

CITY TALKS

2

PUNJAB CM INDUCTS SUKHPAL KHAIRA, 2 REBEL AAP MLAS IN CONGRESS BEFORE DELHI VISIT



CORPORATES & INDUSTRY

5

RIL TO OFFER FULL PAY FOR 5 YEARS TO FAMILY OF DECEASED EMPLOYEES, EDUCATION FOR CHILDREN



POTPOURRI

8

NISHA RAWAL ACCUSES KARAN MEHRA OF 'EXTRAMARITAL AFFAIR'



RBI retains rates but not estimates

NEW DELHI: The Reserve Bank of India (RBI) on June 4 decided to keep key lending rate or repo rate unchanged for the sixth consecutive time in its June policy review meeting. The central bank lowered its estimate for economic growth to 9.5 per cent for the current fiscal from earlier projection of 10.5 per cent due to the impact of the second Covid-19 wave.



The monetary policy committee (MPC), headed by governor Shaktikanta Das, retained repo rate at 4 per cent and reverse repo rate at 3.35 per cent.

In his address after the policy outcome, governor Das said that the Reserve Bank will continue to think and plan "out of the box". The central bank also stuck to its accommodative stance mainly on account of uncertainty over the impact of the second wave of Covid-19 pandemic.

Repo rate is the rate at which the RBI lends to banks, while reverse repo rate is the rate at which it borrows from banks. With regard to inflation, he said that retail inflation is likely

to be 5.1 per cent during the current fiscal.

MPC has been given the mandate to maintain annual inflation at 4 per cent until March 31, 2026, with an upper tolerance of 6 per cent and a lower tolerance of 2 per cent.

The Reserve Bank mainly factors in the retail inflation while arriving at its bi-monthly monetary policy. The RBI had last revised its policy rate on May 22, 2020, in an off-policy cycle to perk

up demand by cutting interest rate to a historic low.

The central bank has cut policy rates by 115 basis points since February last year. The government said last week it was going to borrow an additional Rs 1.58 lakh crore, over and above its massive Rs 12.06 lakh crore scheduled borrowing for 2021-22, in order to compensate state governments for a shortfall in tax revenues.

India's annual economic

Markets retreat from record high

MUMBAI: Equity indices treaded lower on Friday, weighed by banking, energy and FMCG stocks, after the RBI left interest rates unchanged but slashed the GDP growth estimate for the current fiscal following the second wave of Covid. Lacklustre global cues and a weak rupee also soured risk appetite, traders said.



The BSE Sensex ended 132.38 points lower at 52,100.05, a day after closing at its lifetime peak. On similar lines, the NSE Nifty slipped 20.10 points to finish at 15,670.25. Nestle India was the top laggard in the Sensex pack, declining 1.97%, followed by SBI, HDFC Bank, ICICI Bank, Axis Bank, Titan, HUL and Reliance Industries.

On the other hand, Bajaj Finserv, ONGC, L&T, Bajaj Finance and HDFC were among the gainers, climbing up to 2.53%. During the week,

the Sensex rallied 677.17 points, while the Nifty soared 234.60 points. The RBI on Friday left the key interest rates unchanged at record lows as it reiterated its commitment to keep its monetary policy accommodative to help the economy recover from the world's worst outbreak of Covid infections.

It also lowered its forecast for the country's economic growth to 9.5% for the current financial year ending March 31, 2022, from the previous estimate of 10.5%. It projected the retail

inflation at 5.1% for this fiscal, within its target range of 4% with a margin of 2% on either side.

The RBI also expanded its version of quantitative easing to keep borrowing costs anchored. It will buy an additional Rs 1.2 lakh crore of bonds under the Government Securities Acquisition Programme 2.0 in the second quarter. "A moderate increase in inflation forecast by the RBI in its policy meeting outcome led G-sec yields increasing by 3 bps, which resulted in profit-booking in banks," said Binod Modi, Head-Strategy at Reliance Securities.

The Monetary Policy Committee meeting outcome was mostly in line with expectations as the RBI, in addition to maintaining status quo about policy rates, focused upon ensuring sufficient liquidity in the system. **AGENCIES**

growth rate picked up in January-March compared with the previous three

months, but economists are increasingly pessimistic about the June quarter after

a huge second wave of Covid infections hit the country last month. **AGENCIES**

DCGI gives nod to Serum Institute for manufacturing Sputnik V vaccine in India

NEW DELHI: The DCGI has granted permission to the Serum Institute of India (SII) to manufacture the Sputnik COVID-19 vaccine in India for examination, test and analysis with certain conditions, official sources said on June 4.



The Pune-based firm has collaborated with Gamaleya Research Institute of Epidemiology and Microbiology, Moscow in Russia for developing Sputnik V at its licensed Hadapsar facility. "The DCGI has granted permission to the Serum Institute to manufacture the Sputnik COVID-19 vaccine in India for examination, test and analysis at its licensed Hadapsar facility

with certain conditions," an official source said.

The company had submitted an application to the DCGI in this regard on Thursday. According to the four conditions set by the DCGI, the Serum Institute will have to submit a copy of the agreement between it and the Gamaleya Research Institute of Epidemiology and Microbiology for transfer of

cell bank and virus stock and submit the copy of agreement for technology transfer with Gamaleya.

Further, the SII has to submit a copy of the RCGM permission to import cell bank and virus stock and a copy of the RCGM permission to initiate research and development of viral vector vaccine Sputnik V, the sources said.

The SII on May 18 had also applied to the Review Committee on Genetic Manipulation (RCGM), Department of Biotechnology seeking clearance for import of strains/seed lots and cell banks, and for carrying out research and development, the official sources said. **AGENCIES**

PNB net rises to Rs 586 crore in Q4; NPAs surge 14.12%

NEW DELHI: Punjab National Bank (PNB) on June 4 reported standalone net profit of Rs 586 crore for the quarter ended March 31, 2020 (Q4FY21). The lender had posted a profit of Rs 506 crore in the previous quarter (Q3FY21), and a standalone loss of Rs 697 crore during the corresponding period last year (Q4FY20).



The Delhi-based lender's net interest income -- the difference between interest earned through lending and interest paid to depositors -- rose 48.3 per cent to Rs 6,938 crore for the period under review. It was Rs 4,677 crore in the same quarter a year earlier.

The bank's gross non-performing assets (NPAs) increased to

14.12 per cent in the March quarter, compared with 12.99 per cent in the previous quarter. Meanwhile, its net non-performing assets (NPAs) stood at 5.73 per cent.

The total income of the bank during the quarter stood at Rs 22,531 crore as compared with Rs 16,388 crore in the year-ago

period. The bank made provisions for NPAs to the tune of Rs 5,293 crore for the period under review. This is higher by 15 per cent as compared to the provisions of Rs 4,618 crore in the same period, a year ago. As of March 31, 2021, the Capital Adequacy Ratio (CAR) of the lender stood at 14.32 per cent.

"The current coronavirus situation continues to be uncertain and the Bank is evaluating the impact on an ongoing basis. The extent to which the Covid-19 pandemic will impact the results will depend on future developments, which are highly uncertain including among other things, the success of vaccination drive," the lender said in a filing. **AGENCIES**

Trump wants Beijing to 'pay \$10 trn' for causing pandemic

WASHINGTON: While Joe Biden has slapped a bunch of sanctions on China today, former president Donald Trump is making it clear he'd be going a whole lot further if he was in charge.



In a statement issued overnight, Trump said he is demanding that China pays ten trillion dollars for its role in the coronavirus pandemic.

He also claimed he saved hundreds of thousands of lives by resisting Anthony Fauci's guidance on everything from closing borders, developing vaccines and wearing masks.

The 74-year-old's statement came in reaction to Dr Fauci's leaked emails being published, that showed the then head of

his coronavirus Task Force was told the virus may have been engineered at the start of the pandemic, but publicly downplayed it. Dr Fauci has since backtracked on his original claim. "The correspondence between Dr. Fauci and China speaks too loudly for anyone to ignore," Trump said in a statement. **AGENCIES**

Amid backlash, Punjab withdraws order to supply Covaxin shots to pvt hospitals

CHANDIGARH: The department of health and family welfare of the Punjab government issued a notification withdrawing its earlier order to supply one-time limited doses of COVID-19 vaccines for 18-44 years age group via private hospitals. The notification also ordered private hospitals to return all the COVID-19 vaccine doses available with them.

"The order of providing one-time limited vaccine doses to 18-44 years age group population through private hospital has not been taken in the right spirit and is hereby withdrawn. Further, it has been decided that the private hospitals should return forthwith all the vaccine doses available with them. The doses which they have not utilized as of date should also be returned back, once they get direct supplies from the manufacturers," read the Punjab government's notification.

It also added that the amount deposited by the private hospitals in the COVID-19 vaccine fund shall be refunded to them.

The move comes after Punjab's opposition party Shiromani Akali Dal (SAD) on Thursday accused the state's Congress government to "divert" the COVID-19 vaccines to private hospitals for a hefty margin. Demanding a probe into the matter, president of SAD Sukhbir Singh Badal wrote on Twitter: "Akali Dal demands a high court probe into the diversion of vaccines to private players at hefty margins to create artificial shortage. Vaccines procured Rs 400 per dose sold to private hosp for Rs 1060 and are available to the common man at Rs 1560. This is a scam Dr Harsh Vardhan".

Meanwhile, Punjab's Health Minister Balbir Singh Sidhu on Friday said that he has ordered a probe into the allegations by the opposition. He added that the matter will be put in front of the Chief Minister. "Total 42,000 vaccines were given to private hospitals which we've taken back from them. Chief Minister immediately took cognizance of the incident and the decision was fixed. Those who have paid extra price for vaccine will get reimbursement" said Sidhu.

Earlier, BJP's junior Finance Minister Anurag Thakur also slammed the Punjab government for showing a casual attitude towards people as reported a news agency. **AGENCIES**

CBSE forms panel for assessment of Class 12 students; report in 10 days



NEW DELHI: The Central Board of Secondary Education (CBSE) on Friday constituted a 13-member committee to work out an objective criteria for assessment of class 12 students after their board exams were cancelled in view of the pandemic.

The panel will submit its report within 10 days.

"In view of the uncertain conditions due to Covid and the feedback obtained from various stakeholders, it was decided that class 12 board exams of CBSE will not be held this year. It was also decided that CBSE will take steps to compile the results as per a well defined objective criteria in a time-bound manner," said CBSE Examination Controller Sanyam Bhardwaj, who is also a member of the panel.

"A 13-member committee

has been constituted for the purpose. The panel will submit its report within 10 days," he added.

The members of the panel include--Ministry of Education Joint Secretary Vipin Kumar; Delhi Education Director Udit Prakash Rai; Kenridya Vidyalaya Sangathan Commissioner Nidhi Pandey; Navodaya Vidyalaya Samiti Commissioner Vinayak Garg; Chandigarh School Education Director Rubinderjit Singh Brar; CBSE Director (IT) Antriksh Johri and CBSE Director (Academics) Joseph Emanuel.

The panel will also have one representative each from UGC and NCERT and two representatives from schools.

The government on Tuesday cancelled the CBSE class 12 board exams amid the continuing Covid-19 pandemic across

the country with Prime Minister Narendra Modi asserting that the decision was taken in the interest of students and the anxiety among students, parents and teachers must be put to an end.

The decision was taken at a high-level meeting chaired by Modi in which it was decided that the CBSE will take steps to compile the results of Class 12 students according to a well-defined objective criteria in a time-bound manner.

It was also decided in the meeting that in case some students desire to take the exams, such an option would be provided to them by the CBSE as and when the situation becomes conducive.

According to the policy, while 20 marks for each subject will be for internal assessment as every year, 80 marks will be calculated on basis of the students' performance in various tests or exams throughout the year.

The weightage in terms of maximum marks for schools which have conducted the tests and exams through the year will be -- periodic test/unit test (10 marks), half-yearly exam (30 marks) and pre-board exams (40 marks). For class 10, schools have been asked to submit the tabulated marks by June 30 and the result is expected to be declared in July. **AGENCIES**

A complete **KNOWLEDGE CAPSULE**

THE FINANCIAL WORLD
Read & Lead

A weekly Newspaper from **Chandigarh & Delhi**

FOR MORE STORIES LOG ON
www.thefinancialworld.com

SUBSCRIBE: YOUTUBE CHANNEL
THE FINANCIAL WORLD

FOLLOW US
/THEFINANCIALWORLD /FW_DELHI_CHD FW.THEFINANCIALWORLD

ALSO READ | TIME TO LIMIT GLOBAL WARMING MELTING AWAY * P4 | TAKE MEASURES TO SAVE ECONOMY BEFORE IT'S TOO LATE * P4

Punjab CM inducts Sukhpal Khaira, 2 rebel AAP MLAs in Congress before Delhi visit

CHANDIGARH: Amid the increased political activity within Punjab Congress, Bholath MLA and former Leader of Opposition Sukhpal Singh Khaira along with two rebel AAP MLAs Pirmal Singh and Jagdev Singh Kamalu joined the party on Thursday.

Punjab Chief Minister Captain Amarinder Singh inducted three legislators—Khaira along with Bhadaur MLA Singh, and Maur MLA Kamalu—into the party fold in a low-key event at his residence before his visit to Delhi to meet the party's three-member panel (constituted to resolve factionalism in Punjab Congress).



Chief Minister Captain Amarinder Singh before leaving for Delhi today welcomed Sukhpal Singh Khaira, MLA and former Leader of Opposition and his two AAP MLA colleagues namely Jagdev Singh Kamalu, MLA Maur, and Pirmal Singh Dhaula, MLA Bhadaur into the party fold

“Chief Minister Captain Amarinder Singh before leaving for Delhi today welcomed Sukhpal Singh Khaira, MLA and former Leader of Opposition and his two AAP MLA colleagues namely Jagdev Singh Kamalu, MLA Maur, and Pirmal Singh Dhaula, MLA Bhadaur into the party fold,” tweeted Punjab Congress.

Former Leader of Opposition, Khaira, after quitting the Congress had joined the AAP in December 2015 and

was elected from the Bholath Assembly seat in 2017 on AAP ticket. He later resigned from AAP in January 2019 and formed Punjabi Ekta Party.

Meanwhile, Chief Minister Amarinder Singh along with Punjab Education Minister Vijay Inder Singla reached Kapurthala House in Delhi, ahead of the expected meeting with the three-member panel

on Friday.

Earlier today, Congress leader Harish Rawat had informed that Punjab Chief Minister will meet the party's three-member panel formed by Congress Interim President Sonia Gandhi to resolve factionalism in Punjab Congress on June 4.

