

CITY TALKS

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KEJRIWAL VOWS TO HELP FAMILIES, KIDS HIT HARD BY COVID-19



Sputnik V costs Rs995.40 per shot

THE PRICE OF VACCINES PRODUCED IN THE COUNTRY MAY BE LOWER, SAYS DR REDDY'S

NEW DELHI: Imported coronavirus disease (Covid-19) vaccine produced by Russia, Sputnik V, will cost Rs 995.40 per dose in India while the price of vaccines produced in the country may be lower, according to a release issued by pharmaceutical company Dr. Reddy's Laboratories.

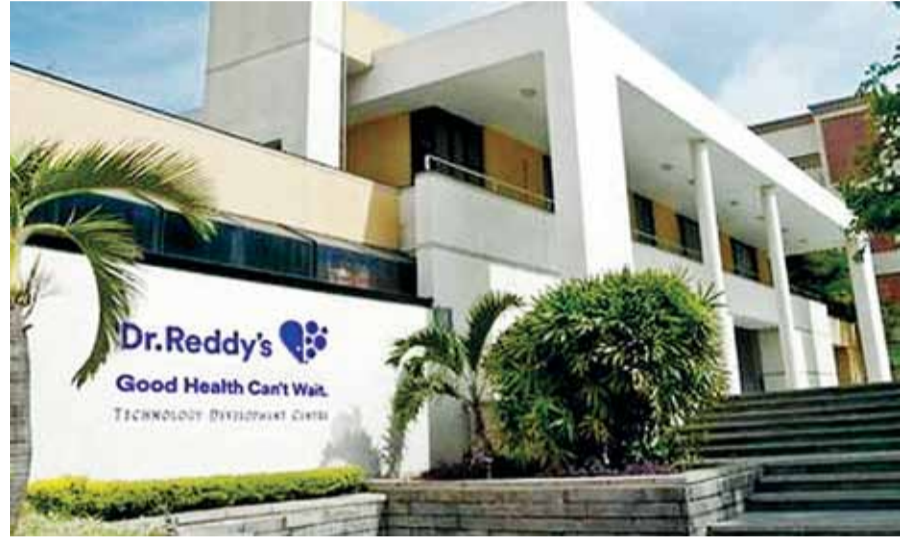
This price includes the GST, which is five per cent per dose, said the Indian manufacturer of the Russian Covid-19 vaccine.

Drug firm Dr Reddy's Laboratories on Friday said as part of a limited pilot, the soft launch of the COVID vaccine Sputnik V has commenced and the first dose of the vaccine was administered in Hyderabad.

The first consignment of imported doses of the Sputnik V vaccine landed in India on May 1, and received regulatory clearance from the Central Drugs Laboratory, Kasauli, on May 13, 2021, it added.

"Further consignments of imported doses are expected over the upcoming months. Subsequently, supply of the Sputnik V vaccine will commence from Indian manufacturing partners," it added.

The imported doses of the vaccine are presently priced at a maximum retail price of Rs 948, with 5 per cent GST per dose, with the possibility of a



lower price point when local supply begins, it added.

The vaccine was given emergency use authorisation (EUA) by the Drugs Controller General of India (DCGI) in April, on May 13, 2021, it added.

On Thursday, the Union ministry of health and family welfare (MoHFW) announced that the vaccine will be available in markets across the country from early next week.

Dr VK Paul, member, NITI Aayog made the announcement during a press meet. The local production of Sputnik V will begin in July, he said.

Sputnik V vaccine, first approved in Russia on August 11,

BANKING & FINANCE

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FINMIN ASKS PSBs TO KEEP HIGH VIGIL ON ANY ATTEMPT TO SEIZE FUNDS BY CAIRN



May 16 to May 31, the Union health ministry said on Friday.

The delivery schedule for the allocation will be shared in advance. States/UTs have been requested to direct the officials concerned to ensure rational and judicious utilisation of allocated doses and minimise vaccine wastage, it said.

The 1.92 crore doses include 1.62 crore Covishield doses and 29.49 lakh Covaxin doses.

India in a day recorded 3,26,098 COVID-19 cases that took the tally to 2,43,72,907, while 3,890 new fatalities pushed the death toll to 2,66,207, according to Union health ministry data.

The active cases have reduced to 36,73,802 and comprise 15.07 per cent of the total infections, while the national COVID-19 recovery rate has improved to 83.83 per cent, it stated. The number of people who have recovered from the disease has increased to 2,04,32,898, while the case fatality rate stands at 1.09 per cent, the data showed.

India's COVID-19 tally had crossed the 20-lakh mark on August 7 last year, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16.

It will be the third vaccine to be in use in India. The other two vaccines being administered to people in India are Covishield and Covaxin. Pune-based Serum Institute of India (SII) is manufacturing the Oxford University-AstraZeneca shot as Covishield and Bharat Biotech International Limited, located in Hyderabad, has made Covaxin.

1.92 crore doses

A total of 1.92 crore doses of Covid-19 vaccines--Covishield and Covaxin--will be supplied to states/UTs free of cost from

POTPOURRI

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AVIKA GOR: THIS TIME WILL GO BUT LEAVE A LOT OF SCARS



Fewer independent directors on boards

NEWDELHI: The total number of independent directors (IDs) has decreased in 2020 as compared to 2019 and 2018, and the reduction is mainly on account non-appointment of directors on boards of state-owned entities, according to a report.

The total number of IDs reduced to 2,249 in 2020 as against 2,396 in 2019 and 2,494 in the previous year, said the report by Institutional Investor Advisory Services India Limited (IIAS) based on the study of the board composition of NIFTY 500 companies as on December 31, 2020. "This reduction can mainly be attributed to the reduction in the number of IDs in PSU companies. The other reason for the decrease in IDs has been churn in the companies forming part of NIFTY 500 over this period," it said.

The outgoing companies in the NIFTY 500 in 2020 when compared to 2019 had 208 IDs on their boards while the incoming companies had 188 ID, whereas when compared to 2018, the outgoing companies in 2020 had 395 IDs on their boards while the incoming companies had 331 IDs, it said. The PSUs forming part of NIFTY 500 had 133 fewer IDs in 2020 compared to the earlier year, the report said, adding, there were 72 PSU companies as a part of the NIFTY 500 in both 2019



and 2020.

PSUs in the NIFTY 500 companies needed to appoint around 141 independent directors to their board to be in compliance with the listing guidelines of Securities and Exchange Board of India (Sebi) as on December, 2020. On December 31, 2020, 14 per cent (70 companies) were non-compliant with board composition norms. Out of these 70 companies, 55 companies were PSUs. Board independence has long been a problem for PSUs. "The one area that drags overall board statistics is state-owned enterprises (PSUs). The board structure related issues are much more prominent in state-owned enterprises than in public sector banks (PSBs). Excessive carve-outs for PSUs embedded directly into regu-

lation justify the exceptions, but violations of regulations continue on account of poor enforcement," it said. RBI's recent regulations on governance of scheduled commercial banks also have a carve-out for PSBs, given them an unnecessary differential status, it said.

"With increasing empowerment of investors, and the expectations of responsible investing, we expect domestic asset managers to hold boards to greater accountability. As is often the experience in other markets, directors will be compelled to directly engage with key stakeholders, including large investors, suppliers, and customers," it said. To this extent, the roles and responsibilities of directors will see a radical shift at a practical level, it added.

AGENCIES

GoAir files papers for Rs 3,600cr IPO



DOMINICK RODRIGUES
Mumbai

Go Airlines (India) Limited (GoAir/ Company) has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to raise up to Rs. 3,600 crore.

GoAir announced here today that it proposes an Initial Public Offer (IPO) of equity shares through the 100% book building process in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Company will offer fresh equity shares aggregating up to Rs 3,600 crore.

ICICI Securities Limited, Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited have been appointed as the Global Coordinators and Book Running Lead Managers (GCBRLMs) to the IPO. Khaitan & Co is the Legal Counsel to the Company as to Indian Law, while AZB & Partners is the Legal Counsel to the GCBRLMs as to Indian Law. Clifford Chance Pte Ltd. is the International Legal Counsel to the GCBRLMs.

The IPO is subject to receipt of requisite regulatory approvals, market conditions and other considerations. The Equity Shares of the Company are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.

GoAir plans to use the net proceeds from the fresh issuance of capital for the purpose of (i) prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by GoAir, (ii) replacement of letter of credits, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit, (iii) repayment of dues to Indian Oil Corporation Limited, in part or full, for fuel supplied to the Company, and (iv) general corporate purposes.

GoAir has placed firm orders for delivery of 144 Airbus A320NEO aircraft as part of the growth plan. Of these, the airline has already taken delivery of 46 Airbus A320NEO aircraft and is awaiting delivery of 98 Airbus A320NEO aircraft.

GoAir is an ultra-low-cost carrier (ULCC) that is focused on maintaining low unit costs & operational efficiency and reliability to deliver a superior customer experience in comparison to other ULCCs and Low-Cost Carriers (LCCs). It is one of the fastest growing airlines in India, with an increase in domestic market share from 8.8% in fiscal 2018 to 10.8% in the fiscal 2020*. GoAir had a high aircraft utilization during the fiscal 2020, with an average utilization of 12.9 hours per day and a load factor of 88.9%*.

The Airline achieved the best on-time performance among the airlines in India for 15 consecutive months between the period September 2018 to November 2019. GoAir also had the least number of cancellations at 0.3% during the fiscal 2021 (as of January 31, 2021). It also had the lowest number of customer complaints at 0.3 per 10,000 customers (as against the industry average of 1.0 per 10,000 customers) during the fiscal 2021 (for the period up to January 31, 2021)

Gold bond issue price fixed at Rs 4,777/gm

MUMBAI: The issue price for Sovereign Gold Bond Scheme 2021-22, which will open for subscription for five days from May 17, has been fixed at Rs 4,777 per gram, the Reserve Bank of India said on Friday.

The government has decided to issue the bonds in six tranches from May 2021 to September 2021. The RBI will issue the bonds on behalf of the Government of India.

"The nominal value of the bond based on the simple average closing price for gold of 999 purity of the last three business days of the week preceding the subscription period...works out to Rs 4,777 per gram of gold," the RBI said.

The government, in consultation with the RBI, has decided to offer a discount of Rs 50 per gram less than the nominal value to those investors applying online and the payment against the application is made through digital mode.

"For such investors, the issue price of gold bond will be Rs



For such investors, the issue price of gold bond will be Rs 4,727 per gram of gold"

4,727 per gram of gold," the RBI said.

The Sovereign Gold Bond Scheme 2021-22 Series-I or first tranche will be open for subscription from May 17, 2021 to May 21, 2021, and bonds will be issued on May 25.

The bonds will be sold through banks (except Small

Finance Banks and Payment Banks), Stock Holding Corporation of India Limited (SHCIL), designated post offices, and recognised stock exchanges viz., National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

Price of bond is fixed in Indian rupees on the basis of simple average of closing price of gold of 999 purity, published by the India Bullion and Jewellers Association Limited for the last three working days of the week preceding the subscription period. **AGENCIES**

L&T profit up 11% to Rs 3,820cr

ENGINEERING AND CONSTRUCTION GIANT RELIES ON HIGHER REVENUE FROM OPERATIONS

NEW DELHI: Engineering and construction giant Larsen & Toubro (L&T) on Friday reported 11.3 per cent rise in consolidated net profit at Rs 3,820.16 crore for March quarter 2020-21 on the back of higher revenue from operations.

The company had posted a net profit of Rs 3,430.10 crore in the year-ago period, L&T said in a filing to BSE. These figures take into account tax and share in profit (loss) of joint ventures/associates from continuing operations before exceptional items, it said.

Income of the company during January-March period increased to Rs 49,116.16 crore from Rs 44,905.76 crore in the year-ago period, the filing said. During a conference call, R Shankar Raman, Whole-time Director and Chief Financial Officer of L&T said the company is happy to report very strong



performance for March quarter. "As you will notice the company is reporting consistent improvement quarter-on-quarter right from the dismal quarter one that we reported last year.

"Even though I realise that our business is not quarter-on-quarter business being a project company, it is very important that we measure the progress that we made in the very challenging environment and it helps a lot for our staff morale and motivation," he said. Stating that the first two quarters of 2020-21 were very challenging he said there was vast improvement in December and March quarters and it feels good to end the year on a very strong note. **AGENCIES**

Delhi-NCR health infra among top 8

NEW DELHI: Pune is ranked first while Delhi-NCR is at the lowest position among eight major cities in health infrastructure-related parameters, including number of hospitals beds, air-water quality and sanitation, according to a report by Housing.com.

The portal, which is owned by US-based News Corp and its Australian group firm REA, in its report titled 'State of Healthcare in India', ranks health infrastructure in India's most urbanised eight cities -- Ahmedabad, Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai Metropolitan Region(MMR) and Pune -- on the basis of Housing.com's City Health Card. These rankings are benchmarked against parameters such as number of hospital beds per 1,000 people, air quality, water quality, sanitation, liveability index and 40% per cent weightage has been given to hospital beds.

"When it comes to health infrastructure, Pune is the most equipped city in India, offering 3.5 hospital beds per 1,000 people," Housing.com said. **AGENCIES**

Top six cities aim for 90m sq ft lease renewals

DOMINICK RODRIGUES
Mumbai

A massive 90 million square feet of space will be highlighted through 7,400 leases coming up for renewal in 2021 across the top 6 commercial real estate hubs -- Bengaluru, Mumbai, Pune, Chennai, Gurugram and Noida, according to Industry data and ANAROCK Research.

The Data further reveals that 2021 has the highest lease expiry pipeline when compared to the next two years -- 2022 and 2023. Year 2022 will see nearly 7,000 leases for approximately 78 million square feet come up for renewal, and approximately 4,200 leases for over 55 million square feet in 2023.

Of the 7,400 leases expiring in 2021, Mumbai has the highest share at about 44% -- followed by Pune with a 17% share. These two cities have been among the worst-affected by the second wave and the impact on leasing activity there over the year is being watched by industry.



While the total number of leases coming up for renewal in 2021 accounts for 90 million square feet area, Interestingly -- in terms of area --, Bengaluru has the largest share at about 37%, with Mumbai coming in a distant second with a share of about 19%.

Of the total number of leases coming up for renewal in 2021, Chennai comprises a 5% share, while in terms of overall area, it has 12% share. Gurugram has a 15% share

each in terms of number of leases due for renewal and total area, while Noida has the least number of leases due for renewal with a 3% share of both total lease numbers and overall area.

Describing the office market as being under strain since the pandemic came in, Prashant Thakur, Director & Head -- Research, ANAROCK Property Consultants, said that the IT/ITeS sectors have been on a hiring spree in 2020 and

2021 due to massive business accruals.

"To accommodate these employees in a future when we see a gradual return of employees and adoption of hybrid workplace practices by Infotech giants, office space demand will grow," he said, adding "Office demand also is expected to gather momentum from 2022 in the wake of robust hiring by large corporates. These big corporates will definitely renew their leases, though some

of the smaller companies may consider rationalizing space."

"The leases coming up for renewal in 2021 were entered into at much lower rentals - at rates that prevailed 3 to 5 years ago - since office leases are usually signed for the long-term. There is some room for rental escalation in many of these leases," he noted.

Highlighting the second covid-19 wave in India as far more excruciating than the first, he said some companies are once again in wait-and watch mode with their real estate decisions. "Leasing activity has begun to tame down and this is also validated by the fact that average vacancy levels in Grade A office space across the top 7 cities is up again, breaching the 15% mark. Rising Covid-19 cases in cities like MMR and Bengaluru - the markets with highest commercial demand - and stringent curfew restrictions are cause for concern."

