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Economy to grow at 8.3%



WASHINGTON: The World Bank on Tuesday projected India's economy to grow at 8.3% in 2021 and 7.5% in 2022, even as its recovery is being hampered by an unprecedented second wave of the Covid, the largest outbreak in the world since the beginning of the deadly pandemic.

The Washington-based global lender, in its latest issue of Global Economic Prospects released here, noted that in India, an enormous second Covid wave is undermining the sharper-than-expected rebound in activity seen during the second half of fiscal year 2020/21, especially in services.

India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," the World Bank said. In 2020, India's economy is estimated to have contracted by 7.3% while in 2019, it registered a growth rate of 4%, the World Bank said, adding that in 2023, India is expected to grow at 6.5%.

HIGHLIGHTS

- ❑ IN 2020, INDIA'S ECONOMY IS ESTIMATED TO HAVE CONTRACTED BY 7.3% WHILE IN 2019, IT REGISTERED A GROWTH RATE OF 4 PER CENT
- ❑ IN 2023, INDIA IS EXPECTED TO GROW AT 6.5%



The global economy is expected to expand 5.6% in 2021, the fastest post-recession pace in 80 years, largely on strong rebounds from a few major economies. However, many emerging market and developing economies continue to struggle with the COVID-19 pandemic and its aftermath, the World Bank says.

Despite the recovery, global output will be about 2% below pre-pandemic projections by the end of this year. Per capita income losses will not be unwound by 2022 for about two-thirds of emerging market and developing economies. Among low-income economies, where vaccination has lagged, the effects of the pandemic have reversed poverty reduction gains and aggravated insecurity and other long-standing challenges.

Among major economies, U.S. growth is projected to reach 6.8% this year, reflecting large-scale fiscal support and the easing of pandemic restrictions. Growth in other advanced economies is also firming, but to a lesser extent. Among emerging markets and developing economies, China is anticipated to rebound to 8.5% this year, reflecting the release of pent-up demand.

Emerging market and developing economies as a group are forecast to expand 6% this year, supported by higher demand and elevated commodity prices. However, the recovery in many countries is being held back by a resurgence of COVID-19 cases and lagging vaccination progress, as well as the withdrawal of policy support in some instances. Excluding China, the rebound in this group of countries is anticipated to be a more modest 4.4%. The recovery among emerging market and developing economies is forecast to moderate to 4.7% in 2022.

AGENCIES

HIGHLIGHT OF THE WEEK

- 1** Flipkart has partnered with the Govt of Telangana to lead a consortium that will develop and execute drone deliveries of medical supplies to remote areas.
- 2** Wipro chief executive Thierry Delaporte received a salary of \$8.8 million during the previous financial year, the highest remuneration paid by any Indian IT services company.
- 3** All restaurants and food business operators will have to mention FSSAI licence or registration number on cash receipts or purchase invoice from October

At \$605 bn, India ties with Russia as fourth largest forex reserves holder

NEW DELHI: India's foreign exchange reserves crossed \$600 for the first time. As on June 4, the foreign exchange reserves stood at \$605 billion, almost tying with Russia as the fourth largest reserve holder in the world.



While India's forex reserve was \$605.008 billion, Russia's was \$605.2 billion.

It took just about a year for the reserves to rise by \$100 billion, which has generally been the pace of accumulation since Shaktikanta Das became the governor of the Reserve Bank of India (RBI) in November 2017.

The huge accumulation of reserves has also improved India's import cover substantially. At the end of December 2020, the foreign exchange reserves cover of imports increased to 18.6 months. The ratio of short-term debt (original maturity) to reserves has declined to 17.7 per cent at end-December 2020. The ratio of volatile capital flows (including cumulative portfolio inflows and outstanding short-term debt) to reserves was 67.0 per cent at end-December 2020.

These are indicative of better elbow room for the RBI if there is a flight of capital.

The idea behind accumulation of reserves has been that it should work as a buffer when there is a taper tantrum like event.

The RBI must have

enough forex reserves to stem a sudden rupee fall, should there be a taper tantrum like event as witnessed in 2013. However, the fast accumulation of reserves has made India be clubbed with other nations in the 'currency manipulator' watchlist of the US government. Das, however, has maintained that the reserves are an insurance for the emerging markets and India will continue to accumulate reserves as needed.

"Our forex operations are mainly driven by the consideration of maintaining the stability of the exchange rate, which, I think, we have been quite successful in. emerging market economies have to build up their own buffers and RBI is no exception to that," governor Das said in the June policy interaction with the media.

The reserves are invested in foreign assets, such as US treasury bonds. However, in a low yield environment, the RBI is also struggling to generate enough returns on its investments.

AGENCIES

No one will remain in BJP: Mukul Roy after returning to TMC fold

NEW DELHI: In a blow to the prestige of the saffron brigade, Bharatiya Janata Party's national Vice President Mukul Roy along with son Subhanshu, re-joined the Trinamool Congress on Friday, with Bengal Chief Minister Mamata Banerjee and other leaders of the state's ruling party welcoming him back to the fold.

Roy, who was closeted with Banerjee in Trinamool Bhavan before his formal re-induction in the party he helped set up, said he was happy to see all known faces again. "I have joined TMC today. In the present circumstances, no one will remain in Bharatiya Janata Party," said Roy. Addressing a press meet after the re-joining ceremony, Banerjee said Roy was threatened and tortured in the BJP, and that, in turn, affected his health. "Mukul's return proves that the BJP does not let anyone live in peace and put's undue pressure on everyone," the chief minister said.

AGENCIES

Centre asks states not to share data on vaccine stocks in public

NEW DELHI: The Centre has written to the states and Union territories, advising them not to share the data of the Electronic Vaccine Intelligence Network (eVIN) system on vaccine stocks and the temperature of vaccine storage at public forums, and stating that it is a "sensitive information and to be used only for programme improvement".

In a recent letter to the states, the Union health ministry said the Centre, with support from the United Nations Development Programme (UNDP), has rolled out the eVIN system under UIP, which is used to track the vaccine stock status and the temperature at all levels of vaccine storage, from national to the sub-district level.

In the letter, the health ministry said it was over-

whelming to see that all the states are using the system to update the stock and transactions of Covid vaccines on a daily basis.

"In this regard, please be advised that data and analytics generated by eVIN for inventory and temperature is owned by the Ministry of Health and not to be shared with any other organisation, partner agency, media agency, online and offline public forums without the consent of the ministry.

"This is very sensitive information and to be used only for programme improvement," said the letter written by Pradeep Haldar, Advisor, Reproductive and Child Health (RCH) to all mission directors of the National Health Mission in all the states and Union territories.

AGENCIES

G7 eyes allocating \$100 bn from IMF funds to COVID-ravaged nations: US

CARIS BAY: The United States and other Group of Seven nations are considering reallocating \$100 billion from the International Monetary Fund's warehouse to help countries struggling most to cope with the COVID-19 crisis, the White House said.

The issue will be on the table when G7 leaders discuss how to help steer the world's recovery from the coronavirus pandemic at a three-day summit in Cornwall, southwestern England, which begins on Friday.

"The United States and our G7 partners are actively considering a global effort to multiply the impact of the proposed Special Drawing Rights (SDR) allocation to the countries most in need," the U.S. president's office said.

"At potentially up to \$100 billion in size, the proposed



effort would further support health needs - including vaccinations - and help enable greener, more robust economic recoveries in vulnerable countries, and promote a more balanced, sustained, and inclusive global recovery."

The U.S. has targeted the SDR allocation to be distributed

around the "late (northern) summer" and on Friday said: "We strongly support the effort to recycle SDRs to further support health needs." SDRs are the IMF's reserve asset, and are exchangeable for dollars, euros, sterling, yen and Chinese yuan or renminbi.

AGENCIES

Farmers lose makeshift homes as heavy rains lash Singhu

CHHAVI BHATIA
New Delhi

Farmers protesting at the Singhu border had a rough night on Thursday as massive thunderstorm followed by heavy rain lashed the agitation site. Such was the gush of the winds that many farmers lost their tents—makeshift homes. Dry ration, mattresses and other belongings were also gutted as it poured incessantly for a few hours.

The peasants have been sitting on various borders connecting the National Capital for more than six months now, demanding repealing of the new farm laws. They endured winters and now for the past more than a month, they are waging a battle with scorching heat as well as heavy downpour. On Thursday night as farmers turned in for the night, dust storm with strong winds dismantled the tents they were sleeping in. Soon after it started raining, leaving them without any place to sleep. Those who lost their homes could be seen running cover for, carrying their clothes and other things they could manage to salvage.



"We were caught unawares. The winds were so strong that the entire tent came crashing down. Thankfully, we were alerted in time by our friends," said 60-year-old Sarup Singh, a farmer from Tarn Taran. "The same thing happened with us two weeks ago. We lost our ration and had to sleep in someone else's tent but that is the price you pay for taking forward a revolution," stated Jalandhar-based farmer Ravinder Singh.

Young farmers rushed to the rescue of their elders, helping them move to a safer place. They rued that while the world assumes they are having a gala time at the protests, it is a new struggle every day. "People talk only about pizza langars and open gyms. No one sees the hardships we go through every day," said Suraj Pal from Panipat. Meanwhile, Baljeet Singh, member, Samyukta Kisan Morcha along with other members held a live from their official Facebook page on the conditions of farmers as they handled the vagaries of weather.

"No one will report on this or talk about this. The impression is that we are living on in paradise and our life is a bed of roses. This is what we handle every few days," he said as he tried to help an elderly farmer whose tent had fallen down.

No just the night, the morning after was as tough because of water logged roads and seepage of water inside tents. Farmers are regularly fumigating the area as rains have led to breeding of mosquitoes and insects, posing a health hazard.

A complete **KNOWLEDGE CAPSULE**

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Kejriwal writes to PM: Ready to make whatever changes Centre wants in doorstep ration scheme

NEW DELHI: The Delhi government is ready to make whatever changes the Centre wants in the doorstep delivery of ration scheme, Chief Minister Arvind Kejriwal said in a letter to Prime Minister Narendra Modi on Tuesday.

He requested permission for implementing the scheme that he claimed was stonewalled by the Centre days before its launch.

"People have been made to queue up for ration by the governments in last 75 years. Sir, let not they remain in ration queues for next 75 years. They will never forgive me or you," Kejriwal wrote.

The AAP government last week claimed Lt Governor "rejected" its doorstep delivery of ration scheme citing lack of Centre's approval and a pending case in the high court.

Kejriwal said although the Delhi government was not legally bound, yet it sought Centre's approval five times to avoid any dispute.

"Food minister of Delhi Im-



ran Hussain through letters on February 4, 2019, March 4, 2020, June 17, 2020, November 19, 2020 and December 3, 2020, informed the Central government that Delhi government is going to implement Mukhya Mantri Ghar Ghar Ration Yojna. No objection was raised on this from your side even once," he said.

The Delhi government even changed the name of the scheme by dropping 'Mukhya Mantri' and addressed other objections

and yet it was said that Centre's approval was not sought and the scheme was rejected, Kejriwal said.

"We are ready to make whatever changes the Central government wants in this scheme. Kindly permission be given to us deliver ration to the doorstep of people," he wrote.

The Union Food & Public Distribution Ministry on Saturday said that it has not asked Delhi government to distribute the ration the way they want.

HIGHLIGHT

- The AAP government last week claimed Lt Governor "rejected" its doorstep delivery of ration scheme citing lack of Centre's approval and a pending case in the high court.
- Delhi government was not legally bound, yet it sought Centre's approval five times to avoid any dispute.

"They can do so under any other scheme. Government of India will provide additional ration for the same. As per notified rates. Where is the issue?" the ministry had said.

The Delhi government wants to "tinker with" the nationally administered programme at the cost of Delhi consumers by charging cost of milling etc from them. Government of India had only informed them about the rule position, it had claimed further.

It has been said that Delhi can start its own scheme separately without "tinkering" with Centre's scheme, Kejriwal said in the letter.

"Sir, when were we separate? Will now there be two schemes in a state on the same issue - one by Centre and the other by state? Does this mean the Central government and Delhi government each will spend Rs 2000 crore on ration distribution? Sir, will be a prudent thing to do?" Kejriwal asked Modi.

He asserted the ration belonged to the people and not to the chief minister and prime minister or BJP and Aam Aadmi Party.

People are asking if pizza, burger and smart phones can be home delivered, why cannot ration be delivered at doorsteps of poor, he asked. **AGENCIES**

Govt to contact e-commerce firms to ensure jobs to delivery agents

NEW DELHI: With new supplies of Covid vaccines coming in, Delhi Deputy Chief Minister Manish Sisodia has asked the health department to get in touch with e-commerce firms to arrange for the vaccination of delivery agents on a priority basis.



Delivery persons of e-commerce firms such as Amazon, Flipkart, Zomato and Swiggy, among others, have been at the frontline ever since the pandemic began. With the surge in cases forcing governments to shut markets and restrict public movement, these agents have delivered food items, medicines and other essentials to the doorsteps. This has also put them and their families at the risk of contracting the infection.

