. **AGENCIES**

Consumer confidence drops in urban Indians

NEW DELHI: Consumer confidence among urban Indians weakened by 1.1 percentage points in April 2021 amid a surge in COVID-19 cases in the country, as per a monthly Refinitiv-Ipsos Primary Consumer Sentiment Index (PCSI) survey. Consumer sentiment was down across all 4 indices -- jobs, personal finances, economy and investments for the future, the survey said. The online survey was conducted between March 26, 2021, and April 9, 2021. A sample size of 500 adults from Ipsos' India online panel aged 16-64 years were interviewed. The monthly PCSI is driven by the aggregation of the four weighted sub-indices. PCSI Employment Confidence (Jobs) sub-index is down by 0.6 percentage points, Current Personal Financial Conditions (Current



Conditions) sub-index fell 1.5 percentage points, and Investment Climate (Investment) sub-index declined 0.9 percentage points. Economic Expectations sub-index slipped by 0.8 percentage points in the survey. "The second wave of the coronavirus is in full swing and it is already starting to impact normalcy and livelihoods" to negatively impact the sentiment around jobs, finances for the daily running of households, savings and investments and the economy," Ipsos India CEO Amit Adarkar said. Refinitiv-Ipsos India Primary Consumer Sentiment Index is a monthly survey of consumer attitude on the current and future state of local economies, personal finance situations, savings and confidence to make large investments. **AGENCIES**

The second wave of the coronavirus is in full swing and it is already starting to impact normalcy and livelihoods"

India records 22 IPOs worth over \$2.5 billion

NEW DELHI: India witnessed 22 initial public offers worth over USD 2.5 billion in the first three months of 2021 amid "high momentum" in the country's capital markets and the trend is likely to stay bullish in the current quarter also, according to a report. Leading consultancy EY India's IPO (Initial Public Offer) report released on Wednesday showed that consumer products and retail, diversified industrial products, automotive and transportation were the most active sectors in terms of the number of IPOs in the 2021 first quarter. The IPOs include both in the main as well as SME (Small and Medium Enterprise) markets. "With a robust Q1, IPO market likely to stay bullish in Q2 2021," it said, adding that India ranks ninth globally in terms of the number of IPOs Year-To-Date (YTD) 2021. There were 22 IPOs that mopped up USD 2,570.44 million in the first quarter of this year, including five in the SME space. During the first quarter, Indian Railway Finance Corp's IPO -- with an issue size of USD 634 million -- was the largest. "In the main markets (BSE and NSE), there were 17 IPOs in Q1 2021 versus 1 IPO in Q1 2020 and 10 IPOs in Q4 2020, representing an increase of 1,600 per cent compared to Q1 2020 and an increase of 70 per cent compared to Q4 2020," the report said. In the SME segment, there were 5 IPOs in the first quarter of this year versus 11 and 9 IPOs in the first quarter of 2020 and fourth quarter of last year, respectively. This represents a decrease of 55 per cent compared to Q1 2020 and a decline of 44 per cent compared to Q4 2020. **AGENCIES**

RBI rates rock as bonds bond with market movers

DOMINICK RODRIGUES
Mumbai
The RBI has been one of the largest buyers of government bonds in the last three years and its actions dominated the market behavior. However, all this changed in the last 3 months with selling being more pronounced and longer term bond funds performance suffering due to sharp rise in bond yields in the last quarter, according to Pankaj Pathak - Fund Manager - Fixed Income, Quantum Mutual Fund, in the +Debt Monthly Observer+ report. "The sudden turn in investor sentiment was caused by confluence of factors. The RBI reiterated its commitment to keep liquidity condition easy and introduced a new bond buying plan referred as G-SAP.