Rawat along with Mallickarjun Kharge and JP Ag-

garwal are the member of the panel formed to resolve the widening differences between its leaders - Captain Amarinder Singh and Navjot Singh Sidhu.

Now, eight months before the election, the demand to replace Captain is gaining momentum. The Congress leadership has formed a committee to stop the rebellion, but the

challenge before the committee is very complex. The most complicated thing is that this dispute is not limited only to the tussle between Captain and Sidhu.

In two days, a panel set up by Sonia Gandhi has met more than 50 Punjab MLAs in Delhi. Some have spoken of unity and discipline in the party, while some leaders have demanded the change. **AGENCIES**

5 arrested in illegal 'Casino' at Gurugram

SATISH HANDA Gurugram



Police team from Sector 29 Police Station Gurugram led by Karan Goel ACP and Inspector Aman Singh accompanied by two officers of excise department Vivek Aggarwal and Radhey Shyam on an information arrested five persons including the owner of building running 'Casino' P. P. Kapoor also working as Protocol Advisor in German Embassy allegedly running a 'Casino' in the basement of his house No. B33A at Sushant Lok Phase-II, Gurugram late evening.

Goel said, among others arrested by the police during raid were identified as Kanwaljit Singh Sethi resident of South City Phase-I Gurugram, Naresh Kumar resident of Sector 43 Guru-

gram, Mohan Lal resident of DLF Phase IV, Gurugram and Harinder Singh resident of Sushant Lok Gurugram while gambling around a table and taking wine.. Police also recovered 290 bottles illicit imported wine, Cash Chips and playing cards during raid and a case was registered by the police started investigation for further action.

Under-construction building collapses, 5 labourers buried under debris in Patiala

PATIALA: As many as five labourers were buried under debris after an under-construction building adjacent to the New Sabzi mandi at the Sanauri adda collapsed to the ground in Patiala on Thursday afternoon.

Those buried were pulled out after about two hours and rushed to the government Rajindra Hospital.

Onlookers said the building spread in an area over 500 square yards had been under-construction since many days.

“The first floor of the building was being constructed when the building gave away. They started the work of laying the reinforced cement concrete roof only today at about 11 am,” Parminder Singh, a worker at an adjacent site, said.

While the owners and contractors were not available, MC officials said the work was being carried out illegally.

The building was being constructed on a land on lease.



Interestingly, the site is adjacent to a nullah which was covered by the Municipal Corporation recently.

Also, the incident took place within a month of collapse of another illegally constructed roof adjacent to a nullah.

The matter has raised questions over the working of Municipal Corporation's team of the building branch.

Political leaders in the city said illegal works of construction have been going on in the city under the very nose of the

Municipal Corporation's officials of the building branch and area councillors.

They said, “Junior officials do not report the illegal construction. Those involved are not taken to task. Minor action after issuance of a notice is taken only after uproar.”

Amarinder Singh Bazaz, former Municipal mayor said, “Illegal construction is on the rise. Hundreds of buildings have been constructed illegally. It is happening with the connivance of MC officials.” **AGENCIES**

Haryana allocates Rs 500 cr for Covid Emergency Loan Scheme

SATISH HANDA Chandigarh



Dr. Saket Kumar, DG, Industries and Commerce Haryana while addressing in ASSOCHAM's webinar said that Haryana government has set up fund of Rs. 500 Crores for Covid Emergency Loan Scheme for the entrepreneurs supplying medicines, oxygen, and other medical facilities to Covid-19 patients. He also assured that the government will consider demand for auto renewal of licenses.

Vijay Sharma, Chairman, ASSOCHAM welcoming all present said Haryana State Development Council members have raised their respective concerns related to Trade and Industry in front of DG Industries and Commerce, Haryana. He said, Haryana state is also in process of notifying the Oxygen Production Policy to augment and facilitate the Medical Oxygen manufacturing facilities in the State and under the Policy, the industries involved in production of medical oxygen and related equipment shall be able to claim Capital sub-

sidi @30% upto INR 75 Cr. Sharma said that curbs on the trade and industries will also go down in Haryana amid the decline in the corona virus cases in the state.

Dr. Saket Kumar addressed all the issued raised by the members during the webinar and assured them full support and cooperation in future as well.

Chairman, ASSOCHAM, Haryana State Development Council & Director, Jindal Stainless mentioned that Haryana was indeed among the states that handled the first wave & second wave of the pandemic very well and ensured that businesses remained operational. Meanwhile, Jyoti Prakash

Gadia, Co - Chairman, ASSOCHAM Haryana State Council & Managing Director, Resurgent India Limited said, MSMEs need a package for its revival after being badly affected due to pandemic and lockdown.

Others who spoke during the online interaction were, Lalit Agarwal, Chairman and Managing Director, V - Mart, SV Goyal, Whole Time Director & CEO-Model Economic Township, RIL, Arjun Kohli, Chairman - North Region Tourism and Hospitality Council and Director, IG Hospitality India and Col Manbeer Choudhary, President, Haryana Hotels Association and Ex-President of FHRAI.

Haryana hold 5.56% share in milk production in country



SATISH HANDA

Haryana state was lacking behind in per capita milk consumption till the year 2018-19 as compared to Punjab state, but during year 2019-20 the state left Punjab behind. According to available data, daily per capita milk consumption in Haryana was 1005 gm as compared to 1120 gm in Punjab during 2017-18. Similarly, during year 2018-19 daily per capita milk consumption was recorded 1087 gm in Haryana as compared to 1181 gm in Punjab and during the year 2019-20 the scenario changed when daily per capita milk consumption in Haryana witnessed increase to 1142 gm as compared to 1132 gm in Punjab as against average National per capita milk consumption 394 gm.

Information reveals, there are nearly 1.70 lakh milk producing animals in Haryana having nearly 25% population of total number of such animals in the country producing 11734 lakh ton milk every year, which is 5.56% share of total production of milk in the country. According to information by National Dairy Development Board, total production of milk in the country during year 2018-19 was recorded as 187.7 million ton gradually

increasing in Haryana state every year having production more than the states of Bihar, Tamilnadu and now also Punjab. Recently, Deputy Director of Punjab Dairy Development Corporation at an occasion admitted that the number of milk producing animals in Punjab has dropped by nearly 23% leaving not much affect over milk production in the state.

Information also reveals, total quantity of 11,734 ton milk is produced in Haryana state every year which include 2,207 ton cow milk, 9,474 ton she buffalo milk and 52 ton she goat milk in which Hisar district in the state leads in milk production of 879.30 ton milk followed by Kaithal district producing 765.04 ton milk, Jind district producing 762.40 ton milk and Karnal district producing 756.44 ton milk annually. According to health department experts milk contains protein, Calcium, Vitamin D, Vitamin B-2, Vitamin B-12 and minerals like Potassium and Phosphorus.

Government of India in order to encourage Dairy sector has approved funds worth Rs 15,000 crore for developing animal structure in the field of milk processing, animals feed, increase in milk production and subsidies to the entrepreneurs in this field.

NEWSBRIEF

Punjab Cabinet approves creation of Malerkotla as 23rd District

CHANDIGARH: The Punjab Cabinet on Wednesday gave formal approval to the creation of Malerkotla as the state's 23rd district. Chief Minister Amarinder Singh had announced the creation of a new district of Malerkotla, carving the state's Muslim-majority town from Sangrur district, on the occasion of Eid-ul-Fitr on May 14. The cabinet meeting, chaired by Singh, was held in Chandigarh on Wednesday. The cabinet also gave its go-ahead for upgrading Amargarh, which was part of the Malerkotla sub-division, as sub-division or tehsil. Malerkotla district would now consist of three sub-divisions -- Malerkotla, Ahmedgarh and Amargarh, according to an official statement. **AGENCIES**

Son of 'Vigilance Inspector' who was collecting bribe on behalf of his father nabbed

CHANDIGARH: The Punjab Vigilance Bureau today arrested a private person who was collecting money as a bribe from a revenue Patwari posted at Rajpura, Patiala district. The arrested person is son of accused whose father was demanding bribe by impersonating himself as an Inspector of Vigilance Bureau. Disclosing this here a spokesperson of Vigilance Bureau said an accused Balwinder Singh @ Guddu of Rajpura town was demanding Rs. 5,00,000 as bribe from Dharampal Singh, revenue Patwari, posted at Rajpura by blackmailing him and was impersonating himself as an Inspector of Vigilance Bureau. The spokesperson informed that the complainant Patwari has approached the Bureau and lodged a complaint in this regard. **AGENCIES**

Vijay Inder Singla releases list of best govt schools of Punjab

OVERALL GRADING WILL ALSO HELP TO IMPROVE QUALITY OF EDUCATION IN GOVERNMENT SCHOOLS: MINISTER

CHANDIGARH: Punjab School Education and Public Works Minister Vijay Inder Singla, on Tuesday, released the list of best government schools for the session 2020-21 on the basis of overall grading. Vijay Inder Singla said that the ranking of the schools has been divided into three categories; middle, high and senior secondary schools and top performing schools from each district would be given a reward of Rs. 5 lakh, 7.5 lakh and 10 lakh, respectively.

The cabinet minister said that grading of the schools has been

done on the basis of results, infrastructure, Co-curricular activities, contribution of school management committees & public and attendance of the students. He added that the award money has been divided equally among the schools in the case where more than one school obtained equal marks on the top of the rankings in the districts.

Vijay Inder Singla said that Chief Minister Captain Amarinder Singh led Punjab Government has continuously been working to improve the standard of education in government schools. He added that with the continuous dedicated efforts, the results were visible on the records in the form of improvement in results, increase in enrolments, infrastructural development and availability of teaching staff.



List of Middle Schools getting Rs. 5 lakh award:

GMS Fajipura (Amritsar), GMS Lohgarh (Barnala), GMS Bath (Bathinda), GMS Veere Wala Khurd and GMS Ran Singh Wala both from Faridkot and sharing award money equally, GMS Sirhind Bara SSA (Fatehgarh Sahib), GMS Beagan Wali and GMS Lakha Ke Musahib both from Fazilka and sharing award money equally, GMS Tara Singh Wala and

GMS Lohgarh both from Ferozepur and sharing award money equally, GMS Sallo Chahal SSA and GMS Pandori Bainsan both from Gurdaspur and sharing award money equally, GMS Haler (Hoshiarpur), GMS Lohara Chahrke (Jalandhar), GMS RCF Hussain Pur (Kapurthala), GMS Birk and GMS Jaangpur both from Ludhiana and sharing award money equally, GMS Gorkhnath (Mansa), GMS Bir Badhni (Moga), GMS Urrang (Muktsar), GMS Simbli Gujran SSA and GMS Jaswali both from Pathankot and sharing award money equally, GMS Dedhna (Patiala), GMS Sakhpur (Roopnagar), GMS Bhangal Khurd Amargarh (SBS Nagar), GMS Ratolan (Sangrur), GMS Bathlana UG (SAS Nagar), GMS Chak Kare Khan and GMS Dineval both from Tarn Taran and sharing award money equally. **AGENCIES**

List of High Schools getting Rs. 7.5 lakh award:

GHS Malowal (Amritsar), GHS Mauran (Barnala), GHS Behman Jassa Singh RMSA (Bathinda), GHS Dhiman wali (Faridkot), GHS Latour (Fatehgarh Sahib), GHS Hira Wali RMSA (Fazilka), GHS Chhangarai Uttar (Ferozepur), GHS Dharamkot Bagga (Gurdaspur), GHS Ghogra (Hoshiarpur), GHS Raipur Rassulpur (Jalandhar), GHS Diyal Pur Girls (Kapurthala), GHS Rajjowal (Ludhiana), GHS Makha (Mansa), GHS Patto Hira Singh (Moga), GHS Park (Muktsar), GHS Tharial (Pathankot), GHS Majal Kalan (Patiala), GHS Raipur (Roopnagar), GHS Kot Ranjha (SBS Nagar), GHS Kheri (Sangrur), GHS Mauli Baidwan (SAS Nagar) and Shaheed Nayak Karamjeet Singh Sena Medal GHS Chuslewarh (Tarn Taran) **AGENCIES**

Hry introduces Property Loss Recovery Law & Clinical Establishment Acts

SATISH HANDA

Haryana Chief Minister Manohar Lal Khattar recently in a meeting with MPs, Rajya Sabha members, MLAs and senior party leaders decided to introduce Property Loss Recovery Law- 2021 and Clinical Establishment Act in the state. Haryana Governor Satya Dev Narain has already approved a new law after several incidents of robbing and damaging private as well as government properties during agitations including Jaat Reservation, arrest of Sant Rampal, during punishment to Dera Sacha Sauda Sant Gurmmeet Ram Rahim and

the recent ongoing farmers agitation in past sometime in which huge public as well as government properties of value worth over thousands crores were damaged by the protestors.

Talking to media persons Haryana Home Minister Anil Vij said such unfortunate incidents in which private as well as government properties were damaged by the protesting agitators causing heavy financial loss cannot be permitted in the state and a Tribunal has been formed led by the Chairman - a senior retired Judge to deal with such cases supported by a senior police officer of DGP rank and a Claim Commissioner.

Vij said, decision has been taken, in case of damage to any movable or immovable property during an agitation a complaint will be lodged with the Deputy Commissioner for the recovery of losses and the case will be forwarded to Tribunal for prompt action in the case and provide suitable compensation to the owner of damaged property suffered losses by the organisers of protest up to amount worth Rs 10 crore.. He further told that in case the amount towards damages is not paid immediately a legal action will be taken in this regard for recovery of damages along with amount of interest and their properties as well as



bank account will be sealed by the government to recover compensation amount.

Anil Vij said, efforts are being made to improve health

sector in Haryana state, when Union Minister Rao Inderjit suggested to take action against few COVID private hospitals in the state allegedly

charging much higher amount from patients suffering from Coronavirus. Supporting the issue, Vidhan Sabha speaker Gian Chand Gupta said, large numbers of such complaints have been received in which private hospitals have charged drastically higher rates for the treatment of patients admitted in their hospitals towards treatment of Corona patients. Gupta suggested to get audited the bills of private hospitals against whom complaints of over-charging have been received and in

case embezzlements as regard over charging towards oxygen. Medicines and 'Remdesivir' injections are found not only the excess charged amount will be refunded to patients but FIRs will be registered against these hospitals along with cancellation of their license

In a virtual meeting, Haryana government in order to prepare for third variant of COVID-19 expected in future discussed measures to improve the infrastructure of health sector in the state. Rao said, in-spite of the fact oxygen was supplied to private COVID hospitals by the state government but some of the hospitals were least

bothered to listen to their requests and has been charging excess amount. He demanded DCs of all districts should be given powers to take action against private hospitals cheating patients. Meanwhile, Manohar Lal Khattar Chief Minister said, infrastructure of all government hospitals in the state especially Primary Health Centres and Community Health Centres in Haryana state since most of these health centres are not having diesel generating sets and facing shortage of doctors, staff nurses and para-medical staff. Chief Minister said that there is proposal to install oxygen plants in all 135 community health centres in the state.