The Deputy Chief Minister has said that a section of the national capital's population comprises such agents too and that they come into contact with several people daily while making deliveries.

He has said that Delhi has received fresh supplies of vaccine for the 18-44 years age group and has stepped up the immunisation exercise. The vaccination of this category should also be completed on priority, he said.

As per the vaccine bulletin issued today, the Delhi government currently has over 50,000 doses of Covaxin and over 1.24 lakh doses of Covishield for the 18-44 years age group. Last month, short supply of vaccines for this

age group had forced the government to suspend the inoculation drive at several centres.

The national capital today reported 305 new Covid cases and 44 deaths today. While the number of active cases currently stands at 4,212, the positivity rate is now 0.41 per cent.

Following the dip in daily case counts, Delhi has started easing the Covid restrictions put in place during the surge in cases in April. **AGENCIES**

Oxygen storage capacity ramped up in Delhi

NEW DELHI: Three oxygen storage plants with a total capacity of 171 MT have been installed so far in the city to prepare for a possible third wave of COVID-19, Chief Minister Arvind Kejriwal said on Thursday. A 57 metric tonne (MT) cryogenic tank is being set up for storage along with an oxygen generation plant of 2.5 tonnes per day capacity at Siraspur here, he said after visiting the upcoming facility. "We have already installed 3 oxygen storage plants till now of 57 MT each, total capacity 171 MT. Work done on war footing. Grateful to all those who made it happen," he tweeted after the visit. Delhi faced an acute shortage of oxygen during the second wave surge in April and May, with some COVID patients dying at two hospitals in the city due to the scarcity of life-saving gas. The Delhi government is buying 25 oxygen tankers and putting up 64 oxygen plants in the next few weeks to ensure the city does not face another oxygen crisis as it did during the second wave, the chief minister had said last week. It is also creating an oxygen storage capacity of 420 tonnes to meet any future needs. The government is also in talks with the IGL for setting up of a 150-tonne oxygen production plant, the chief minister had said. **AGENCIES**

Doctors urge Delhi High Court to postpone FMG test due to COVID-19

NEW DELHI: Association of MD Physicians have urged the Delhi High Court to postpone the Foreign Medical Graduate Examination (FMGE) screening test scheduled for June 18 due to the prevailing COVID-19 situation in the country.

The association, which also has as members some foreign medical graduates who have completed their primary medical courses in institutions abroad, said there are a limited number of cities being notified as centres for the FMGE screening test and a large number of candidates will be forced to travel without having received even one dose of COVID-19 vaccine.

However, the plea was opposed by the counsel for Na-



tional Board of Examination (NBE) and National Medical Commission (NMC) on the ground that it was only a qualifying exam which can be taken by petitioners even in December, if not in June and the test should not be postponed at the behest of a few

candidates.

After hearing submissions of both the sides, Justice Amit Bansal asked the counsel to place on record certain documents and listed the matter for further hearing on Friday.

The association, represented through advocates Adit S Pu-

jari and Chaitanya Sundriyal, has sought to set aside the time schedule for conducting the June 2021 FMGE in the April 15 notice and the April 16 information bulletin titled 'Foreign Medical Graduate Exam Screening Test information bulletin June 2021 session' published by the NBE.

The plea said that in accordance with the Indian Medical Council Act and Screening Test Regulations 2002, persons possessing medical qualifications awarded by a foreign institution are required to qualify the FMGE Screening Test in order to receive recognition for their medical qualifications and to be registered to the State medical councils to practice medicine in India.

Delhi government cancels Class 9, 11 final examinations

NEW DELHI: Class 9 and 11 exams in Delhi schools have been cancelled in view of the COVID-19 pandemic and the students will be evaluated based on their performance in mid-term examinations, Deputy Chief Minister Manish Sisodia said on Thursday. Sisodia also informed that the online registration process for admission in Class 6 to 9 in Delhi government school will commence tomorrow evening. Online application forms can be submitted from June 11 to June 30, and the admission list will be released by July 14.



As per the announcement made by the deputy chief minister today, any school, government or private, in which only mid-term examinations were held and annual examinations could not be conducted, will declare the result based on the student's performance in the mid-term examination.

The private schools that had conducted their mid-term and annual examinations can now

declare the results of their students, Sisodia said.

In schools where the mid-term exams were not conducted, or the examination only for a few subjects were held, the marks of the best two subjects will be taken into consideration. However, the students will be promoted to the next class and the mark sheet will be prepared by giving marks in other subjects also.

The results of Classes 9 and

11 in Delhi government schools will be declared on June 22. The result will be uploaded on the website of the Education Department. No school will call the students to collect results in person, the government said.

Those who could not appear or pass the mid-term examinations will be assessed through projects and assignment work at the school level. A complete set of guidelines will be issued soon. **AGENCIES**

Kejriwal visits vaccination centre, says people happy over getting jobs at polling booths

NEW DELHI: Delhi Chief Minister Arvind Kejriwal visited a vaccination centre on Wednesday, a day after his government launched 'Jahan Vote, Wahan Vaccine' campaign in the National Capital. The campaign is aimed at spreading awareness and encouraging citizens aged above 45 to get vaccinated against Covid-19 at local polling booths in their Assembly constituencies. "Visited a centre under the 'Jahan Vote, Wahan Vaccine' today. People there seemed to be happy about the fact that they could get vaccinated near their homes at the polling booths where they go to cast their votes," Kejriwal tweeted in Hindi. "There is also no issue of online booking. Booth officers are going to people's houses to allot vaccination slots to them," he added. The campaign was launched at the Ballimaran Assembly constituency on Tuesday. As part of the campaign, booth-level officers are visiting the people in their wards and encouraging citizens to get vaccinated at local polling booths. E-rickshaws have been arranged to take citizens to polling booths to get them vaccinated. A statement from the Aam Aadmi Party had said that those above 45 years of age should be vaccinated in four weeks and the Delhi government would similarly carry this out for those in the 18-44 age category as well. **AGENCIES**

Police lodge FIR against group of JNU students for breaking into library

NEW DELHI: The Delhi Police on June 10 filed an FIR against a group of Jawaharlal Nehru University (JNU) students for allegedly breaking into the University's central library, vandalising public property, and having an altercation with security guards.



The case has been registered after a complaint filed by the University administration. According to the police, a group of 15-20 students vandalised the glass of the BR Ambedkar Library at JNU, had altercations with the security guards and forcibly entered the library at around 11 am on Tuesday. "Some of them spent the night there and the next day too they refused to leave. Thereafter, the university administration approached the police and filed a complaint, alleging that the students were not complying with Covid-19 guidelines and damaging public property, the police said.

"We have registered a case of disobedience to order duly promulgated by a public servant, damaging public property and obstructing government officials in the discharge

of their duties. Nobody was injured in the incident. No arrest has been made in the case so far," said Deputy Commissioner of Police (southwest) Udit Pratap Singh.

Like other educational institutions in the national capital, JNU is also shut for students in view of the Covid-19 pandemic. Students had been demanding the reopening of the library and other facilities for the last few months. On Wednesday, the JNU students union had also written to the administration requesting it to reopen the central library following Covid-19 protocols. **AGENCIES**

The JNU administration on Thursday also issued a statement saying that some "unruly" students entered the library forcibly on Tuesday. "When no amount of persuasion by the Librarian and the security personnel convinced these students against violating the law and Covid-19 guidelines, the JNU Security Office lodged a police complaint in view of the seriousness of the issue. It has been found that these students did not even use masks or follow other related Covid-19 guidelines," the statement read. **AGENCIES**

First smog tower of Delhi to be ready by August 15

NEW DELHI: Environment Minister Gopal Rai said Delhi's first smog tower at Connaught Place will be ready by August 15.

The Delhi Cabinet had approved the project in October last year. The 25-metre-tall structure, being set up to improve air quality in a radius of around 1 km, was supposed to be ready by June 15.

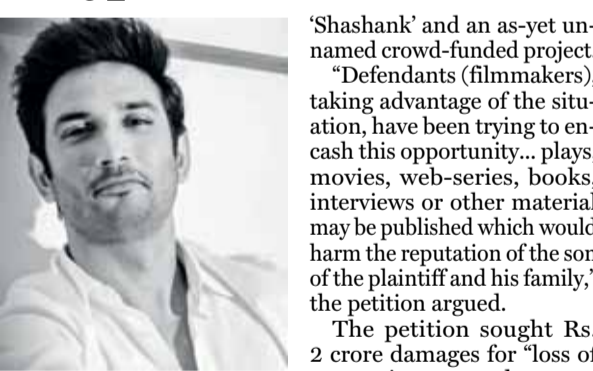
"The Covid-19 pandemic delayed the construction work of the smog tower, the first-of-its-kind in India, at Baba Kharak Singh Marg. The work is being expedited. The ambitious project will be ready by August 15," Rai told reporters here.

"China also has such smog towers, but this one works on different technology. The ones in China suck the polluted air from the bottom and release the clear air from the top, whereas this smog tower works in the opposite direction," he said.

The smog tower at Connaught Place will be able to purify 1000 cubic metres of air per second, the minister said. **AGENCIES**

High Court refuses to stay film on Sushant Rajput's death

NEW DELHI: The Delhi High Court has refused to stay the release of a movie - 'Nyay: The Justice', due to release tomorrow - based on the life of actor Sushant Singh Rajput, who died by suicide in June last year.



The court dismissed a petition by the actor's father, Krishna Kishore Singh, who claimed the movie had been shot without the family's consent and launched in an "orchestrated manner" by confidantes of persons accused of a role in the suicide.

The bench led by Justice Sanjeev Narula also asked the movie producers to maintain accounts.

In April the Delhi High Court had asked the producers of various movies - proposed and being filmed at the time-

to respond to Sushant Rajput's father's plea; he had sought to restrain anyone from using his son's name or likeness on the silver screen.

Apart from 'Nyay: The Justice', other forthcoming movies that revolve around Sushant Rajput's life are 'Suicide or Murder: A Star Was Lost',

'Shashank' and an as-yet unnamed crowd-funded project. "Defendants (filmmakers), taking advantage of the situation, have been trying to encash this opportunity... plays, movies, web-series, books, interviews or other material may be published which would harm the reputation of the son of the plaintiff and his family," the petition argued.

The petition sought Rs. 2 crore damages for "loss of reputation, mental trauma and harassment".

It also claimed that in case a "movie, web-series, book or any other content of similar nature is allowed to be published or broadcasted, it would affect the right of the victim and deceased for a free and fair trial as it may cause prejudice to them". **AGENCIES**

Fake call centre busted in Ambala, 9 arrested

SATISH HANDA

Haryana Special Task Force (STF) from Gurugram, Sonapat and Ambala in joint operation led by Satish Balyan DIG and Ganga Ram Poonia SP on a clue busted a gang running a fake call centre involved in cheating people in the country and USA on line since January this year. The fake call centre in the name of Vanicula Victory Infotech Pvt Ltd (OPC) was being operated from a marriage palace 'Ghunghat' lying closed since a long time due to COVID-19 epidemic outbreak at a lonely place

near village Rupo Majra on Ambala Hisar highway at a distance of about 3 km from Ambala City. Police also seized 10 laptops, 200 computer sets, 11 mobile phones, one internet server and Rs 2.5 lakh currency notes.

STF DSP at Ambala Kulbhushan told that the raiding team arrested nine persons including mastermind Pramod a resident of Bhondsi in Gurugram district along with others identified as Chintan resident of Ahmedabad, Kunal also resident of Ahmedabad, Lakshmindar alias Lucky resident of



Mumbai, Sumit Chauhan resident of Palli in Rajasthan, Ayan resident of Nagaland, Rishi resi-

dent of Mumbai, Finton resident of Mumbai and A.J.O. resident of Nagaland. Police also took in

possession 126 employees working in this illegal call centre including 89 males and 37 females most of

them hailing from other states across the country getting salaries ranging between Rs 10000 to Rs 12000 per month with free foods and accommodation to live. All employees were staying in a PG lodge at Zeerakpur in Punjab and coming to Ambala to join duty during night in chartered buses between 10 PM to 5 AM daily.

Kulbhushan DSP told that all employees taken in possession were later released after recording their statements and taking their permanent addresses. Most of the employees had

joined company only few days ago. During preliminary investigation arrested accused during three days police remand by the court admitted that they were earning between Rs 50 lakh to Rs 3 crore every day cheating people online in the name of Amazon and other prominent companies often hack the bank account numbers of customers and withdraw money from these accounts. PoPolice started search for remaining two members of the gang and handed over case to police cyber cell at Ambala to investigate cheatings.