We do not expect any material decline in bond yields because of GSAP." "A significant part of this announcement is that the RBI could use conventional OMOs/twists outside of G-SAP if need arise. This suggests that any sharp selloff in bond markets will be dealt with by the RBI." "Over the last decade, central banks have become a major participant in financial markets. They have been buying enormous amounts of government and private bonds -- and in some cases even equities -- to keep financial markets going. With the onset of COVID pandemic, their asset purchases increased many-fold." "The US Federal Reserve added more assets to its balance sheet in few months after Covid, than what they added in the 4 years following the great



financial crisis of 2008. Other major central banks have also followed a similar trend. Global central bankers have added more than US\$ 10 trillion to their balance sheets." "India was no different. The Reserve Bank of India (RBI) has been one of the largest buyers of government bonds in the last three years. In FY 19, it was to support the slowing

economy while, in 2021, it was to fight the pandemic. The RBI bought record Rs. 3.1 trillion worth of government bonds in the last financial year. They also conducted operation twists -- selling short term bonds and simultaneously buying longer term bonds, to keep long term bond yields low." "The RBI's actions dominated the market behavior in a significant way. Bond yields remained anchored throughout the year despite over 80% increase in government's borrowing program. The 10 year government bond yield remained below 6% for most part of the last year." "However, all this changed in the last 3 months. Central banks' bond buying started to

lose its efficacy. The 10 year benchmark government bond yield moved up from 5.87% on December 31, 2020 to 6.17% on March 31, 2021. Selling was more pronounced in other maturity segments both at long and short end of the maturity curve, where yields went up by 30-50 basis points in the same period. The selling persisted notwithstanding the fact that the RBI purchased about Rs. 1.3 trillion of longer-dated government bonds through OMOs (including purchase leg of operation twists) between January and March 2021." "Longer-term bond funds performance suffered due to sharp rise in bond yields in the last quarter. This sudden turn in investor sentiment was caused by confluence of factors like: a loose fiscal policy till FY 2026; a share rise in crude oil

prices and a global 'reflation trend' leading to rise in US 10 year bond yields. But the most significant aspect was the increasing bets on potential reversal in the monetary policy direction. There was fear that the RBI may start reducing its surplus liquidity (normalization). At the same time, many started expecting a rate hike sooner than earlier anticipated." "However, the RBI -- in its monetary policy on April 9, 2021 -- reiterated its commitment to keep liquidity condition easy and facilitate smooth functioning of financial markets. The governor said -- "the Reserve Bank will continue to do whatever it takes to preserve financial stability and to insulate domestic financial markets from global spillovers and the consequent volatility".



Ileana D'Cruz says her upcoming film "Unfair & Lovely", which deals with the obsession with fair skin in the country, is a beautifully written story that deals with the issue in a sensitive manner.

Set in Haryana, the film, also starring Randeep Hooda, chronicles the story of a dusky woman who faces social prejudice and how she deals with it.

The film marks the directorial debut of Balwinder Singh Janjua, who has served as a screenplay writer on films like Taapsee Pannu-Bhumi Pednekar-starrer "Saand Ki Aankh", "Mubarakan" starring Anil Kapoor and Arjun Kapoor.

In the film, D'Cruz plays the titular role of Lovely and she says the film will strike a chord with the audience and will hopefully change the conservative mindset of people with regards to beauty.

"This story is beautifully written. It is not overtly in your face preachy. It is an entertaining fun story that touches upon a very sensitive topic. It gives you the most human perspective to it. People will relate to it and it will also open up their mind a little more and not be narrow-minded when it comes to color in this country," D'Cruz told PTI.

The 33-year-old actor finds the obsession with fair skin bizarre.

“We have all sorts of women in Bollywood who are equally loved and are successful. There is this obsession not in the film industry but more so in the country. I don't know if the film industry has to be blamed for it because we idolise women”

"Colour doesn't define beauty. It is like saying, the sky is not beautiful at night but it is as you get to see stars," she added.

Backed by Sony Pictures Films India in association with Movie Tunnel Productions, "Unfair & Lovely" is slated to release this year.