NEWSBRIEF

Gambhir's foundation guilty of illegally stocking, distributing Covid medicines, HC told



NEW DELHI: The Gautam Gambhir Foundation has been found guilty of unauthorised stocking, procuring and distributing Fabiflu medicine to Covid patients, the Delhi High Court was informed by the Delhi government's drug controller on Thursday. The drug controller submitted that action will be taken without delay against the foundation, drug dealers as also in other such cases which would be brought to its notice. MLA Praveen Kumar has also been found guilty for similar offences under the Drugs and Cosmetics Act, the court was informed. The court asked the drug controller to file status reports on further progress in these cases within six weeks and listed the matter for hearing on July 29.

AGENCIES

Gujarat allowed to function 100 per cent staff in offices

NEW DELHI: The Gujarat government on Friday allowed all private and government offices to function with 100% staff from June amid a decline in the cases of the coronavirus disease (Covid-19). "Private and government offices will be allowed to function with 100% staff from 7 June," the Gujarat information department said, according to news agency ANI. According to the latest order, the state government has also allowed all shops in 36 cities to remain open from Friday from 9am to 6pm. It also stated that the home delivery by restaurants can now be done till 10 pm daily. Gujarat on Wednesday extended the Covid-19 lockdown restrictions in the state till June 10. On May 27, the state government extended the night curfew from 8am to 6 pm in 36 cities till June 4. Meanwhile, the state government on Thursday said it has decided to expand its Covid-19 vaccination programme for the 18-44 age group to the remaining 23 districts of the state starting June 4, from the 10 districts where it is currently on. **AGENCIES**

Nearly 3,000 MP doctors resign after Court says strike 'illegal'

BHOPAL: The Madhya Pradesh High Court on Thursday directed the striking junior doctors in the state to resume their duties within 24 hours but the protesting medicos remained defiant and nearly 3,000 of them resigned from their posts and announced they will challenge the ruling.

The court termed the four-day-old strike as "illegal".

Nearly 3,000 junior doctors working in the six government medical colleges of the state resigned en masse from their posts on Thursday and submitted their resignations to the dean of their respective colleges, Madhya Pradesh Junior Doctors Association (MPJDA) president Dr Arvind Meena said.

The strike, which began on Monday, will continue till their demands are fulfilled, he said. The junior doctors have put forward multiple demands before the state government, including a hike in stipend and free treatment for them and their families if they con-



tract the deadly coronavirus infection.

Meena said the state government has already cancelled their enrollment for the third year PG and therefore they won't be able to sit for examinations.

He said the MPJDA will appeal against the high court judgement in the Supreme Court.

Meena claimed members

of the Medical Officers Association and the Federation of Resident Doctors Association will also join their agitation.

He said junior and senior doctors of Rajasthan, Bihar, Chhattisgarh, Uttar Pradesh, Karnataka, Telangana, Bihar, Maharashtra and AIIMS Rishikesh, among others, have supported their strike.

Meena claimed on May 6, the government authorities

promised to fulfil their demands but nothing happened after that, forcing them to stop work.

Asked about the government's decision to raise their stipend by 17 per cent and whether they will resume duties after relevant orders are issued, M Meena said remained non-committal.

"The government has promised to raise the stipend by 24 per cent and till they raise it to that limit, the strike will continue," he said.

Earlier in the day, the high court at Jabalpur termed the statewide strike called by the JDA as illegal and directed the protesting junior doctors to return to work by 2:30 PM on Friday.

A division bench of Chief Justice Mohammad Rafiq Ahmed and Justice Sujoy Paul said in case the striking doctors do not resume duties within the set timeframe, the state government must take stern action against them.

The bench condemned the JDA's decision to go on

a strike at the time of a pandemic and said such a step can't be encouraged during a health crisis.

The HC was hearing a petition against the strike filed by Jabalpur-based advocate Shailendra Singh.

Meanwhile, at a press conference in Bhopal, Madhya Pradesh medical education commissioner Nishant Warwade said Minister of Medical Education Vishvas Sarang had met JDA representatives a number of times and taken several positive steps for resolving the matter.

Warwade said as per the Consumer Price Index (CPI), a 17 per cent increase in stipend of junior doctors has already been approved and soon orders to this effect will be issued.

Depending on the prevailing CPI, the stipend will be further enhanced, the senior bureaucrat said. Besides hiking stipend, the government is also implementing medical insurance schemes for them, he said. **AGENCIES**

No relaxation in lockdown-like curbs anywhere yet: Maha



MUMBAI: The Maharashtra government on Thursday evening clarified that the existing restrictions on account of Covid-19 have not been lifted anywhere, contrary to the announcement made by minister Vijay Wadettiwar.

Relaxation of restrictions as per the situation in different areas is only under consideration and no decision has been taken, a statement from the Chief Minister's Office (CMO) said. Wadettiwar, minister for Disaster Management, later said only "in principle" approval to phasing out of restrictions was given, but no decision has been taken.

He had told reporters in the afternoon that restrictions would be lifted in 18 out of 36 districts in the state where the positivity rate is 5 per cent or less and the occupancy of oxygen beds in hospitals is less than 25 per cent from Friday.

He had held a press conference after a meeting of the State Disaster Management Authority here. The CMO statement that followed said the government has not lifted lockdown-like curbs as Covid-19 has not been controlled completely yet.

"The coronavirus spread is serious in some rural areas....The curbs have not been completely lifted in the state," the statement added. Last week the government had announced that the restrictions, imposed in April this year, would continue till June 15.

The CMO statement said that the Disaster Management department has decided five levels of severity of the pandemic based on the positivity rate and availability of oxygen beds. The degree of relaxation will be decided as per the level of severity and guidelines on whether to relax the curbs or further strengthen them will be announced soon, the CMO said.

After the CMO issued the clarification, Wadettiwar told reporters that "in principle approval was given to phased lifting of lockdown curbs on the basis of positivity rate and availability of oxygen beds", but no final decision was taken.

Chief Minister Uddhav Thackeray and Deputy Chief Minister Ajit Pawar were present at the meeting, he added. **AGENCIES**

Modi hails Indian scientists for developing vaccine against Covid-19

NEWDELHI: Prime Minister Narendra Modi on Friday lauded Indian scientists developing made-in-India vaccine against Covid and boosting other measures to fight the pandemic within a year of its outbreak.

Addressing a meeting of the Council of Scientific and Industrial Research (CSIR) Society via video conferencing, he cited India's experience in the previous century to say that it used to wait for years to lay its hands on innovations achieved abroad, but its scientists are now working shoulder to shoulder with their counterparts outside.

They are working at the same quick pace, he said.

Noting that the world is grappling with the biggest challenge in a century, the prime minister praised the scientific community, saying it is perhaps unprecedented that vaccines were prepared within a year.

On the occasion, Modi reiterated his call for an "Aatmanirbhar Bharat" (Self-reli-



India is now showing the way to the world in sustainable development and clean energy, and is playing an important role in progress in other countries with its role in software and satellite development"

ant) and strong India, saying the Covid-19 crisis may have

slowed its pace but our resolve remains the same.

India wants to be self-reliant in a number of sectors, ranging from agriculture to astronomy, disaster management to defence technology, vaccine to virtual reality, and biotechnology to battery technology, he asserted.

He said India is now showing the way to the world in sustainable development and clean energy, and is playing an important role in progress in other countries with its role in software and satellite development. **AGENCIES**

Thakur accuses Punjab, Rajasthan governments of wasting vaccines

NEW DELHI: Minister of State for Finance Anurag Thakur on Thursday accused the Congress-ruled states of Punjab and Rajasthan of lack of transparency in Covid-19 vaccination and even wastage of jobs.

However, Rajasthan Health Minister Raghu Sharma had on Tuesday said the wastage in the state is less than 2 per cent, well below the "national average of 6 per cent".

Thakur alleged that there was lack of transparency and accountability as far as vaccination was concerned in the two states.

Comments from these states could not be obtained immediately.

Thakur further said thousands of vials of vaccines were wasted in over 35 vaccination centres in Rajasthan.

"Is the Rajasthan chief minister really serious about saving lives? Over 11.50 lakh doses were wasted by the state; Rajasthan



government has blood on its hands," Thakur said in a statement.

Talking about Punjab, the minister said there were many instances of overcharging by private hospitals.

He also alleged that the Punjab government is creating a false narrative about vaccine scarcity.

"Rahul Gandhi tweets about vaccine shortage, has he ensured Congress ruled states prevent wastage? Will Rahul Gandhi investigate why vaccines have been supplied to Congress Cronies who are charging a 'pandemic premium' and indulging in black marketing, instead of saving lives of the poor?" Thakur asked. **AGENCIES**

Rlys considers opening its stadiums for commercial use

NEWDELHI: The Indian Railways' largest workers' union has hit out at the Railway Board over its decision to hand over 15 of its stadiums to the Rail Land Development Authority (RLDA) to conduct "techno-economic studies for commercial development".

In a reply to a query in Parliament in March this year, Railway Minister Piyush Goyal had said that the national transporter has identified 87 land parcels, 84 railway colonies, four hill railways and three stadiums for asset monetisation so far.

He said that the Railways has planned to monetise assets, including Dedicated Freight Corridors after commissioning, railway land parcels, railway colonies, hill railways and stadiums.

"The All India Railwaymen's Federation (AIRF) is with the sentiments of lakhs of railwaymen, their families, children and sports persons since strong resentment and anguish is seen all over the Railway Fraternity against arbitrary decision of the Railway Board to handover the railway sports grounds/complex and stadiums to the RLDA for commercial development," Shiva Gopal Mishra, President, AIRF, said in a letter to Railway Board Chairman Sunet Sharma.

In the letter, Mishra said that the railway sports complexes or stadiums and indoor stadiums are located in the heart of various important cities and are being used by sportspersons and other sports enthusiasts, besides common railwaymen (serving and retired) since many decades.

"These stadiums and sports complexes/grounds are not surplus and unusable railway land, which can be handed over to anybody else," it said.

The move from the ministry has also found stiff resistance from the Integral Coach Factory (ICF) earlier who had protested the handing over of their stadium to the RLDA.

The RLDA is in charge of generating revenue for the Railways by leasing out parcels of railway land. It is also engaged in developing major stations in partnership with private companies. On the list are sports complexes at production units in Modern Coach Factory, Raebareilly; Rail Coach Factory, Kapurthala; Rail Wheel Factory, Yelahanka, Bengaluru; Banaras Locomotive Works (formerly DLW), Varanasi; and Integral Coach Factory, Chennai. All these production units have townships of their own and the sporting complexes are part of them. **AGENCIES**



TMC urges LS Speaker to disqualify 2 MPs who jumped to BJP



KOLKATA: Leader of the Trinamool Congress party in the Lok Sabha, Sudip Bandopadhyay held a telephonic conversation with Speaker Om Birla on Thursday seeking disqualification of party MPs Sisir Adhikari and Sunil Mondal, who left the Mamata Banerjee-led party and joined the BJP, under anti-defection rules.

The Trinamool MP said that he had sent two letters to the Speaker on the issue in January and May.

"I had a talk with Speaker Om Birla seeking disqualification of Sisir Adhikari and Sunil Mondal. He said that he will go through the papers," Bandopadhyay said.

Kanathi MP Sisir Adhikari and Bardhaman Purba MP Sunil Mondal, elected on Trinamool tickets in the 2019 general elections, had switched over to the BJP before the assembly polls but

did not step down.

Bandopadhyay told, he had written to the Speaker on May 17 seeking "disqualification of Sisir Kumar Adhikari as a member of the Lok Sabha, as per Rule 6 of the Members of Lok Sabha (disqualification on grounds of defection) Rules, 1985."

Bandopadhyay said that he had also sent a reminder to the Speaker on May 12 about his earlier petition sent in January seeking Mondal's disqualification under anti-defection rules.

The Trinamool Congress on Wednesday had expressed displeasure at the BJP-led central government for "hurriedly" renominating former journalist Swapan Dasgupta, who had resigned from Rajya Sabha and unsuccessfully contested the recent West Bengal assembly elections on a BJP ticket, to the Upper House of Parliament. **AGENCIES**

Delta variant super infectious; caused deadly second wave

NEWDELHI: The coronavirus variant first found in India, the Delta strain, is highly infectious and fast-spreading and drove the savage second surge of COVID-19 in the country, a government study has found.

The Delta variant - or the B.1.617.2 strain - is "more infectious" than the Alpha variant first detected in Kent, UK, says the study by scientists of the Indian SARS COV2 Genomic Consortia and the National Centre for Disease Control. The study was launched to investigate what caused the second surge.

The Delta variant is, in fact, 50 per cent more contagious



than the Alpha strain, the study says.

But the scientists say there is no evidence yet of the role of the Delta variant in causing more deaths or in the greater

severity of cases. Significantly, the UK's Public Health England (PHE), which monitors Covid variants in the country, says early evidence suggests there may be

With people expressing their indignation and leaders cutting across party lines slamming Google, it quickly removed Kannada "as the ugliest language in India" and apologised to the people saying the search result did not reflect its opinion. Karnataka Minister for Kannada, Culture and Forest, Aravind Limbavali told re-

The role of the Delta variant in breakthrough infections - or Covid infections after vaccination - has also been found to be big.

an "increased risk of hospitalisation with the Delta variant compared to the Alpha but adds that more data is needed. "With this variant now dominant across the UK, it remains vital that we all continue to exercise as much caution as possible," Jenny Harries, Chief Executive, UK Health Security Agency. **PTI**

Google shows Kannada as 'ugliest' language, removes it after outrage

"WE KNOW THIS IS NOT IDEAL, BUT WE TAKE SWIFT CORRECTIVE ACTION WHEN WE ARE MADE AWARE OF AN ISSUE AND ARE CONTINUALLY WORKING TO IMPROVE OUR ALGORITHMS. NATURALLY, THESE ARE NOT REFLECTIVE OF THE OPINIONS OF GOOGLE, AND WE APOLOGISE FOR THE MISUNDERSTANDING AND HURTING ANY SENTIMENTS"

BENGALURU: Kannada as answer to a query in Google on ugliest language in India sparked an outrage on Thursday and the Karnataka government said it would issue a legal notice to the tech leader, while that reply appeared to be a gaffe.

With people expressing their indignation and leaders cutting across party lines slamming Google, it quickly removed Kannada "as the ugliest language in India" and apologised to the people saying the search result did not reflect its opinion. Karnataka Minister for Kannada, Culture and Forest, Aravind Limbavali told re-



porters that a legal notice would be served to Google for showing such an answer to that question.