However, Mumbai and Pune are already beginning to see a decline in daily cases. Meanwhile, major IT/ITeS

companies are hiring in bulk to fulfil the surge in work orders and have a healthy pipeline for the current year as well. Recent ANAROCK Research revealed that the top four Indian IT/ITeS firms -- TCS, Infosys, HCL and Wipro -- alone hired approximately 42,000 employees in the first nine months of FY 2021. Also, multinational majors Cognizant and Capterra hired nearly 39,500 employees in CY 2020, with bulk hiring plans for CY 2021 including -23,000 and -30,000 employees respectively.

"Many other IT firms are on a hiring spree amid acceleration in their overall business post the pandemic. This eventually bodes well for overall office space demand in 2022 and 2023, when we may see gradual return of normalcy coupled with the newly added workforce. The IT/ITeS sectors are among the prime drivers of overall leasing activity in the top cities, and bulk hiring by these firms will influence demand for large quality office spaces."

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Kejriwal vows to help kids, families

DELHI CM OFFERS ASSISTANCE TO KIDS WHO LOST PARENTS, FAMILIES WHO LOST EARNING MEMBERS

FW BUREAU
New Delhi

Chief Minister Arvind Kejriwal on Friday announced that the Delhi government will bear the cost of raising and educating children who have lost their parents due to COVID-19. He also said that the Delhi government will also extend financial help to families and senior citizens who have lost their earning members due to COVID-19.

He said that in the past 24 hours, Delhi has recorded around 8,500 cases, as against 28,000+ cases on April 20 and that the positivity rate down to 12% as against 36% on April 22. In the past 10 days, the number of patients in hospitals of Delhi has reduced by more than 3,000 patients, this means that 3,000 beds have become empty, however, ICU beds are still full, he added. Kejriwal also said that around 1200 new ICU beds have been prepared and will be ready in 1-2 days, which will



bring great relief to the people of Delhi.

Kejriwal said, "In these times of despair, I wish to bring some good news to everyone. In the past 24 hours, less than 10,000 cases of Coronavirus have come up in Delhi. In the past 24 hours, Delhi has recorded around 8,500 cases. For the past few days, a lot of cases have appeared in Delhi. There were more than 28,000 cases on

20th April 2021. Today 8,500 cases have emerged. It is the first time in many days that the number of cases has been less than 10,000. The infection rate has also gone down in Delhi, which is only 12%, over the past 24 hours. Infection rate means the number of people found to be Covid positive out of 100 people. A greater infection rate implies that the virus is widely spread. Today the infection rate

has come to be only 12%. On 22nd April this infection had reached 36% in Delhi."

He said, "This means that a lesser number of people are falling ill in Delhi. The number of people admitted to the hospitals has also reduced. In the past 10 days, the number of patients in hospitals of Delhi has reduced by more than 3,000 patients. Which means that 3,000 beds have become empty. Now there is no problem being faced to get beds in hospitals, yet one thing to be observed is that the ICU beds are still full. This means the number of serious patients has not declined much. Even now the ICU beds in the hospitals of Delhi are almost full. Your government is also working in this direction. Around 1200 new ICU beds have been prepared and are now ready to be utilized by today or tomorrow. This will bring great relief to the people of Delhi.

Kejriwal added, "The cases that are declining in Delhi have

been because of the contribution of every person of Delhi. We imposed a very strict lockdown in Delhi, but the people of Delhi offered their complete support in the same. Everyone adhered to the lockdown completely. Today everyone is talking about how the people of Delhi managed to reduce the number of Coronavirus cases. This has been possible only because of the disciplined behavior of the people of Delhi. But the battle is not won yet. The battle is yet to finish. Even now 8,500 cases have come up. This has to be reduced to 0. We have to end Coronavirus entirely."

He said, "Secondly, if we do not take precautions, then the cases will increase again. There is no guarantee that they will remain low. Delhi may face problems again. Therefore by no means, we can let loose. The lockdown has to be adhered to strictly and should employ all the ways to ensure protection from the Coronavirus.

SKM leader joins probe, union says want justice for victim

CHHAVI BHATIA
New Delhi

Reiterating its commitment to get justice for the girl who was allegedly sexually assaulted while visiting the farmer's protest at Tikri, the Samayukta Kisan Morcha joined the probe on Tuesday. Senior leader and member of the umbrella body, Yogendra Yadav, recorded his statement with the Special Investigation Team (SIT) formed by the Haryana police. He has also consented to become a witness in the case in which two self-proclaimed farmer activists, Yogita Suhag and Kavita Arya have also been booked.

The others have been identified as Anil Malik, Anoop Singh, Ankush Sangwan and Jagdish Barar with Malik being the main accused. The group has been running an outfit under the name Kisan Social Army, claiming to be "kisan supporters" at Tikri. The SIT interrogated Suhag for more than two hours to piece the chain of



events in the alleged assault of the 26-year-old activist from Bengal who reportedly stayed at Tikri in the tent of Kisan Social Army. On her social media handle, Suhag has claimed to be the 'whistleblower' of the case, alleging she was being hounded unnecessarily. According to sources, the victim had confided in Suhag and Arya about being assaulted by Malik and instead of raising the issue, they moved her out of the tent to someplace else. She succumbed

to Covid on April 30, a few days after she was hospitalised with fever and cough.

The SKM, meanwhile, has maintained all along that the Kisan Social Army is not part of the farmers' protest or the unions associated with the body. "I have told everything that I knew to the police. We will cooperate fully with the investigation. We do not intend to hide anything, we have nothing to hide. The SKM will strive for our activist's justice," Yadav said.

HC slams 'irritating' vaccine dialer tune

NEW DELHI: The Delhi high court on Thursday criticised a caller tune public service message put in place by the Centre asking people to get vaccinated, with the court labelling it "irritating" and questioning its purpose when states were reportedly short of jabs.

"You have been playing that one irritating message on the phone whenever one makes a call, for we do not know how long, that you (people) should get vaccinated, when you (Cen-

tre) don't have enough vaccines. "You are not vaccinating people, but you still say that vaccination lagavaiye [get vaccinated]. Kaun lagayega vaccination [Who will get vaccinated], when there is no vaccine? What is the point of the message," observed a bench of justices Vipin Sanghi and Rekha Palli.

"You should give it [the vaccine] to everyone. Even if you are going to take money, give it. That is what even children are



saying," the bench said and added that the government needs to be "innovative" in such things.

The court said that the government should prepare more such messages instead of pre-

paring just one and running it always.

The bench said the government, whether at the state or the Centre, have to react to the situation on the ground.

It also suggested using TV anchors or producers to create programmes, on making people aware about use of oxygen concentrators and cylinders or on vaccination. It also said celebrities may be asked to chip in, and that moves like these "need to be made soon". AGENCIES

Assistance for auto, taxi drivers amid lockdown

NEW DELHI: The Delhi Cabinet on Friday approved Rs 5,000 financial assistance to all individuals holding public service badge (drivers) of para-transit vehicles and others in the wake of the lockdown here amid the second wave of the COVID-19 pandemic, officials said.

The city transport department in a statement, also said, beneficiaries of the 2020 scheme need not reapply but will get the Rs 5,000 directly transferred to their Aadhaar-linked bank accounts subject to verification of deaths from local bodies.

The Delhi Cabinet today approved Rs 5,000 financial assistance to all individuals holding public service badge (drivers) of para-transit vehicles and permit holders of para-transit vehicles in the wake of the second wave of the COVID-19 pandemic, and further curfew announced by the Delhi government that has left the owners of these vehicles in financial hardships," it said.

On May 4, Chief Minister Arvind Kejriwal had announced that a one-time financial assistance of Rs 5,000 will be provided to the PSV badge and permit holders of para transit vehicles - namely auto rickshaws, e-rickshaws, taxis, "phatpat sewa", eco-friendly sewa, Gramin sewa and maxi cabs, the statement said.



In 2020, Rs 78 crore was given as financial assistance to more than 1.56 drivers of auto rickshaws and taxis, it added.

In April 2020, the Delhi government had launched two different schemes for PSV badge holders and permit holders who had lost their means of livelihood during the first nationwide lockdown, the transport department said.

Delhi currently has over 2.80 lakh PSV badge holders and 1.90 lakh permit holders who are eligible to apply for the scheme and the Delhi Transport Department has already made necessary budgetary provisions for the same, it added.

The validity of documents, including PSV badge, permit, driving license, of all public service vehicles have been extended periodically since March 2020, according to orders by the Ministry of Road Transport and

Highways. The recent extension is till June 30, 2021, and all the holders of driving license and PSV badge that are valid as on February 1, 2020, are eligible to receive the financial assistance, the statement said.

However, similar to the last scheme, this benefit will only be extended to individual owners of para-transit vehicles and not to companies owning vehicle fleets, it added.

Delhi Transport Minister Kailash Gahlot was quoted as saying in the statement, "Delhi has been fighting this deadly second wave and under CM Arvind Kejriwal's strong leadership, Delhi government is doing everything it can to ensure the implications of a lockdown, especially among the daily wage labourers, including auto/taxi drivers, are kept to a minimum." AGENCIES

Ex-AAP MLA Jarnail Singh dies of Covid

NEW DELHI: Former Aam Aadmi Party MLA Jarnail Singh (47) died Friday after contracting Covid in the last week of April. The former Rajouri Garden MLA was admitted to hospital in the ICU.

Singh was admitted in the Rajiv Gandhi Super Speciality Hospital for the past 12-13 days, his brother Karnail told PTI. "His High-resolution CT (HRCT) of the chest score was 14/25 which was a little above moderate in terms of infection. But then his condition deteriorated," Karnail said.



Delhi Chief Minister Arvind Kejriwal condoled his death. "Deeply saddened by the untimely demise of former Delhi MLA Sh Jarnail Singh

ji. May God bless his soul. He will always be fondly remembered for his contributions to society," he tweeted.

Singh contested and won the 2015 Assembly elections from Rajouri Garden. He, however, resigned in 2017 and contested for the Lambi seat in Punjab against now Punjab Chief Minister Amarinder Singh and former Chief Minister Prakash Singh Badal. Badal won the seat. He had also contested the 2014 Lok Sabha polls from West Delhi, but lost. AGENCIES

NDMC staff to get tele-consultations

FW BUREAU
New Delhi

In view of current outbreak of second wave of Covid-19 pandemic, New Delhi Municipal Council (NDMC) Medical Services Department along with Information Technology Department has launched a program "NETRA" to provide Telemedicine / Tele consultations for relief and support to its employees and their families members who get infected with COVID-19 and are under home isolation.

A team of dedicated Doctors and specialist have been prepared as part of Medical Helpline Facility for guiding telephonically and through Whatsapp. Dr. Amitabh Kumar, Specialist Respiratory Medicine will provide the prescription to the patients through SMS on Whatsapp.

The NDMC's telemedicine consultation team members include Dr. Sundeep Kaushik, SMO/Paediatrician/Coordinator, Dr. M. Bora Sr. Medical Officer, Dr. Virender Kumar, Medical Officer, Dr. Sarika Rawal, Anaesthetist, Dr. Jitender Koli, MD (Medicine) / Sr. Medical Officer, Dr. Virat Kuntalium, Sr. Medical Officer, Dr. Chand Prakash, Paediatrician (Medical Officer), Dr. Kailash Kumar Saini, Medical Officer and Dr. Deepak Gautam, Medical Officer.

These medical officers / specialists will provide guidance to NDMC employees telephonically and through Whatsapp. Dr. Amitabh Kumar, Specialist Respiratory Medicine will provide the prescription to the patients through SMS on Whatsapp.

Rs 275cr heroin seized; five held

NEW DELHI: Delhi Police's Special Cell has seized contraband weighing 54kg and worth over Rs 275 crore in the international market has been recovered and arrested five suspects.

A team of Special Cell — led by Inspector Vinod Kumar Badola and assisted by SI Sundar Gautam and SI Yashpal Bhati under the close supervision of Lalit Mohan Negi and Hridaya Bhushan, ACsP/NDR — has busted an international drug racket, Delhi, Delhi Police said in a statement.

The arrested suspects include Altaf alias Mehrajuddin Darji, Abid Hussain Sultan, Hashmat Mohammadi, Tifal Naukhej aka Tifley, Abdullah Najibullah akaNabi

An illegal drug reconstitution factory was also busted in the area of Badla House that led to the over-all seizure of 54.2 kgs prohibited Psychotropic substance (Heroin), Delhi police said.

Accused Altaf Darji, who was interrogated at length, revealed that he works in collaboration with Abid Hussain, a resident of walled city area of Delhi. Subsequently, a raid was conducted at the hideouts of suspect Abid Hussain Sultan, and he was arrested with 12 Kgs of Heroin from his home situated in Vinoba Puri.

On sustained interrogation, accused Abid revealed that the recovered contraband was sent by one person namely Haji through an international syndicate, that was further refined by him through chemicals obtained from one Lakkha of Amritsar. He also revealed the name of Hashmat Mohammadi an Afghan national residing in the area of Zakir Nagar as his associate in this racket.

Delhi's oxygen need down, says Sisodia

NEW DELHI: Delhi's deputy chief minister Manish Sisodia on Thursday said the city's requirement of oxygen has gone down from 700 metric tonnes to 582 metric tonnes per day and the Aam Aadmi Party (AAP) government has written to the Centre asking it to give the surplus quota to other states.

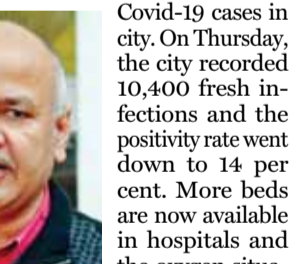
"Delhi needs an average of 582 metric tonnes of oxygen now, as against the 700 MT it needed when the coronavirus disease (Covid-19) cases had peaked. We have told Centre to give the extra oxygen from Delhi's quota to other states," he said, according to news agency PTI.

Expressing gratitude to the Centre and the Delhi High Court for coming to the aid of the people of Delhi when they

struggled to meet their oxygen demand, the minister said that the city was now reporting a lower positivity rate.

"There has been a sharp reduction in the number of

Covid-19 cases in city. On Thursday, the city recorded 10,400 fresh infections and the positivity rate went down to 14 per cent. More beds are now available in hospitals and the oxygen situation has improved," Sisodia said, according to news agency PTI. According to a release issued by the Centre on Monday, oxygen supply to all over the country was enhanced by setting up thousands of pressure swing adsorption (PSA) plants, importing liquid medical oxygen (LMO) from overseas, and procurement of oxygen concentrators. AGENCIES



Court denies bail to Navneet Kalra

NEW DELHI: A Delhi court on Thursday refused to grant anticipatory bail to businessman Navneet Kalra in connection with the seizure of oxygen concentrators, required by COVID-19 patients, from his upscale restaurants including 'Khan Chacha' in the national capital.

"Application is dismissed," Additional Session Judge Sandeep Garg said.

Fearing arrest, the businessman had moved the court earlier this week to seek bail in the case.

During a recent raid, 524 oxygen concentrators were recovered from three restau-



rants owned by Kalra and it is suspected that he has left Delhi along with his family.

These concentrators are crucial medical equipment used for COVID-19 manage-

ment. The prosecutor had also apprised the court about a lab report which showed that the seized oxygen concentrators are not working, have poor quality and their working capacity is only 20.8 per cent.

Senior advocate Vikas Pahwa, representing the accused, asked the court how his client can be accused of selling the oxygen concentrators at exorbitant prices, if there is no ceiling price fixed by the government.