NEWS BRIEF

Probe ordered into Jharkhand shelter home, after complaints of sexual assault, by minor girls

RANCHI: A probe has been ordered into alleged sexual assault and torture of minor girls at a state-registered NGO while 40 minor children from the home are being shifted to another home, a top official said. The probe comes in the wake of a first information report lodged on complaints by two minor tribal girls from the shelter home alleging that they were being sexually assaulted and tortured for nearly four years. The home was run by a Mother Teresa Welfare Trust, which has no links with the Sisters of Charity, founded by Saint Teresa, known as Mother Teresa prior to her canonisation. **AGENCIES**

Missing BSP leader found dead in MP

UJJAIN: Bahujan Samaj Party (BSP) Ratlam district president Samrath Chouhan (42), who was missing from his home, was found dead under suspicious circumstances near here on Thursday, a police official said. His body was found in a dried drain near Bhatpachlana village in Ujjain district, which borders Ratlam, he said. "Chouhan was last seen on Wednesday night and his body was found in a drain after his family members complained that he was missing," Bhatpachlana police station in-charge Sanjay Verma told PTI. Prima facie, it appears he was hit by a stick and some blunt object, Verma said, adding further probe was on. **AGENCIES**

Governor plants sapling in Mauritian president's Memory

MUMBAI: World Environment Day was celebrated on June 5 globally including Mumbai witnessing planting saplings and other activities in support of the fragile environment, that is continuously under pressure from numerous human activities. This Day has been chosen by the United Nations for encouraging awareness and action in the protection of the environment. In Mumbai, Maharashtra Governor Bhagat Singh Koshyari took the lead by planting a 'Taman' sapling called "The Pride of India" in memory of former Prime Minister/President of Mauritius -- Sir Anerood Jugnauth -- at the Raj Bhavan on June 5. **AGENCIES**

Yogi meets PM, Amit Shah



NEW DELHI: Amid tumult in Uttar Pradesh, Chief Minister Yogi Adityanath met Prime Minister Narendra Modi and senior BJP leader and Union minister Amit Shah in Delhi as murmurs grow against him in the party and his government's handling of the pandemic.

The meeting at PM Modi's residence lasted for more than an hour. "Today, I had the privilege of meeting with respected PM Modi and get his

guidance. I wholeheartedly thank him for taking out time from his busy schedule for the meeting and the counsel," the Uttar Pradesh Chief Minister tweeted in Hindi along with a photo with the Prime Minister. Shortly after, Yogi Adityanath went to BJP chief JP Nadda's residence where he held discussions for nearly 1.5 hours.

"Met Uttar Pradesh's successful Chief Minister Yogi Adityanath," JP Nadda tweet-

ed in Hindi. Adityanath's visit to the national capital met the BJP top brass, including its president J P Nadda, comes close on the heels of the party holding a series of review meetings in Lucknow, which had fuelled speculation that there could be ministerial reshuffle in the state government. "Met respected Union Home Minister Amit Shah in New Delhi as a courtesy and received his guidance. Heartfelt thanks to the respected

HIGHLIGHTS

- Shortly after, Yogi Adityanath went to BJP chief JP Nadda's residence where he held discussions for nearly 1.5 hours.
- Chief Minister Yogi Adityanath met Prime Minister Narendra Modi and senior BJP leader and Union minister Amit Shah in Delhi as murmurs grow against him in the party and his government's handling of the pandemic.

home minister for his time," the chief minister tweeted in Hindi along with a photo that shows him presenting to Shah a copy of the report 'Solution of Migrant Crisis'.

Apna Dal (S) leader Anupriya Patel, a BJP ally from Uttar Pradesh who was a minister in the first Modi-led government, also met Shah, in an indication that the saffron party is reaching out to its partners as it works to bolster its position in the state, which will go to the assembly polls early next year.

The development comes a day after Jitin Prasada quit

the Congress and joined the saffron party.

BJP MLC A K Sharma, a former IAS officer who is seen as a trusted hand of Modi, is also in Delhi meeting party leaders and allies.

BJP's general secretary (organisation) B L Santhosh had earlier this month visited the state to review the party's preparations for assembly elections and held meetings with key ministers and organisation leaders. Senior BJP leader Radha Mohan Singh, who is in-charge of the party's affairs in Uttar Pradesh, had also visited the state. **PTI**

Narendra Modi is top leader of country and BJP: Sanjay Raut

MUMBAI: Days after the one-on-one meeting between Maharashtra Chief Minister Uddhav Thackeray and Prime Minister Narendra Modi in Delhi, Shiv Sena leader Sanjay Raut on Thursday said Modi is the top leader of the country and the BJP.

He made the statement in response to a question on whether he felt that Modi's popularity is on a downslide as media reports suggested that RSS is contemplating to project state leaders as the face in the state elections.

"I don't want to comment on this...I don't go by the media reports. There is no official statement about this... The BJP owes its success to Narendra Modi in the last seven years and currently he is the top leader of the country and his party," Raut said. The Sena's Rajya Sabha member, who is currently on a tour of north Maharashtra, was speaking to reporters in Jalgaon.

The Shiv Sena's stand has always been that a prime minister belongs to the entire country and not a particular party, he said, adding, "Hence



"The BJP owes its success to Narendra Modi in the last seven years and currently he is the top leader of the country and his party"

the PM shouldn't get involved in election campaigning as it puts pressure on the official machinery."

To a question on Maharashtra BJP president Chandrakant Patil's remarks that his party

would make friendship with tiger (Shiv Sena's symbol) if Modi wished, Raut said, "No one can make friendship with a tiger. It is the tiger that decides whom he wants to be friends with."

When asked about his tour of north Maharashtra, he said it was part of the Shiv Sena's efforts to strengthen the organisation. "All Maha Vikas Aghadi (MVA) allies have a right to expand their base and strengthen the parties. It is also the need of the hour. We are also holding meetings on strengthening our coordination among each other," he said. **AGENCIES**

Rahul Gandhi loyalist Jitin Prasada joins BJP ahead of 2022 UP polls

NEW DELHI: In a major setback to the Congress party, a prominent face from poll-bound Uttar Pradesh, Jitin Prasada, joined the BJP giving the saffron party on Wednesday a leg-up in caste equations while it prepares for Assembly elections next year.

Welcoming him into the saffron fold in the presence of Union minister Piyush Goyal, BJP's chief spokesperson, and MP Anil Baluni said Prasada was joining the party as he was "impressed" with the working style of Prime Minister Narendra Modi. Goyal too heaped praises on Prasada, lauding him as a leader of stature whose induction will boost the BJP and help him serve the society. In his first statement from the BJP podium, Prasada applauded Prime Minister Modi and called Home Minister Amit Shah 'karmyogi'.

"If there is any political party or a leader standing for the interests of the nation today it is BJP and Prime Minister Narendra Modi," Prasad said. He said



he was joining the BJP that it was the only national party that worked in an institutional way, while others were all about a few people or confined to specific regions.

"The BJP is the only party that is truly a national party, other parties are mostly regional or individual based/oriented," he said.

Pointing that politics is for public service, Prasada said he realised he cannot do it in Congress. "If we cannot help people, protect their interests, there is no point being in politics. I was not being able to serve people (in Congress)", said the 47-year-old former Union minister who comes from a well-known Brahmin family of UP. **AGENCIES**

CM Uddhav Thackeray notifies Mucormycosis Hospital charges



DOMINICK RODRIGUES
Mumbai

Mucor (black fungus) patients can heave a big sigh of relief in the Covid-19 pandemic. The Maharashtra Government has fixed the rates for treatment of Mucormycosis (black fungus) in private hospitals, after finding that the costs incurred by the increasing patients numbers in the state is beyond the capacity of the common man.

Maharashtra Chief Minister Uddhav Thackeray signed a notification on June 4 that classified the treatment charges -- which the hospitals will have to adhere to -- in cities classified as A B C categories till July 31, 2021.

Health minister Rajesh Tope had announced a few days back that black fungus disease patients would be treated free of cost by bringing the disease under Mahatma Jotiba Phule JanArogya Yojana. Accordingly, the patients are being treated at hospitals which are part of this scheme and also the Pradhan Mantri JanArogya Yojana.

Hospitals have to mandatorily provide pre-audited bills to the patients, CEO of State Health Guarantee Society Dr. Sudhakar Shinde said, adding that cross-checking by flying squads in this regard would

be carried out, according to a provision in the notification.

While the notified rates for Mucor or black fungus treatment Ward Quarantine are: Class A cities Rs. 4,000, Class B cities Rs. 3,000 and Class C cities Rs. 2,400, this also covers patient care, nursing, tests, medicines, bed and meals -- though specialized tests or higher medicines have not been included.

Other rates include: Without ventilator ICU and quarantine -- Class A Rs. 7,500, Class B Rs. 5,500 and Class C Rs. 4,500; With ventilator ICU and quarantine -- Class A Rs. 9,000, Class B Rs. 6,700 and Class C cities Rs. 5,400.

Class A cities include Mumbai, MMR, Mira-Bhayender Municipal Corporation, Thane, Navi Mumbai, Kalyan Dombivli, Ulhasnagar Municipal Corporation areas, Ambernath, Kulkarni, Badlapur, Pandal municipal corporations, Pune, PMRDA, Nagpur with Nagpur Municipal Corporation, Digdoh, Wadi.

B class cities include Nashik, Amravati, Aurangabad, Bhivandri, Solapur, Kolhapur, Vasai-Virar, Malegaon, Nanded, Sangli and all district head quarters. In class C, cities other A and B class are included. **AGENCIES**

End-term exams must for final and intermediate year law students

NEW DELHI: Ending weeks of confusion created due to the second wave of Covid-19, the Bar Council of India (BCI) on Thursday said end-term examinations are mandatory for law students enrolled with law schools, universities and centres of legal education across the country.

The BCI -- which regulates legal profession and legal education in India -- however, said law schools, universities, and centres of legal education were free to determine the mode of examination.

The decision is based on the report of a high-level committee set up by the top bar body under the chairmanship of former Allahabad High Court Chief Justice Govind Mathur to consider the issue.

Several vice chancellors of national law universities and some private universities were part of the committee.

Universities or centres of legal education will conduct examination for intermediate and final year students as per their own dispensation, depending upon the availability of resources and the impact of Covid-19 in that region, the BCI said, adding it has accepted the report and decided not to issue guidelines on its own on holding of examinations for intermediate semester or final semester.

While recommending that end-term examinations must be mandatorily conducted for intermediate and final year students, the panel permitted online, offline, blended, online open book exams, assessment-based evaluation or research papers as modes of evaluation.

The committee was set up after a large number of law students and heads of law schools wrote to the BCI for clarity and guidance and the issue of examinations.

Many students wanted alternate methods of assessment in view of Covid-19 situation. Earlier, a group of students from Faculty of Law of Delhi University had moved the Delhi High Court demanding cancellation of fourth semester examinations. They had urged the committee to allow assignment-based assessment. **AGENCIES**



ASARAM BAPU CASE

Victim's father moves SC opposing his bail

NEW DELHI: Father of a rape survivor has approached the Supreme Court opposing the bail plea of Asaram Bapu stating that he fears that his daughter and his family could be killed by followers of the "highly influential, politically connected" self-styled godman.

The plea by the father said that Asaram has a "force of millions of blind followers around the country."

The father in his plea alleged that the godman has a hired killer Kartik Haldar, who killed and attacked eyewitnesses and confessed to the killings. The rape survivor's father had said that during the course of the trial, he and his family members were threatened with dire consequences.

"Bapu is a habitual offender and is facing trial for similar serious offences of rape before the Sessions Court at Gandhinagar, Gujarat and a criminal case before a Metropolitan Magistrate at Jodhpur," the petition stated.

Asaram had moved the apex court seeking temporary suspension of sentence to pursue medical treatment at an Ayurveda centre in Uttarakhand.

The Rajasthan govern-



ment has opposed the bail plea of Asaram before the apex court stating that he wants to change the place of his custody under the guise of seeking medical treatment.

The State has said that Asaram, who had earlier sought bail for allopathic treatment of his ailments, has now prayed to be treated at an Ayurveda centre, only because his earlier round of petitions were not successful.

A Jodhpur court, on April 25, 2018, had sentenced Asaram to life in prison after finding him guilty of raping a teenage girl in his ashram in 2013. His accomplices Sharad and Shilpi were sentenced to 20 years in jail by the court in the same case for their roles. He was also convicted in a 2002 rape case and sentenced to 20 years in prison. Asaram is also facing a rape case in Surat in Gujarat. **AGENCIES**

Will take Covid vaccine, calls doctors 'God's Envoys': Ramdev

DEHRADUN: Yoga guru Ramdev, who had said he does not need the Covid vaccine as he has protection of yoga and ayurveda, on Thursday did a somersault, saying he will soon get the jab and described doctors as "God's envoys on earth".

Ramdev had earlier stirred a controversy with his comments on the efficacy of allopathic drugs against COVID-19, drawing the ire of the medical fraternity.

Now, welcoming Prime Minister Narendra Modi's announcement about free vaccine to all from June 21, Ramdev described it as a "historic" step and appealed to all to get them-



selves vaccinated.

"Get both doses of the vaccine and the double protection of yoga and ayurveda. They will combine to give you such a robust shield of protection that

not a single person will die from Covid," he told reporters in Haridwar. Asked when he will get the vaccine shot, the yoga guru said, "Very soon."