Later, he took to Twit-

ter to express his outrage and demanded an apology from Google to Kannada and Kannadigas. Kannada language has a history of

its own, having come into existence as many as 2,500 years ago, the minister said

and added that the language has been the pride of Kannadigas through the ages.

Showing Kannada in poor light "...is merely an attempt by Google to insult this pride of Kannadigas. I demand an apology from @Google ASAP to Kannada, Kannadigas. Legal action will be taken against Google for maligning the image of our beautiful language!" Limbavali tweeted.

When contacted, a Google spokesperson said, "Search isn't always perfect. Sometimes, the way content is described on the internet can

yield surprising results to specific queries."

"We know this is not ideal, but we take swift corrective action when we are made aware of an issue and are continually working to improve our algorithms. Naturally, these are not reflective of the opinions of Google, and we apologise for the misunderstanding and hurting any sentiments." Former Chief Minister HD Kumaraswamy denounced Google in a series of tweets for the outrageous answer to the language question. He sought to know why Google "behaves in an irresponsible manner" in terms of language. **AGENCIES**

Take measures to save economy before it's too late

As per the latest data released by the National Statistical Office (NSO), India's GDP has expanded by 1.6% in the fourth quarter of the last fiscal, an acceleration from the 0.5% growth in the preceding three-month period, that marginally softened the extent of the full-year's record contraction to 7.3%. The Centre had earlier projected full-year GDP to contract by 8%. There was a 3.7% growth in fourth-quarter gross value added, with all but two of the economy's eight broad sectors posting expansions. Mining and quarrying and the worst-hit contact-intensive omnibus services category of trade, hotels, transport, communications and broadcasting contracted 5.7% and 2.3%, respectively. Still, the pandemic's crushing impact over the preceding three quarters meant that only the agriculture, forestry and fishing and the utility services posted full-year growth. On the expenditure side, private consumption spending apparently rebounded to growth for the first time in four quarters, posting an expansion of 2.7% that moderated the full-year's contraction to 9.1%. And gross fixed capital formation, a proxy for private investment, jumped 11% in the three-month period, most likely helped in fair measure by an increase in capital spending by the Government. The NSO data, however, must be seen in perspective. With the ground having shifted since March with the surge in Covid-19 infections, it is vital to correlate the figures with on-the-ground information. The fiscal 2020-21 provisional estimates for private consumption spending — the bulwark accounting for over 50% of GDP — highlighted the expenditure figure at Rs75.6-lakh crore, its weakest level in three years. Only an accelerated nationwide vaccine roll-out along with direct job and income boosting measures can prevent the economy from backsliding again. The government must act now. Else, it will be too late.



ALOK SHARMA DISCUSSES WHY COP26 MUST BE USED TO ADDRESS THE ENORMOUS THREAT OF CLIMATE CHANGE

Time to limit global warming melts away

This is an incredibly difficult time for the world. The world is facing two momentous challenges: COVID-19 and climate change. Both need us to come together globally to find a way forward. World Environment Day (June 5) is an important moment to take stock on climate change.

When I was in India earlier this year — my first visit to Asia in my new role — I saw first-hand India's ambitious work on renewable energy, and held vital discussions with government leaders, including Prime Minister Narendra Modi, businesses and civil society. I was inspired by the resolve I saw.

India's response

India has a strong record on tackling climate change, including impressive domestic targets to have 450GW of renewable energy by 2030, and establishing the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure (CDRI). India played a critical role in delivering the landmark Paris Agreement and we are working just as closely with India in the run-up to COP26, the 26th UN Climate Change Conference of the Parties, to be hosted by the United Kingdom in Glasgow from November 1-12, 2021. Last month, Mr. Modi and the U.K.'s Prime Minister Boris Johnson committed through the 2030 UK-India Roadmap to work closely together on the best ways to drive the green growth agenda. They reaffirmed their personal commitment to work together for an ambitious outcome in November and sustained action beyond.

When the U.K. welcomes the countries of the world to Glasgow in five months' time, it will be a moment to get the world on track to address the enormous threat of climate change and build a cleaner, brighter future for everyone.

In 2015, the world signed the Paris



Agreement, to limit global temperature rises to well below 2°C, aiming for 1.5°C, because the science tells us that would avoid the worst effects of climate change.

Emissions have to be cut

In terms of limiting warming, every fraction of a degree makes a difference. An average global temperature rise of 2°C, compared to 1.5°C, would see hundreds of millions more people affected. The Climate Action Tracker estimates that countries' current emissions reduction targets have us on course for average temperature rises of 2.4°C. To limit warming to 1.5°C, we must halve global emissions by 2030. So this is the decisive decade.

This is what makes this year's COP so critical, and as hosts of COP26, the U.K. is pressing for urgent action around four key goals.

First, to keep 1.5°C within reach, globally, we need to reach net zero by the middle of this century. To achieve this we will need to take strong action over the next decade. In the U.K. we have found

that setting ambitious short-term targets backed up by a net zero target has given a clear signal that the future is low carbon. India will reach its own decisions, but I firmly believe India has an opportunity to show that a different development path is possible. An opportunity to be at the forefront of a new global green transition with all the benefits of jobs and cleaner air that brings. India has already proved it has the innovation and political will to do this. India has quadrupled wind and solar capacity in the last decade.

Our second goal is to protect people and nature from the worst effects of climate change. Even as the world has been dealing with the novel coronavirus pandemic, the dangers of global warming have continued to become more evident.

Having been born in India and having spent time as the U.K.'s Secretary of State for International Development, I am committed that this COP will deliver for the communities most vulnerable to climate change. The two cyclones, Tauktae and Yaas, that hit India last month, show

that we must act on the very real need for flood defences, warning systems and other vital efforts to minimise, avert and address the loss and damage caused by climate change. India's CDRI, which the U.K. is proud to partner on, is already a great initiative towards this.

Funding promise

Our third goal is for developed countries to deliver the \$100 billion they promised annually to support developing countries. The U.K. is pushing for all developed countries to increase their climate finance commitments ahead of COP26, to deliver the right flow of finance and technology to meet the needs of countries such as India in their transition. This is a personal priority for me, one that I am committing to work tirelessly to deliver — we need all developed countries to step up, as it is a matter of trust.

Fourth, we must work together to deliver on these goals. That includes building consensus among governments for an ambitious, balanced and inclusive outcome — so that the negotiations in Glasgow are a success. As well as bringing businesses and civil society on board behind our COP26 goals, and building up international collaboration in critical sectors. We must act now, to launch a concerted effort to reduce emissions throughout the next decade. And use the COVID-19 recovery to reimagine our economies, building a better future.

I call on all countries to step up efforts on these goals, because COP26 is our last chance for keeping hopes of limiting global warming to 1.5°C alive, and our best chance of building a brighter future; a future of green jobs and cleaner air. This is our moment. There are no second chances. Let us seize it together.

Alok Sharma is COP26 President. Views are personal



JOSEP BORRELL EXPLAINS HOW IMMUNISATION DRIVE CAN CONTRIBUTE IN REVIVING ECONOMIES AND FREEDOMS

Close the vaccination gap, in global lockstep

By the end of May 2021, only 2.1% of Africans had received at least one dose of a COVID-19 vaccine. We need to close the vaccination gap between advanced economies and developing countries to avoid what the World Health Organization (WHO) Director-General, Dr. Tedros Adhanom Ghebreyesus has called "vaccination apartheid". Doing so is both morally right and in everyone's interest.

Therefore, we need global multilateral action to increase the production of vaccines and accelerate the roll-out worldwide. Since the beginning of the novel coronavirus pandemic, this is the path chosen by the European Union (EU). It is now also the path defined by the G20 leaders at the Global Health Summit in Rome on May 21.

The pandemic is still killing thousands of people every day and at the current pace, the whole world will not be vaccinated before 2023. Yet, a widely vaccinated world population is the only way to end the pandemic; otherwise, the multiplication of variants is likely to undermine the effectiveness of existing vaccines.

Vaccination is also a prerequisite for lifting the restrictions that are holding back our economies and freedoms. These restrictions penalise the whole world, but they weigh even more heavily on developing countries. Advanced countries can rely more on social mechanisms and economic policy levers to limit the impact of the pandemic on their citizens.

If the vaccination gap persists, it risks reversing the trend in recent decades of declining poverty and global inequalities. Such a negative dynamic would hold back economic activity and increase geopolitical tensions. The cost of inaction would for sure



be much higher for advanced economies than what we collectively would have to spend to help vaccinate the whole world. Therefore, the EU welcomes the \$50 billion plan proposed by the International Monetary Fund in order to be able to vaccinate 40% of the world population in 2021 and 60% by mid-2022.

EU's lead role

To achieve this goal, we need closely coordinated multilateral action. We must resist the threat posed by linking the provision of vaccines to political goals and "vaccine nationalism". The EU has rejected both since the beginning of the pandemic. The EU has been vaccinating its own population, while exporting large volumes of vaccines and contributing substantially to the vaccines roll-out in low-income countries. Europeans can be proud of this record. India's "Vaccine Maitri" is another example of global solidarity.

In 2020, the EU supported the research and development of vaccines on a large scale and contributed significantly to the new generation of mRNA vaccines. The EU then became a major producer of COVID-19 vaccines with, according to WHO, around 40% of the doses used globally so far. The EU has also exported 240 million doses to 90 countries, which is about as much as we have used within the EU.

The EU with its member states and financial institutions — what we call "Team Europe" — is also donating vaccines to neighbours in need, particularly in the Western Balkans. It aims to donate at least 100 million more doses to low- and middle-income countries before the end of 2021, as agreed at the last European Council. With €2.8 billion, Team Europe has also been the main contributor to the COVAX facility, which enables poorer countries to access vaccines; around one-third of all COVAX doses delivered so far have been financed by the EU. However, this effort is still far from sufficient to prevent the vaccination gap from widening.

To fill this gap, countries with the required knowledge and means should increase their production capacities, so that they can both vaccinate their own populations and export more vaccines, as the EU is doing. In cooperation with vaccine manufacturers, we are working to increase the EU vaccine production capacities to more than three billion doses a year by the end of 2021.

Our European industrial partners have committed to deliver 1.3 billion doses of vaccines before the end of 2021 to low-income countries at no-profit, and to middle-income countries at lower prices. They have also committed themselves to further deliver

over 1.3 billion doses for 2022 — many of which will be delivered through COVAX.

Supporting Africa

All countries must avoid restrictive measures that affect vaccine supply chains. We also need to facilitate the transfer of knowledge and technology, so that more countries can produce vaccines. For our part, we are strongly encouraging European producers to do so, especially in Africa. I participated at the Paris summit on financial support for Africa on May 18, where the continent's leaders stressed that Africa imports 99% of its vaccines. This has to change. Team Europe is launching an initiative to this end — backed by €1 billion funding from the EU budget and European development financial institutions — with African partners to boost manufacturing capacity in Africa for vaccines, medicines and health technologies.

Issue of licensing

Voluntary licensing is the privileged way to ensure such transfer of technology and know-how. If it turns out to be insufficient, the existing Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement and the 2001 Doha Declaration already foresee the possibility of compulsory licensing. We have been listening carefully to countries complaining about how difficult it is to use these flexibilities. To speed up these technology transfers, the EU will come forward with a new proposal in the World Trade Organization framework by early June.

Josep Borrell is European Union High Representative for Foreign Affairs and Security Policy and Vice-President of the European Commission

FIVE OBSERVATIONS

ON CHINA'S THIRD CHILD POLICY

- IT IS TOO LITTLE, TOO LATE**
Soaring housing and education costs, long working hours and poor childcare mean China's newly minted middle classes are shunning the idea of larger families.
- FAILED BABY BOOM**
People can have another child now, but like many middle-class couples they can't afford it. Whether it's two or three, it's usually less well-off people who will go for it, especially if they have all girls up front.
- POPULATION GROWTH RATE OF CHINA**
The country's population growth rate had slowed to 0.53 per cent a year, the lowest rate since 1953. It also showed China's fertility rate was only 1.3 children per woman compared with the 2.1 needed for a stable population.
- WHAT ABOUT POOR PEOPLE?**
In China, most households include at least one set of elderly parents, which means families do not have the space or income for two or more children. Poorer families and ethnic minorities are more likely to have more children.
- EXPECTATION OF CHINA**
With a quarter of China's population expected to be 60 or older by 2030, the country's labour-intensive economy in its current form is under threat. Like Japan, which has suffered economic setbacks because of its ageing population.

LETTERBOX

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

THE FINANCIAL WORLD

RNI NO. CHAENG/2001/03736

PRINTED & PUBLISHED BY SWINDER BAJWA

ON BEHALF OF FW MEDIA

PRINTED AT JAGJIT PUBLISHING CO. PVT LTD

D-12, INDUSTRIAL AREA, PHASE-1, MOHALI, PUNJAB 160059

PRINTER & PUBLISHER SWINDER BAJWA

OWNER* : FW MEDIA

PUBLISHED AT: PLOT NO-F5, IT PARK, CHANDIGARH CHANDIGARH 160101; PHONE: 9888040061

EDITOR* ABDUL WASEY

(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)

BOOKS: REVIEW

Ronnie Screwvala to share life's lessons in new book

Film producer Ronnie Screwvala will share stories, failures and personal learnings from his career in his new book, aiming to pull back the curtain on the professional world to give an insider's view of the 'invisible' skills sought and rewarded by global businesses, top recruiters and leading CEOs.

"Skill It, Kill It: Struggles, Sacrifices and Success in Your Life and Career", published by Penguin Random House, is slated for release in July.

Screwvala says this is not a self-help book. "The goal of this book is to pull back the curtain on the professional world to give you an insider's view of the 'invisible' skills sought and rewarded by global businesses, top recruiters

and leading CEOs. The way I've chosen to do this is by sharing stories, failures and personal learnings from my career and what I've observed around me."

Before writing the book, he says he did interviews and talked to focus groups with close to 1,000 working professionals across the country, and the big questions and concerns that popped up were related to the need for career guidance, help with soft skills, managing priorities and time better, and the need for inspiration.

He says he has tried to deal with all this and more in the book.

"We are on the verge of a dramatic shift in the workforce that will lead to changes in career paths not experi-

The goal of this book is to pull back the curtain on the professional world to give you an insider's view of the 'invisible' skills sought and rewarded by global businesses, top recruiters and leading CEOs

enced before. Every job, every role will demand change. Change will need new learnings. Sales jobs will no longer be about making presentations or pitching but understanding data, lead generation and conversions, marketing will not be about mature



Skill It, Kill It: Struggles, Sacrifices and Success in Your Life and Career
By Ronnie Screwvala
Penguin Random House

messaging but first knowing where to find your elusive customer and then communicating with the maximum clutter around them," he writes.