The senior advocate emphasised that selective leaks are made by the Delhi Police against Kalra and that he is being made a scapegoat to divert the attention from core issues. AGENCIES

DJB vice-chairman virtually reviews water supply status

'ALL OF YOU ARE THE FRONTLINE WARRIORS OF DJB. NOT JUST THE ARVIND KEJRIWAL GOVERNMENT, BUT ALL OF DELHI IS EXTREMELY PROUD OF YOU. NOBODY CAN FORGET YOUR INVALUABLE CONTRIBUTION TOWARDS FULFILLING THE NEEDS OF EVERY DELHIITE, TOWARDS ASSURING THEY GET UNHINDERED SUPPLY OF WATER, PARTICULARLY IN ONE OF THE MOST DIFFICULT TIMES IN HISTORY,' CHADHA SAYS

NEW DELHI: Delhi Jal Board vice-chairperson Raghav Chadha on Thursday convened a virtual meeting with senior officials to review the water production and supply across the national capital, a statement said.

In a tweet, Chadha said, "Chaired a meeting of @DelhiJalBoard officials, took stock of water production & supply, in view of rising mercury, raging pandemic & reduced supply by Haryana. Instructions given to maintain status quo vis-à-vis uninterrupted supply to hospitals, along with citywide rationalization."

"All of you are the frontline warriors of DJB. Not just the Arvind Kejriwal government, but all of Delhi is extremely proud of you. Nobody can forget your invaluable contribution towards fulfilling the needs of every Delhiite, towards assuring they get unhindered supply of water, particularly in one of the most difficult times in history.

"Every officer of DJB answered their call of duty. In so answering, some officers came under the grip of COVID-19, some recovered, and some unfortunately, passed away. In spite of the difficult circumstances,



everyone at DJB went ahead with their work," he said in the statement.

DJB has installed about 115 tube wells and five Ranney wells in Palla and

other suitable locations for water augmentation. The water production from here is about 30 million gallons per day (MGD) and is likely to be increased further, the statement said.

"While DJB has been taking regular steps to augment water supply within Delhi, it has been observed that due to frequent power failures that last anywhere between 2-10 hours on a daily basis, there has been a loss of a few MGDs in water production in May, and similarly losses have been observed in the preceding months," he said in the statement.

The DJB vice-chairperson

spoke to CEO of Tata Power Delhi Distribution Limited (TPDDL) and asked him to take necessary measures for reducing power failures, particularly at a time when Delhi is facing acute shortage of water due to reduced supply from Haryana, it said.

"It is a fact that due to severe shortage of raw water supply from Haryana, there is an overall reduction of 60-65 MGD in the water production of DJB, which is adversely affecting the potable water supply in many parts of Delhi, especially the tail-end of the command areas," Chadha said.

'One nation, one policy' sought to tackle Covid



MUMBAI: The ruling NCP and Congress in Maharashtra on Monday hit out at the Centre over its handling of the Covid-19 situation in the country and called for "one nation, one policy" to fight the pandemic.

State Minority Affairs Minister and NCP leader Nawab Malik also demanded that the Narendra Modi government convene an all-party meeting to chalk out the policy.

"The coronavirus cannot be eradicated only through advertisements at a time when there is a need to work out 'one nation, one policy' considering the current Covid-19 situation in the country," a statement said quoting Malik.

He claimed the situation in Uttar Pradesh and Bihar was such that the last rites of Covid-19 victims were being performed in rivers instead of crematoriums.

"The Covid-19 pandemic cannot be tackled until there is one policy for the country. The Modi government should call an all-party meeting to decide the policy," he said. There is no doubt in anyone's mind that "the Centre is not able to handle the Covid-19 situation," he claimed.

Malik also referred to the constitution of a 12-member National Task Force of top medical experts by the Supreme Court to formulate a methodology for oxygen allocation to states and Union Territories and to facilitate a public health response to the pandemic.

"The Centre is not carrying out works which it is supposed to. So, these are being carried out by court orders. This means the (central) government is falling short of discharging its duty," the NCP leader alleged.

AGENCIES

ASSAM GETS NEW CM

SARMA TAKES STEPS TO RAMP UP HEALTH INFRA AND VOWS TO AND CONDUCT 1L COVID-19 TESTS DAILY

GUWAHATI: Himanta Biswa Sarma was on Monday sworn-in as the 15th Chief Minister of Assam, a day after he was named as the leader of the newly-elected BJP legislators in the state.

On Wednesday, Sarma directed the health department to step up health infrastructure and conduct one lakh COVID-19 tests daily to detect positive cases early.

At a meeting here to review the coronavirus situation in the state, Sarma asked the department officials to ensure adequate stock of Remdesivir injections, and procure 50 lakh Rapid Antigen Test kits.

The chief minister also issued directions to increase institutional quarantine, micro-containment zones and Covid care centres in a bid to contain the spread of the virus, a release said.

With a view to tackle the pandemic in a humane manner, Sarma has instructed the officials to provide free food to the poor in the containment zones for two weeks, it added.

Sarma was administered the oath of office by Governor



Jagdish Mukhi at the famous Srimanta Sankardeva Kalakshetra in Guwahati on Monday.

Besides the Chief Minister, 13 newly-elected MLAs of the BJP and its allies, the Asom Gana Parishad (AGP) and United People Party Liberal (UPPL), were also sworn in.

The 13 Ministers comprised Ranjeet Kumar Dass, Atul Bora, U.G. Brahma, Parimal

Suklabaidya, Chandra Mohan Patowary, Keshb Mahanta, Ranoj Pegu, Sanjay Kishan, Jogen Mohan, Ajanta Neog, Ashok Singhal, Pijush Hazarika and Bimal Bora.

Neog, who joined the Bharatiya Janata Party weeks before the recently-held Assembly polls, was a Congress Minister in the previous Tarun Gogoi-led governments.

State BJP President Dass, Pegu and Singhal have been inducted as Ministers for the first time. BJP President J.P. Nadda, former Chief Minister Sarbananda Sonowal, Chief Ministers from other north-eastern states and a host of top dignitaries were present in the hour-long swearing-in ceremony.

Sarma on Sunday said that

his predecessor Sarbananda Sonowal "will continue to remain a 'marg-darshak' (guide)". After being unanimously elected leader of both the BJP Legislature Party and the NDA Legislature Party, Sarma said that he was grateful to Prime Minister Narendra Modi, Union Home Minister Amit Shah, BJP president J.P. Nadda, Sonowal and all other party leaders for giving him an opportunity to serve the people of the state. He also pledged to carry out his duties with "dedication and honesty".

Effusive in his praise for Sonowal, the BJP leader, who is also the North East Democratic Alliance (NEDA) convenor, described his tenure as one "unblemished without a single charge of corruption or any other allegation". "He practised politics of values. Sonowal is a leader with a foresight, someone who had the vision of uniting the people of 'Barak-Brahmaputra-plains-hills' while ensuring no section of the society was left behind. He was our leader and will remain so as our 'marg-darshak'."

AGENCIES

Andhra's YSRC rebel MP held for 'hate speeches'

AMARAVATI: Rebel MP of the ruling YSR Congress, K Raghu Ramakrishna Raju, has been arrested on various charges, including sedition, for "indulging in hate speeches against certain communities and promoting disaffection against the government", the Crime Investigation Department of Andhra Pradesh Police said on Friday. The MP's petition in the CBI special court in Hyderabad, seeking cancellation of bail to AP Chief Minister Y.S. Jagan Mohan Reddy in the "quid pro quo" cases, is due for hearing on May 17.

The principal opposition Telugu Desam Party slammed the government over the MPs arrest and wondered if a sedition case would be booked for questioning the failures of the state government.

The BJP too lashed out at the state government on the issue, alleging the latter was busy foisting cases against its own MP when people were dying in hospitals due to lack of oxygen. The CID gave no details about the complainant or when the case was registered.

"A preliminary inquiry has been ordered by CID Additional Director General P.V. Sunil Kumar. In the inquiry it was found that through his speeches on regular basis Mr Raju was indulging in systematic, schematic effort to cause tensions among the communities and by attacking various government dignitaries in a way which will cause loss of faith in the government which they represent," an official release here said.

"There is hate speech against communities and social groups also, which was used to foment social and public order disturbances in conspiracy with a few media channels," the release alleged. The release added that, on the orders of the CID ADG, a case under Sections 124A (sedition), 153A (promoting enmity between different groups), 505 (statements conducing public mischief) read with 120B (conspiracy) of Indian Penal Code was registered against the MP.

The Lok Sabha member from Narsapuram constituency, who had rebelled against the YSRC over a year ago, had been making critical remarks against the Jagan Mohan Reddy government for several months now. In recent days, he has been attacking the state government over the "mishandling" of the Covid-19 crisis.

Early this month, he filed a petition in the CBI special court in Hyderabad seeking that the bail granted to Jagan in the "quid pro quo" cases be cancelled forthwith for violating the bail conditions.

Raju cited Jagan's non-appearance before the trial court for hearings and plea for exemption as grounds for violation of bail conditions.

AGENCIES

Kateel slams opposition for playing politics

MANGALURU: Taking strong exception to the criticism from opposition parties against central and state governments on the pandemic issue, BJP Karnataka state president Nalin Kumar Kateel MP on Friday said the Covid-19 crisis is not the time for playing politics.

Addressing reporters here, Kateel said the government and the opposition should strive to instill confidence among the people when the country is facing a pandemic and advise the public to take precautionary measures and follow medical advice. He said the Centre and state government are actively pursuing the vaccination programme and creating maximum facilities for Covid-19 patients.

The BJP, on its part, has introduced ambulance services, distributed medical kits and assisted people in all possible ways during the second wave of the pandemic.

Kateel said as per data available, 19 crore people



in the country have already been vaccinated.

In Dakshina Kannada district, 1,15,662 persons have received the first dose of vaccine and 39,548 people above 60 years have received the second dose.

The number of ventilators in the district has been increased from 12 to 86.

Kateel said Rs 2.5 crore has been sanctioned from his MPLAD fund to the district administration for setting up facilities for Covid patients. The BJP state chief alleged the opposition is creating unnecessary confusion among the people on the vaccination programme and misleading them by politicising the issue.

AGENCIES

AAP seeks Punjab Assembly session for Covid strategy

CHANDIGARH: Opposition Aam Aadmi Party (AAP) on Thursday demanded a special session of Punjab Assembly to be convened at the earliest in the wake of a surge in COVID cases in the state.

Leader of Opposition (LoP) in the Punjab Assembly, Harpal Singh Cheema said discussions in the assembly session will help in charting out a plan to formulate strategy to deal with the coronavirus pandemic.

Cheema alleged that the health facilities in Punjab are in poor condition and sought a 25 per cent increase in the annual budget for health services.

"Due to the growing influence of COVID, the number of coronavirus patients in Punjab is increasing day by day," said Cheema in a statement here.

He said there were more than 4.5 lakh COVID patients in the state and the death toll had reached 11,000, much higher than the national average, which was a matter of great concern.

Cheema said that although the government had stopped the students from coming to schools due to the pandem-



ic, it was unfair to force the teachers to come to school.

"Therefore, all teachers should be stopped from coming to the school and orders should be given to teach from their homes with online systems," he said.

He said that the government hospitals were facing shortage of doctors, nurses, paramedical staff as well as life saving equipment, oxygen and medicines, whereas the government should have learned from last year's COVID outbreak and made better arrangements in advance to combat the pandemic.

Cheema said that the budget of the Punjab government

for health facilities was "very meager" and it should be increased so that the lives of the people could be saved by providing good health services in the hospitals.

Meanwhile, AAP MLA and state Kisan Wing President Kulraj Singh Sandhwan said that Prime Minister Narendra Modi and the Amarinder Singh-led Punjab government were playing politics on the faulty ventilators purchased through PM CARES Fund while the people of the state were dying in large numbers. Sandhwan said that the deaths of COVID patients in Punjab were due to the non-availability of ventilators.

AGENCIES

TMC flays Bengal governor's visit to violence-hit areas

KOLKATA: West Bengal's ruling Trinamool Congress alleged that Governor Jagdeep Dhankhar, who visited post-poll violence affected areas of Cooch Behar district on Thursday ignoring the advice of the state government, violated constitutional provisions.

Chief Minister Mamata Banerjee on Wednesday wrote to Dhankhar claiming that his visit to Cooch Behar would be "violative of the long-standing norms as evolved over several decades" and urged him to desist from "abrupt decisions with regards to field visits".

The governor, in his reply, said that he was discharging duties mandated by the Constitution and his visit to Cooch Behar was to share the pain and agony of the people suffering



from post-poll violence.

"He (Dhankhar) did not listen to the state government and went to Cooch Behar. He went there in the company of a BJP leader. His conduct is unconstitutional," veteran TMC MP and party spokesperson Sougata Ray said.

BJP MP Nisith Pramanik

accompanied Dhankhar during his visit to violence-hit areas of the district. "Previously we had written a letter to the president against this governor. If the CM says, we will send another letter against him to the president," Ray told reporters.

The TMC in December last year had written to President

ED case against Deshmukh a political revenge: MVA



MUMBAI: Maha Vikas Aghadi allies NCP and Congress on Tuesday termed the Enforcement Directorate's move to file a criminal case against former Maharashtra home minister Anil Deshmukh as the politics of revenge and said the action was aimed at diverting the people's attention from 'failure' of the Modi government in tackling the pandemic.

The NCP accused the BJP of trying to defame the state government as well as the Sharad Pawar-led party.

The ED filed the case under the anti-money laundering law in an alleged 'bribery' case after studying a CBI FIR that was filed against Deshmukh late last month.

The Bombay High Court had earlier directed the CBI to conduct a Preliminary Enquiry (PE) against Deshmukh after former Mumbai police commissioner Param Bir Singh raised allegations of corruption against the senior NCP leader.

Maharashtra Minority

Affairs Minister and NCP's national spokesperson Nawab Malik on Tuesday said Deshmukh, a senior NCP leader, will cooperate in the probe.

The Congress, which is one of the constituents of the Shiv Sena-led Maha Vikas Aghadi (MVA) government besides the NCP, dubbed the ED's move as an attempt to cover up the Modi government's 'failure' to manage the pandemic by diverting the public attention.

"Right from Singh's allegations to the filing of the case by the ED, it is all politically motivated and aimed at defaming him (Deshmukh) by misusing power. It is clear that the BJP is playing politics using the CBI, ED and other Central agencies," Malik said in a statement.

The ED filed the case with a 'political motive' to defame the state government and the NCP, he said. "Whatever the legal aspects, Deshmukh ji will cooperate in the probe," he added.

AGENCIES

No politics in social service, help all, Gadkari tells BJP workers

NAGPUR: Union minister and BJP MP Nitin Gadkari on Sunday appealed to BJP workers to not play politics while doing social service and asked them to reach out to people with all possible help in the time of the pandemic.

Addressing the party workers virtually at the conclusion of the BJP Nagpur executive meeting, the senior BJP leader said no one knows the post-COVID future, and one should "think for the best and prepare for the worst". He also asked the party workers to diligently follow the pandemic protocols, saying the BJP has lost many workers this time.

"Don't do politics in social

service as only the good work done by you will credit the workers as well as the BJP. Social work should be done in the interest of the people. Politics does not only mean to be in power, but it is social work and nationalism.

"We should stand with society and the poor without thinking about caste, religion or party and help all, which will surely bear fruits for the BJP in the future through this good work," he said. Gadkari said no one should step out of his or her house without any valid reason and always wear a face mask, maintain social distance and follow all protocols of the pandemic. "You should first



start following these protocols before asking the people to do so through the word of mouth," he said. Gadkari further said many public representatives and corporators have expressed their desire to open hospitals

and COVID centres. "However, this is a very risky work because someone might get infected again... mistakes may happen while administering injection or oxygen and a huge problem will arise if someone loses life

in this process," he said and advised that the number of beds be increased in the existing hospitals only.