Ramdev also heaped praise on good allopathic doctors, describing them as "God's envoys on earth".

On the ongoing confrontation with the Indian Medical Association (IMA), Ramdev said he cannot have any animosity with any organisation. All he was against the exploitation of people in the name of medicines, he said.

Ramdev said Pradhan Mantri Jan Aushadhi Kendras had to be opened because of the ten-

dency among many doctors to prescribe expensive medicines in place of generic drugs, which are much cheaper.

"I am not against any organisation. Good doctors are a real boon. They are God's envoys on earth. But individual doctors can do wrong things," he said. He also said for emergency treatment and surgery, allopathy is the best.

"When it comes to emergency treatment and surgery, allopathy is the best. There cannot be two opinions about it," said the yoga guru who had caused so much anger among doctors by his recent remarks against allopathy. **AGENCIES**

Man named in Choksi's 'abduction' denies any link to case

NEW DELHI: Gurjit Bhandal, one of the persons reportedly named in the "abduction" of Mehul Choksi from Antigua and Barbuda on May 23, has denied any link to the case and claimed that he had left the Caribbean island on May 23 morning on a yacht, according to local media reports.

In his complaint to the Antigua police, Choksi has claimed that he was abducted on May 23 evening when he had gone to a place where his "friend" Barbara Jabarica, also a suspect in the case, was staying.

He has named Gurmit Singh, Narendar Singh, Jabarica and other uniden-

tified persons for his alleged abduction.

Bhandal, who is into property business in Midlands, United Kingdom, has claimed that he had gone sailing in the Caribbean with his friend Gurmit Singh in April-May, website Writups24.com reported.

Denying any association with the alleged abduction of Choksi, Bhandal, an Indian-origin person, said he would "co-operate and help the police" in the investigation, but the Antigua police has not approached him so far.

Bhandal told the website in a telephonic interview that on May 23, he and Singh were at



English Harbour in Antigua and after clearing immigration late morning, they left for Dominica.

He claimed that he reached

Dominica at night but cleared the customs the next day.

"We reached Dominica on May 23, Sunday night. On the same day, we started from An-

tigua and cleared the customs the next day on May 24," he told the website.

Choksi, in his complaint, has alleged that he was picked up from Antigua on May 23 evening and taken on a yacht, which took him to the waters of Dominica the next day around 10 am, where he was handed over to the Coast Guard of Dominica on boat.

Their plan was to go to St Lucia from Dominica but Bhandal, who claimed to be a regular sailing aficionado, said he got "sea sick" en route and dropped any further sailing plan after reaching Dominica.

Bhandal said he and Singh "often go sailing together" in

the Mediterranean Sea, but this time, they decided to do it in the Caribbeans.

"We took a charter from there (Dominica) to Barbados," the website quoted him as saying.

Asked about Jabarica, Choksi's friend who is allegedly involved in the abduction plot, Bhandal said he does not know her but keeps meeting hundreds of people while taking flights in the Caribbeans.

"There were 21 flights to the Caribbeans, but during Covid, there are only two flights in a week now, so this increases the possibility that we bump into the same people again and again," he said. **AGENCIES**

Global minimum tax is a step in right direction

The Finance Ministers of the G7 nations appear to have heeded the advice to 'never let a good crisis go to waste' when they agreed last week to set a global minimum tax of at least 15%. With the COVID-19 pandemic having caused the world economy to shrink by an estimated 3.5% in 2020 and forced most countries to dip into their coffers to mitigate the fallout, the seven richest nations opted to use the opportune moment to plug a key loophole in the international tax regime. In a communique, the G7 Ministers stressed that as part of efforts to secure a 'Safe and Prosperous Future for All' they would strongly back the broader efforts under way through the G20/OECD to address tax challenges arising from globalisation and digitalisation of the economy. The rapid and relentless march of technological advancement, especially in the domain of global communications and connectivity, has resulted in a world economy where the digital sphere, estimated in 2016 at \$11.5 trillion or over one-sixth of global GDP, is exponentially outpacing overall economic growth. The increasing digitalisation has, however, exacerbated the challenges to taxing multinational corporations, which have sought to minimise their total tax outgo by recognising a bulk of their revenue in low-tax jurisdictions. The OECD, which is with the G20 spearheading an important initiative aimed at ending tax avoidance, estimates that countries are collectively deprived of as much as \$240 billion in tax revenue annually due to avoidance by MNCs. As the OECD's Secretary-General noted in a statement welcoming the G7 deal, such distortions "can only be effectively addressed through a multilaterally agreed solution". While there are still wrinkles to be ironed out, the political will to ensure greater fairness and equity in revenue sharing is a step in the right direction.



MUKUL SANWAL DISCUSSES HOW THE ARCHIPELAGO'S INTEGRATION INTO THE MAINSTREAM CAN BE MADE SMOOTH

State interventions, Lakshadweep's future



The Lakshadweep Administration, which is now facing a storm over its draft rules introduced by its Administrator, has now provided a fresh rationale for its proposals, shifting from public policy to public purpose ignoring public interest, whereas the strategic issue is the interplay of ecological fragility, insular cultural geography and strategic location. There are two competing visions for its future. NITI Aayog, in 2019, identified water villas and land-based tourism projects as the development issue faced by the islands, suggested zoning based on land acquisition and focused on sustainable development ignoring the fragile environment and culture. The Integrated Island Management Plan prepared under the guidance of the Supreme Court and National Centre for Sustainable Coastal Management, in 2016, had rejected 'home stays' in view of the strict social customs and strong resistance of the vast majority. It stipulated that development programmes be implemented in consultation with the elected local self-government bodies adhering to scientifically determined plans.

The rationale, or thinking, of the appointed Administrator of the Union Territory, planning for flight loads of tourists, through four controversial proposals — the Lakshadweep Development Authority Regulation, Prevention of Anti-Social Activities Regulation, Lakshadweep Panchayat Regulation and Lakshadweep Animal Preservation Regulation — as "regulations of peace, progress and good government", has apparently not even been able to convince the Union Home Minister. For the local people, and across the political spectrum, these changes are arbitrary, authoritarian and will destroy the way of life. The Administrator's fresh response is reliance on the power of government or 'public purpose' for acquiring private land, unnecessarily opening the door to conflict and the Supreme Court.

The Supreme Court in the case of Dev Sharan vs State of Uttar Pradesh, in 2011, pointed out that, "Any attempt by the State to acquire land by promoting a public purpose to benefit a particular group of people or to serve any particular interest at the cost of the interest of a large section of people

especially of the common people defeats the very concept of public purpose..."

The proposals have been challenged before the High Court of Kerala, which had, in 2019, in a separate case, recognised the special status given to the inhabitants for protecting their ethnic culture and traditions, and to maintain the serene atmosphere in these islands without unnecessary interference by mainlanders. Lakshadweep is unique. It is an egalitarian coconut tree owning society, with little economic inequality, a very high level of both literacy and unemployment. The Muslim community is designated as Scheduled Tribes. The land area is fully covered with coconut trees, the main agricultural crop, and fisheries is the main economic activity employing a quarter of the working population. Electricity generation is mainly through diesel generators and is expensive and solar electricity has limitations as it requires a large land area. They need employment in the mainland.

Tourism strategy

The Lakshadweep Administration has framed the development issue as the development of the islands on the lines of the Maldives, whereas the fact is that it is adopting a very different strategy without any real consultation.

In the Maldives, tourism since the 1970s

is centred on water villas in uninhabited islands, ensuring that very few coconut trees are cut with limited home stays introduced in 2015, and few cultural and other conflicts. Second, a 'one island, one resort' policy has kept pressure on reefs low due to a wide distribution of the tourist population. Third, the business model is about giving coral reefs economic significance where rich and healthy reefs are essential for private capital's economic returns. Fourth, tourists come because of the natural beauty and the sheer amount of marine life; resort owners commit to conserve the reefs and divers at the resorts are quick to report illegal activities. Fifth, regulation is limited to ban on reef fishing and collection of corals, having no centrality to land acquisition.

In Lakshadweep, the separation of resorts from villages, including for drinking water, sewage disposal and electricity, gives priority to the fragile ecosystem, socio-economic conditions and well-being of the inhabitants. Groundwater occurs as a thin lens floating over the seawater and is tapped by open wells replenished by the monsoon; all the uninhabited islands have a scarcity of drinking water supply. The conventional method of sewage treatment is not feasible because of the coral sandy strata and high water table. The existing water balance is already under stress and uninhabited villages cannot

accommodate tourism. Why the Ministry of Environment is quiet about this is not clear.

Political insensitivity

Meanwhile, public interest is being re-defined, shifting the debate from private tourism to urbanisation, both inappropriate for inhabited islands. Despite uninhabited islands being defined as 'cities' in the Census, they do not need to be developed as 'smart cities' with a focus on infrastructure requiring large-scale construction and land acquisition. The irony is that the Administration has anticipated public opposition and, despite there being no case of murder, robbery or local involvement in smuggling, the new draft legislation seeks preventive detention for 'anti-social activities', and covers "cruel person" and "predator of environment".

The relation between state and society is being arbitrarily changed, despite the constitutional protection. The powers of the panchayats have been withdrawn on grounds of corruption, an unusual step. The two-child policy for those seeking election to panchayats does not exist in other Union Territories or States. A ban on beef has been instituted, contrary to the practice in Northeast India. Liquor is being permitted for tourists in inhabited islands.

Innovation needed

Lakshadweep is a uni-district Union Territory with a top-heavy administrative system of more than half-a-dozen All-India Service officers essentially creating work for themselves. Interventions should be limited to setting boundary conditions for both resorts and development institutions, with income from taxing resorts given to the inhabitants. Active state intervention should be limited to generation of electricity in partnership with public sector units, and water, sewage and health as well as education, technology-enabled employment in call centres and future employment in the mainland.

Mukul Sanwal is a former Indian Administrative Service officer who has been to Lakshadweep in the 1970s. Views are personal

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



PULAPRE BALAKRISHNAN ON WHY THE NOTICE BY A DELHI HOSPITAL AGAINST USE OF MALAYALAM WAS IN POOR TASTE

A hospital's misplaced priorities



A noted botanist of Indian origin working in the United States, Kamaljit Bawa, had expressed an important idea — that our identity is also determined by our geography. He had gone on to suggest that given the range of life forms found in India due to a variety of climatic zones, we should see biodiversity as part of our identity. As is only reasonable to expect, the botanist might have been motivated by the need to preserve his turf at any cost, but, at any rate, he has opened up scope for imagination. That we should think of the biodiversity of India as an aspect of our identity is not just perceptive but also a constructive suggestion, at a time when the ruling dispensation in India is hell-bent on beating the country into a homogenous mass professing Hindutva.

Before Hindutva was sprung upon us, there was a linguistic majoritarianism project highlighted by the concerted effort to impose the Hindi language on all of India. And it would be naive to believe that the duo of Narendra Modi and Amit Shah, who are prone to addressing this linguistically diverse country in Hindi alone, are the sole champions of this project. The team of Arvind Kejriwal and his Cabinet colleagues, which runs the Delhi government, has now constituted itself into a suitable B-team.

In a curious case, the GB Pant Hospital, which comes under the Delhi government, issued a notice on June 5: "A complaint

has been received regarding Malayalam language being used for communication in working patient in GIPMER. Whereas maximum patient and colleagues do not know this language and feel helpless causing a lot of inconvenience ... it is directed to all Nursing Personnel to use only Hindi and English for communication otherwise serious action will be taken." The notice was soon revoked after it received a nationwide backlash.

It is mind-boggling that language should

be the Delhi government's first concern during a raging pandemic. The entire country watched, with sympathy, how Delhi struggled without the most basic health infrastructure during the violent second wave of infections. It could neither provide adequate oxygen supplies nor prevent the black-marketing of essential drugs. Instead of supporting frontline workers, which includes doctors, nurses and support staff, it chose to shower a section of them with cultural intolerance.

There is a saying in Malayalam that translates to: "Turning on your mother after losing in the bazaar." Its relevance in this context is direct. On March 31, Kerala, the home of the nurses of GB Pant Hospital, had a COVID-19 case fatality rate that was only a little more than a third of Delhi's, and a death rate that was less than one fourth by comparison (deaths per population). Perhaps the political leadership of the capital has something to learn.

Far from being non-compulsory, bedside manner is a necessary qualification for medical workers. It is not negotiable that they should treat their patients with empathy, and language is a part of this human exchange. But it is odd that Malayali-speaking nurses are somehow found deficient in this area in Delhi alone when they have been prized members of the health system in West Asia, Europe and North America for decades now. Ultimately, it is a failure that Delhi finds itself at odds with a section of its health workers. It can surely learn from the treatment of migrant workers in Kerala. A publicly built housing complex for them in Palakkad is called "Apna Ghar" (our home). There is something hypocritical in accepting a person's labour but hating their language.

Pulapre Balakrishnan teaches economics at Ashoka University, Sonapat, Haryana. Views are personal

BOOKS: REVIEW

Book chronicles Sikkim's journey, significance

Former diplomat Preet Mohan Singh Malik combines insights into the unique history of the erstwhile kingdom of Sikkim with the intriguing story of how it became India's 22nd state in his new book.