Rounding off professional expertise with stronger soft skills is where one can shine above the crowd, he feels.

"Developing and sharpening your soft skills will put you on the fast track and enable you to stand out from the crowd, gain confidence and get ahead. The skills will give you additional power over and above your degree and area of knowledge (which everyone already has access to)," he says.

In the book, Screwvala

introduces readers to real people who taught themselves vital abilities. The aim is: If they can do it, so can you.

The author gives insights, wisdom, tips and secrets into the soft skills that will keep one strong, confident and on a constant path of growth, regardless of the oncoming headwinds of global change.

"The reason it's so crucial to learn soft skills is that they are your best protection against the blinding speed and ferocity of change that industries and global markets will experience in the 2020s and 2030s. The appropriate response to change is never fear, but preparation and focus.

"If you're constantly upgrading your knowledge and skills through lifelong learning, you're going to be relevant, forward-thinking, and on top of the latest advancements in your sector and specialisation. That puts you in a strong career position," he says.

ALSO READ | INDIGO ANNOUNCES LWP FOR SENIOR EMPLOYEES * P7 | MOODY'S PEGS INDIA GDP GROWTH AT 9.3% FOR CURRENT FY * P7

NEWSBRIEF

Ashok Leyland provides operations update for June



NEW DELHI: Ashok Leyland announced that the company's plants are still not fully operational due to lock down that is ongoing in the states where its plants are located. The company expects the opening up announcements by the respective state governments in a phased manner, resulting in impact of its operations in the month of June 2021 also. The company also notes that the demand scenario is still to pick up due to lock down. In view of the above, the company expect that its plants will be operational only for 5-10 days, for the month of June 2021.

AGENCIES

Crude oil price hits 3-month high



SINGAPORE: Oil prices rose on Tuesday, with Brent hitting \$71 and trading at its highest since March, on expectations for growing fuel demand during the summer driving season in the US. Prices were also boosted by Chinese data showing that the country's factory activity grew at its fastest this year in May. Brent crude futures for August gained \$1.48, or 2.1%, to \$70.80 a barrel by 1110 GMT. US West Texas Intermediate crude for July was at \$68.19. That was up \$1.87, or 2.8%, from Friday's close, with no settlement price for Monday because of a US public holiday.

AGENCIES

Tata Motors edges higher post April sales numbers



NEW DELHI: Tata Motors shares have edged higher on the BSE a day after the auto major reported a decline in domestic sales for the month of May. Tata Motors reported sales of 24,552 units in May 2021, marking a 38 per cent month-on-month decline compared to 39,530 units in April 2021. At 9:45 am, Tata Motors shares were trading at Rs 320.60, higher by 0.66 per cent, on the BSE. Tata Motors' combined sales in the domestic and international market for May 2021 stood at 26,661 vehicles. Commercial vehicles sales in May 2021 stood at 11,401 units, a 32 per cent decline compared to 16,644 units sold in April 2021. Exports of commercial vehicles stood at 2,030 units in May 2021, marking an eight per cent drop month-on-month, compared to 2,209 units in April 2021. The BSE Sensex and NSE Nifty were trading lower by 0.4 per cent each at 51,716.650 and 15,529.65 respectively, at the time.

AGENCIES

RIL to offer full pay for 5 years to family of deceased employees, education for children



MUMBAI: In view of the deadly COVID-19 pandemic, Reliance Industries (RIL) has announced that it will continue to provide last drawn monthly salary for a period of five years to the nominee of the employees who have succumbed to the disease.

Further, it will provide 100 percent payment of tuition fee, hostel accommodation,

and book fee up to Bachelor's degree at any institute in India for all children of the deceased employees.

Reliance will also bear 100 percent payment of premium for hospitalisation coverage for spouse, parents, and children (till the Bachelor's degree of the children).

Additionally, all colleagues affected by COVID-19 per-

sonally, or within the family, can avail of the special COVID-19 leave for the full duration of their recovery, both physically and emotionally. Notably, this leave policy has been extended to ensure all Reliance employees focus on recovering fully or caring for their COVID-19 positive family members.

That apart, the company

Reliance stands with each one of you in this hour of grief. To all bereaving families of any off-roll workforce member working for the group, who has succumbed to COVID-19"

will make a payment of Rs 10 lakh to the grieving family members of all off-roll employees who have succumbed to COVID-19, Nita Ambani, chairperson, Reliance Foundation, said on June 2.

Reaching out to the Reliance workforce, Nita Ambani, said: "Some of us are struggling to cope with the deeply painful loss of our precious colleagues, family members, and loved ones who have succumbed to COVID-19."

"Reliance stands with each one of you in this hour of grief. To all bereaving families of any off-roll workforce member working for the group, who has succumbed to COVID-19. AGENCIES

Reliance BP Mobility to provide free fuel to Covid ambulances

NEW DELHI: Reliance BP Mobility Ltd, the fuel retailing joint venture of Reliance Industries Ltd and BP, has deployed a mobile fuel bowser in Mumbai for supplying fuel free of cost to ambulances on Covid-19 duty, a company statement said on Tuesday.

The firm in collaboration with Reliance Foundation had in March last year launched an initiative to provide fuel free of charge to Covid emergency service vehicles across the country.

"In Mumbai, the company's fuel stations are located outside the city limits, therefore in the effort to support and extend its scheme to the city's ambulances deployed for



Covid services, the company today flagged off a Mobile Fuel Bowser, which will be stationed at MCGM Worli Transport Garage," the statement said.

Under the pan-India program, a total of 811.07 kilolitres (KL) fuel amounting to Rs

7.30 crore has been dispensed to 21,080 emergency vehicles in May 2021.

"The initiative is scheduled to run until June 30 (may be extended) and is expected to dispense 50-60 KL free fuel daily," it said.

As part of the country-wide initiative, the firm, which operates under the 'Jio-bp' brand, provides free fuel from its 1,421 petrol pumps across the country to government and hospital (including private hospitals) vehicles, including ambulances used for the movement of Covid-19 patients.

Vehicles involved in the movement of medical oxygen as well as those authorised by the Chief Minister's Office for

emergency duty for Covid care are also covered under the free fuel scheme.

"To support India in this time of need, through its latest initiative, RBML will use its resources and reach across the country to support healthcare services and the people who are working around the clock to keep us all safe," it said.

"Throughout the pandemic, Reliance has pulled its forces to provide multi-pronged support at scale and this initiative is another such example of the group's commitment to the country and its people's welfare," it added.

Reliance Foundation is the philanthropic arm of Reliance Industries Ltd. AGENCIES

ONGC may get new CMD by June 4

NEW DELHI: Country's largest public sector oil and gas explorer Oil and Natural Gas Corporation (ONGC) will get its new full time chairman and managing director (CMD) this week. Sources in the government said that (Public Enterprise Selection Board) PESB, which is holding interviews to select a replacement for Shashi Shanker who retired March-end this year, will select the new head for ONGC on Friday, June 4.

Since April, Subhash Kumar, director for finance and senior director on ONGC board, has been given additional charge of CMD, ONGC. PESB has shortlisted 10 candidates for selection of head of the oil and gas major including two Assam-Meghalaya cadre 1994 batch IAS officers Avinash Joshi and Niraj Verma. Both are currently principal secretaries in Assam.

Other shortlisted candidates include, Pomila Jaspal Director, Mangalore Refinery and Petrochemicals Ltd (MRPL); OP Singh Director ONGC;



Sandeep Gupta, Pankaj Kumar & ON Gyanni, all EDs, ONGC; Anand Gupta ADG, ONGC; Ajay Agarwal, Director, Security Printing and Minting Corp of India Ltd (SPMCIL); MK Dubey, director, CONCOR. The appointment process for ONGC has got delayed as the selection board PESB did not have a chairman till April this year when Mallika Srinivasan, chairman and managing director of Tractors and Farm Equipment (TAFE) Ltd, was given the position.

In normal times, selection process of the head of a PSUs begins much before the retirement of sitting CMD so that there is continuity in the succession plan at the helm of a company. AGENCIES

Urgent direct income support measures needed to boost demand: FICCI

NEW DELHI: The industry association FICCI has called for the implementation of direct income assistance measures to bolster demand in the country, which has decreased as a result of households' spending cuts caused by the ongoing Corona virus epidemic.

"We believe that increasing demand through direct income support measures is urgently needed." Focus on the urban poor, security for micro, small, and medium businesses, and other high-touch-based services would be critical," FICCI President Uday Shankar said.

He said that unlike last time, when households fell back on their savings and helped in quick economic recovery with pent-up demand, this time, savings are depleted as health expenditure has been quite high.

Though industrial production has not been affected by supply side issues like it was during the first wave of the pandemic, domestic demand has fallen during the ongoing



second wave.

GDP for the fourth quarter of FY21 grew by 1.6 percent, up from the 0.5 percent growth in the third quarter and 7.4 percent contraction in the second quarter.

Experts have noted that the raging pandemic has severely hit domestic spending across the country, and it will take a long time to come back on track.

"We must note that the sharp economic turnaround that India was witnessing earlier this year has been suddenly interrupted due to the devastating second wave of the

Minister announces Gopal Ratna Award for Dairy Sector on World Milk Day

DOMINICK RODRIGUES

India is a global leader amongst dairying nations with production of 198.4 million tonnes of milk during 2019-20, Union Minister for Fisheries, Animal Husbandry & Dairying, Giriraj Singh said on the World Milk Day which is observed globally annually on June 1.

Chairing a virtual program organised on World Milk Day, the Minister announced the launch of the National Awards for the Cattle and Dairy sector -- the Gopal Ratna Awards -- in three categories - i) Best Dairy farmer, ii) Best Artificial Insemination Technician (AIT) and Best Dairy Cooperative/ Milk producer Company/ FPO.

Eligible farmers/dairy cooperative societies/ AI technicians could apply for award online whose portal will open from 15th July 2021 with winners being announced on 31st October 2021, he said, while also announcing integration of the e-Gopala App with UMANG platform to enable 3.1 Crore UMANG users to access the e-GOPALA app (Generation of wealth through Productive Livestock), which is a comprehensive breed improvement marketplace and information portal for direct use of farmers.



While the current value of milk output is more than Rs 7.72 lakh crore during 2018-19 -- more than the value of output of wheat and paddy together -- the Minister also noted that milk production has grown at an average annual growth rate of 6.3 per cent during last 6 years -- while world milk production is growing at barely 1.5 per cent. Per capita availability of milk has increased from 307 grams per person per day in 2013-14 to 406 grams per person per day in 2019-2020 at 32.24%, he said.

Highlighting the fact that India's dairy sector provides livelihood support to 8 crore dairy farmers engaged in dairying including mainly small & marginal and landless labourers, he said the country's dairy cooperatives have the singular distinction of providing seventy five

percent of their sales to the farmers. Over 2 crore dairy farmers have been organised into dairy cooperatives and 1.94 lakh Dairy Cooperative Societies are collecting milk from milk potential villages, he added.

The virtual event was also addressed by Minister of State, Fisheries Animal Husbandry & Dairying, Dr Sanjeev Kumar Balyan and Pratap Chandra Sarangi. The event was virtually attended by farmers, members of dairy federations, Dairy co-operatives, research scholars, administrators etc.

The inaugural programme was followed by Technical Session on "Role of Breed Improvement Technologies in Genetic Up-gradation Programme", many eminent experts and Scientists participated in the session. AGENCIES

Zoom posts 191% quarter growth in remote work, learning era

NEW DELHI: Video chat and collaboration app Zoom on Wednesday reported another strong quarter with a 191 per cent growth in sales (on-year) in its first quarter of fiscal year 2022, as remote work and learning to continue in the pandemic times reporting a total revenue of \$956.2 million in its first quarter, Zoom has raised its total guidance range to \$3.975 billion to \$3.990 billion for the full fis-

We are energised to help lead the evolution to hybrid work that allows greater flexibility, productivity, and happiness to both in-person and virtual connections"

"Our steadfast commitment

to empowering customers to work and learn from anywhere with our expansive, innovative, and frictionless video communications platform continued to drive our results," said Zoom founder and CEO, Eric S. Yuan. "We are energised to help lead the evolution to hybrid work that allows greater flexibility, productivity, and happiness to both in-person and virtual connections," he said in a statement. AGENCIES

Amazon announces Prime Day in select countries on June 21-22

SAN FRANCISCO: Amazon on Wednesday announced to kick off its Prime Day in select countries on June 21-22 and support small business selling partners again amid the pandemic.

The two-day shopping extravaganza will offer Prime members over 2 million deals across every category, including fashion, electronics, toys, home decor, automotive, and more, the company said in a statement.

The Prime Day is open to members in the US, the UK, the UAE, Turkey, Spain, Singapore, Saudi Arabia, Portugal, Netherlands, Mexico, Luxembourg, Japan, Italy, Germany, France, China, Brazil, Belgium, Austria, and Australia.

"Sellers will offer more than a million deals this



Prime Day, and for two weeks leading up to the shopping event, Amazon will offer a \$10 credit to use on Prime Day to members who spend \$10 on select U.S. small business products and brands in Amazon's store," the company said.

Customers can earn the credit from June 7-20. The third-party sellers represent almost 60 per cent of sales on Amazon. AGENCIES

SpiceJet to offer up to 30 pc discount to health professionals

NEW DELHI: Budget airline SpiceJet will offer a discount of up to 30 per cent on its base fares to healthcare professionals who have been leading India's fight against Covid-19 pandemic. Accordingly, the discounted fares for doctors, nurses and paramedics will be available on SpiceJet's entire domestic network. The offer is applicable for bookings and travel until September 30.

"Passengers need to submit a valid 'Healthcare professional ID or Regis-

tration number as issued by a Government body such as Medical Council of India (MCI), State Medical Council or Indian Nursing Council (INC) or government-approved healthcare organisation for which the healthcare professionals work, while making the booking," the airline said. "Passengers are also required to provide the ID used for bookings along with government-issued photo ID at the time of check-in or boarding as a proof of their identity." AGENCIES

Maha cabinet approves Rs5 lakh for kids orphaned due to Covid-19

DOMINICK RODRIGUES
Mumbai

The Maharashtra Government has decided to deposit a one-time Rs five lakh in the bank accounts of children who have lost both their parents, besides also making efforts to rehabilitate such children through other schemes

Describing children -- who have lost both their parents due to COVID-19 -- as having suffered a massive "mental blow," Maharashtra Women and Child Development Minister, Advocate Yashomati Thakur stated here recently that the cabinet decision in

this regard highlighted how much important it is to give them motherly support.