"It will be better if such COVID centres are opened by the existing hospitals only as they have the required number of doctors, nurses and staff for the purpose," he added. During his address, Gadkari praised three local BJP workers for helping people by providing them with oxygen cylinders and concentrators.

Gadkari also asked the party workers to focus on arranging blood and plasma without holding any blood donation camps. He said blood and plasma can be arranged from donors from

their respective wards in limited numbers in blood banks. Gadkari also asked the party workers to arrange well-equipped ambulance services and vehicles for carrying dead bodies in every district in the Vidarbha region in east Maharashtra. The Nagpur MP appealed to the party workers to arrange for food and medicines for their colleagues who are in need and focus on helping senior citizens with water and other things at vaccination camps.

Appealing to the party workers to not take the pandemic lightly, Gadkari asked them to work through video conferencing and use mobile phones for communication.

AGENCIES

Proactive steps likely to hold up lockdown gains

Several States have implemented a strict lockdown for a fortnight to arrest India's calamitous descent into Covid-19 hell since mid-March. The horror of sweeping infections, severe disease and staggering death rates has made a lockdown a popular measure, unlike last year's imposition on an ill-prepared nation. Public acceptance of restrictions comes with the realisation that the threat to life from a mutating virus has aggravated manifold, although the spread of the scourge, from about 9,000 new daily cases in early February this year to over 4,00,000 in May, was brought about mainly by wrong messaging, massive political rallies and large religious events. After having been failed, what people now look forward to are measures that draw insights not from crude policing, but public health research. Unlike in 2020, the evidence is also stronger: WHO explains that SARS-CoV-2 spreads primarily through respiratory droplets and aerosols produced when people cough, sneeze, speak, sing or breathe, are within one metre of each other and also in crowded, poorly ventilated settings. Insistence on wearing good masks, distancing and a prohibition on risky gatherings are essential. It is welcome that lessons have been learnt, and people were given time to prepare this time. Moreover, rather than shut out employment and services completely, home delivery services and some vending have been permitted. States should prevent crowding at shops by allowing door deliveries of all consumer goods and not just food, using online services. Travel for emergencies must be facilitated without harassment. Testing access must also be dramatically increased by May-end to assess the true scale of the pandemic. Mere lockdowns are not enough. A proactive attitude of the govts and public alike to curb the infections will only help the country come out of the grim and depressing situation.



M SURESH BABU EXPLAINS WHY THE CALL FOR REFORMS TODAY LEAVES OUT THE STAKEHOLDERS

Not all crises offer scope for reforms

This year marks 30 years of the landmark economic reforms that permanently altered the production and distribution structures of the Indian economy. Swayed by the success of the 1991 reforms, albeit, at the macro-economic level, there has been a growing clamour from economic commentators for some more doses of reforms in 2021. Both 1991 and 2021 have one thing in common: an economy facing a severe growth crisis. This raises two fundamental questions. First, is crisis a prerequisite for reforms? Second, given the magnitude of economic contraction, in 2021, are reforms capable of rejuvenating the economy or will they push the economy towards growth fatigue?

It is not very common to depart from initiating incremental policy changes to making fundamental shifts in economic policy. Big-bang policy reforms often face hurdles in terms of rules and routines. Overcoming these requires effort and conviction. Crises provide opportunities for radical changes as they break down the legitimacy of existing policy approaches. Crises thus create a space for new proposals and possibilities, which could have far-reaching consequences for the economy and society. Viewed from a sectoral perspective, during a crisis, the services delivered by some sectors do not meet societal expectations, which in turn sets the stage for institutional reforms to enhance the credibility and legitimacy of those sectors. For the policymaker, crises can generate increased demand for change and that could be the opportunity for which they would have been waiting. However, not all crises create conditions for widespread acceptance of reforms, as they could generate other by-products. Thus, to posit a linear causal relationship between crises and reforms could be erroneous.

Crises cause the breakdown of established structures leading to instability. They create uncertainty as the prevailing behaviour and choices of actors change. This combination of uncertainty and instability sets the stage for a reorientation of policies, packaged



and delivered under the banner of reforms. The argument for converting a crisis into an opportunity to reform arises due to three factors. First, during a crisis, group relations and modes of interactions change, which sets a suitable background for change. Second, at times of crises, authority replaces rules, which makes it easier to push the policies in a short time span. Third, during periods of crisis, the legitimacy of prevailing rules and routines diminish, which makes it easier for actors to depart from them.

2021 is not 1991

The character and consequences of the crisis of 1991 and 2021 are different. In 1991, the crisis of the economy was the product of endogenous factors, that is, factors which were operating within the economic system. The crisis of 2021 is different, as it is the product of a pandemic, which is exogenous to the economic system. The cause-and-effect relations are entirely different in the latter, as the cause originates from outside the economic system and the economy is forced to adjust to this external shock. Further, in 1991, the crisis was limited to the Indian economy, while the present calamity has engulfed most global economies with varying

intensities. This makes policy responses very challenging. In the former case, we could have India-specific policies, assuming that there would not be drastic changes in the rest of the world, while in the latter case, India-specific policies will have to be tempered with the dynamics of the rest of the world, as all affected economies are formulating policy responses at the same time.

The availability of a semi-fixed template for reforms eased the matter in 1991. The template, which had some generic measures for all the economies experiencing external sector imbalances, was a tried and tested one. This gave policymakers some headroom to anticipate the likely consequences in the post-implementation phase.

However, in 2021, the challenge is to evolve a country-specific package. Two uncertainties pose serious problems in charting such a set of measures. The first is the uncertainty with regard to the government's own revenues which would limit the policy space for interventions. Expenditure reduction is not a viable strategy for expanding the scale and scope of policies in a situation of demand contraction due to the pandemic. The second is the unpredictability of global factors, as India's dependence on the global

economy increased manifold after the 1991 reforms. Both these have the potential to jeopardise the effective implementation of strategic changes.

The magnitude and intensity of the crisis of 2021 is manifold compared to that of 1991. There is also a lag effect in the unravelling of the scale and extent of the crisis, which is surfacing slowly. To highlight this point, I use only one piece of empirical data. In its recent research report, Pew Research Center observes that a large section of India's population would be pushed into poverty as a fallout of the economic crisis driven by the novel coronavirus. To quote: "... the number of people who are poor in India (with incomes of \$2 or less a day) is estimated to have increased by 75 million because of the COVID-19 recession. This, too, accounts for nearly 60% of the global increase in poverty. Perhaps not surprisingly, media reports from India point to a spike in participation in its rural employment programme - originally intended to combat poverty in agricultural areas - as the many who have lost jobs in the reeling economy seek work. The number now participating is setting record highs in the programme's 14-year history". The enormity of the crisis is appropriately captured in the research cited above, which throws light on the circumstances of 2021 and its non-suitability as a year for radical reforms.

All crises do not inevitably lead to possibilities for reforms, even though some do create opportunities for fundamental changes. However, to gauge whether a crisis can be turned into an opportunity for reforms requires an in-depth understanding of the factors that led to the crisis. Further, all the three clusters of actors who are crucial agents in the policy process - political leaders, policymakers and implementers, and the relevant stakeholders - need to have a shared vision. In 2021, the call for reforms leaves out the stakeholders, which might undermine the very purpose of reforms itself.

M. Suresh Babu is professor of economics at IIT Madras. Views expressed are personal

FIVE OBSERVATIONS

ON LATEST RETAIL INFLATION AND INDUSTRIAL OUTPUT DATA

- SOME RELIEF FROM PALL OF GLOOM**
The latest retail inflation and industrial output data from the National Statistical Office (NSO) offer some relief from the pall of gloom cast by the relentless second wave of the COVID-19 pandemic.
- HEADLINE INFLATION SLOWS DOWN**
Provisional headline inflation slowed to a three-month low of 4.29% in April, helped by softer food prices and a statistical base effect. The rate using an imputed index for the year-earlier period was 7.22%.
- INDUSTRIAL OUTPUT JUMPS 22.4%**
A separate NSO release showed March industrial output jumped by 22.4%, benefiting again from the fact that the Index of Industrial Production (IIP) had posted an 18.7% contraction in March 2020.
- PRICE PRESSURE CAN'T BE IGNORED**
The Consumer Price Index data, however, also point to persistent price pressures that could potentially fan faster inflation in the coming months amid pandemic and lockdown fears.
- ENSURING PRICE STABILITY CRUCIAL**
Policymakers must remain vigilant to ensure price stability even as measures to bolster demand are the need of the hour. The government needs to do a balancing act, which is tough but not impossible.



VIKRAM VINCENT EXPLORES HOW THE PRIVACY OF STUDENTS WHO USE EDTECH APPS FOR LEARNING IS AT RISK

Educational technology needs an ethics policy

The lack of a regulatory framework in India along the lines of the General Data Protection Regulation (GDPR) in Europe could impinge on the privacy of students who now use educational technology (EdTech) apps for learning. Since the onset of the pandemic, online education has replaced conventional classroom instruction. This has spawned several EdTech apps which have become popular. Schools and colleges have been able to move their content delivery, engagement and evaluation from offline to online and ensure minimal academic disruption. This exercise has forced teachers to become facilitators in learning rather than being content providers. The EdTech apps have the advantage of being able to customise learning to every student in the system.

To perform the process of learning customisation, the apps collect large quantities of data from the learners through the gadgets that the students use. These data are analysed in minute detail to customise learning and design future versions of the app. The latest mobile phones and hand-held devices have a range of sensors like GPS, gyroscope, accelerometer, magnetometer and biometric sensors apart from the camera and microphones. These provide data about the learner's surroundings along with intimate data like the emotions and attitudes experienced and expressed via facial expressions and body temperature changes. In short, the app and device have access to the private



spaces of the learner that one would not normally have access to.

Researchers dealing with human subjects need to comply with ethics rules that committees of their respective research organisations formulate, along with global standards. One of the cardinal rules that should never be broken is informed consent. Before any research on human subjects is undertaken, researchers have to submit detailed proposals to their respective ethics committees and obtain their permissions. Those proposals and permissions are subject to transparent external reviews.

Further, a researcher working with children, for example, would also have

to convince schoolteachers, parents, and school managements about the nature of the research to be undertaken, type of data to be collected, method of storage, the potential harmful effects of such data, etc. All this should be done in writing, while giving the learner the option to opt out of the study at any point of time without any repercussions.

Minimal safeguards

However, in the EdTech industry, where investments are pouring in, researchers and app developers are being pushed to be as intrusive as possible. The safeguards that traditional researchers are subject to are either missing or minimal in research

that the EdTech industry promotes.

Children use these apps without parent or adult supervision. Intrusion of privacy can happen unnoticed. The concept of informed consent is not meaningful since there are no proper primers to explain to stakeholders the intricacies in layperson terms. Further, there is no option to stop using the app without some repercussions. Since India does not have protection equivalent to the GDPR, private data collected by an EdTech company can be misused or sold to other companies with no oversight or protection. It is prudent to remember the 2014 study titled 'Experimental evidence of massive-scale emotional contagion through social networks', wherein Facebook manipulated the emotions of 7,00,000 users by changing the type of posts that were shown to the user.

Given these realities, it is necessary to formulate an ethics policy for EdTech companies through the active participation of educators, researchers, parents, learners and industry experts. Such a policy draft should be circulated both online and offline for discussions and criticism. Issues of fairness, safety, confidentiality and anonymity of the user would have to be dealt with. EdTech companies would have to be encouraged to comply in the interest of a healthier learning ecosystem.

Vikram Vincent holds a PhD in Educational Technology from IIT Bombay. Views are personal

BOOKS: REVIEW

New book peeks into the everyday life in Kashmir

A new novel provides an insider's view of everyday life and emotions in Kashmir Valley through a number of love stories.

"Life in the Clock Tower Valley" is the debut book of Press Trust of India (PTI) journalist Shakoor Rather. Published by Speaking Tiger, it talks about Kashmir's pristine past, its grievous present and always-uncertain future.

It also includes historical and political information about Kashmir as well as environmental issues that are seldom talked about.

Besides talking about various aspects of life in the Valley, the author also describes in detail how different characters pop up in its streets during different seasons: "life-size scarecrows during summers to frighten the unrelenting birds hovering over

the paddy fields, and the ceremonial snowmen that delight the neighbourhood children celebrating the much-awaited snowfall".

"There are also some mythical creatures that figure in the folktales: the yechal, which signifies the onset of the spring, is one of them. It is supposed to possess a broad hood to dutifully shovel and clean up the leftover snow on the streets," he writes.

Among the characters are Samar and Rabiya whose secret rendezvous in matadors, campus corridors and at the city's historical sites help them to get to know each other better.

But unending curfews and their families' political allegiances pose a threat to their love.

Samar's neighbour Sheikh Mubarak is a well-known metal craftsman stuck in a loveless mar-

The book talks about Kashmir's pristine past, its grievous present and always-uncertain future. It also includes historical and political information about Kashmir as well as environmental issues that are seldom talked about

riage. He is further distanced from his unsympathetic wife, Naziya, when he loses his cherished pregnant cow on a curfew night.

To make matters more complicated, Rosaline, a tourist from New York, enters his life.

Then there is Mubarak and Naziya's five-year-old daughter



Life in the Clock Tower Valley By Shakoor Rather, Speaking Tiger, 176 pages, Rs306

Sana whose best friend is Pintoji, the neighbourhood simpleton. Both chase their little dreams together with a wide-eyed curiosity, ignoring the adults who frequently indulge in the stone throwing game.

The plot has been based on Srinagar's summer of 2008: the chinar trees are shedding leaves, outdated matadors are still plugging the streets and checkpoints with men in army fatigue dot the city.

Samar, a college student, is head over heels in love with Rabiya, his batchmate. Secret rendezvous in matadors, campus corridors and at the city's historical sites help them to get to know each other better. But will their love survive the unending curfews

and their families' opposing political allegiances?

Sheikh Mubarak, Samar's neighbour, is a famed metal craftsman stuck in a loveless marriage. He is further distanced from his unsympathetic wife, Naziya, when he loses his cherished pregnant cow on a curfewed night. Will their marriage survive the arrival of Rosaline, a tourist from New York?

Sana, Mubarak and Naziya's five-year-old daughter, is best friends with Pintoji, the neighbourhood simpleton. Both chase their little dreams together with a wide-eyed curiosity, ignoring the adults who frequently indulge in the stone throwing game. But what happens when Pintoji ventures out without a care during a curfew?

Delicate and sensitive, Life in the Clock Tower Valley is an unusual debut novel that travels between Kashmir's pristine past, its grievous present and always uncertain future, giving us an insider's view to everyday life and emotions in the conflict-ridden valley.

ALSO READ | ECONOMY MAY REBOUND BY Q4 * P7 | ORGANIC MILLETS TO BE EXPORTED TO DENMARK * P7

JEWELLERY BARELY GLITTERS

JEWELLERS SEE ONLY 10% OF PRE-COVID SALES AS PANDEMIC CURBS HIT SENTIMENT

NEW DELHI: For the second straight year, the gems and jewellery industry is set for almost a washout of business on Akshaya Tritiya as only about 10 per cent of pre-COVID sales of 2019 are expected on Friday amid the raging pandemic sapping footfalls and purchasing power of people.

In a normal year, the industry does business of 25-30 tonnes on Akshaya Tritiya, but this year, it expects a maximum of 3-4 tonnes of sales as offline sales have been badly impacted. Some organised players like Kalyan Jewellers did online bookings of gold which will be physically delivered later.