The book "Sikkim: A History of Intrigue and Alliance", published by HarperCollins India, released on May 16, which is celebrated as Sikkim Day.

For India today, Sikkim remains significant from a strategic point of view, given its proximity to Tibet and the crucial Siliguri Corridor that connects India's northeastern states with the rest of the country.

Sikkim also remains an enigma for most, with many misconceptions about its history and its merger with India in 1975.

Among the many things, Malik

examines the often-fraught relationship between the Lepchas (Rongpas) - the original inhabitants - and the Bhutias - people of Tibetan origin who established institutions of religion and governance, and founded the Namgyal dynasty that ruled the kingdom until it became a part of the Indian Union.

India's historical relationships with Tibet and China also form a part of this narrative covering, in particular, the many facets of British involvement in the Himalayan region during the colonial period, and strategic failures that were compounded by Jawaharlal Nehru's Tibet policy, which was termed by some as flawed.

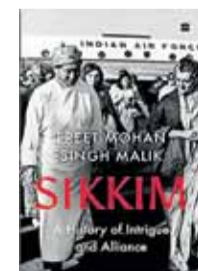
Malik claims that Nehru's 'Vision of Asia' policy was dominated by the idea of India and China becoming the pivots of a rising Asia, and resulted in his failure

Sikkim remains significant from a strategic point of view, given its proximity to Tibet and the crucial Siliguri Corridor that connects India's northeastern states with the rest of the country

to attach an appropriate value to the extraterritorial rights that India had in Tibet.

"The mischief that China came to play, particularly in the Chumbi Valley, led to the exchanges of 1967 when the importance of retaining India's geostrategic positions in Sikkim was driven home to Delhi," he writes.

According to Malik, it was Sikkim's geographical location and



Sikkim: A History of Intrigue and Alliance by Preet Mohan Singh Malik; HarperCollins India; 288 pages; Rs699

the ease of connectivity that it provided to Tibet that led the British to attach increasing importance to Sikkim.

"Eventually, the British ended up treating Sikkim as a 'federated princely state of India', encouraging its membership to the Indian Chamber of Princes in 1922. Nehru came to treat Sikkim as a state in a special relationship with India, turning down the demand of the popular movement that sought it to be treated on par with other Indian princely states," he writes.

The objective of the book, he says, is to clarify and establish the primacy of strategic issues that lay behind India's decision to accept the demand that Sikkim be merged with India.

"The compelling security factors behind this merger included the presence of Indian troops at the commanding heights of Sikkim to neutralise the threat that the People's Liberation Army's (PLA's) occupation of the Chumbi Valley posed to the 'chicken's neck', the only land link that connects north-east India to the rest of the country," he argues.

"The military exchanges between the Chinese and Indian forces in the autumn of 1967 along the Sikkim border with Tibet overlooking the Chumbi Valley, and more recently the standoff between the two forces at the Doklam plateau, once again reinforced the strategic importance of Sikkim, and its geographical location, to the defence of India, to counter any threat posed by China to the vulnerable Siliguri Corridor," he says.

Malik draws from extensive sources, including hitherto unknown archival material that he had access to while serving at India's political office to Sikkim and Bhutan in Gangtok in the late 1960s.

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NEWSBRIEF

Uber to hire 250 engineers in India

BENGALURU: Uber on Wednesday announced it is recruiting close to 250 engineers for its Bengaluru and Hyderabad-based teams, as the company continues to expand the scope of operations for its engineering and product work in the country. The current round of hiring will strengthen the company's rider and driver growth, delivery, eats, digital payments, risk and compliance, marketplace, customer obsession, infrastructure, adtech, data, safety and finance technology teams, an Uber statement said. These roles are currently split between the Bengaluru and Hyderabad tech centres. Uber said its expansion plans are in line with its vision to make mobility and delivery more accessible, and to become the backbone of transportation in over 10,000 cities across the globe. Senior Director Engineering, Manikandan Thangarathnam, said, "Our teams in Hyderabad and Bengaluru work on important global mandates, and pioneer various industry-first innovations." "In order to serve more people across the globe, we're expanding our teams and are looking for bright engineering minds so we can collectively solve mobility and delivery challenges across all our global markets", he said. Uber has started reaching out to prospective candidates for building new teams and adding to existing ones, including Uber infrastructure, Eats, Marketplace, Risk and Payments, Uber for Business (U4B), marketing and advertising platforms. **AGENCIES**

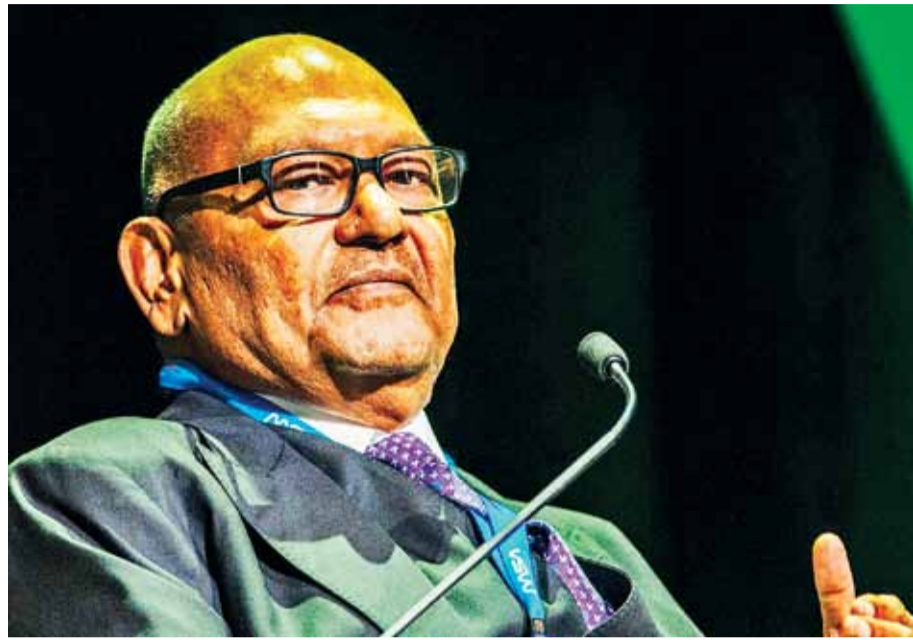
France fines Google \$268m for unfair trade practices

PARIS: France's anti-competition watchdog decided on Monday to fine Google 220 million euros (\$268 million) for abusing its "dominant position" in the online advertising business, an unprecedented move, the body said. Practices used by Google "are particularly serious because they penalise Google's competitors" in certain markets and publishers of mobile sites and applications, the statement by the Competition Authority said. "The authority recalls that a company in a dominant position is subject to a particular responsibility, that of not undermining," the statement said. **AGENCIES**

Reliance says secondary unit at Jamnagar Refinery shut, exports may be delayed

NEW DELHI: The country's private refiner Reliance Industries said on Wednesday a secondary unit at its export-focused refinery in the western state of Gujarat has been shut since June 6, which may delay the shipment of some product cargoes. The refinery, which has the capacity to process 704,000 barrels of crude per day (bpd), is part of the world's biggest refining complex in the city of Jamnagar in Gujarat state. Reliance, which operates the refining complex, did not give a reason for the "emergency shutdown" of the refinery's fluidized catalytic cracking unit (FCCU). "The FCCU unit is being repaired on top priority and is expected to be restarted expeditiously," the company said in a stock exchange filing. "Consequently, some product shipments may get delayed and we are working to minimize the impact on our customers," it said. A source familiar with the matter said that the unit will be fixed in a week's time. The refining complex in Jamnagar has two refineries. The 704,000 bpd export-focused plant is adjacent to the 330,000 bpd refinery that mostly sell products in the local market. **AGENCIES**

Bankruptcy Court allows Vedanta Group firm to take over Videocon



NEW DELHI: Vedanta shares firmed up by almost one per cent on the BSE after the Mumbai bench of the National Company Law Tribunal (NCLT) permitted Twin Star Technologies, a part of Anil Agarwal's Vedanta Group, to take over Videocon Industries. At 11:15 am, Vedanta shares were

trading at Rs 275.10, higher by 0.70 per cent, on the BSE. The shares of Vedanta have touched an intra-day high of Rs 275 and a low of Rs 272 thus far.

Twin Star, a part of Agarwal's Vedanta Group, will pay about Rs 30 billion (\$410 million) to Videocon's lenders, a Bloomberg report quoted

people who asked not to be identified as the details are not public. The company will put up Rs 5 billion within 90 days and the remaining amount as non-convertible debentures over a period of time, they added. Lenders had sought the bankruptcy court's approval in December for the resolu-

The bankruptcy court has allowed billionaire Anil Agarwal's Twin Star Technologies to take over Videocon Industries, according to people familiar with the matter. Twin Star, a part of Agarwal's Vedanta Group, will pay about Rs 30 billion (\$410 million) to Videocon's lenders, the people said, asking not to be identified as the details are not public. The company will put up 5 billion rupees within 90 days and the rest as non-convertible debentures over a period of time, they added. Vedanta Group didn't immediately respond to an email seeking comment.

tion plan submitted by Twin Star.

Videocon's debt stood at more than Rs 635 billion in 2019, according to bankruptcy case-related disclosures on the company's website.

The BSE Sensex was trading at 52,396.66, higher by 118.77 points and the NSE Nifty was at 15,787.05, up 46.05 points or 0.29 per cent, at the time. **AGENCIES**

Bangkok jewellery fair eyeing 'silver' Indian buyers

DOMINICK RODRIGUES

BANGKOK: Come June 22 and Thailand will be holding the Bangkok Gems & Jewellery Fair (BGJF) virtually for global trade.

Described one of the largest gems and jewellery trade fairs in the world, the three-day event titled "BGJF Virtual Trade Fair (The 66th Special Edition)" will highlight latest, innovative products, up-and-coming artisans and designers, exquisite pieces of the world's top craftsmanship and nationally-renowned manufacturing companies.

The Fair is also an 'online' platform – amidst COVID-19 restrictions – of gems and jewellery trading and networking for global buyers and exporters, who are seeking to do business and build long-term trading relationships.



The event will also provide information about business assistance and buying processes through key players in the industry, including the Thai Silver Exporters Association, Department of International Trade Promotion (DITP), Ministry of Commerce and other related agencies.

Thailand—renowned for its jewellery resources, design,

manufacturing and exquisite craftsmanship—is popular for its Thai silver jewellery, which is more affordable compared to gold and platinum.

Thai silver jewellery exports in January-March 2021 stood at US\$ 371.30 million – an increase of 6.46 percent compared to the same period last year – and were mainly driven by higher demand

and sales volume, the Department of International Trade Promotion (DITP) stated, adding that the industry has forecast rise in exports of silver jewellery and accessories this year.

India remains one of Thailand's main export markets with an export value of US\$ 143.97 million from January-March 2021, besides also being the third largest buyer of Thai colored gemstones due to their fine craftsmanship, competitive price and excellent quality. Meanwhile, consumer appetite for jewellery and accessories is witnessing an increase due to changing industry dynamics and consumer behaviour with onemain indicator being the value of the global jewellery market that is expected to rise from US\$ 230 billion in 2020 to US\$ 292 billion by 2025, according to Statista. **AGENCIES**

India slips 12 spots to 55th position in global home price index: Knight Frank

NEW DELHI: India has moved down 12 spots in the global home price index to 55th rank in Q1 2021 against 43rd rank in Q1 2020, with a decline of 1.6 percent year-on-year (YoY) in home prices, Knight Frank, an international property consultancy, in its latest research report – Global House Price Index - Q1 2021, has said.

India gained a spot, compared to last quarter (Q4 2020), where India ranked last globally amongst the 56 countries tracked by the Index.

With respect to 6-month (Q3 2020 - Q1 2021) and 3-month (Q4 2020 - Q1 2021) changes, residential prices in India witnessed a growth of 0.6 percent and 1.4 percent, respectively. The report highlighted that the United States witnessed the highest annual price growth rate

since 2005, with a 13.2 percent increase YoY. The average price changes YoY across Indian markets had Kolkata prices going down by 4 percent, Pune by 3 percent, Mumbai by 3 percent, Ahmedabad by 2 percent, Bengaluru by 1 percent and NCR went up by 1 percent. India was ranked 54th in Q2 of 2020, 54th in Q3 2020, and 56th in Q4 2020, it said.

The Global House Price Index tracks the movement in mainstream residential prices across 56 countries and territories worldwide using official statistics. In the 12-month percentage change for Q1 2020 - Q1 2021, Turkey continues to lead the annual rankings with prices up by 32 percent YoY, followed by New Zealand at 22.1 percent YoY and Luxembourg with 16.6 percent YoY. **AGENCIES**

Maha CM highlights industry 'bio-bubble' amidst pandemic

MUMBAI: Maharashtra is focusing on avoiding 'lockdown' and 'knockdown' amidst the corona pandemic, while highlighting its efforts at ensuring good health of people and industry in the state, said Maharashtra Chief Minister Uddhav Thackeray.