So, bearing this in mind, the Government women and child development department is contemplating starting a new scheme for children in the age group of 0-18 years, she said, adding that the state government is depositing Rs. 5 lakh in these childrens' bank accounts for used in their future rehabilitation.

She said that if relatives of these orphaned children did not wish to care for them, then they would be admitted to government child care homes.



"However, if the relatives are willing to care for them, then they will be provided benefits

of the child care scheme under which the Maharashtra government has hiked the grant

Edelweiss strengthening CBI co-lending tie-up for MSMEs

DOMINICK RODRIGUES
Mumbai

Edelweiss Retail Finance Limited (ERFL), an arm of the Edelweiss Group, is strengthening its existing Co-Lending partnership with Central Bank of India (CBI), one of India's largest commercial banks for Priority Sector Lending to

MSMEs (Micro, Small and Medium Enterprises). Both lenders recently signed a new MoU under RBI's CLM, significantly expanding the portfolio of lending products available to MSMEs, who can now avail of collateral free business loans up to Rs 50 lakhs as against Rs 10 lakhs earlier, while also availing of

LAP Loans (with property backed collateral), up to Rs 10 crore. Building on the success of their partnership, the lenders have collaborated to introduce specially designed products with increased loan limits for the MSME segment. With the pandemic causing big disruption that resulted in businesses



being hit badly globally, co-lending can provide the much-needed impetus with greater access to credit as this is also in line with the strategic objective of being asset light and building a high-quality lending book, Deepak Mittal, Head, Edelweiss Credit Business Group, said, adding "We are happy to partner

with a reputed institution like Central Bank of India to provide easier access of credit to MSMEs, who form the backbone of the Indian economy and help drive financial inclusion and democratise access to credit." Highlighting the partnership with Central Bank of India towards unlocking

higher business value and delivering a digitally enhanced experience to MSME borrowers, Mehernosh Tata, CEO, Edelweiss Retail Finance Limited described this arrangement as a win-win for their tieup, MSMEs and banks in helping channelize credit to the priority sector through lending in a credit-starved economy.

Thakur hits back at P Chidambaram; says economy will rebound on reforms

NEW DELHI: Hitting back at former Finance Minister P Chidambaram for his comments on the economy, Minister of State for Finance Anurag Thakur said India's growth will rebound on the back of consistent reforms and strong fundamentals.



Thakur also regretted that "leaderless Congress (was) behaving like an ostrich reading economic data".

"Indian economy is resilient and will rebound in the times ahead based on consistent reforms that have ensured strong fundamentals through these difficult times.

"I am not surprised that the former finance minister chose to ignore hard data and instead went ahead with 'whataboutery' - the Congress leadership has embodied this clueless approach over the years," the Union minister said in a press release.

Consistent reforms and strong fundamentals have ensured that India had a swift rebound from a contraction of 24.4 per cent in the first quarter to a growth of 1.6 per cent in the fourth quarter of FY 2020-21, he pointed out.

On Tuesday, Chidambaram termed financial year FY 2020/21 as "the darkest year

of the economy in four decades" and said the record negative growth has left "most Indians poorer than they were two years ago".

Chidambaram had slammed the government for misleading the people, a reference to the "green shoots" claims of the finance ministry in July last year, after the first wave peaked and also for mishandling of the country's finances.

India's economy -- which was experiencing a slowdown even before the pandemic broke out last year -- contracted 7.3 per cent during April 2020

to March 2021 fiscal (FY21), weighed down by nationwide lockdown that pummeled consumption and halted most economic activities.

This is the first full-year contraction of the Indian economy in the last four decades since 1979-80 when GDP had shrunk by 5.2 per cent.

However, the performance was better compared to 8 per cent contraction projected in the Economic Survey 2020-21.

On the issue of the gloomy forecast made by the former finance minister, Thakur said, "while you doubt the resilience

I am not surprised that the former finance minister chose to ignore hard data and instead went ahead with 'whataboutery' - the Congress leadership has embodied this clueless approach over the years

of Indian entrepreneurs, small businesses, traders and MSMEs to revive themselves, various international agencies project India to grow by 12.5 per cent in FY 2021-22 making India the only major economy to have a projected double-digit growth".

"Is the Indian economy an island in isolation; have other major economies not faced a GDP contraction? Are you not aware that France, Germany, Italy, the UK contracted by 8.2 per cent, 4.9 per cent, 8.9 per cent and 9.9 per cent, respectively," Thakur said.

He also noted that Canada, Russia, South Africa, USA too have seen contraction in their

GDP in the past year and that despite the disruptions in the globalised world, India has remained resilient.

Further, the minister urged Chidambaram to shift gears from his gloom and doomsday prediction and stressed that lockdown saved lives while gradual unlocking allowed green shoots.

On the issue of cash transfer to poor and farmers, Thakur said that during the NDA tenure (2014-19), the government disbursed Rs 8 lakh crore on procurement of wheat and rice as compared to Rs 3.74 lakh crore during the UPA tenure (2009-14).

The government led by Prime Minister Narendra Modi purchased 74 times more pulses at MSP (Minimum Support Price) than that procured during UPA tenure 2009-14, the minister said.

He also noted that the NDA government procured 306.9 million tonnes of paddy and 162.7 million tonnes of wheat in the last five years as compared to 2009-13 during the UPA tenure wherein only 176.8 million tonnes of paddy and 139.5 million tonnes of wheat were procured. **AGENCIES**

ESAF Small Finance Bank sees 28.07% rise in operating profit

DOMINICK RODRIGUES
Mumbai

ESAF Small Finance Bank - a Kerala-based social bank - highlighted a 28.07% increase in operating profit for the year ended March 31, 2021. Despite challenges during the year, the bank's Operating Profit rose from 324.70 crores to 415.84 crores while Deposits grew by 28.04% from Rs 7,028 crore to Rs 8,999 crore for the year ended 31 March 2021.

Total CASA improved to Rs 1,748 crore from Rs 960 crore - a growth of 81.99% over the same period last year. CASA proportion to Deposits also significantly improved from 13.55% for the Year ended 31 March 2020 to 19.42% for the year ended 31 March 2021.

The Net Profit of the Bank for the year ended 31 March 2021 stood at Rs 105.40 crore as compared to Rs 190.39 over the same period last year. The Bank, as a prudent measure, holds provision in excess of the RBI requirement in the standard category to the extent of 91 Crore as at 31 March 2021.

K. Paul Thomas, Managing Director and CEO of ESAF Small Finance Bank, said "The bank has improved operat-



ing profit and total business despite the challenges posed by the pandemic. With the support of our customers and their unwavering faith in us, we could also enhance our presence across the country. The reduction in the PAT was mainly due to the higher provisions during the fiscal."

Gross Advances increased by 27.37% from Rs 6,606 crore to Rs 8,415 crore, while total Business reached Rs 17,425 crore - registering a growth of 25.85% as on 31 March 2021 from Rs 13,846 Crore last year.

During the year, the Bank raised Tier I capital amounting to Rs 162.59 crore through a private placement and this, along with the current year's

profit, improved the CRAR by 20 BPS from 24.03% by 31 March 2020 to 24.23% as at 31 March 2021, despite the increase in business.

However, a severe crisis at the Grass root level caused by the pandemic had adversely impacted the collection efficiency, thereby increasing the gross NPA level at 6.70% and Net NPA by 3.88%.

At present, ESAF Small Finance Bank is present in 19 states and 2 union territories, besides launching 96 branches in the last financial year. As on March 31, 2021, the Bank is serving over 43 lakh customers through 550 branches and 308 Customer Service Centres, a release stated. **AGENCIES**

Multi-agency team in Dominica to bring back Choksi if courts allow deportation

NEW DELHI: A team of multi-agency officials led by a CBI DIG has gone to Dominica to bring back absconding diamond merchant Mehul Choksi to India if the courts in the Caribbean Island country allow his deportation to India, officials said on Tuesday.



The team consisting of two members of the CBI and officials of the other agencies has reached Dominica where Choksi's case will come for hearing tomorrow (local time) before the High Court of Dominica.

Choksi, who mysteriously went missing on May 23 from Antigua and Barbuda where he has been staying since 2018 as a citizen was detained in neighbouring Dominica for illegal entry after

a possible romantic escapade with his rumoured girlfriend. His lawyers alleged that he was kidnapped from Jolly Harbour in Antigua by policemen looking like Antiguan and Indian and brought to Dominica on a boat.

His pictures emerged from Dominica having red swollen eyes and body marks. The Dominican government had issued

a statement that it is ascertaining the status of his citizenship with Antigua and once confirmed, he would be deported there. Antigua and Barbuda Prime Minister Gaston Browne had said Dominica and law enforcement agencies, unless the court rules otherwise, can deport him to India because he is an Indian citizen, Antigua News Room reported.

"The problem is if he is sent back to Antigua because he is an Antiguan citizen, even though his citizenship is unsettled, he is still enjoys constitutional and legal protections as a citizen. We have no doubt that his citizenship will ultimately be revoked because he did not disclose material of information," he said. **AGENCIES**

Rupee falls to 73.09 against Dollar

NEW DELHI: Rupee extended losses for the third straight session, depreciating 19 paise against the US dollar on Wednesday, June 2, to settle at 73.09 tracking muted domestic equities and stronger American currency. At the interbank foreign exchange market, the domestic unit opened on a negative note at 73.13, against the previous close of 72.90, against the dollar, and swung between 73.04 to 73.30 throughout the session. In an early trade session, the local unit declined 26 paise to 73.16 against the greenback. The domestic unit has lost 64 paise in the three trading sessions to Wednesday. Meanwhile, the dollar index,



which gauges the greenback's strength against a basket of six currencies, gained 0.35 per cent to 90.14.

"Retail long positioning in the market has continued to increase over the last fortnight to a lifetime high, while rich futures basis also points to elevated degree of leverage. On the other hand, the recent rally has been broad-based

with Mid-cap & Small-cap indices making fresh highs ahead of Nifty," said S Hariharan, Head - Sales Trading, Emkay Global Financial Services

"Given India's outperformance over EMs & Asia over the last month, foreign flows can be expected to stay somewhat muted for the month ahead. At a sectoral level, Financials & IT have been displaying relative strength while momentum in Autos & Metals sectors has been waning," he added.

Market participants remained vigilant ahead of the Reserve Bank of India monetary policy meeting scheduled to be announced on Friday, June 4. **AGENCIES**

SBI slashes GDP growth forecast to 7.9 per cent

MUMBAI: SBI economists sharply slashed their FY22 GDP growth estimates to 7.9% - the lowest among all analysts - from the earlier projection of 10.4% growth.

The economists at the state-run lender seemed to attribute the impact of the second wave of Covid infections as a key factor for the revision in the growth estimate, and pitched for faster vaccination.

"... our analysis shows a

disproportionately larger impact on the economy this time and given that rural is not as resilient as urban, the pick-up in pent-up demand is unlikely to make a large difference in FY22 GDP estimates, and hence it could only be a modest pick-up," they said.

The SBI economists said the increasing international commodity prices will also have an impact on the GDP growth, and added that the overall consump-



tion trajectory will depend on the recovery in 'trade, hotels, transport, communication and services related to broadcasting' services which supports roughly 25 crore households.

They, however, said at Rs 145.8 lakh crore, the real GDP for FY22 will be "slightly higher" than that in FY20, and called it a 'W-shaped' recovery with two troughs and not the earlier anticipated 'V-shaped' recovery.

The RBI has maintained its growth estimate at 10.5%, despite the emergence of the

second wave and may have a relook at the number at this week's policy review.

Other analysts have been revising down their estimates after the devastating second wave, with an 8.5% growth being lowest among the predictions.

Official data released on Monday said the economy grew at faster than expected at 1.6% for the fourth quarter of FY21, resulting in a contraction of 7.3% for the entire fiscal. **AGENCIES**

Auto sales skid in May

NEW DELHI: Major automobile manufacturers on Tuesday reported decline in domestic passenger vehicle sales in May compared to the previous month as a spike in Covid cases and lockdowns across various states hit production and dispatches.

The country's largest car-maker Maruti Suzuki India reported domestic dispatches to dealers at 35,293 units last month, down 75% from 1,42,454 units in April. Rival Hyundai posted domestic sales of 25,001 units last month as against 49,002 units in April, a drop of 49%. Tata Motors reported 40% decline in sales. Similarly, M&M's domestic passenger vehicle sales stood at 8,004 units last month, down 56% from 18,285 units in April 2021. **PTI**

RBI begins deliberations amid expectations of status-quo in policy rate

THE RBI IS LIKELY TO CONTINUE WITH ITS ACCOMMODATIVE MONETARY POLICY STANCE. CONSIDERING THE RISK OF INFLATION EMANATING FROM THE RISING COMMODITY PRICES AND INPUT COSTS, BRICKWORK RATINGS EXPECTS THE RBI MPC TO ADOPT A CAUTIOUS APPROACH AND HOLD THE REPO RATE AT 4 PER CENT

NEW DELHI: The Reserve Bank's rate-setting panel, Monetary Policy Committee (MPC), began its three-day deliberations on Wednesday amid expectations of a status quo on benchmark rate mainly on account of uncertainty over the impact of the second wave of COVID-19 pandemic. Moreover, the fears of firming inflation may also refrain the MPC from tinkering with the interest rate in its bi-monthly monetary policy outcome to be announced on Friday. The RBI had kept key interest rates unchanged at the last MPC meeting held in April. The key lending rate, the repo rate, was kept at 4 per cent and the reverse repo rate or the central bank's borrowing rate at 3.35 per cent.

M Govinda Rao, Chief Economic Advisor, Brickwork

Ratings said the better-than-expected GDP numbers provide the much-needed comfort to the MPC on the growth outlook. However, with the imposition of partial lockdown-like restrictions to contain the virus spread in several parts of the country, the downside risk on growth recovery has intensified, he said.

"Hence, the RBI is likely to continue with its accommodative monetary policy stance. Considering the risk of inflation emanating from the rising commodity prices and input costs, Brickwork Ratings expects the RBI MPC to adopt a cautious approach and hold the repo rate at 4 per cent," he noted.

Dhruv Agarwala, Group CEO, Housing.com, Makaan.com and Proptiger.com be-



lieves the RBI can maintain its accommodative stance in light of the economic impact of the second wave of COVID-19, without endangering its key goal of keeping inflation under control. Reviving growth has become an important objective due to the economic damage caused by the recent lock-

downs, he said, and added the RBI should also consider providing more liquidity to the National Housing Bank to enable the stability of housing finance companies, which in turn will allow the real estate sector to expand. Shanti Ekambaram, Group President - Consumer Banking, Kotak Mahindra

Bank was of the view that in the current environment, the choices before the Monetary Policy Committee may be limited. "With the second phase of the pandemic impacting consumption and growth, the MPC will likely maintain status quo on policy rates, continue with an accommodative policy stance and ensure adequate liquidity in the system - all in an effort to stimulate growth. While it will keep one eye on inflation levels on the back of rising global commodity prices, it currently will focus on supporting economic growth," Ekambaram said.