"The second wave of the pandemic is turning out to be much worse than last year with huge loss of life across the country. This has created an overall negative consumer sentiment," All-India Gems & Jewellery Domestic Council (GJC) chairman Ashish Pethe told PTI.

He said lockdowns are imposed in almost 90 per cent of the states, where retail jewellery stores are closed and no delivery is allowed.

This year, Pethe said, the



business on the Akshaya Tritiya is expected to be around 3-4 tonnes compared to 2-2.5 tonnes last year and 25-30 tonnes during the pre-Covid times.

The jewellery industry is witnessing token digital and tele bookings, where the customers are purchasing or booking the bullion and asking for delivery when things improve at the ground level, he said.

"Jewellers are expecting only 10-15 per cent sales this Akshaya Tritiya in places where the lockdown is not imposed

or there are partial shutdowns. Mostly coins, bars and small jewellery items are getting booked for this auspicious day," he added.

India's COVID-19 tally of cases climbed to 2,40,46,809, while the death toll rose to 2,62,317 with 4,000 fresh fatalities, according to the Union Health Ministry data updated on Friday.

During the ongoing second wave of the COVID-19 infections, many states have imposed lockdowns or lockdown-like restrictions as a desperate mea-

“

The overall sales had been around 2.5 tonnes and this year we are expecting around 1-1.5 tonnes, which is even less than last year and only 5 per cent of the normal 25-30 tonnes business of pre-Covid level”

sure to restrict the spread of the virus.

India Bullion and Jewellers Association (IBJA) director and PNG Jewellers Chairman and Managing Director Saurabh Gadgil opined that even as there have been digital bookings taking place since morning, the overall consumer sentiment is negative due to the second wave of the pandemic raging across the country and lack of liquidity.

"Last year, the overall sales had been around 2.5 tonnes and this year we are expecting around 1-1.5 tonnes, which is even less than last year and only 5 per cent of the normal 25-30

tonnes business of pre-Covid level," he stated.

"Once things settle down, the consumer sentiment will pick up as gold prices are expected to go up from the current levels," he added.

Echoing a similar view, Kalyan Jewellers Executive Director Ramesh Kalyanaraman said the business is expected to be minimal as only 20 per cent of the company's showrooms are open with limited 3-4 hours restrictions.

"Akshaya Tritiya is mainly big in the southern states, which are under lockdown. Only in 2-3 states, retail showrooms are allowed to open from morning 6 am till 10 am, which is odd hours for the customers," he added.

However, the company, which had launched the Kalyan Jewellers Gold Ownership Certificate during last year's lockdown, continues to see some traction this season, he said.

Suvankar Sen, CEO of Kolkata head-quartered Senco gold, stated that as most markets are under lockdown, business is only taking place through tele or digital mode. **AGENCIES**

1,233 products displayed at ACMA Automechanika

FW BUREAU
New Delhi

With 81 exhibitors on board showcasing 1,233 products, including a range of product demonstrations and knowledge sessions the launch edition of ACMA Automechanika virtual ends on a high note attracting 2,407 active attendees through its B2B match-making platform.

Garnering the presence of both domestic and international visitors on its platform, the 'first-ever' virtual edition of ACMA Automechanika successfully concluded after two days of proactive networking, sourcing and knowledge sessions.

Held from 22 - 23 April 2021, the virtual fair showcased a variety of automotive components and aftermarket products from 81 exhibitors on board, including top brands like: Schaeffler India, eBay, ITW, Ajit Industries, Benara Udyog, Elofic, Steel Impex, KK Lighting, Industries Del Recambio, Farad Italy, Indo-MIM Pvt Ltd, and Esteem Auto Pvt Ltd.

The digital platform garnered the presence of industry



visitors from all corners of India, including major cities like Ahmedabad, Bengaluru, Cochin, Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune and Srinagar. Moreover, the event also attracted visitors from 49 countries across the globe, including: Belgium, Canada, Denmark, France, Japan, Germany, UAE, UK, USA, Saudi Arabia, Sweden and Russia.

The maiden virtual edition of ACMA Automechanika was inaugurated by the organisers, Messe Frankfurt India and ACMA (Automotive Component Manufacturers Association of India), who shared: "2020 was one

of the most challenge-ridden years for us all. But it is time now to shift gears and focus on development and continuity of business. This objective is at the core of Automechanika's vision as the leading trade fair brand for this sector. I hope all the attendees benefit from the interesting discussions and virtual connections during these two days which we will soon transform into face-to-face encounters at the physical tradeshow of ACMA Automechanika New Delhi in 2023," Mr Raj Manek, Executive Director and Board Member, Messe Frankfurt Asia Holdings Ltd.

NEWSBRIEF

Tata Motors considers fund-raise proposal

NEW DELHI: Tata Motors on Friday said its board will meet next week to consider a proposal to raise funds through various means. The board meeting is scheduled to be held on Tuesday, May 18, 2021 to consider and approve the audited financial results for the quarter and financial year ended March 31, 2021. "The board in the said meeting would also consider a proposal for raising funds by way of issue of one or more instruments including convertible securities of any description or debt securities, through preferential issue, private placements, rights issue or any other methods or combination thereof in the domestic and/or international markets," Tata Motors said in a regulatory filing. However, Tata Motors did not give an indication on the quantum of the amount that the company intends to raise. Last month Tata Motors said it has set in motion a business plan to protect and serve the interests of its customers, dealers and suppliers as the lockdowns enforced in various parts of the country are expected to impact vehicle demand temporarily. **AGENCIES**

India topped 2020 vehicle imports into South Africa

JOHANNESBURG: India was the top country of origin for vehicle imports into South Africa despite the lengthy COVID-19 lockdowns and overall declines in vehicle sales in 2020, according to the latest 2021 auto report. The Automotive Export Manual report released here on Friday by the Automotive Industry Export Council said that India has been established by several global brands as a production hub for entry-level and small vehicles, and most of the vehicles imported from India fell into these categories. Volkswagen's Polo Vivo was the only vehicle in these segments that was manufactured locally in South Africa in 2020. The 87,953 units imported from India accounted for 43.2 per cent of total passenger cars and light commercial vehicles imported by South Africa. Nine of the top 10 selling vehicles in 2020 were South African-built passenger cars and light commercial vehicles. An interesting phenomenon is that South African motorists are more inclined to rather drive bakkies (pickups), which have both commercial and leisure vehicle applications, than passenger cars. This was good news for Rajesh Gupta, CEO of Mahindra SA, the local subsidiary of the Indian automotive manufacturer. The Mahindra Pik Up has been the fastest growing range of bakkies in the past three years. **AGENCIES**

JNPT gets 80 MT of liquid medical oxygen from UAE

DOMINICK RODRIGUES
Mumbai

The Jawaharlal Nehru Port Trust (JNPT), India's premier container port, recently successfully executed the handling of four containers carrying 80 metric tonnes medical oxygen in cryogenic state in the vessel MV. GSF GISELLE of AXS service. The medical oxygen containers were sent by United Arab Emirates due to the current pandemic situation in India.

Sanjay Sethi, IAS, Chairman, JNPT said, "JNPT along with its stakeholders continue to play an important part of the supply chain and we are committed to the growth of nation's economy by delivering its duties during these challenging times."

MV. GSF GISELLE, carrying the containers reached JNPT today, after departing from Jebel Ali, on the southern outskirts of



Dubai on May 05, 2021. The liquid medical oxygen containers will be transported to various destinations decided by the Government and will be used to overcome current pandemic situation in the country. The JNPT extended all its resources for berthing of the vessel and handling the oxygen containers free of cost, as per the directives of the Ministry of Ports, Shipping & Waterways.

JNPT continued its steady surge in cargo handling despite the various challenges faced during the past few months. In April

2021, JNPT handled a significant 468,015 TEUs, as against 283,802 TEUs during the same period the previous year - witnessing a growth of 64.91 %.

The JNPT at Navi Mumbai is one of the biggest container handling ports in India. Commissioned on 26th May 1989, in less than three decades of its operations, JNPT has transformed from a bulk-cargo terminal to become the premier container port in the country.

Currently JNPT operates five container terminals: The Jawaharlal Nehru Port Container Terminal (JNPT), the Nhava Sheva International Container Terminal (NISCT), the Gateway Terminals India Pvt. Ltd. (GTIPL), Nhava Sheva International Gateway Terminal (NSIGT) and the newly-commissioned Bharat Mumbai Container Terminals Private Limited (BMCTPL).

Automakers fear dent in sales

NEW DELHI: Leading automobile companies like Maruti Suzuki India (MSI), Toyota Kirloskar Motor and Honda Cars fear dent in sales as COVID-19 cases surged across the country.

The country's largest carmaker MSI stated that the auto sales were correlated closely with economic growth and also (being a discretionary purchase) with the consumer sentiment. "The COVID-19 situation deterioration is obviously a negative for customer sentiment and thus has a negative impact on sales," MSI Executive Director (Sales and Marketing) Shashank Srivastava told PTI when asked about the impact of second wave of the pandemic on the company's sales.

Lockdowns make it physically not possible to deliver cars but even the deterioration in COVID-19 situation without lockdown also psychologically dents consumer propensity to buy, he noted.

Similarly, Toyota Kirloskar Motor (TKM) Senior Vice President Naveen Soni acknowledged that localised restrictions have impacted order flow and delivery schedules.



"We will be able access trends and define numbers only by the end of the month depending on the severity and extension of the restrictions. As of date, we have had a good number of pending orders that had to be carried forward from the month of February and March to April. Therefore, we are striving to meet the customer demand in spite of the local restrictions and lockdowns," he noted. On manufacturing operations, Soni said the company continues to cautiously proceed with vehicle production.

"Our immediate focus is to fasten and streamline the demand and supply processes with more accuracy and man-

age production, along with faster deliveries making it easier and convenient for customers by reducing the delivery time," he added.

Well-being of the employees as well as dealer and supplier staff are sacrosanct and the automaker has already introduced monitoring systems which were in place including submission of a self-declaration health form, Soni said.

"As responsible corporates, we are continuously monitoring the situation carefully and will take accurate actions, as and when required. More importantly, this time we have precious lessons from last year to learn, unlearn and reflect upon," he noted. **AGENCIES**

Aluminium sector eyes 5% remission

NEW DELHI: The Aluminium Association of India (AAI) on Wednesday expressed urgent need for at least 5 per cent remission rate for the sector under the tax refund scheme RoDTEP to ensure global competitiveness.

In a statement, the AAI said that it has also requested the government for a separate budget allocation for the aluminium industry, being a strategic sector, to realise the immense potential to double aluminium exports over the next two-three years.

In a letter to the government, the AAI expressed "the urgent need for at least 5% remission rate for the aluminium sector under RoDTEP Scheme to ensure its global competitiveness". Highlighting the urgency of the matter, the AAI said that the government needs to notify the



actual remission rates as per actual sectoral data submitted to the RoDTEP Committee.

The inordinate delay in notifying the sector-wise remission rates is creating a precarious situation and a high level of uncertainty for the Indian exporters. "It is adversely impacting exports due to ambiguity w.r.t. pricing of exports goods and absence of any clarity on the mechanism of duty remission/

drawback rates for exports," it said.

The situation for exporters further aggravates with the withdrawal of Merchandise Export Incentive Scheme, as to date the exporters are unable to avail the MEIS benefit for exports already made during FY'20 and FY'21 (Apr-Dec) due to the blocking of the online MEIS module for applying claims. **AGENCIES**

Voltas pins hopes on extended summer

NEW DELHI: With Covid-related restrictions imposed by states hitting sales in the ongoing quarter, Tata Group home appliances firm Voltas is pinning hopes on possible "right opportunities" going ahead like extended summer and brighter festival season to match the revenues posted in the previous two years.

In spite of disruptions caused by the coronavirus pandemic in the first half of the last fiscal, the company recovered well in the later half on account of stellar performance by its cooling products business.

Its total income in the January-March quarter of the 2020-21 fiscal jumped 25 per cent to Rs 2,683 crore as compared with Rs 2,150 crore in the year-ago period.

In the financial year ended March 31, 2021, Voltas' total income stood at Rs 7,745 crore, while it was Rs 7,889 crore in 2019-20.

Voltas MD and CEO Pradeep Bakshi told PTI that "in terms of matching up to our performance in last to last year (2019-2020), it is too early to say right now as it depends on several factors. If the summer season is longer,



humid, harsher and continues till July, maybe we will be able to match those numbers."

The pressure built by the new wave of the pandemic has forced the company to play a catch-up when it comes to meeting expected sales numbers.

"Initially while budgeting, we had a lot of aspirations to grow more than double digits - but now due to the 1st quarter getting washed out, our endeavour will be to catch up with last year. However, it is difficult to say at the moment because you never know how things will turn out. I am confident that we will try our best to catch up in the next few quarters," he said.

Earlier, the Tata Group company and leading air-condition-

er manufacturer was expecting 15 to 20 per cent jump in sales this year, especially after a significant recovery in the market post lockdowns in the country last year.

Elaborating last year's situation, he said, "Even if you look at the last two years of our business, 2019-20 and 2020-21 were almost neck to neck, and we did well in a challenging year gone by... Despite the second wave of the pandemic, our endeavour would be minimum to catch up with 2019-20 numbers. If we get the right opportunities in terms of extended summer, brighter festival season than previous year, we might just do better than last two years as well." **AGENCIES**

Five technology trends redefining new normal, says Parag Naik

DOMINICK RODRIGUES
Mumbai

Technology and its innovations will continue to support businesses to augment their offerings through the adoption of digital technologies in the new normal. However, as technological innovations continue to gain momentum, there are some technologies that will remain crucial in redefining the new normal, according to Parag Naik, Co-Founder and CEO, Saankhya Labs.

With the second wave of the Covid-19 pandemic also creating mayhem among individuals and businesses, companies

work for employee safety, while the government has been reinforcing lockdowns in various states. In such times, technology remains the greatest pillar of support to mitigate disruptions in operations, which has led to a tremendous acceleration in the adoption of different technologies over the last year.

"The economics of 5G are compelling network operators to deploy virtualized, multi-vendor solutions, which can help augment infrastructure investments. Open RAN is set to define the future of 5G expansion by making the architecture more dynamic in terms of vendor choice and software upgradability."



"Many companies across the world are working towards developing an Open RAN-based cognitive scalable 5G RAN solution, which includes Multi-Band Remote Radio Units with advanced analytics capabilities

and a RAN Intelligent Controller platform. In the long run, Open RAN will enable companies to source hardware and software from different vendors for developing their networks, and help in promoting an open interoperable network market", Naik said.

"There is an increased drive to shift towards more open and disaggregated "cloud-based" networks and a general virtualization or IT-fication of the network. The telecom network design is at an inflection point from the technology as well as geopolitical point of view which has led to this swift transition. This will drastically change the

telecom service provider network and allow operators to build a new ecosystem of vendors that is agile and responsive. With the implementation of virtualization, operators can enhance the 5G network architectural and functional viability, as well as allow reduced capital expenditure and better agility."

"With the dawn of 5G era, the cellular communications industry is going through a ground-breaking transformation, which is driven by technological innovations, regulatory policy liberalization and revolutionary business models. One vital aspect of this radical revolution is the increasing adop-

tion of shared and unlicensed spectrum in which frequencies are not exclusively licensed to a single mobile operator."

"Such initiatives are catalysing the rollout of shared spectrum LTE and 5G NR networks for a diverse array of use cases ranging from private cellular networks for enterprises and vertical industries to mobile network densification and neutral host infrastructure. Mobile operators and other cellular ecosystem stakeholders are also seeking to tap into vast swaths of globally and regionally-harmonized unlicensed spectrum bands for the operation of 3GPP technologies." "There has been a sweep-

ing rise of video consumption platforms, which has led to the overburdening of networks. In order to avert network congestion and enhance users' experiences, communication platforms must opt for 5G broadcast - an innovative solution based on a converged Broadband and Broadcast networks. This innovative data transmission solution will provide an enriching experience to users across devices while streaming, ease out on the network congestion, provide a smart data pipe for content, help to monetize the broadcast spectrum and offer live streaming on-the-go without the need of data caps."