"A 'bio-bubble' should be created by industries for those coming to work, and should include arrangements for workplace accommodation, medical and other necessary facilities, which would be supported by the Government," he said, adding that with the monsoons bringing rain-related diseases, prevention of dengue, malaria due to water-logged places should be emphasized.

"We are facing an infection that is more dangerous than the virus in UK, and the fact that our state industry



is operating -- even in Corona times -- highlights our unique example for the rest of India," Thackeray said in a video-conferencing session with leading industrialists in the state.

Though the world appreciated the state's authorities handling of Covid-19 in

and encouraging work from home, he said.

In another virtual event recently, the Chief Minister urged for the setting up of a Gems and Jewellery Park (IJPM) in Navi Mumbai, that would "one of the best in the world" in terms of industry and tourism.

The presentation of the Gems and Jewellery Park was made by Colin Shah, President, Gem and Jewellery Export Promotion Council (GJEPC).

Highlighting government co-operation for construction of this park, he said Mumbai is leading the gem and jewellery industry in the country with highest exports in this regard, possibility of foreign investment, and generation of business turnover and employment opportunities through influx of outside industries.

Meanwhile, Maharashtra Minister for Industries Subhash Desai said despite the pandemic, the MIDC will assist in the unaffected day-to-day working of small and medium enterprises through setting up of 53 MIDC-run restaurants and government land for setting up public facilities.

Lauding the government's efforts, many entrepreneurs and industrialists present on the occasion expressed their support while urging for: vaccination and care of unorganized class industry sector, IT sector working from home, emphasis on even the smallest containment zones, restricting permissions for large gatherings and removing police checkpoints to avoid traffic congestion and slow movement. **AGENCIES**

Amazon under fire after bikini having colours of Karnataka flag, emblem on sale

BENGALURU: Following outrage against e-commerce giant Amazon after users claimed that a bikini having colours of the Karnataka flag and emblem was available for sale on its Canada site, the state's Kannada and Culture Minister Aravind Limbavali has said the government would take legal action.

Calling it a matter of Kannadigas' self-pride and that the government would not tolerate such things, the Minister asked Amazon Canada to apologise.

This comes close on the heels of an outrage against tech giant Google over a search result that showed Kannada as India's "ugliest language".

"We experienced an insult of Kannada by @Google recently."

Even before the scars could heal, we find @amazonca using the colours of #Kannada flag and the kannada icon on ladies clothes," Limbavali has said.

"Multinational companies should stop such repeated insult of #Kannada This is a matter of Kannadigas' self-



pride, and we will not tolerate the rise in such incidents. @amazonca should, therefore, apologise to Kannadigas. Legal action will be taken immediately against @amazonca," he tweeted on Saturday.

The Minister had directed for similar action against Google following uproar last week against a search result showed Kannada as India's "ugliest language", but later decided against going ahead with it, as the tech giant tendered an apology.

Termining it an insult to the government, JD(S) leader and former Chief Minister H D Kumaraswamy has asked

the government to look into possibilities of taking action against Amazon, and it was necessary to stop the recurrence of such things in future.

He also demanded that Amazon should apologise to Kannadigas.

The bikini had the colours of the unofficial state's flag, in hues of yellow and red, and has the state's emblem 'Gandaberunda', a two-headed mythological bird, which now seems to have been removed by Amazon from its Canada site following uproar. There was no immediate comment from Amazon. **AGENCIES**

Hyundai Alcazar bookings open; launch expected soon

NEW DELHI: Hyundai Motor India Ltd (HMIL) on Wednesday announced the opening of bookings for its upcoming SUV Alcazar which is expected to hit the market later this month.

The premium SUV which will come in 6 and 7 seater options can be booked either at the company's dealerships or online with a down payment of Rs 25,000, the company said in a statement. The Alcazar will be available in two engine options of 2-litre petrol and 1.5-litre diesel with choices of six-speed automatic and six-speed manual transmissions.

HMIL Director (Sales, Marketing & Service) Tarun Garg said the company became the



highest selling SUV manufacturer in India in 2020, through its range of SUVs such as Creta, Venue, Tucson and Kona Electric.

"Today, we are pleased to open the bookings for Hyundai Alcazar, our Premium 6 and 7 seater SUV that will offer our customers quality time, making travelling together

a more memorable and fun experience," he added.

The Alcazar will mark HMIL's entry into the seven-seater SUV segment, where the existing players include Mahindra XUV500, newly launched Tata Safari and MG Hector Plus, among others. **AGENCIES**

ISEMIA, ClimateSeed carbon project for sustainable payments card

DOMINICK RODRIGUES
Mumbai

IDEMIA – a global leader in Augmented Identity – has teamed up with leading global social initiative ClimateSeed to support its CO2 emissions offset project in India by offering "GREENPAY" cards to its Indian and its global customers.

ClimateSeed, a leading social initiative launched by BNP Paribas in collaboration with Nobel Peace Prize Laureate Prof. Muhammad Yunus will help IDEMIA in offsetting and compensating the residual footprint with investment in various sustainability projects, that are not only helping the environment, but also contributing to several of the other 16 United Nations' sustainable development goals.

Amanda Goubault,

IDEMIA Executive VP Financial Institutions, said: "We are proud to be living up to our climate change pledges and believe we should take real-life steps to help preserve the environment. Thanks to our ClimateSeed partnership, we are doing our bit to achieving a zero carbon economy and to champion sustainable development."

Arnaud Despontin, IDEMIA VP Corporate Social Responsibility, said: "This project is a major step towards the achievement of our CSR goals to uphold and step up our support for local communities – specifically the underprivileged – while advocating more effective environmental conservation. IDEMIA staff selected the following four key priorities in a company-wide survey: Climate action, no poverty, clean water, sanitation



and quality education. This venture furthers three out of the four goals, namely climate action, quality education and reducing poverty."

Amit Kakatkar, Regional Director- Financial Institutions, India, said: "From re-

ducing the carbon footprint of the card to implementing eco-designed packaging, and replacing paper with digital services, everyone in the payment ecosystem has a part to play to ensure that we deliver to our consumers a payment

tool with the lowest possible carbon footprint. There is only one planet Earth and we all have a responsibility to protect it. Our Banking and Fintech partners in India are excited to adopt Green payment initiatives and their enthu-

siasm is further augmented by IDEMIA's investment in a project that builds a better India."

With GREENPAY, IDEMIA is taking an end-to-end sustainability approach to the entire payment card lifecycle – from chip module to card body, digital customer onboarding, card personalization & fulfillment, transport, recycling once expired. GREENPAY aims to minimize the carbon footprint of payment cards by reducing and recycling at every step of this life cycle. These efforts are dramatically decreasing the footprint and for the residual

footprint. IDEMIA's first project in this joint initiative with ClimateSeed will be in the "Khasi Hills community Carbon project", employing 5,000-plus people while conserving and regenerating existing degraded forests

in Meghalaya, north-eastern India. The young, regenerating forests are absorbing carbon at an annual rate of 1.75 tC/ha.

For decades, the "take-make-waste" model has ruled the global economy. However, a paradigm shift is being witnessed in Banks' and fintechs' strategic values where they are seeking a "reduce-recycle-offset" model to reduce their carbon footprint and preserve the planet. There is also a strong appetite in the market for greener solutions, as customers are becoming more deeply committed to the protection of the environment.

IDEMIA is the preferred partner for India's leading public, private sector, MNC banks & fintechs as it has to its credit one of the largest corporate adoptions of biometric security for access and attendance for all of India's top 20 banking organizations.

World Bank warns uneven global recovery leaving poor nations behind

NEW DELHI: “Globally coordinated efforts are essential to accelerate vaccine distribution and debt relief, particularly for low-income countries.”

Fueled by widespread Covid-19 vaccinations in advanced nations, the world economic recovery has picked up speed, but the upbeat outlook obscures a worrying picture in poor nations, the World Bank said Tuesday. The global economy is now expected to grow 5.6 per cent this year, 1.5 points faster than projected in January — the fastest post-recession bounceback in 80 years, according to the latest Global Economic Prospects (GEP) report.

However, the bank warns that many countries, especially poor nations, are being left behind and will take years to return to their pre-pandemic levels. “The near-term resumption of growth cannot make up for the misery that the pandemic has inflicted on the poorest and its disproportionate impact on vulnerable groups,” World Bank Group President David Malpass said.

“Globally coordinated efforts are essential to accelerate vaccine distribution and debt relief, particularly for



low-income countries.” And while inflation is not seen as a major factor, rising prices create another challenge for policymakers, especially in emerging markets, as they try to restore order in their economies and manage rising debt levels.

The World Bank cut its forecasts for about 40 per cent of emerging markets and developing nations, and without the boost from China’s massive economy, those countries will expand by only 4.4 per cent.

The report also cuts the forecast for low-income countries for this year and next, and the group is expected to expand by

only 2.9 per cent, the slowest growth in two decades other than 2020. “By the end of this year, more than 100 million people are expected to have fallen back into extreme poverty,” the World Bank cautions. “This is a tale of two recoveries,” World Bank economist Ayhan Kose told AFP, noting that most economies will not return to pre-pandemic levels until 2023 and beyond.

The United States will see growth it has not experienced in decades of 6.8 per cent — more than three full points higher than in January — while China will expand 8.5 per cent and India by 8.3 per cent, ac-

“

It’s like the best of times for advanced economies and the worst of times for these low-income countries”

ording to the report. “You have countries that have the means to vaccinate, and those that have not made enough progress,” he said.

“It’s like the best of times for advanced economies and the worst of times for these low-income countries.” The critical piece is ensuring all countries have wide access vaccines, said Kose, head of the GEP group. So far only 0.3 per cent of people in low income countries have received at least one dose of the vaccine.

Inflation, Rising Debt

“It is going to be absolutely essential to vaccinate, vaccinate rapidly and vaccinate everywhere,” he said. “We are really running behind.” But he said global growth in 2022 could speed up if vaccine distribution ramps up, to five per cent from the 4.3 per cent currently

forecast.

Meanwhile, US inflation has spooked financial markets, as investors worry the spike in prices in the early stages of the recovery could prompt the Federal Reserve and other central banks to move more quickly to raise borrowing costs.

That would have ripple effects throughout the rest of the world, where governments and businesses have seen debt increase and debt ratings fall. Rising inflation could force emerging markets and low-income economies to raise interest rates as well, before they have fully recovered. Kose said “international cooperation” from governments and private creditors will be needed to address “liquidity and solvency issues in especially low-income countries,” about half of which already face debt distress.

Though it’s currently spiking when compared to the sharp declines seen in the early weeks of the pandemic a year ago, the report says inflation in advanced nations is expected to fall back and remain within acceptable bounds. But low-income countries are struggling with rising prices for food, which accounts for about half of household consumption. **AGENCIES**

State-owned banks getting ready for privatisation may come out with VRS

NEW DELHI: Two state-owned banks being picked up for privatisation by the government are likely to come out with an attractive voluntary retirement scheme (VRS) to get rid of the extra flab, sources said.

Finance Minister Nirmala Sitharaman while unveiling Budget 2021-22 on February 1 had announced that the government proposed to take up the privatisation of two public sector banks (PSBs) and one general insurance company.

An attractive VRS will make them lean and fit for takeover by the private sector entities that are keen to enter the banking space, the sources said.

VRS is not a forced exit but option for those who would like to take early retirement with good financial package, the sources said adding that it has been done in the past before the consolidation of some of the PSBs.

The NITI Aayog, which has been entrusted with the job of identifying suitable candidates for the privatisation, has recommended names to a high-level panel headed by Cabinet Secretary Rajiv Gauba.

Central Bank of India, Indian Overseas Bank, Bank of Maharashtra and Bank of India are some of the names that may be considered for privatisation by the Core Group of Secretaries on Disinvestment.

The other members of the high-level panel are Economic Affairs Secretary, Revenue Secretary, Expenditure Secretary, Corporate Affairs Secretary, Secretary Legal Affairs, Secretary Department of Public Enterprises, Secretary Department of Investment and Public



Asset Management (DIPAM) and the Secretary of administrative department.

Following clearance from the Core Group of Secretaries, the finalised names will go to the Alternative Mechanism (AM) for its approval and eventually to the Cabinet headed by Prime Minister Narendra Modi for the final nod. Changes on the regulatory side to facilitate privatisation would start after the Cabinet approval.

Meanwhile, banking sector regulator RBI also said it is in discussion with the government over the privatisation of PSBs. The government has budgeted Rs 1.75 lakh crore from stake sale in public sector companies and financial institutions during the current financial year. The amount is lower than the record budgeted Rs 2.10 lakh crore to be raised from CPSE disinvestment in the last fiscal.

In addition to PSBs, the government also plans to exit LIC-controlled IDBI Bank.

Last month, the Union Cabinet gave in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank. The central government and LIC together own more than 94

per cent equity of IDBI Bank. LIC, currently the promoter of IDBI Bank with management control, has a 49.21 per cent stake.