Asked whether the film industry sets fuels society's obsession for a certain standard of beauty, D'Cruz said Bollywood had all sorts of women who are equally "loved and are successful".

"With this story, I take pride that we have different and unconventional-looking women in our industry. We have all sorts of women in Bollywood who are equally loved and are successful. There is this obsession not in the film industry but more so in the country. I don't know if the film industry has to be blamed for it because we idolise women," she added.

D'Cruz recently featured in "The Big Bull" where she played the role of a journalist, Meera Rao.

Produced by Devgn and Anand Pandit with Kumar Mangat Pathak and Vikrant Sharma attached as co-producers, the movie, also starring Abhishek Bachchan, Ram Kapoor, Supriya Pathak, Saurabh Shukla, Nikita Dutta and Soham Shah, released on Disney+ Hotstar on April 8.

AGENCIES



SUKRITI KAKAR

Single tracks aren't the future, they are the present

Singer Sukriti Kakar's recent single track "Galat hogeya" has received a good response, just as many independent tracks that are claiming top spots on the charts, giving tough competition to Bollywood music. Sukriti feels this is a great time for budding musicians.

Sukriti, along with twin sister Prakriti Kakar and Amaal Malik, recently came out with a recreation of international pop star Dua Lipa's hit "Levitating".

Talking to IANS about the success that single tracks are garnering lately, Sukriti says: "Over the past year, there have been really few movies whose music has been high on charts. Of course, there have been very few releases. Definitely, there is always going to be comparison

between non-film music and film music but I feel slowly the lines are disappearing." She adds: "I don't think singles are the future, they are the present and they are here to stay. Singles are becoming huge. If it's a good song and marketed well, it is catching the steam of something more than a Bollywood movie. I think it's a great time for musicians and budding artists."

Sukriti is thrilled to have collaborated with Amaal and sister Prakriti for "Levitating".

"This has been a dream run for us. It is really big. Things like this don't happen every day. The fact that it happened to us at such an early stage is a blessing. This is also special because Amaal, Prakriti and I are coming together for the first time," she says.

AGENCIES

Colour doesn't define beauty:

Ileana D'Cruz

HER UPCOMING FILM 'UNFAIR & LOVELY' DEALS WITH THE OBSESSION WITH FAIR SKIN IN THE COUNTRY

UK apologises for racism during WWI



LONDON: British authorities apologised Thursday after an investigation found that at least 161,000 mostly African and Indian military service personnel who died during World War I weren't properly honoured due

to "pervasive racism." It said that number could possibly range up to 350,000.

The investigation found that those service members were either not commemorated by name or weren't commemo-

rated at all, according to a report commissioned by the Commonwealth War Graves Commission. Between 45,000 and 54,000 other casualties were "commemorated unequally."

The treatment of these soldiers, who served in Africa, Asia and the Middle East, contrasts with that of the men and women who died in Europe. It also violates the principle that all war dead should be remembered in the same way because they all made the same enormous sacrifice.

"On behalf of the Commonwealth War Graves Commission and the government, both of the time and today, I want to apologize for the failures to live up to their founding principles all those years ago and express deep regret that it has taken so long to rectify the situation," Defense Secretary Ben Wallace said in the House of Commons. "Whilst we can't change the past, we can make amends and take action." AGENCIES

UAE bans travel from India

DUBAI: The UAE announced on Thursday that it will suspend the travel of passengers from India for a period of 10 days from April 25.

Arrival of passengers from India through another country is also not allowed, unless travellers have stayed for 14 days in the transit country.

UAE nationals, diplomatic passport holders and official delegations will, however, be exempted from the restrictions. Private jets will also be allowed. UAE has become the latest to restrict travellers from India, after the U.K., the U.S., Hong Kong and New Zealand following a surge in COVID-19 cases. The travel ban will come into effect from 11.59 pm on Saturday, April 24, and is subject to review after 10



days, Gulf News reported. Departure flights will continue to operate, it added.