PSBs warned of Cairn action

Eroute Tech gets PPI authorisation

FINMIN ASKS PSU BANKS TO REMAIN HIGHLY VIGILANT ABOUT ANY BID TO SEIZE FUNDS BY UK-BASED COMPANY

NEW DELHI: The finance ministry has asked public sector banks (PSBs) to be on high vigil against any attempt being made to seize their overseas deposits to recover \$1.2 billion that the UK's Cairn Energy plc has been awarded against India levying retrospective taxes, sources said.

Cairn had previously stated that it can seize Indian assets abroad if it is not paid \$1.2 billion plus interest and cost that an international arbitration panel had awarded against levy of retrospective taxes.

Cash of Indian banks lying in nations such as the US and the UK are said to be easy target for seizing and enforcing the arbitration award.

To guard against such cash being taken over, the finance ministry has asked PSBs to be extra vigilant and immediately report back any attempt Cairn makes to legally attach the deposits, two sources aware of the matter said.

This will allow the Indian government to quickly take legal recourse to prevent the assets from being taken over, they said adding that this has



been done out of abundant caution and funds with banks are not of Government of India but of public. A nodal officer has been appointed to deal with this subject in the finance ministry for escalating the matter to the competent authorities for the further action, the sources added.

The sources also said banks are keeping enough funds in their nostro account so that they can carry on activity of trade

finance and other overseas businesses. A nostro account refers to an account a bank holds overseas at another bank in the currency of that jurisdiction. Such accounts are used for international trade and to settle other foreign exchange transactions.

Last year, Cairn Energy Plc won two high-profile international arbitrations over the levy of taxes on the UK-based company using legislation that gave India power to levy taxes with

“Banks are keeping enough funds in their nostro account so that they can carry on activity of trade finance and other overseas businesses”

retrospective effect.

The UK-based firm has already taken steps to have the arbitration award recognised in nine major jurisdictions such as the US, UK, France, the Netherlands, Singapore and Canada's Quebec province, where Indian sovereign assets have been identified.

It has not said what it might go after but assets could include Air India's planes, vessels belonging to the Shipping Corporation of India and property owned by state banks.

On the other hand, the government, which participated in an international arbitration brought by the Scottish firm against being taxed retrospec-

tively, has appealed against The Hague-based tribunal's ruling. The ruling asked the government to return the value of shares expropriated and liquidated, tax refunds withheld and dividend seized to recover a wrongly levied retroactive tax demand.

The Scottish firm invested in the oil and gas sector in India in 1994 and a decade later, it made a huge oil discovery in Rajasthan. In 2006, it listed its Indian assets on the BSE.

Five years after that, the government passed a retroactive tax law and billed Cairn Rs 10,247 crore plus interest and penalty for the reorganisation tied to the flotation. The state then expropriated and liquidated Cairn's remaining shares in the Indian entity, seized dividends and withheld tax refunds to recover a part of the demand.

Cairn challenged the move before an arbitration tribunal in The Hague, which in December awarded it \$1.2 billion (over Rs 8,800 crore) plus costs and interest, which totals \$1.725 billion (Rs 12,600 crore) as of December 2020. **AGENCIES**

NEW DELHI: The Reserve Bank of India (RBI) has granted authorisation to Eroute Technologies to operate as a prepaid payment instruments (PPI) company.

The RBI issued authorisation on May 10, 2021, to Eroute Technologies Pvt Ltd with perpetual validity to commence issuance and operations of semi-closed pre-paid instruments in the country, the company said in a statement on Wednesday.

The Noida-based firm said the RBI authorisation will enable it to launch its payment solutions at scale independently unlike neo banks and other bank-led fintech companies.

PPIs are instruments that facilitate purchase of goods and services, including financial services, remittances, and funds transfers, against the value stored in such instruments.

The company aims to serve the underserved segments that comprise almost 680 million people, by creating user-friendly payment solutions addressing the specific needs of various consumer segments of our society, it said.



The firm said it is also aggressively pursuing co-branded payment solutions with consumer companies.

Eroute Technologies MD & CEO Sanjeev Pandey said, "Amid the outbreak of the COVID-19 pandemic, digital payments have become crucial for the people and the government to fight COVID-19 spread between human to human."

He said the company will focus on enriching payment experiences across sections of the society by offering safe, secure and reliable payment solutions to match the lifestyle of the users.

Eroute Technologies is a fintech company founded by

Sanjeev Pandey, former group president of Yes Bank; Abhishek Saxena, an alumnus of IIT-BHU; and Jason Ho, chairman of Taiwan-based Taisys Group.

Last month, the RBI had allowed non-banking payment system operators of PPIs to become a direct member of the RBI operated of the centralised payment systems of RTGS/NEFT transactions. Besides, the full-KYC PPIs like wallets and prepaid cards are made interoperable, the outstanding balance in such instruments stands increased to Rs 2 lakh and cash withdrawals have been permitted through ATMs and points of sale. **AGENCIES**

Microfinance sector seeks more support

NEW DELHI: The micro-finance industry has sought additional support, including an extension of the emergency credit line, from the Reserve Bank of India to combat the challenges arising out of the second COVID-19 wave.

Sa-Dhan an association of the microfinance sector, in a letter to the RBI, asked for the Partial Credit Guarantee Scheme 3.0, emergency credit line, special liquidity facility in addition to the recently announced support measures by the central bank.

"Just when we were coming out of the effects of the first wave of the pandemic, the second wave has descended on us with a vengeance.

"RBI timely intervention for the sector and its recent announcement of special long-



term repo operations (SLTRO) of Rs 10,000 crore for Small Finance Banks and categorization of lending by SFBs to MFIs under Priority Sector Lending has been of immense help," Sa-Dhan executive director P Satish said.

Last week, the RBI has decided to conduct SLTRO of Rs 10,000 crore at the repo

rate for the small finance banks (SFBs), to be deployed for fresh lending of up to Rs 10 lakh per borrower to provide further support to small business units, micro and small industries, and other unorganised sector entities adversely affected during the current wave of the pandemic. **AGENCIES**

Airtel Payments Bank launches 'DigiGold'

NEW DELHI: Airtel Payments Bank on Thursday launched DigiGold, a digital platform for its customers to make investments in gold.

DigiGold, which allows customers to start with an investment of as low as Re 1, has been launched in partnership with SafeGold, a provider of digital gold. With DigiGold, Airtel Payments Bank's savings account customers can invest in 24K gold using the Airtel Thanks app. Customers can also gift DigiGold to their family and friends, who have a savings account with Airtel Payments Bank, the company said in a statement.

"The gold purchased by customers is stored securely by SafeGold at no additional cost and can be sold through Airtel Thanks app at any time



in a matter of few clicks," it said.

Ganesh Ananthanarayanan, Chief Operating Officer of Airtel Payments Bank, said DigiGold is the latest addition to the company's neo-banking proposition of simple, secure, and value-driven products; and "there is no minimum investment value requirement and customers can start with as low as Re 1".

"Our customers can now invest in gold through a seamless digital journey on our app. We

also plan to introduce Systematic Investment Plans to enable customers to invest regularly," Ananthanarayanan said.

Gaurav Mathur, managing director of SafeGold, said as gold is a part of almost every Indian's investment portfolio, it is imperative for the ecosystem to devise avenues that empower every citizen to buy and sell gold digitally. "Gold has seen a resurgence over the past year as the savings instrument of choice, and we are proud to have partnered with Airtel Payments Bank to offer customers range of digital gold related products in the manner and value of their choice," Mathur added.

SafeGold, a provider of digital gold, offers customers 24K gold ascribing to international quality standards. **AGENCIES**

NEWSBRIEF

Non-life insurance firms see 22% growth

NEW DELHI: The gross direct premium written by non-life insurance companies rose by over 22 per cent in April this year to Rs 17,309.54 crore, as per regulatory data. All the 33 insurance companies in the non-life segment had generated gross written premium of Rs 14,174.10 crore in the same month of 2020. Of these, the 25 players which are categorised as general insurers registered nearly 20 per cent increase in their collective gross premium at Rs 15,946.46 crore in April 2021, as against Rs 13,328.16 crore in year-ago same period, data from Insurance Regulatory and Development Authority (Irdai) showed. **AGENCIES**

2,118 branches of state banks closed or merged

INDORE: As many as 2,118 branches of 10 public sector banks have either been closed or merged with other banks in the last fiscal, according to an RTI reply. The highest number of 1,283 branches of Bank of Baroda were either closed or merged, according to information provided to an RTI query filed by Neemuch-based activist Chandrashekhhar Gaud. No branch of Bank of India and UCO bank was closed in the last fiscal. The government consolidated ten PSU banks into four in the last financial year, bringing the number of nationalised banks to 12. All India Bank Employees Association general secretary CH Venkatachalam said a dip in the number of the public sector banks was not in the interest of the banking industry and domestic economy. He said there was a need to expand the branches of the banks to cater to the vast population in the country. Bringing down the number of bank branches has reduced employment opportunities in the banking sector following which the young people were frustrated, Venkatachalam added. **AGENCIES**

Blanket loan moratorium sought for transporters

NEW DELHI: Transporters' apex body AIMTC on Wednesday said it has requested the government for a blanket loan moratorium for the sector till August 31, 2021 in the prevailing scenario to help in maintaining business continuity.

In a statement, the All India Motor Transport Congress (AIMTC) pointed out that around 70 per cent of the country is under lockdown

and more than 85 per cent of the transporters are small operators having one to five vehicles (both cargo and passenger segment).

"We have requested the government for blanket loan moratorium in the prevailing scenario to help in maintaining business continuity and tackling stressed sectors like the transport sector and help in survival of crores of these hapless Indian citizens as-



sociated with the road transport sector," it said.

It further said the road transport sector is committed to maintaining the supply chain of oxygen, medicines and other essential commodities despite burgeoning adversities on all fronts.

"About 60 per cent of the transport sector is idle and is financially crippled. The current scenario in the country has impaired the livelihood of the small operators... even as they

are forced to pay the statutory fees, establishment costs, payment of salaries, EMIs, maintenance, fitness, permit fees, Taxes, insurance, parking fees even though the vehicles keep standing," it said.

AIMTC said the spike in non-performing assets (NPAs) and seizure of transport vehicles (trucks, buses, maxi-cab, tourist taxis) will result in disruption of supply chain of essential commodities, medicines and other projects as well as peoples' mobility. **AGENCIES**

RBI modifies norms for govt business

MUMBAI: The Reserve Bank on Monday came out with modified guidelines that allow sound private sector banks to undertake government business, whether at the Centre or in states.

According to the modified norms, scheduled private sector banks, which are not under the Prompt Corrective Action (PCA) framework of the RBI, can undertake government business after executing an agreement with the central bank.

"Scheduled private sector banks, not having agency banking agreement with RBI, but intend to handle government

agency business, may be appointed as agents of RBI upon execution of an agreement with RBI.

"This will be subject to the condition that the concerned bank is not under PCA framework or moratorium at the time of making the application or signing of the agreement with RBI," the central bank said in a notification.

It may be mentioned that the Finance Ministry in February 2021 had lifted the embargo imposed in September 2012 on further allocation of government business to private sector banks. In view



of the lifting of the embargo, the RBI has decided to revise the framework for authorising Scheduled Private Sector

Banks as agency banks of RBI for conduct of government business.

The notification further said

India got \$83bn in remittances last year

INDIA'S REMITTANCES FELL BY JUST 0.2 PER CENT IN 2020, WITH MUCH OF THE DECLINE DUE TO A 17% DROP IN REMITTANCES FROM THE UNITED ARAB EMIRATES, WHICH OFFSET RESILIENT FLOWS FROM THE UNITED STATES AND OTHER HOST COUNTRIES

India received over USD83 billion in remittances in 2020, a drop of just 0.2 per cent from the previous year, despite a pandemic that devastated the world economy, according to a World Bank report.

China, which received USD59.5 billion in remittances in 2020 against USD68.3 billion the previous year, is a distant second in terms of global remittances for the year gone by, as per the latest World Bank data released on Wednesday.

In 2019, India had received USD83.3 billion in remittances.

The report said India's remittances fell by just 0.2 per cent in 2020, with much of the decline due to a 17 per cent drop in remittances from the United Arab Emirates, which offset resilient flows from the United States and other host countries.

India and China are followed by Mexico (USD42.8 billion), the Philippines (USD34.9 billion), Egypt (USD29.6 billion), Pakistan (USD26 billion), France (USD24.4 billion) and Bangladesh (USD21 billion), it showed. In neighbouring Pakistan, remittances rose by about 17 per cent, with the biggest growth coming from Saudi Arabia, followed by the European Union countries and the United Arab Emirates.

In Bangladesh, remittances also showed a brisk uptick in 2020 (18.4 per cent), and Sri Lanka witnessed remittance growth of 5.8 per cent. In contrast, remittances to Nepal fell by about two per cent, reflecting a 17 per cent decline in the first quarter of 2020.

The World Bank, in its latest Migration and Development Brief, said despite COVID-19,



remittance flows remained resilient in 2020, registering a smaller decline than previously projected.

Officially recorded remittance flows to low- and middle-income countries reached USD540 billion in 2020, just 1.6 per cent below the 2019 total of USD548 billion.

"As COVID-19 still devastates families around the world, remittances continue to provide a critical lifeline for the poor and vulnerable," said Michal Rutkowski, Global Director of the Social Protection and Jobs Global Practice at the World Bank.

"Supportive policy responses,

together with national social protection systems, should continue to be inclusive of all communities, including migrants," Rutkowski added.

Remittance inflows rose in Latin America and the Caribbean (6.5 per cent), South Asia (5.2 per cent) and the Middle East and North Africa (2.3 per cent).

However, it fell for East Asia and the Pacific (7.9 per cent), for Europe and Central Asia (9.7 per cent), and for Sub-Saharan Africa (12.5 per cent), the report showed.

The decline in flows to Sub-Saharan Africa was almost entirely due to a 28 per cent decline in remittance flows to Nigeria. Excluding flows to Nigeria, remittances to Sub-Saharan Africa increased by 2.3 per cent, demonstrating resilience. **AGENCIES**

NEWSBRIEF

Fincare Small Finance plans Rs 1,330-cr IPO

NEW DELHI: Digital lender Fincare Small Finance Bank has filed preliminary papers with capital market regulator Sebi to raise Rs 1,330 crore through an initial share-sale. The initial public offer (IPO) comprises fresh issue of equity share of the bank worth Rs 330 crore and an offer for sale aggregating up to Rs 1,000 crore by promoter Fincare Business Services Ltd, according to the Draft Red Herring Prospectus (DRHP). This offer includes a reservation for subscription by employees. The bank would utilise net proceeds from the fresh issue towards augmenting its Tier-1 capital base to meet future capital requirements. Further, a small portion of the proceeds will be used towards meeting the expenses in relation to the offer. Under the terms of the RBI final approval and the small finance bank (SFB) licensing guidelines, the lender is required to list its equity shares on the stock exchanges within a period of three years from reaching a net worth of Rs 500 crore. **AGENCIES**

Vedanta Q4 profit at Rs 6,432 crore

NEW DELHI: Vedanta Ltd on Thursday reported a consolidated profit of Rs 6,432 crore for March quarter 2020-21 on the back of various factors, including better volumes and lower cost of production. It had posted a loss (attributable to owners of Vedanta) of Rs 12,521 crore in the year-ago period. The company's income in the period under review increased to Rs 29,065 crore from Rs 20,382 crore in the same period a year ago. Vedanta Group CEO Sunil Duggal said the company's businesses delivered record operational performance, maintaining the trajectory of cost and volumes, driven by structural integration and technology adoption. "Our businesses have shown resilience in uncertain market environment as we continue with our winning streak, reporting the highest ever quarterly EBITDA. We are fully supporting our employees, partners, and communities to navigate through these tough times. We are well on our path to execute on strategic priorities to maximize value for stakeholders," he added. **AGENCIES**

Economy may rebound by Q4

THE WORST SEEMS TO BE OVER AND WE'LL MEET OUR TARGET, SAYS BANDHAN BANK MD & CEO

KOLKATA: Bandhan Bank MD & CEO Chandra Shekhar Ghosh is hopeful that the economy will rebound by the third and fourth quarters of the current fiscal, enabling the lender to meet its targets.