Meanwhile, bank unions have opposed the move of privatisation of banks and went on two-day strike in March under the banner of United Forum of Bank Unions. Besides, they are taking to social media to register their protest against privatisation calling it a retrograde move by the government. Recently, the Federation of Bank of India Officers Associations ran a social media campaign against the proposed privatisation move which saw huge participation from all stakeholders, said the union’s General Secretary Sunil Kumar.

He also said public sector banks have always played a pivotal role for success of all government schemes like demonetisation, Jan-Dhan Yojana, Mudra Yojana and PM SVANidhi. PSBs have sanctioned 95 per cent of the total loans under the PM SVANidhi scheme, which aims at providing street vendors loans of up to Rs 10,000 to restart their business despite the COVID-induced lockdown last year. **AGENCIES**

Mutual Fund: Sebi calls for interest, credit risk-based classification

NEW DELHI: Markets regulator Securities and Exchange Board of India (Sebi) has directed mutual funds to classify all debt-related schemes on their platform as potential risk class matrix, on the basis of their interest and credit risk.

To enable this, a display table has been made mandatory from December 1, 2021 for all such schemes, Sebisaid in a circular.

“It has been decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme),” Sebi said.

To align existing schemes with the provisions of the new framework, each scheme will be inserted in one of the nine cells specified by the regulator, while retaining their existing scheme category as specified under ‘Categorisation and Rationalisation of Mutual Fund Schemes’.

This decision was taken on the basis of the recommendation of the Mutual Fund Advisory Committee (MFAC) and deliberations with the mutual

Franklin Templeton disagrees with SEBI order; to move SAT

NEW DELHI: Franklin Templeton Asset Management (India) on Tuesday said it strongly disagrees with the findings of SEBI’s order in the case of winding up of six debt schemes in 2020 and has decided to challenge the direction in Securities Appellate Tribunal (SAT).

The SEBI, on Monday, barred Franklin Templeton Asset Management (India) from launching any new debt scheme for two years and imposed a penalty of Rs 5 crore for violating regulatory norms in the case of winding up of six debt schemes in 2020. Also, it has been asked to refund investment management and advisory fee of over Rs 512 crore (including interest) collected with respect to the six debt schemes. This amount will be used to repay unitholders, as per the SEBI order. A Franklin Templeton



spokesperson said, “We strongly disagree with the findings in the SEBI order and intend to file an appeal with the Securities Appellate Tribunal”. He further said Franklin Templeton places great emphasis on compliance and believes it has always acted in the best interest of unit holders and in accordance with regulations. The SEBI found that Franklin Templeton AMC has committed serious lapses/violations with regard to a scheme categorisation (by replicating high-risk strategy across several schemes). **AGENCIES**

fund industry. Sebi also directed that asset management companies will have freedom to insert

single or multiple schemes in any cell of the Potential Risk Class matrix. **AGENCIES**

Rupee depreciates to 72.97

NEW DELHI: Registering decline for the second straight day, the rupee depreciated by eight paise against the US dollar to settle at 72.97, following a muted trend in domestic equities. At the interbank foreign exchange market, the local unit opened on a negative note at 72.90 against the dollar, after its previous close of 72.89. The rupee swung in the range of 72.88 to 73.02 against the dollar during the day before closing at 72.97. In an early trade session, the local unit opened on a flat note, slipping one pair to 72.90 against the greenback.

The domestic currency has lost 17 paise in the two trading sessions to Wednesday, June 9. Meanwhile, the dollar index, which gauges the greenback’s strength against a basket of six currencies, slipped 0.09 per cent to 89.99. According to traders, the domestic unit traded in a narrow range amid the lack of any major data in the domestic and the international markets.

“The USDINR spot is hovering around 73 zone, whether it will bounce or not depends on US CPI. The fx traders await some guidance from tomorrow’s CPI data and ECB policy. An upbeat CPI data won’t provide an excuse for the Fed to defer the tapering debate a little



longer but all will be revealed at the June 16th FOMC meeting,” said Mr. Rahul Gupta, Head Of Research- Currency, Emkay Global Financial Services.

Until then in USDINR spot, 73.25-73.30 is a crucial resistance, a consistent above that can push prices towards 73.60-73.75 zone while 72.75-72.50 will act as crucial support,” he added.

“USDINR has become slightly bullish yesterday as oil prices rose and we approach the inflation data tomorrow and FED meeting on 16th and 17th. A range of 72.80 to 73.15 is expected for the day. Importers to buy at the lower end while exporters to sell at the upper end. A bit of caution is required for the data and the meet,” said Mr Anil Kumar Bhansali, Finrex Treasury Advisors. **AGENCIES**

SBI invests undisclosed amount in Digital payments startup cashfree

NEW DELHI: SBI has invested an undisclosed amount in digital payments and banking technology Bengaluru-based startup Cashfree.

New Delhi: Country’s biggest lender State Bank of India (SBI) has invested in digital payments and banking technology Bengaluru-based startup Cashfree. However neither SBI nor Cashfree have disclosed the amount.

The investment has come close on the heels of the startup raising \$35 million in November 2020 in Series B funding from Apis Growth Fund II and Y Combinator.

“The investment from India’s largest bank shows its trust in Cashfree’s innovation and the way we are rapidly scaling up the payments business. This also underscores Cashfree’s role towards building a payments ecosystem that enables the fastest and easiest way to collect payments and make payouts for growing businesses,” said co-founder & CEO of Cashfree, Akash Sinha.

Cashfree provides a full-stack payments solutions platform enabling over one lakh growing businesses in India and across the globe to accept and disburse payment online through a single integration. **AGENCIES**

India’s fuel demand hits 9 month low in May 2021



NEW DELHI: The country’s fuel demand slumped in May to its lowest since August last year with a second COVID-19 wave stalling mobility and muting economic activity in the world’s third largest oil consumer. Oil demand fell 11.3 per cent to 15.11 million tonnes compared to the previous month and was down 1.5 per cent from a year earlier, data from the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed on Wednesday.

“It’s primarily because of the lockdowns, but it’s very difficult to isolate the impact on demand as even high oil prices could sort of pinch a little bit in terms of demand recovering more slowly,” said Prashant Vashist, Vice President and Co-Group

head at ICRA. Indian state refiners’ daily petrol and diesel sales declined by about a fifth in May from a month earlier due to the pandemic, but higher fuel prices have also sapped consumption. The country’s total coronavirus infections crossed 27 million and hit record daily levels last month, putting the government “on a war footing” to contain the spread.

Indian state refiners’ daily petrol and diesel sales declined by about a fifth in May from a month earlier due to the pandemic, but higher fuel prices have also sapped consumption. The country’s total coronavirus infections crossed 27 million and hit record daily levels last month, putting the government “on a war footing” to contain the spread. **AGENCIES**

New income tax portal faces glitches, Infosys told to rectify

NEW DELHI: Finance Minister Nirmala Sitharaman asked Infosys and its chairman Nandan Nilekani to fix technical glitches being encountered on the income tax department’s new e-filing website, after users flooded her Twitter timeline with complaints.

Infosys was in 2019 awarded a contract to develop the next-generation income tax filing system to reduce processing time for returns from 63 days to one day and expedite refunds. The portal went live last evening.

Early on Tuesday morning, Sitharaman took to Twitter to announce the launch of the new portal, www.incometax.gov.in, saying that the “important milestone to make the compliance experience more taxpayer-friendly” went live at 2045 hrs on Monday. But, soon, her timeline was flooded with user complaints.

“I see in my TL grievances and glitches. Hope @Infosys & @Nandan-Nilekani will not let down our taxpayers in the quality of service being provided,” she tweeted later. **AGENCIES**

First pier of Delhi-Meerut rapid rail corridor completed

NEW DELHI: The first pier of the elevated section of the 82.15 km long Delhi-Meerut regional rapid transit system (RRTS) has been completed near the upcoming New Ashok Nagar station. The Delhi portion of the elevated RRTS corridor starts from the Sarai Kale Khan station and passes above the existing Barapullah flyover while crossing the Yamuna river to reach the New Ashok



Nagar RRTS station, according to the National Capital Region Transport Corporation or NCRTC. The Delhi-Meerut is one of the three prioritized corridors of the first phase of the RRTS project.

The height of the constructed pier in the elevated section is 6.5 meters, and the average height of the piers in the stretch varies from 5.6 meters to 17 meters. The first RRTS

Yamuna bridge is also under construction for crossing the river almost parallel to the DND flyway.

The foundation work, including piling and pile caps, is in full swing between New Ashok Nagar to Kondli under package six contract, and around two km of foundation work has been completed out of the 9.2 km elevated corridor in the national capital. **AGENCIES**

Shyam Metals & Energy Limited IPO of 909 crores

THE GROUP IS CURRENTLY IN PROCESS OF FURTHER DIVERSIFYING ITS PRODUCT PORTFOLIO BY ENTERING INTO THE SEGMENTS SUCH AS, PIG IRON, DUCTILE IRON PIPES AND ALUMINIUM FOIL

DOMINICK RODRIGUES Mumbai

Shyam Metals and Energy Limited (“SMEL”) is coming out with its initial public offering (IPO) of equity shares priced at Rs 303 to Rs. 306 per share, aggregating to total Rs 909 crores. The IPO opens on June 14, 2021 and closes on June 16, 2021.

ICICI Securities Limited, JM Financial Limited, Axis Capital Limited, IIFL Securities Limited and SBI Capital Markets Limited are the BRLMS to the Offer.

Brij Bhushan Agarwal, Vice-Chairman and Managing Director, Shyam Metals & Energy Limited, said that the company proposes to utilise the Net Proceeds from the fresh Issue towards repayment/prepayment of up to

Rs 470 crores of its debt and that of its subsidiary, Shyam SEL and Power Limited, besides other general corporate purposes.

Agarwal highlighted the Group as a producer of intermediate and long steel products like iron pellets, sponge iron, steel billets, TMT, structural products, wire rods, and ferro alloys products -- with specific focus on high margin products such as customised billets and specialised ferro alloys for special steel applications.

Noting that the Group is currently in process of further diversifying its product portfolio by entering into the segments such as, pig iron, ductile iron pipes and aluminium foil, Agarwal said its key strength lies in its integrated operations across the



steel value chain and strategic locations of its manufacturing plants in Odisha and West Bengal, which are well connected by railways, roadways and ports in the eastern region of India and are supported by infrastructure in terms of captive railway sidings and

captive power plants.

While its manufacturing plants at Sambalpur and Jamuria are forward and backward integrated, the Group is present across the steel value chain with a diversified product mix and has strategic locational advantage,

he said, adding that the nine months ended December 31, 2020 witnessed power units produced from the Group’s captive power plants accounting for 79.58% of their total consumed power units.

With a wide distribution network partnered through 42 distributors across 13 states and one union territory in India, as of December 31, 2020, he said that the Group’s domestic customers included Jindal Stainless Limited, Jindal Stainless (Hisar) Limited and Rimjhim Ispat Limited, besides international customers like Norecom DMCC, Norecom Limited, POSCO International Corporation, World Metals & Alloys (FZC), Traxys North America LLC, JM Global Resources Limited, Goenka Steels Private Limited and Vijayshri Steel Private Limited.

NEWSBRIEF

Petrol, diesel prices hiked to record highs across metro cities

NEW DELHI: Petrol and diesel prices continue to surge across the country after their prices were raised for second consecutive day by the country's largest fuel retailer Indian Oil. Petrol price in Delhi was raised by 28 paise to touch record high of Rs 95.31 per litre. In Mumbai, the price of petrol was increased by 27 paise to an all-time high of Rs 101.52 per litre. Price of diesel was also hiked to an all-time high of Rs 93.58 from Sunday's price of Rs 93.30. Monday's hike in price of petrol and diesel was fourth straight hike in the month of June itself, data from Indian Oil showed. Petrol rates had already crossed the Rs 100-mark in various cities of Madhya Pradesh and Rajasthan. Fuel rates vary across the states in the country due to value-added tax or VAT. The state-run oil marketing companies - Indian Oil Corporation (IOC), Bharat Petroleum and Hindustan Petroleum align the rates of domestic fuel with that of global crude oil prices by taking into account any changes in foreign exchange rates. Any changes in fuel prices are implemented with effect from 6 am every day. In international market, oil pulled back after hitting fresh multi-year highs on Monday, as investors awaited the outcome of this week's talks between Iran and world powers over a nuclear deal that is expected to boost crude supplies.

AGENCIES

EPFO members likely to get 8.5% interest by next month

NEW DELHI: With the Employees' Provident Fund Organisation (EPFO) having finalised the interest rates on provident fund deposits for 2020-21 at 8.5 per cent, the retirement body is likely to credit the interest amount in the accounts of its subscribers by July, 2021. Sources with the EPFO said that the interest amount is likely to be credited in the accounts of subscribers by next month, however the exact date is not yet clear. EPFO had, during the meeting of its Central Board of Trustees in March 2021, decided to keep the interest rate for 2020-21 unchanged at 8.5 per cent. In 2019-20 also the interest rate was at 8.5 per cent. Due to the Coronavirus pandemic, EPFO had cut down the interest rate to a seven-year low of 8.5 per cent for 2019-20 in last March. In 2018-19, the rate of interest was 8.65 per cent, while it was 8.55 per cent in 2017-18. The EPFO's trustees meet every year in March to finalise the interest rate for the ongoing fiscal after evaluating its deposits.