According to Khaleej Times, people are barred from booking flights from the UAE to Indian destinations after April 24 on the Emirates, Etihad, flydubai and Air Arabia websites. Canada's government will also temporarily bar passenger flights from India and Pakistan as part of stricter measures to combat

the spread of the coronavirus, a source directly familiar with the matter said on Thursday.

Senior government officials are due to make an announcement at 5 p.m. (2100 GMT) on Thursday. Separately, the Canadian Broadcasting Corp said the ban on flights would last for 30 days. The office of Public Safety Minister Bill Blair, in overall charge of border security, did not respond to a request for comment. AGENCIES

Star India bags PKL rights for five years

MUMBAI: Star India has retained media rights to broadcast Pro Kabaddi League (PKL) for five more years by bidding to pay over Rs 180 crore annually for the property, sources said on Saturday.

The average annual value is double of the rights fee paid for last year, an official statement said, while sources in the know pointed out that the last year's payout was Rs 90 crore.

The network will be responsible for producing world-class feed and deploy its marketing commitment for the league, the statement said.

Star had been broadcasting the league for the first seven years of the tournament credited with reviving interest in the traditional sport of Kabaddi and this was the first time Mashal Sports, its organiser, had organised a



bidding process to sell rights for next five seasons.

The higher payout from the broadcaster will also ensure that the revenues for the franchisees double, the sources said. "Our focus during this rights period will be to further build on the success of PKL and work closely with Star India to offer our fans more and innovative ways to engage with PKL through various mediums including television, digital and gaming," Mashal's chief executive and league commissioner Anupam Goswami said. AGENCIES

Ankita Raina loses in Billie Jean King Cup



JURMALA (LATVIA): Ankita Raina's gallant fight ended in agony yet again as her defeat against world number 47 Anastasiya Sevastova in the must-win Play-offs match on Saturday sent the Indian team back to the Asia/Oceania Group of the Billie Jean King Cup.

After her phenomenal fight against 2017 French Open champions Jelena Ostapenko on Friday, the India number one again showed stomach for fight against superior players but Sevastova sealed the match to give her side an unassailable 3-0 lead.

Ranked 174, Ankita lost the first reverse singles match 0-6 6-7(5) to Sevastova, who had got the better of legendary Serena Williams in her team's previous tie against the USA.

India had earned promotion to the Play-offs for the first time in the history of the tournament. After being bageled in the opening set, Ankita had two set points at 5-2 in the second set but failed to convert. After those chances were

blown away, Sevastova reeled off four games in a row to puncture India's hopes. Ankita saved a match point to drag it to the tie-breaker but Sevastova's immense experience helped her seal the tie. A forehand from Ankita, sailing over the baseline on the breakpoint, gave the Latvian the first break of the match in the very first game.

Sevastova made it 2-0 though Ankita stretched the game with her fierce returns. In the third game, Ankita netted a backhand on the game point to be in danger again but found a crushing backhand winner down the line to be on advantage point.

However, the crafty Sevastova had Ankita running on both the flanks and eventually made it deuce.

A second double fault from Ankita at deuce gave Sevastova a chance to get the second break for a 3-0 lead and she got it when Ankita made a backhand error with a feeble single-hand return that did not cross the net. AGENCIES

Biden to hike taxes on wealthy to help needy

WASHINGTON: President Joe Biden will roll out a plan to raise taxes on the wealthiest Americans and their investments to fund about \$1 trillion in childcare, universal pre-kindergarten education and paid leave for workers, sources familiar with the proposal said.

The plan, part of the White House's push for a sweeping overhaul of the U.S. tax system to make the rich and big companies pay more, calls for increasing the top marginal income tax rate to 39.6% from

37% and nearly doubling taxes on capital gains to 39.6% for people earning more than \$1 million, according to the sources this week. That would be the highest tax rate on capital gains taxes, which are mostly paid by the top 1% of Americans, since the tax was introduced in 1913.