He said the bank had exercised caution amid the COVID-19 pandemic and made additional provisioning in the last quarter of 2020-21.

"We remain cautiously optimistic for the current fiscal as we have made additional provisioning as safeguard. The second wave of Covid pain is expected to subside in the next two-three months, and this time people are better geared than the first wave that took everyone by surprise.

"The worst seems to be over, and the economy will rebound by the time major lending business happens in Q3 and Q4, to meet our targets," Ghosh told PTI.

On NPAs, he said the numbers will come down with time as borrowers are aware about missing repayments amid the pandemic scenario.

"I recently went to an area where NPAs are high, and people acknowledged Bandhan's role in development of that locality. They are aware of the lapses in repayments due to the present situation, and have sought more time. So, there is an intent to repay; it's just a matter of time for our NPAs to come down," he said.



Bandhan Bank had on Saturday reported an 80 per cent dip in its March quarter net profit at Rs 103 crore, as it wrote off a huge portfolio of loans worth Rs 1,929 crore in the flagship microlending business by recognising stress upfront.

As a result of the accelerated write-off, the bank's overall provisions shot up to Rs 1,594 crore in the reporting quarter from the year-ago period's Rs 827 crore. It also made an additional provision of Rs 388 crore on standard advances in the microfinance segment. "We have almost doubled our provisions during the

“ The worst seems to be over, and the economy will rebound by the time major lending business happens in Q3 and Q4, to meet our targets **”**

quarter (under review). We restructured housing loan accounts to the tune of Rs 617 crore, but none in the microfinance portfolio," Ghosh said.

Retail banking loss for the lender in the quarter to March

stood at Rs 112.66 crore. However, the retail loan book grew by nearly 25 per cent on-year to Rs 79,466 crore in the 2020-21 fiscal.

Bandhan Bank's collection efficiency (including write-offs and NPAs) stood at 95 per cent as of March 2021 as against 92 per cent in December 2020.

Ghosh had Saturday said troubles in two key markets of West Bengal and Assam, arising due to factors like state elections, a local law in Assam and the second wave of the pandemic, have subsided, with both the states showing collection performance at over 90 per cent. **AGENCIES**

Organic millets to be exported to Denmark

DOMINICK RODRIGUES
Mumbai

Organic Millets – grown in the Himalayan melting snow waters of the River Ganges in Uttarakhand – will be exported to Denmark in a major boost to organic products exports from India.

The APEDA, in collaboration with Uttarakhand Agriculture Produce Marketing Board (UKAPMB) & Just Organik, an exporter, has sourced & processed ragi (finger millet), and jhingora (barnyard millet) from farmers in Uttarakhand for exports, which meets the organic certification standards of the European Union.



UKAPMB procured millets – directly from these farmers – which have been processed in the state-of-art processing unit built by mandi board and operated by Just Organik.

"Millets are unique agricultural products from India which have significant demand in the global market. We will

continue to carry out export promotion for the millets with a special focus on products sourced from Himalayas," Dr M Angamuthu, Chairman, APEDA, said, adding that Indian organic products, nutraceuticals and health food are gaining more demand in overseas market.

"In Uttarakhand, many common varieties of millets are staple foods in the hills and the Uttarakhand government has been supporting organic farming. UKAPMB, through a unique initiative has been supporting thousands of farmers for organic certification and these farmers produce mainly

millets such as ragi, barnyard millet, amaranthus etc."

"Besides exports of millets to Denmark expanding exports opportunities in European countries, it will also support thousands of farmers that are getting into organic farming. Millets are gaining a lot of popularity globally because of high nutritive values and being gluten free also."

Meanwhile, India's export of organic food products rose by more than 51% to Rs 7078 crore (US\$ 1040 million) during April-February (2020-21), compared to the same period in the previous fiscal (2019-20).

Sebi moots 'person in control' concept

NEW DELHI: Markets regulator Sebi on Tuesday proposed to rationalise the definition of 'promoter group' and move to the concept of 'person in control' as well as reduce the minimum lock-in periods for promoters' and other shareholders post an IPO.

In a consultation paper, the watchdog has also suggested streamlining the disclosures requirement of group companies.

The Securities and Exchange Board of India (Sebi) has sought comments from public on the proposals till June 10.

With regard to lock-in period, Sebi has proposed that if the object of the issue involves offer for sale or financing other than for capital expenditure for a project, then the minimum promoters' contribution of 20 per cent should be locked-in for one year from the date of allotment in the Initial Public Offer (IPO). Currently, the lock-in period is three years.

However, shares held by promoters should be exempt from lock-in requirements after six months from date of allotment in the IPO, only towards the purpose of achieving compliance with minimum public shareholding norms.

"Promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of six months



as opposed to the existing requirement of one year from the date of allotment in the IPO," Sebi suggested.

The entire pre-issue capital held by persons other than the promoters should be locked-in for six months from the date of allotment in the IPO as against the current requirement of one year.

In addition, the regulator has suggested rationalising the definition of 'promoter group' as the current definition focuses on capturing holdings by a common group of individuals or persons and often results in capturing unrelated companies with common financial investors.

Sebi noted that capturing the details of holdings by financial investors while being a challenging task, may not result in any meaningful information to investors. Further, post listing, it is more relevant to identify and disclose related parties

and related party transactions.

The regulator has proposed to do away with the current definition of promoter group specified in the ICDR (Issue of Capital and Disclosure Requirements) norms as the deletion would rationalise the disclosure burden and bring it in line with the post-listing disclosure requirement.

The definition for promoter group under the ICDR rules stipulates that promoter group includes "any body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20 per cent or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20 per cent or more of the equity share capital of the issuer and are also acting in concert". **AGENCIES**

Dow in red, Nasdaq shed yields

DOMINICK RODRIGUES
Mumbai

The global sentiment has been dampened with the WHO expressing concern over the new COVID variant. The Dow ended in the red after 6 successive sessions of gains, while the tech-heavy Nasdaq shed 2.5% as long-term yields rose amid inflation concerns, according to IFA Global, Research Academy.

The Dollar strengthened a bit overnight as US yields have firmed up. However, inflation expectations are still extremely elevated and therefore real rates are low. US 10y inflation expectations are now above



2.50%, the highest since 2013.

China's April CPI came in lower than expected but PPI came in higher. Asian equity indices are trading with cuts of around 1-2%. Asian currencies are trading weak against the Dollar. The sentiment onshore is likely to be a bit fragile amid global risk-off. 14450-14500 zone continues to remain very

crucial support for the Nifty, a break of which could trigger a major sell-off.

Domestic bonds could be under pressure, given higher US yields and mounting concerns over inflation given the rally in commodities. The focus will be on the Rs 12,000 crores SDL auction. While near month forwards has retreated, the far end is getting paid.

Exporters are advised to cover a part of their near-term exposure on upticks towards 74.00. Importers are advised to cover through forwards on dips towards 73.30. The 3M range for USDINR is 72.50 - 75.50 and the 6M range is 73.00 - 76.50, a release stated.

Western Railway moves 8m tons essential goods

DOMINICK RODRIGUES
Mumbai

Western Railway's goods & parcel special trains have transported over eight million tonnes of essential goods across India in their non-stop chugging -- including also 98 parcel trains-- from 1st April, 2021 to 10th May, 2021, in comparison to 5.22 million tonnes in the same period last year, according to Alok Kansal - General Manager of Western Railway.

During this period, the Western Railway generated revenue of around Rs. 12.44 crore in transporting commodities weighing over 36,000 tonnes including agricultural produce, medicines, medical equipment, fish, milk etc. About 20 Milk Special trains were run by



Western Railway, with a load of more than 14,000 tonnes and 100% utilization of the wagons.

Similarly, 23 COVID-19 special parcel trains with a load of approx. 4593 tonnes were also run to transport essential commodities. In

addition to this, 17 indented rakes carrying 8814 tonnes were also run with 100% utilization. To help the farmers find new markets for their produce and also for its economical and fast transportation, 38 Kisan Rails with load of approx. 8733 tonnes have

also been run during this period from various divisions.

The period April 1 to May 10, 2021 witnessed total 3837 rakes of goods trains being run by the Western Railway to transport 8 million tonnes of essential commodities. About 8464 freight trains were interchanged with other zonal railways, in which 39,413 trains were handed over and 39,270 trains were taken over at different interchange points.

Business Development Units (BDUs) are in constant contact with the existing and probable freight customers to encourage them to transport their goods through railways with the incentives introduced by the Railway Board for quick, reliable, economical & bulk transportation of their goods, a release stated. **AGENCIES**

Raw jute crisis may put Rs2,000cr burden on govt

KOLKATA: Raw jute prices going haywire in the ongoing 2020-21 season may put an additional burden of Rs 2000 crore on the government exchequer for procuring environment-friendly jute bags for food grain packaging, an official said.

The Centre and various agencies annually procure 10-12 lakh tons of jute bags valued at Rs 5,500 crore for packing food grain and sugar.

"With the rise in prices of raw jute, the government's additional spending on bags will be around Rs 2,000 crore in the current jute season," the official told PTI.

Raw jute prices have skyrocketed and once crossed Rs 8,000 per quintal, a rise of about 70-80 per cent since March last year. Later, an intervention by the West Bengal



government had reduced the price to about Rs 6500 per quintal.

Raw jute price plays a crucial role in the government mechanism for bag pricing. The government normally allows three months average price of raw jute while computing the final bag pricing.

The country has been facing a shortage of the golden fibre and the Jute Commissioner's Office (JC) was of the view that exports, rather than less pro-

duction, have led to the crisis. According to its estimate, 5-7 lakh bales of raw jute could have been exported. The final estimate of crop production was decided at 59 lakh bales for 2020-21.

Meanwhile, a meeting of the Expert Committee on Jute was held on May 4 but West Bengal government officials were not present there, sources said.

Indian Jute Mills Association (IJMA) in the meeting said that any interference of the JC at the cost of the industry will lead to further closure of mills. The price rise and raw jute crisis have led to the closure of nine jute mills in the last three weeks, industry sources said.

Mills were suffering financially both due to rising prices and interference of the government, IJMA said. **AGENCIES**

Birla Corp net up 28% in Q4

KOLKATA: Birla Corporation Ltd on Wednesday reported a 28 per cent year-on-year rise in its net profit to Rs 249.33 crore in the fourth quarter ended March 31, 2021, on account of higher capacity utilisation and sales.

The MP Birla Group flagship company had posted a net profit of Rs 194.73 crore in the year-ago period.

The board of the company also approved the issuance of secured redeemable non-convertible debentures aggregating up to Rs 200 crore on a private placement basis in one or more tranches.

The cement maker said sales volume jumped by 24.5 per cent to 4.17 million tonnes during the March quarter and the revenue was at Rs 2,146.12 crore, up by 24.9 per cent over the same period of the previous year. It achieved capacity utilisation of 108 per cent.

Despite the disruption in operations due to the COVID-19 pandemic, the company posted a net profit of Rs 630.14 crore in the 2020-21 fiscal, up by 24.7 per cent over the previous year. Its revenue for the entire year fell by 1.6 per cent year-on-year to Rs 6,885.36 crore due to the lockdown in the first wave of COVID-19, it said.

Compared to the year-ago period, EBITA (earnings before interest, taxes, depreciation, and amortisation) at Rs 405.53 crore was 8.8 per cent higher during the January-March quarter.

The company said its expansion projects are getting delayed due to the COVID crisis. **AGENCIES**

India likely to see serious livelihood crisis: Jean Dreze

NEW DELHI: India might be heading towards a "serious livelihood crisis" as the situation seems to be worse this time for the working class amid the COVID crisis and local restrictions by states already add up to something close to a nationwide lockdown, according to noted economist Jean Dreze.

In an interview to PTI, he also said the government's target to make India a USD 5 trillion economy by 2024-25 was never a "feasible target" and was just to pander to the "super-power ambitions" of the Indian elite.

About the impact of the second wave of COVID on the Indian economy, the eminent economist said the situation today is not very different from what it was around this time last year as far as working people are concerned.

"The economic consequences

of local lockdowns may not be as destructive as those of a national lockdown. But in some respects, things are worse this time for the working class," he opined.

Further, the eminent economist said the fear of infection is more widespread and that will make it hard to revive economic activity.

"Despite mass vaccination, there is a serious possibility that intermittent crises will continue for a long time, perhaps years.

"Compared with last year, many people have depleted savings and larger debts. Those who borrowed their way through last year's crisis may not be able to do it again this time," he observed.

Dreze also pointed out that last year there was a relief package and today relief measures are not even being discussed.

"On top of all this, local lock-



downs may give way to a national lockdown relatively soon. In fact, they already add up to something close to a country-wide lockdown. "In short, we are heading towards a serious livelihood crisis," he said.

On how the government

could have missed seeing the second COVID-19 wave coming, Dreze said the Indian government has been in denial all along. "Remember, the government refused to admit about any 'community transmission' of COVID for a long time, even

as recorded cases were counted in millions.

"When an early analysis of official data exposed the collapse of health services, the government retracted the data," he said.

He pointed out that misleading statistics have been routinely invoked to reassure the public that all is well. "Denying a crisis is the surest way to make it worse. We are now paying the price of this complacency". India has been reporting more than three lakh new COVID cases daily in recent weeks and the death toll due to the infection is also rising.

Noting that India is also paying the price of a long history of neglect of the health sector, especially public health, Dreze said nothing is more important than health for the

quality of life, yet public expenditure on health in India has hovered around a measly 1 per cent of GDP for decades.

When asked about the sort of relief measures that could be put in place to deal with possible livelihood crisis, he said as a starter, the central government could replay the 2020 relief package.

"But it is important to go beyond that, and to consolidate the social security system on a durable basis," the eminent economist said, adding that ad-hoc, short-term relief measures tend to breed confusion, corruption and waste.

Dreze, who was also part of the National Advisory Council (NAC) that had advised the previous UPA government, said much can be done within the framework of existing social security schemes and laws

such as the public distribution system, the National Rural Employment Guarantee Act (NREGA), the National Social Assistance Programme, and the Integrated Child Development Services.

He also noted it would be easy to provide supplementary food rations to all ration-card holders for much longer than the proposed two months, and also to expand the coverage of the public distribution system.