According to Sandeep Bagla, CEO of TRUST AMC, "It is expected to be a no change policy, with continued economy friendly soft interest rate bias." **AGENCIES**

NEWSBRIEF

Exports increased to \$32.21 billion in May, \$6.32 billion trade deficit

NEW DELHI: According to government data issued on Wednesday, India's exports increased by 67.39 percent to \$32.21 billion in May, owing to strong development in industries such as engineering, pharmaceuticals, petroleum products, and chemicals. Exports in May last year stood at \$19.24 billion and in May 2019 it was at \$29.85 billion, the commerce ministry's preliminary data showed. Imports in May rose by 68.54 per cent to \$38.53 billion, from \$22.86 billion in May 2020. In May 2019, imports stood at \$46.68 billion. "India is thus a net importer in May 2021 with a trade deficit of \$6.32 billion, an increase of 74.69 per cent over trade deficit \$3.62 billion in May 2020 and reduction by 62.49 per cent over trade deficit \$16.84 billion in May 2019," the ministry said. **AGENCIES**

Impact of Covid 2nd wave: IndiGo announces LWP for senior employees

NEW DELHI: IndiGo on Monday said senior employees will have to go on compulsory leave without pay (LWP) for up to four days per month till September as passenger traffic has reduced due to the second wave of the COVID-19 pandemic. "The second wave has been difficult for all of us and has also resulted in reduction in passenger loads. As a result our commercial schedule had to be curtailed accordingly," Ashim Mittra, Senior Vice President - Flight Operations, IndiGo, said in an email to pilots of the airline. Due to the reduced capacity, the airline will have to institute an LWP programme for all employees which would range from 1.5 to 4 days depending on the employee group, he noted. Employees in Band B and Band I have not been touched under this LWP programme. Majority of the employees of the airline are in Band B and Band A, which are the lowermost bands. Mittra stated, "All pilots would undertake 3 days of LWP for the next 3 months effective 1st June, 2021." **AGENCIES**

Sensex, Nifty end flat amid volatility, small & midcaps outperform

MUMBAI: The market ended on a flat note for the second straight day on June 2. The last hour buying helped counter the losses made through the day. At close, the Sensex was down 85,40 points, or 0.16%, at 51,849.48, and the Nifty was up 1.30 points, or 0.01%, at 15,576.20. "Indices staged a smart recovery in late afternoon after being in the red for most part of the day. Broader markets, too, displayed resilience as we saw buying in state-owned banks, auto ancillaries and in unlocking themes across sectors," said S Ranganathan, Head of Research at LKP securities. Nifty auto, metal, energy and PSU Bank indices rose 1-3 percent. BSE Midcap and Smallcap indices added over 1 percent each. **AGENCIES**

IndiGo announces LWP for senior employees



NEW DELHI: IndiGo on Monday said senior employees will have to go on compulsory leave without pay (LWP) for up to four days per month till September as passenger traffic has reduced due to the second wave of the COVID-19 pandemic. "The second wave has been

difficult for all of us and has also resulted in reduction in passenger loads. As a result our commercial schedule had to be curtailed accordingly," Ashim Mittra, Senior Vice President - Flight Operations, Indi-

Go, said in an email to pilots of the airline. Due to the reduced capacity, the airline will have to institute an LWP programme for all employees which would range from 1.5 to 4 days depending on the

employee group, he noted.

Employees in Band B and Band I have not been touched under this LWP programme. Majority of the employees of the airline are in Band B and Band A, which are the lowermost bands.

Mittra stated, "All pilots would undertake 3 days of LWP for the next 3 months effective 1st June, 2021."

The domestic air travel has significantly reduced in the country during the last couple of weeks. On February 28, around 3 lakh domestic air passengers travelled in India. On May 30, domestic flights operated in India with around 70,000 passengers approximately.

Mittra said in his email, "We have been focusing on our vaccination drive and we have been able to facilitate vaccination for our employees at various stations. As on date, approximately 80 per cent of our eligible pilots have been administered their 1st dose of vaccine." **AGENCIES**

Employees choose to quit instead of giving up working from home

NEW DELHI: This pandemic wreaked havoc on everything, including businesses, jobs, etc. Work from home was the only option people or companies could rely on! But it also has some disadvantages.

Portia Twidit quit her job after a six-minute meeting.

In February, she'd accepted a position as a research compliance specialist, attracted by the promise of remote work. Then there was the nudge to walk into the workplace. Meeting invitations were piling up.

The final straw came a few weeks ago, the request for an in-person gathering, scheduled for all of 360 seconds. Twidit got dressed, dropped her two kids at daycare, drove to the office, had the brief chat and decided she was done.

"I had just had it," said Twidit, 33, who lives in Marietta, Georgia.

With the coronavirus pandemic receding for every vaccine that reaches an arm, the push by some employers to get people back into offices is clashing with workers who've embraced remote work as the new normal.

While companies from Google to Ford Motor Co. and Citigroup Inc. have promised greater flexibility, many chief executives have publicly extolled the importance of being in of-



ices. Some have lamented the perils of remote work, saying it diminishes collaboration and company culture. JPMorgan Chase & Co.'s Jamie Dimon said at a recent conference that it doesn't work "for those who want to hustle."

But legions of employees aren't so sure. If anything, the past year has proved that lots of work can be done from anywhere, sans lengthy commutes on crowded trains or highways. Some people have moved. Others have lingering worries about the virus and vaccine-hesitant colleagues.

And for Twidit, there's also the notion that some bosses, particularly those of a generation less familiar to remote work, are eager to regain tight control of their minions.

"They feel like we're not working if they can't see us," she said. "It's a boomer power-play."

It's still early to say how the post-pandemic work

environment will look. Only about 28% of U.S. office workers are back at their buildings, according to an index of 10 metro areas compiled by security company Kastle Systems. Many employers are still being lenient with policies as the virus lingers, vaccinations continue to roll out and childcare situations remain erratic.

But as office returns accelerate, some employees may want different options. A May survey of 1,000 U.S. adults showed that 39% would consider quitting if their employers weren't flexible about remote work. The generational difference is clear: Among millennials and Gen Z, that figure was 49%, according to the poll by Morning Consult on behalf of Bloomberg News. "High-five to them," said Sara Sutton, the CEO of FlexJobs, a job-service platform focused on flexible employment. "Remote work and hybrid are here to stay." **AGENCIES**

Moody's pegs India GDP growth at 9.3% for current FY

NEW DELHI: Indian economy would rebound in the current fiscal ending March 2022 and clock a growth of 9.3 per cent, but a severe second COVID wave has increased risks to India's credit profile and rated entities, Moody's Investors Service said on Tuesday.

Moody's, which has a "Baa3" rating on India with a negative outlook, said it expects a decline in economic activity in the June quarter due to re-imposition of lockdown measures along with behavioural changes on fear of contagion.

"India's economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the coronavirus has increased risks to the outlook with potential longer-term credit implications. Risks to India's credit profile, including a persistent slowdown in growth, weak government finances and rising financial sector risks,



have been exacerbated by the shock," Moody's said.

In an "FAQ on the coronavirus second wave and the sovereign's medium-term credit challenges", the US-based rating agency said the pandemic will leave new economic scars and deepen pre-pandemic constraints and GDP growth would average around 6 per cent in the longer term.

"We expect a decline in economic activity in the April-June quarter, followed by a rebound, resulting in real, inflation-adjusted GDP

growth of 9.3 per cent in the fiscal year ending March 2022 (fiscal 2021) and 7.9 per cent in fiscal 2022," it said, adding that the impact from potential subsequent waves remain a risk to its forecasts.

Moody's had in February forecast a 13.7 per cent growth in current fiscal. The Indian economy contracted by 7.3 per cent in fiscal 2020-21 as the country battled the first wave of COVID, as against a 4 per cent growth in 2019-20.

It said the government's ability to limit the spread of the virus and materially increase the rate of vaccinations will have a direct impact on the trajectory of both health and economic outcomes.

India began the third phase of its vaccination campaign for those aged 18-44 on May 1, making vaccines available to the entire adult population. However, as of late May only around 15 per cent of the country's population had received at

least one dose of the vaccine, Moody's said.

A shortage of vaccines and logistical challenges reaching a large rural population (about two-thirds of the population) has complicated the vaccine rollout, it said, adding that it expects substantial progress in vaccination pace by 2021 end.

"Longer-term risks to India's economy would increase if the second wave extended beyond June and the pace of vaccinations was slower than we expect. This could contribute to more scarring if it caused a permanent loss of jobs and business closures, particularly in more productive sectors of the economy outside of agriculture and in and around urban centers, resulting in a fundamentally weaker growth dynamic," Moody's added. The Indian government aims to vaccinate the entire adult population by the end of December this year. **AGENCIES**

FICCI suggests graded approach to unlock eco activities

NEW DELHI: The Federation of Indian Chambers of Commerce and Industry (FICCI) wrote to Union Commerce and Industry Minister Piyush Goyal and suggested a graded approach to permissible economic activity "which balances lives and livelihoods".

"Four levels of permissible economic activity based on conducting a minimum number of tests to arrive at a reliable total positivity rate in a district. A trend of two weeks below the threshold is required to move to a lower risk level which is equated with higher economic activity," read the letter by the FICCI.

"However, one week of an increasing trend will trigger a stricter restriction on economic activity. There should also be sur-



veillance testing on a continuous basis, even if a number of cases come down sharply, for example at points of entry (airport, railway station) where a certain number of people should be randomly tested," the letter added.

Putting forth the suggestion for the second level, the FICCI said while certain categories of units such as those producing essential goods, export-oriented

units, continuous process industries and those connected to national security are permitted to operate at all times, they are encouraged to create an "isolation bubble" for their workforce which reduces the risk of the virus spreading.

"Similarly, any unit which is able to create an isolation bubble should be allowed to operate at all times even if it does not qualify as an essential, continuous process," the FICCI said.

"Acknowledging that vaccination is essential to keep the virus under check, it suggested that units which have vaccinated at least 60 per cent of the workforce with a single dose will be exempt from restrictions with their employees sticking to the COVID-appropriate behaviours," it said. **AGENCIES**

Reserve Bank begins deliberations amid expectations of status-quo in policy rate

NEW DELHI: The Reserve Bank's rate-setting panel, Monetary Policy Committee (MPC), began its three-day deliberations on Wednesday amid expectations of a status quo on benchmark rate mainly on account of uncertainty over the impact of the second wave of COVID-19 pandemic. Moreover, the fears of firming inflation may also refrain the MPC from tinkering with the interest rate in its bi-monthly monetary policy outcome to be announced on Friday. The RBI had kept key interest rates unchanged at the last MPC meeting held in April. The key lending rate, the repo rate, was kept at 4 per cent and the central bank's borrowing rate at 3.35



per cent.

M Govinda Rao, Chief Economic Advisor, Brickwork Ratings said the better-than-expected GDP numbers provide the much-needed comfort to the MPC on the growth outlook. However, with the imposition of partial lockdown-like restrictions to contain the virus spread in several parts of the country, the downside risk on

growth recovery has intensified, he said.

"Hence, the RBI is likely to continue with its accommodative monetary policy stance. Considering the risk of inflation emanating from the rising commodity prices and input costs, Brickwork Ratings expects the RBI MPC to adopt a cautious approach and hold the repo rate at 4 per cent," he noted.

Dhruv Agarwala, Group CEO, Housing.com, Makaan.com and Proptiger.com believes the RBI can maintain its accommodative stance in light of the economic impact of the second wave of COVID-19, without endangering its key goal of keeping inflation under control. **AGENCIES**

Gold price eases to Rs 49,218/10 gm on softer rupee

MUMBAI: Gold prices dipped by Rs 101 to Rs 49,218 per 10 gram at Mumbai retail market on continued weakness in the rupee and lacklustre global trend. The yellow metal retreated on better-than-expected US economic data, steady Treasury yield, firm dollar and increased risk appetite.

The rate of 10 gram 22-carat gold in Mumbai was Rs 45,084 plus 3 percent GST, while 24-carat 10 gram was Rs 49,218 plus GST. The 18-carat gold quoted at Rs 36,914 plus GST in the retail market.

In the absence of any major data today, market participants' focus this week will be on US payrolls data due on Friday for further clarity on economic recovery and near-term Federal Reserve policy action. Since strong economic data has supported a rebound in the US dollar, the yellow metal may fall during the intraday.

The US dollar strengthened to 90.05, up 0.26 percent against a basket of six rival currencies. The stronger greenback makes bullion metal less attractive for other currency holders.

Gold holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund rose 2.62 tonnes to 1,045.83 tonnes. The ETF has a market value of \$63.84 billion.

Spot gold was modestly jumped by \$4.91 to \$1,905.36 an ounce at 12:41 GMT in London trading. MCX Bull-desk increased 42 points or 0.27 percent, at 15,358 at 18:12. The index tracks the real-time performance of MCX Gold and MCX Silver futures. **AGENCIES**

Govt should assuage traders fear in stock monitoring: IPGA

DOMINICK RODRIGUES

Mumbai

The India Pulses and Grains Association (IPGA), the nodal body for the pulses trade and industry in India, has urged the Government to look at the market effects of decision by the Ministry of Consumer Affairs, Food and Public Distribution.

The Dept. of Consumer Affairs (DoCA), on May 17th, asked the Food and Civil Supplies Departments of State/UT Governments to use provisions of the Essential Commodities Act (EC Act) 1955 for ensuring adequate availability of the scheduled commodities at fair prices to the common people.

The DoCA had also advised the State Departments to direct pulses stockholders like Millers, Importers, Traders, etc. to declare their stock holding and also to verify the same.

These instructions only serve to create apprehension amongst trade stakeholders who are now hesitant to buy domestically produced pulses as well as import pulses," Bimal Kothari, Vice Chairman - IPGA, told media while the government's move as "defeating its very purpose to remove the restrictions on the imports of Tur, Urad and Moong."

"As per the 3rd Advance Estimates data sourced from the website of the Ministry of Agriculture, for the Crop year 2020-21, Tur production is expected to be lower by almost 7 lakh metric tons and Urad is expected to be lower by 5.20 lakh metric tons, while overall Kharif Production is expected to be lower by 2.12 million metric tons."