News of the proposal triggered sharp declines on Wall Street, with the benchmark S&P 500 index down 1% in early afternoon, its steepest drop in more than a month. Any such hike would need



to go through Congress, where Biden's Democratic Party holds narrow majorities and is un-

likely to win support from Republicans. "If it had a chance of passing, we'd be down 2,000

points," said Thomas Hayes, chairman and managing member at hedge fund Great Hill Capital LLC, referring to stock market indexes.

Sources said details would be released next week before Biden's address to Congress. Tax details related to the plan, which has been in the works for months, were first reported by the New York Times on Thursday morning. White House press secretary Jen Psaki said the president would discuss his "American Families Plan"

during his speech to Congress next Wednesday, but declined to comment on any details.

She said the administration had not yet finalized funding plans, but stressed Biden's determination to make the wealthy and companies pay for new programs.

"His view is that that should be on the backs - that can be on the backs of the wealthiest Americans who can afford it and corporations and businesses who can afford it," Psaki said. AGENCIES

B-Town turns to pals with paws to battle lockdown blues

Dogs are mankind's best friends, and the fur balls also make for perfect pals in times of dire need. Many Covid-marooned citizens say they look at their four-legged friends at home as resident emotional props at a time when lockdown stress is beating everyone down.

Covid-induced restrictions are harsh even for pets as they miss out on their daily neighbourhood stroll. The leash that binds them to normalcy is broken during lockdown.

Like everyone else who has been locked in for most of the past year, Bollywood celebrities, too, have strived to beat the stress while staying at home. Those that have pets would tell you the emotional toll as certainly been lighter.

Bollywood's action star and animal lover John Abraham couldn't agree more. The 48-year-old says he is grate-



ful to have Bailey, a stray he embraced in 2016 along with her solitary pup, Sia.

"Being in lockdown isn't fun but spending time with my Bailey and Sia is. We've been playing ball, cuddling up and just chilling around the house. I'm so glad I have their company, and they seem especially grateful for mine," John said. Bailey and Sia made John



realise an important thing: "There are so many amazing dogs in shelters and on streets. I encourage those with the time, resources, patience and love to adopt and make them their companion during lockdown and for life."

Raveena Tandon-Thadani says the quarantine has not been difficult for thanks to courtesy her four pets.



"The quarantine hasn't been all bad. I love having so much extra time to spend with my animal companions -- Puma, Lucifer, Angel and Junior -- and they seem to love having me around more often -- no more sad faces every time I leave the house! They don't expect or want me to keep a social distance from them!" Raveena said.

Raveena takes out time to feed community dogs and cats, too, and has been helping injured or sick animals she may have found during lockdown and even otherwise.

For filmmaker-actress Pooja Bhatt, the quarantine would have been tough without her animal friends. "The quarantine would have been impossible to endure without my animal companions. They provided companionship, stability, love and looking into their eyes gave me the feeling that 'this too shall pass'. Feeding community animals is something I am committed to. It gives me gratification," Pooja said.

"Dil Bechara" actress Sanjana Sanghi believes Covid has had an effect on pets, too. "Just like all of us feel cooped up and constrained, them, even more so. The trick really is to optimise whatever space we do have and come up with new games and tricks to have them move

around within our homes as much as possible," she said.

The actress, who is a pet parent of five dogs, added: "It's unreal to experience the joy they bring to our lives. They're all equally competitive and territorial about our love, and all of us in the family compete to be their favourites."

Sachin Bangera, Director of Celebrity and Public Relations, PETA India, sees an advantage in lockdown. "There's a silver lining to all the time people have been spending at home: Many cats, dogs, and other animals are finally getting the companionship, attention, and exercise they've always needed and deserved," he said.

Bangera added that an animal's needs doesn't disappear when lockdown ends, and urged everyone to stay committed while allotting adequate time to their pets, and treat them as companions as family members. AGENCIES