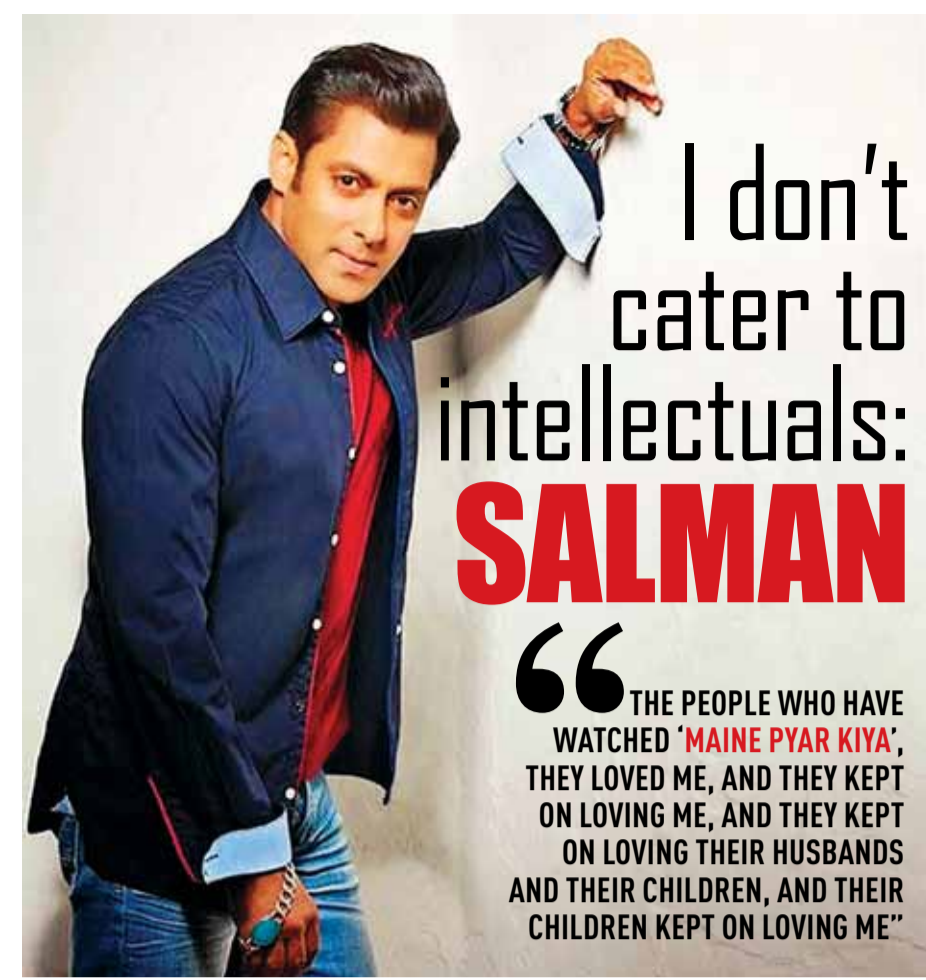
"Going beyond existing schemes, I think that a well-designed, inclusive cash-transfer programme would be useful," Dreze opined. According to him, if intermittent crises are going to continue for years, which is very possible, it would really help to have a well-functioning system of cash relief that can be activated whenever the need arises. **AGENCIES**

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I don't cater to intellectuals: SALMAN

“THE PEOPLE WHO HAVE WATCHED 'MAINE PYAR KIYA', THEY LOVED ME, AND THEY KEPT ON LOVING ME, AND THEY KEPT ON LOVING THEIR HUSBANDS AND THEIR CHILDREN, AND THEIR CHILDREN KEPT ON LOVING ME”

NEW DELHI: Bollywood superstar Salman Khan is all heart when it comes to his massive fan following that has only grown since his debut as a leading man in the 1989's hit musical romance "Maine Pyar Kiya".

The actor, whose popularity cuts across all walks of life, is synonymous with honouring his "commitment" of releasing at least one film on the festival of Eid every year.

This time, as the country grapples with the deadly second wave of the coronavirus pandemic, he is sticking to his promise and bringing "Radhe: Your Most Wanted Bhai" right into the comfort of the audience's homes.

"The people who have

watched 'Maine Pyar Kiya', they loved me, and they kept on loving me, and they kept on loving their husbands and their children, and their children kept on loving me.

"From that one fan became a family and then another unit. I'm lucky and grateful that fans have been very loyal. So, from grandparents to parents to grandchildren, I have that (following)," Salman Khan said in response to PTI's question during a Zoom roundtable interview on Monday night from Mumbai.

Slated to start streaming on multiple platforms, including OTT and DTH services, on May 13, "Radhe"

features the actor as an encounter specialist tackling drug menace in Mumbai.

The upcoming film, which reunites Salman Khan with his "Wanted" director Prabudheva, is in the same vein as the 2009 actioner which was a major hit.

"Wanted didn't change anything, the film that changed everything for me was 'Maine Pyar Kiya'. 'Wanted' was a hit film, an action film. Before that there were enough of such films. What has changed is the population of the country... Even in my movies, I make sure there is everything for everyone," he added.

While his larger-than-life films, best enjoyed at the

"Ayat is only listening to 'Seeti Maar'. Her next favourite is 'Zoom Zoom'. She is eating (while listening) to 'Seeti Maar', she is dancing and trying to get the lyrics of 'Seeti Maar'. I just don't know what that connect is."

Some media reports billed "Radhe" as the sequel to "Wanted", but Salman Khan clarified that the film is a new story and the only similarities it has with the blockbuster is the name of the character and his intention to stick to his commitment.

"It's full-on entertainment, good music, superb action, very good plot and there is that one 'commitment' thing and that is the commitment to achhai (goodness), where

he says that he will finish this drug scene and clean the city and go after the bad guys."

Like most of his entertainers, "Radhe" will see the 55-year-old actor performing some high-octane action sequences.

Salman Khan said even though he still enjoys doing action, it is "getting more and more difficult".

"Now, I don't know if the action is more difficult or it's difficult for me. But I'm still at it. I believe that till the time you can do action, you can romance. And I like to (do) romance, so I'm doing action. And people like to see action and romance, so that is what I aimed on," he added.

The upcoming movie is another addition to his ever-growing list of cop dramas after "Garv: Pride and Honour", "Wanted" and "Dabangg" franchise.

Salman Khan quipped that he is "running out of professions" to play on screen.

"I'm playing a cop in 'Dabangg', 'Radhe', in my next film 'Antim', I'm playing a RAW agent in 'Tiger 3'. So, I'm repeating the professions in different manners."

Asked if there was a role he would like to play in future, the star said he simply goes with the flow.

"Whatever comes to me, whatever I think is fine at that point of time. I did want to do 'Andaz Apna Apna 2' but that script has never come about so that me and Aamir (Khan) could do it," he shared.

Also starring Disha Patani, Randeep Hooda, Jackie Shroff and Gautam Gulati, "Radhe" will release on the pay-per-view broadcast platform Zee Plex as well.

Backed by Salman Khan Films and Reel Life Production Private Limited, the film is produced by Salma Khan and Sohail Khan. **AGENCIES**

AVIKA GOR: This time will go but leave a lot of scars

I CAN'T ASK EVERYONE ENOUGH TO FOLLOW ALL THE PROTOCOLS. IT'S LITERALLY SAVING LIVES"



Actress Avika Gor, who rose to fame as Anandi in the show "Balika Vadhu", feels the Covid pandemic may ebb one day but it is bound to leave scars behind.

"We are facing death in the face of Covid-19 virus. We would never see such dire times probably in our lives. There is still such a big fight to take. I can't ask everyone enough to follow all the protocols.

It's literally saving lives," Avika said.

She stressed on wearing masks and maintaining social distance.

"This disease is predominantly air borne and we have to put the masks on, maintain social distancing and follow everything asked to. Let's help each other whenever and whatever ways we can. This time will go but leave a lot of scars," the actress added.

Currently, Avika has a couple of Telugu projects coming up. She will be seen in "Thank You" co-starring Naga Chaitanya and Raashi Khanna, and an untitled project with Kalyan Dev. On the personal front, last November Avika had confirmed that she is dating Roadies 17 contestant Milind Chandwani. She had shared photographs with Milind on social media and talked about their relationship. **AGENCIES**

Taliban seizes district on outskirts of Kabul

KABUL: The Taliban has seized a district from the Afghan government forces on the outskirts of Kabul, ahead of a three-day ceasefire agreed between the warring sides, officials said.

Nerkh district is around 40 kilometres from the Afghan capital in the neighbouring Wardak province, which has long been used by militants as a gateway to reach Kabul and launch deadly attacks.

Violence has soared since May 1 when the U.S. military began formally withdrawing its last remaining troops, as peace efforts between the Taliban and the Afghan government have stalled. "Security and defence forces made a tactical retreat from the police headquarters of Nerkh district," Interior Ministry spokesman Tareq Arian said.

Zabihullah Mujahid, a spokesman for the Taliban, said the insurgents had captured the area on Tuesday, adding that its fighters had seized the police headquarters and an army base. The Defence Ministry on Wednesday said it would launch an offensive to win back the district, home to more than 60,000 people. "Commando reinforcements are on their way," said Fawad Aman, a spokesman for the Defence Ministry.

Large swathes of Wardak and neighbouring Logar province have been controlled or contested for years by Taliban fighters and have served as a strategic staging ground for militants hoping to enter Kabul. **AGENCIES**

Biden hopes Mideast violence will end soon

WASHINGTON: U.S. President Joe Biden said on Wednesday that Israel has a right to defend itself but after speaking with Prime Minister Benjamin Netanyahu he hopes violent clashes with Palestinians will end quickly.

"I had a conversation with Bibi Netanyahu not too long ago," Mr. Biden told reporters. "My expectation and hope is that this will be closing down sooner than later, but Israel has a right to defend itself when you have thousands of rockets flying into your territory."

Mr. Biden said U.S. diplomacy was in high gear with national security and defence staff "in constant contact with their counterparts in the West Asia — not just with the Israelis, but also with everyone from the Egyptians and the Saudis to the Emiratis." Mr. Biden spoke as calls grew internationally for a de-escalation of violence after intense hostilities between Israel and the Palestinians that have



left dozens dead and hundreds injured.

'Ensure civilians' safety'

Russian President Vladimir Putin and United Nations Secretary-General Antonio Guterres on Thursday jointly called for an end to the ongoing fighting. "In light of the escalation of the Palestinian-Israeli conflict, it was stated that the primary task is to stop violent actions on both sides and ensure the safety of the civilian population," the Kremlin said in a statement after a video call with Mr. Guterres. **AGENCIES**

Oli reappointed Nepal PM



OPPOSITION FAILS TO PROVE MAJORITY TO FORM GOVERNMENT

KATHMANDU: K P Sharma Oli was reappointed as Nepal Prime Minister on Thursday after the Opposition parties, riddled by factionalism, failed to secure majority seats in Parliament to form a new government.

Nepal President Bidya Devi Bhandari had asked the Opposition parties to come up with the support of majority lawmakers to form a new government by 9 p.m. on Thursday after Mr. Oli, 69, lost a crucial trust vote on Monday.

The Nepali Congress (NC) under the leadership of party president Sher Bahadur Deuba on Tuesday had announced its intention to stake a claim for the prime minister's post.

Though Mr. Deuba had received support from Communist Party of Nepal (Maoist) chairman Pushpa Kamal Dahal 'Prachanda', a meeting of current and former NC office bearers at the party president's residence on Thursday concluded that the sharp division within the Janata Samajbadi Party (JSP) whether to support the NC-led government had made the formation of an alternative government impossible.

A Standing Committee meeting of the Maoist Centre held at the party's headquarters on Thursday also concluded that the formation of an alternative government was not possible. The Maoist Centre had earlier decided to support the formation of a NC-led coalition government.

Following the Opposition's failure to prove its majority in Parliament, Mr. Oli is expected to stake his claim to form the government. **AGENCIES**

SALONI BATRA: BAGGING A 'MASSY' FILM IS NOT THE ONLY WAY TO FULFIL MY DREAMS

Actress Saloni Batra has made a mark with a couple of content-driven roles so far, and she doesn't agree with the idea that working in a film meant for the masses is the only way to make it big in Bollywood.

"I wouldn't say it is easy, but then nothing is. It's just that there isn't a particular process to it, and figuring it out took a while for me," she said, while speaking to IANS about making a mark in the world of films.

"Bollywood is a very fascinating place where multiple talented artistes see the same dream of becoming a star. I am no different in terms of wanting that big break in life but that does not mean bag-



ging a larger-than-life massy film is the only way to fulfill my dreams," she said.

Saloni's performances in the OTT-released "Soni" and "Taish" have been commended, and she is a part of the film "Uljan" (also known as "The Knot" in the international circuit), which is all set to screen at the Indian Film Festival of Los Angeles soon. **AGENCIES**

Indian shooters reach Zagreb

NEWDELHI: The Indian shooting team, in quest of Olympic preparation, was given a warm welcome in Zagreb, Croatia, as it landed in a chartered flight, on Wednesday.

The 13 shooters, seven coaches, five physios and a two-member video crew will be in a week-long isolation.

"We are happy and excited to be your host for your Olympic preparations. We will do all in our power to make your stay pleasant and memorable," said a communication from the



Zagreb Shooting Association.

Two of the coaches, Neha Chavan, the guide for Elavenil Valarivan, and Pavel Smirnov

did not accompany the team.

"One of us will be there for the World Cup to iron out the chinks, if necessary," said Gagan Narang as he explained the decision to let Elavenil be on her own.

"We had planned for the camp in Delhi. When Croatia was decided, we had to rework the strategy. We have programmed Elavenil to be independent, in training and competitions. On the firing line in the Olympics, you are alone," said Gagan.

"Pavel's visa application is pending with the Embassy," said Rajeev Bhatia, Secretary, National Rifle Association of India (NRAI). **AGENCIES**

Charges against Sushil tarnish Indian wrestling's image: WFI

NEWDELHI: At the peak of his prowess, Sushil Kumar single-handedly lifted Indian wrestling to unprecedented heights but as police looks for him in relation to a murder case, the sport's image has taken as much a beating as that of the trailblazing grappler.

Sushil's international success triggered a revolution and created an inspirational legacy. The reserved grappler from Najagarh's Baprola village is till date India's only world champion (2010) in the sport. He is also the only one to claim two individual Olympic medals, an exceptional feat for a country which has seen very limited success at the Games.

The Wrestling Federation of India (WFI) is concerned



that the good reputation built over the years with stupendous international performances, many of them given by Sushil himself, has been ruined.

"Yes, I must say that the image of Indian wrestling has got hurt badly by this. But we

have nothing to do with what wrestlers do away from the mat. We are concerned with their on-mat performance," WFI Assistant Secretary Vinod Tomar told PTI.

Sushil's bronze medal at the 2008 Beijing Olympics

ended India's 56-year-long wait for an Olympic medal in wrestling.

The achievement had a tremendous impact as Indian wrestling witnessed the rise of Yogeshwar Dutt, Geeta and Babita Phogat, their cousin Vinesh, Rio bronze medalist Sakshi Malik and World medallists Bajrang Punia, Ravi Dahiya and Deepak Punia after that.

However, the fraternity is now shell-shocked as the police on Monday issued a 'Look-out Circular' (LoC) against the champion wrestler, who is untraceable since the brawl that led to the death of a young wrestler.

The incident has come at a time when Indian wrestling is celebrating its highest number of quotas -- eight -- for the Olympics. The anticipation of a best ever performance at the Tokyo Games is hard to miss.

The police is ascertaining the role of Sushil in a May 4 brawl that led to the death of 23-year-old Sagar Rana outside the Chhatrasal stadium.

"Not only this, but the incident that happened in February had also tarnished the image of Indian wrestling. The sport has struggled hard in earning a reputation because for long wrestlers were known only as a bunch of goons," Tomar lamented.

The WFI official was referring to coach Sukhwinder Mor's involvement in the murder of five people, including a fellow coach Manoj Malik, in Jaat College in Rohtak district of Haryana. **AGENCIES**

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