"However, as per trade estimates, the production for Tur has been around 2.90 million



metric tons, Urad approx. 2.06 million metric tons, Moong around 2 million metric tons, Chana around 9 million metric tons and Masoor around 0.95 million metric tons. Given the ongoing COVID-19 pandemic, IPGA is expecting further shortages of pulses in the forthcoming

crop year and believes that as the apex body for the trade, it is IPGA's responsibility to bring this to the Government's notice well in advance," he said.

Noting that the Government's objective to double farmers' incomes can happen only through trade freely procuring their pro-

duce without fears of coercive action from the Central and State Governments, he said the Government - on the other hand - sought to 'ensure adequate availability of the scheduled commodities at fair prices to the common people', while traders are worried about legitimately-procured stock being also under the scanner and, in ambit of EC Act, land traders on the wrong side of law.

"Therefore, the Ministry of Consumer Affairs, Food and Public Distribution needs to issue a categorical clarification stating that their intentions are to just monitor stocks held by the trade for policy purposes - which will help assuage the apprehensions of the trade," he added.

Highlighting the high prices of pulses on retail shelves, Kothari urged Government closely monitoring prices at the retail

end as the IPGA - over the last few years - has been tracking the prices at the retail level vis-à-vis the prices at wholesale or ex-mill level. "We have found that the prices at retail level are traditionally higher than the wholesale/ex-mill rates by an average of Rs. 50/- per kg. In current times, while the average wholesale prices have been around Rs. 95/- per kg for Tur dal, Rs. 110/- per kg for Urad dal and Rs. 92/- per kg for Moong dal, the average retail prices have been Rs. 130/- per kg for Tur dal, Rs. 160/- per kg for Urad dal and Rs. 115/- per kg for Moongdal," he said.

"However, anytime there is a discussion about high prices, the spotlight is placed on the traders and not the retailers. This needs to change and the retail segment also needs to be held monitored and held accountable for the high

prices," he said, adding that this is further strengthened by the fact that RBI in their annual report talked about the rising wedge between wholesale and retail pulses."

Meanwhile, the IPGA has suggested relevant steps that can be initiated by the Government in this regard. These include: Setting up an MRP (maximum retail price) - for pulses to avoid sale at unnaturally high prices to consumers - which can be achieved by the DoCA on basis of data uploaded daily by wholesalers and retailers on the DoCA website. Urging Government to explore options like using import duties to protect interests of domestic farmers as well as consumers, he said the Government can impose duties to a level that ensures the final landing price of the imported pulses being well above the MSP.



Massive shift in how agitated, tired felt through April-May: Kangana Ranaut

MUMBAI: Actress Kangana Ranaut took to Instagram on Wednesday to express that the onset of June has ushered happy feelings, sparkling thoughts and new ideas compared to the tired and agitated feeling she had throughout the last two months.

“Who all can feel a sudden gush of happy feelings, sparkling thoughts and new ideas with the beginning of June? There is a massive shift in how agitated and tired I felt through all of April and May. I am hopeful that this fizzy sparkling feeling will sustain...” Kangana posted on her Instagram Story.

The actress, who recently said that she has recovered from Covid-19, took to social media a few days ago to share photographs where she can be seen spending time with her family.

In the pictures recently posted by the actress on Instagram, Kangana is seen hugging her mother, relaxing with sister Rangoli and spending time with her nephew and other family members.

“Most challenging during Covid was the isolation, it was lovely meeting friends and relatives today in Manali, going to meet grandmas tom in Mandi,” Kangana had captioned the photographs. **AGENCIES**



MOST CHALLENGING DURING COVID WAS THE ISOLATION, IT WAS LOVELY MEETING FRIENDS AND RELATIVES TODAY IN MANALI, GOING TO MEET GRANDMAS TOM IN MANDI”



Nisha Rawal accuses Karan Mehra of 'extramarital affair'; he terms it 'baseless'

Actor Nisha Rawal has finally opened up on the domestic violence charges that she filed against her husband and actor Karan Mehra on Monday.

Nisha held a press conference on Tuesday where she shared her side of the story.

Karan—popularly for his ‘Yeh Rishita Kya Kehlata Hai’ stint—was arrested and later released on bail.

During the press conference, Nisha revealed that she indeed was diagnosed with bipolar disorder but was “not a psycho”.

order which happens due to extreme trauma and it’s genetic sometimes. I was diagnosed with bipolarity and I am not going to lie about it as I am not ashamed about it. But I am not a psycho, it is a mood disorder. And you all know how balanced I am. I create content for the web, I make videos and write about things. I don’t have to prove anything,” she said.

She said that she had a miscarriage in 2014 and Karan was not there for her support.

“In September 2014, I was 5 months pregnant and I lost

my child. Recently, I made a Mom’s group where women who lost their child can speak up about it as when I lost my child I did not have anyone to talk about the loss. I wanted to go to my parents and talk to them because it was a very big trauma for me. In the middle of it my husband was beating me up, abusing me, he was unavailable, totally detached and that’s when I went to a therapist. In fact, Karan had stopped me from going to a therapist, he didn’t let me go to a gym, he was very controlling in everything,” she said. **AGENCIES**

Get a shot and have a beer: Biden to Americans

WASHINGTON: Seeking to expand coronavirus vaccinations across the US, the Biden’s administration is now offering new incentives to Americans, including free beer and getting a shot at Black-owned barbershops and beauty salons.

Speaking at a White House event on his administration’s Covid-19 response and vaccination roll-out and his plans to get 70 per cent of adults partially vaccinated by Independence Day, President Joe Biden said that in just four months since he took over, “incredible progress” has been made in getting people vaccinated “quickly, efficiently, and equitably.”

“Nearly 170 million (17 crore) Americans of every party, every background, every walk of life have stepped up, rolled up their sleeves, and



gotten the shot,” he said on Wednesday.

He said 52 per cent of adults were now fully vaccinated, including 75 per cent of all seniors. Twenty-eight states and the District of Columbia have achieved 50 per cent of

adults being fully vaccinated in their jurisdictions.

Biden said his administration will continue encouraging people to get vaccinated with incentives and fun rewards.

The NBA, the NHL, NASCAR — NASCAR tracks —

they’re offering vaccine — vaccines outside playoff games and at races. Major League Baseball will be offering free tickets to people who get vaccinated at the ballpark, he said.

“And to top it off, Anheuser-Busch announced that beer is on them on July the 4th. That’s right, get a shot and have a beer. Free beer for everyone 21 years or over to celebrate the independence from the virus,” the teetotaler president said.

The Biden administration has also said it is teaming up with several organisations—the Black Coalition Against Covid, the University of Maryland Center for Health Equity and the SheaMoisture company—to launch an initiative called “Shots at the Shop” to engage Black-owned barber shops

and beauty salons nationwide in efforts to promote vaccine education and outreach on a local level.

The White House said throughout the month of June, each participating shop will help share information about vaccines with customers, display educational materials, and some will even host on-site vaccination events in partnership with local providers.

“The more people we get vaccinated, the more success we’re going to have in our fight against this virus,” Biden said.

Since January 20, the average daily cases in the US are down from 184,000 to 19,000, below 20,000 for the first time since March of 2020. Average hospitalisations also is down from 17,000 to 21,000. Death rates are down over 85 per cent, he pointed out. **AGENCIES**

Indian cricket teams, both men and women, land in England

LONDON: The Indian men’s cricket team arrived here on Thursday for the upcoming World Test Championship final against New Zealand and the subsequent Test series versus hosts England.

The men’s team was accompanied by the women’s side which is touring England for three ODIs and as many T20s besides the one-off Test, starting in Bristol on June 16.

“Touchdown,” top-order batsman KL Rahul tweeted with a picture of the chartered flight in the background, confirming their safe arrival in London.

Both the teams will now travel to Southampton, where they will complete their mandatory quarantine.



Upon completion of the quarantine period and subsequent Covid test, the Virat Kohli-led men’s team will take on New Zealand in the maiden WTC final starting here from June 18.

Following the WTC final, the men’s team will face England in a five-match Test

series starting August 4 in Nottingham.

India are travelling with an extended 20-member squad for WTC final and subsequent series against England keeping the Covid pandemic in mind.

The women’s team’s tour ends on July 15. **AGENCIES**

Life’s lesson: ‘Move Like A Butterfly, Sting Like A Bee’

DOMINICK RODRIGUES

Famed boxer Cassius Clay aka Muhammad Ali eulogized the tiny yet mighty bees when he said “I Move like a butterfly, But STING LIKE A BEE.” Today they are in the global limelight for their tiny-yet-mighty presence and noteworthy achievements in giving the environment a helping hand — especially in the spread of verdant forests around the world, which has honoured them with a day of their own.

World Bee Day was celebrated in Goa, India as part of the global celebrations on May 20, 2021, even as billions of the tiny, sweet-gold-bearing, busybody insects continued buzzing their way to environmental glory through pollinating forests, augmenting rural human income and — presently — keeping away marauding elephant from destroying farmlands.

Observing World Bee Day acknowledges the role of bees and other pollinators in the ecosystem and the ICAR- Krishi Vigyan Kendra, North Goa and ICAR-Central Coastal Agricultural Research Institute CARI, Goa, celebrated “World Bee Day” on May 20, 2021 through a one-day programme entitled ‘Augmenting Rural Income: The Beekeping Way.’

The event, which was organized virtually at ICAR-CCARI Goa, witnessed Dr B L Kashinath, Principal Scientist and



Head, KVK, North Goa, highlighting the training program. Dr Lakhan Singh, Director, ICAR-ATARI, Pune, Maharashtra was the Chief Guest of the programme.

Detailing the history of World Bee Day celebrations on May 20 yearly since 2018, Dr Parveen Kumar, Director, ICAR-CCARI, Goa, said the United Nations Council accepted the proposal from Slovenia to celebrate 20th May — birth anniversary of the pioneer of beekeeping Anton Jansa from Slovenia — as World Bee Day.

Highlighting the significance of beekeeping in augmenting the income of farmers, Dr Lakhan Singh, Director, ICAR-ATARI, Pune, Maharashtra, narrated the numerous success stories of beekeeping including “Mad-hushakti” — a start-up project initiated by 100 women in Pune over two years and that has now ventured into FPO with brand-



ing and marketing of honey and earning additional income alongside farming. Emphasizing that the KVKs showcase beekeeping by having units on their campus for training and demonstration, Singh also urged for creating network groups of beekeepers and providing them common

processing and marketing facilities.

The programme was attended by 52 participants including farmers, officials of Directorate of Agriculture, scientists, subject matter specialists, technical staff of the KVK, North Goa and the ICAR-CCARI, Goa.

The event also witnessed technical session lectures on ‘Scientific Beekeeping for augmenting rural income’ by Mrs. Shishira Uttappa, and ‘Meliponiculture-Beekeeping through Stingless Bees’ by HRC Prabhu, Subject Matter Specialist (Plant Protection) — which highlighted bee-keeping husbandry practices, benefits, capital requirements, marketing, networking, branding and success stories of beekeeping, an how to get maximum income Meliponiculture, etc.

Bharatpur in Rajasthan has emerged as a major producer of honey over the past few years, with some 3,000 farmers engaged in bee-keeping or apiculture. The mustard flowering season is also the period for honey production in this district, where hundreds of wooden bee-keeping boxes are placed in open patches of land adjoining the fields of marginal farmers — who obtain about 70 per cent of their income from bee-keeping and remaining 30 per cent from agriculture.

However, since 2015-16, a downturn in honey prices due to global overproduction is affecting bee-keepers, who are urging

Two bees unscrewing fanta bottle cap goes viral

“Busy as a bee” and ‘buzzing around’ are common terms of highlighting speedy activity in the human world. However, nature still has a lot of surprises to reveal to the world — including something common as opening a bottle — and a video of two bees unscrewing a Fanta bottle cap set the internet abuzz recently.

While bees normally search for honey from flowers before buzzing off to their hives to deposit their collection, the viral video of the two bees indulging in this unusual activity — of displaying insect power and intellect — became a huge attraction for viewers across social media platforms who were left awestruck at the tiny stingers’ unique feat.

The video clip of this ‘bee duo’ — which has since been viewed probably millions of times on the internet — was shot by a person who managed to capture the moment when the two tiny bees joined forces to tackle the cap that is bigger than their collective size. While the person filming that video was left stunned by what the ‘beesome’ activity captured on film, the video going viral on the Internet left netizens gaping in astonishment.

Described as a ‘bee evolution’, this Bee(utiful) video was reported to have been filmed in São Paulo, Brazil last week, though it went viral on May 26.



the Government to declare a minimum support price (MSP) for honey and also help establish a proper procurement process.

Apiculture is not an easy trade to be engaged in as beekeepers face problems due to

lack of proper documents, transport etc. Bee boxes need to be transported at night as bees fly out during rising temperatures in the day, while delay at borders and tollbooths results in losses. Beekeepers feel they could

BEE FACTS

All worker bees are female. A bee produces a teaspoon of honey (about 5 grams) in her lifetime. To produce a kilogram of honey, bees fly the equivalent of three times around the world in air miles. The type of flower the bees take their nectar from determines the honey’s flavour.

Bees are important to the environment globally because — in the U.S. itself — they have been noticed pollinating approximately 130 agricultural crops comprising fruit, fiber, nut, and vegetables. Bee pollination adds approximately 14 billion dollars annually to improved crop yield and quality.

Bees hum noisily because they beat their wings 11,400 times in one minute! Only female bees can sting and malke bees don’t have stingers. Honey bees communicate through a series of dance moves. Bees from a single hive will fly over 55,000 miles to make 1lb of honey and can create 100lbs of honey in a year. Bees can sense the hormone a human gives off when they’re scared, and they attack if they feel their hive is threatened. The Honey Bee is the only insect that makes edible food for humans. Each Honey Bee from the same hive has their own specific color identification.

The Ancient Egyptian King Pepy II came up with a clever insect repellent — by covering a slave completely with honey so they would be attracted to the honey and not him. Eating honey makes one smarter as It has an antioxidant that improves brain functions. Sometimes one often see bees not moving for a long time and wrongly assume that they are dead. However, such bees are not dead — but are exhausted and in need of sustenance after having flown miles and miscalculated their journey back to the hive. Scientists advise mixing a reviving drink for them. The recipe: mix one tablespoon of water with one tablespoon of sugar until dissolved, and then put it on a shallow plate or spoon besides such bees.

earn additional income if they were provided the required training — with infrastructure and market — for extracting bee pollen, bee venom and royal jelly as these three types have medicinal value and command very high prices in the international market. Bee pollen can also be

used as a topping for desserts. Meanwhile, the KVIC is focusing its attention on promoting Bee-keeping for production of honey — and also defending the crop-growers farms and villagers from raiding elephants, who are attracted to the seasonal flowering crops and fruits.