AGENCIES

Hyatt Regency Mumbai shut until further notice, no money for salaries



MUMBAI: The Hyatt Regency, one of Mumbai's best known 5-star hotels, is set to shut down "until further notice". Indicating the financial strain it faces, the property's authorities have said they have no money to pay salaries.

The hotel, located close to the Mumbai airport, is owned by Asian Hotels (West) Ltd.

In a short statement released today, the hotel General Manager Hardeep Marwah said the parent firm had not sent money for operations.

"This is to inform all the on-roll staff of the hotel that no funds are forthcoming from Asian Hotels (West) Ltd, the owner of Hyatt Regency Mumbai, to enable payment

of salaries or to support the operations of the hotel," Marwah wrote.

"As a consequence, the decision has been taken to temporarily suspend all operations...with immediate effect. The hotel will remain closed until further notice."

The hotel industry has taken a major hit across the

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“As a consequence, the decision has been taken to temporarily suspend all operations...with immediate effect. The hotel will remain closed until further notice”

country since the pandemic reached India in January 2020. With travel reduced to a bare minimum amid the tourism slump and business slowdown. While the nationwide lockdown imposed last year left the industry struggling, the second Covid wave struck early this year just as tourism and hospitality were beginning to look up again.

Mumbai, dubbed the financial capital of India, is one of the most important hubs for the sector along with Delhi. Today the city reported 728 new Covid cases along with 28 deaths.

AGENCIES

Chinese exports jump as Covid pandemic wanes in US, other markets

BEIJING: China has reported its exports and imports surged in May on growing demand as the coronavirus pandemic was waning in the US and other key markets, though the pace of growth is leveling off.

Customs data released on Monday showed exports rose 28% from a year earlier and imports soared 51% — at the fastest annual pace in over a decade. Total exports climbed 40% in the first five months of the year from a year earlier. They were up 29% from the same period in 2019.

China has led the global recovery from the pandemic, which is still raging in many parts of the globe but receding in some places, mostly where vaccinations have been widely deployed. Chinese manufacturers benefited from strong demand for protective gear and other products as other countries battled Covid-19, gaining market share from competitors.

The base level boost from last year's slump is fading, however, and the \$263.9 bil-



lion in Chinese exports in May was about level with the previous month. China's imports of \$218.4 billion in May were 1.2% lower than in April.

Beijing's politically sensitive trade surplus with the United States rose 14% to \$31.8 billion, while the surplus with the European Union fell 43% to \$12.7 billion. China's total trade surplus in May was \$45.53 billion, down 26.5% from a year earlier.

While the increase in exports was robust in May, it was lower than some economists had forecast and analysts said one reason might be delays at ports in southern China, the main shipping hub, due to increased pre-

cautions to fight an outbreak of coronavirus cases.

Shortages of semiconductors that are plaguing many industries have likewise hit exports of electronics. Demand for products that surged while people were staying home due to the pandemic, such as toys and furniture, also weakened, Julian Evans-Pritchard of Capital Economics said in a commentary.

"Headline trade growth remained elevated last month. But trade volumes dropped back in levels terms and, while supply constraints are partly to blame, there are signs that demand may be peaking, too," he said in a report.

AGENCIES

India's Technology Outsourcing Industry's Carbon Emissions drop 85 per cent

DOMINICK RODRIGUES
Mumbai

While barely 4% to 5% of a 4.4-Million Workforce in the outsourcing industry is traveling to work, India's US\$ 194-Billion Outsourcing Industry has witnessed a whopping estimated 85% drop in Carbon Emissions during the year at -0.3 Million Tonnes of Carbon Emission from a pre-pandemic level of -2 Million Tonnes of Carbon Emissions annually.

These statistics came off a study conducted by UnearthInsight -- a metrics benchmarking and market intelligence firm -- for FY 2020-21 that included around 2000-plus outsourcing technology companies in India including IT, ITes, Engineering, GIC/GCC and Startups.



The Covid-19 Pandemic has propelled India's \$194 Billion Outsourcing Industry towards Carbon Neutrality with Hybrid Working Models, Electric Mobility and Digital Disruption for Campus Hiring.

Meanwhile, the study revealed an interesting set of findings on India's outsourcing industry's significant contribution towards carbon emission during the pandemic period.

It highlighted an estimated

barely \$750 Million spent on Travel costs in FY 2020-21 by outsourcing industry -- compared to \$2.9 Billion in FY 2019-20, while Top 5 IT services companies (TCS, Infosys, HCL, Wipro, Tech Mahindra) spent around \$370 Million on Travel costs in FY21 -- 75% lower compared to \$1.4 Billion in FY20, thus reducing carbon emission resulting from commute to work, domestic travel, and international travel.

Noting that the outsourcing Industry was on track for the adoption of Hybrid Working Models, Electric Mobility even before Covid, Gaurav Vasu, Founder & CEO, UnearthInsight said that the pandemic and quick adoption of Digital tools/technology dramatically changed the scenario with today's carbon

emission reduction looking to be sustainable over a longer period of time.

"COVID19 disruption has made outsourcing organizations, clients' and employees' environment-friendly by helping them accelerate their journey towards Carbon Neutrality and also Digital Workplace, improving operating margins in the long run," he said, adding "We see a greater realization among companies on issues related to carbon emissions, hybrid workplaces and WFH policy and these are trends which will shape the future."

The study estimates over 20% to 25% employees returning back to work by early next year as global and domestic IT firms' complete vaccination of employees & families.

Consumer confidence at record low in Covid-hit India: RBI Survey

NEW DELHI: Indian consumers' confidence is plummeting new lows, adding to a string of grim data in an economy clobbered by the world's worst coronavirus outbreak. The current situation index fell to a record 48.5 in May from 53.1 in March, according to the Reserve Bank of India's consumer confidence survey, where 100 is level that divides pessimism from optimism. Respondents were also bleak about the year-ahead prospects, with the future expectations index dropping to 96.4 from 108.8 in the period under review, the RBI said.

"Household spending also weakened in the latest survey round," according to the RBI, which cited consumers' concern about the economic situ-



ation and job prospects. Even essential spending was "showing signs of moderation while non-essential spending continues to contract."

That's bad news for an economy primarily driven by consumption, with high-frequency indicators progressively showing weakness in everything from retail activity to road congestion and power demand to rising

unemployment levels.

Another survey pointed to inflation expectations getting well entrenched, adding to the challenge for monetary policy makers who halted interest rate cuts more than a year ago because of gains in price-growth. Sticky underlying price pressures since then have kept the rate-setters from resuming the easing, including at their latest meeting that concluded Friday.

Households' median inflation perception for the current period jumped by 150 basis points to 10.2 per cent, while the inflation expectation for three months rose by 70 basis points to 10.8 per cent compared to the March 2021 survey, the RBI said.

AGENCIES

India one of few economies to witness growth in 2 consecutive quarters: Report

NEW DELHI: The GDP registered an improvement over the 0.5 per cent growth in the third quarter.

After the country's gross domestic product (GDP) grew by 1.6 per cent in the January-March quarter of fiscal 2021, India is now one of the select few economies in the world that witnessed positive year-on-year growth in the last two consecutive quarters. According to a recent report titled 'Monthly Economic Review 2021' released by the Department of Economic Affairs, the higher economic growth during the fourth quarter may be linked to the unlocking of the economy and revival in business and consumer confidence that was underway during the period.



In the fourth and last quarter of the financial year 2020-21, the GDP registered an improvement over the 0.5 per cent growth in the third quarter. While the GDP contracted by a record 24.4 per cent in the first quarter of the fiscal and by 7.4 per cent in the second quarter, resulting in the economy slipping into a technical recession.

During the fourth quarter, the growth in terms of the output

was broad-based across sectors. The agriculture, industry, and services sector witnessed positive year-on-year growth during the January-March quarter. Additionally, the industrial sector grew at an 11-quarter high of 7.9 per cent supported by the higher output in manufacturing (at 6.9 per cent), electricity, gas, water, utility services (at 9.1 per cent) and construction (at 14.5 per cent). The agriculture sector grew by 3.1 per cent in the fourth quarter of fiscal 2021.

The report stated that the economy witnessed a significant pick-up in investment and consumption-both government and private, in the last quarter of the financial year, compared to the preceding three quarters.

AGENCIES

Congress accuses Modi govt robbing people by increasing fuel prices

SATISH HANDA
Ambala

Ambala unit of Congress committees led by HPC president Kumari Shelja a former Union Minister addressing a gathering strongly condemned ruling BJP government in the country for taking no care of continuously rising prices of petrol and diesel. In protest 'dharma' senior party leaders of area were present. Selja accused ruling BJP government robbing people with both hands.

Shelja said, not only petrol and diesel prices but also prices of all essential commodities too are drastically rising and Modi government helplessly watching and control prices. She said, in several states the price of petrol has crossed the rate of Rs each liter and diesel being sold at the rate Rs 90 each liter. She said, Prime Minister Narendra Modi has only slogan 'Hum Do Hamare Do'.

Shelja said, in spite of imposing heavy taxes on petrol and diesel BJP shamefully imposing allegations on Congress and it is a known fact that BJP government increased prices of all essential commodities including petrol and diesel just to benefit and favour rich people. Recalling old memories, Shelja said when Congress was ruling in the country BJP leaders which are ministers in present ruling government used to protest against government on slight increase in petrol and diesel prices but they are now silent having not a single word over fast rising prices in spite of fact the prices of raw fuel products is lesser at present.

Retail Inflation likely rebounded to 5.30% in May 2021: Poll

NEW DELHI: The country's retail inflation likely rose last month after a three-month low in April, lifted by higher food and energy prices, but stayed within the Reserve Bank of India's target range for the sixth consecutive month, a Reuters poll found. "In April, the retail prices of petroleum products were kept unchanged because of multiple state elections being held then, despite rising crude prices," said Kunal Kundu, India economist at Societe Generale.

"But immediately thereafter, the retail prices were increased about seven times in May itself, which led to substantial shooting up of this inflation component." The June 4-9 poll of 40 economists showed con-

sumer price inflation rose to 5.30 per cent in May from a year ago, after dipping to a three-month low of 4.29 per cent in April.

If realised, inflation will have held within the RBI's two per cent-six or cent comfort range for the sixth month in a row. While there were fewer supply chain disruptions during the recent pandemic lockdowns compared with last year, a general rise in inflation globally has elevated domestic price pressures.

"Higher international prices for commodities including crude, edible oils and gold are clearly spilling over into consumer inflation," said Abhishek Upadhyay, senior economist at ICICI Securities PD.

Inflation was forecast to



average five per cent this fiscal year, according to a Reuters poll of economists late last month. That

was similar to the RBI's estimated average of 5.1 per cent, at its June meeting. Inflation holding within the

target range will likely help the RBI to focus its policies more towards the economy, which has taken a hit from a

second coronavirus wave. Even before that wave struck, Asia's third largest economy expanded just 1.6 per cent in the Jan-March quarter from a year ago. For this fiscal year, predictions for growth have been repeatedly downgraded by economists and major institutions in recent weeks.

"Concerns of pent-up demand coming in like last year are very curtailed because people have spent a large amount of their savings on health expenses," said Yuvika Singhal, economist at QuantEco Research. "Savings in the economy are depleted and ... people would want to hold on to certain amount of liquidity."

While that suggests demand would be subdued, rising input costs were likely

to pressure some components of the inflation basket higher. The wholesale price index was expected to rise 13.07 per cent in May from a year ago, as compared to 10.49 per cent in April. "Upside risks emerge from generalised increase in input prices ... starting to feed progressively into final prices charged to consumers," added ICICI's Upadhyay.

The poll also showed industrial output likely jumped 120.0 per cent in April from a year ago, when it plunged 57.3 per cent from a stringent lockdown imposed back then. The country's infrastructure output - which comprises of eight main industries and accounts for about 40 per cent of the total factories' production - rose 56.1 per cent in April.

AGENCIES

BHUMI PEDNEKAR

joins Akshay Kumar in Aanand L Rai's new film



NEW DELHI: Actress Bhumi Pednekar has joined the cast of Aanand L Rai's upcoming film *Raksha Bandhan*, which stars Akshay Kumar in the lead role. Akshay Kumar, on Wednesday, shared the update about the film on Instagram. He shared a picture of himself, Bhumi Pednekar and Aanand

L Rai to make the announcement. In the picture, the trio can be seen laughing their hearts out. Sharing the picture on Instagram, Akshay Kumar wrote: "When you are happy, it shows. And indeed, we are...to have Bhumi Pednekar onboard #RakshaBandhan." *Raksha Bandhan* will

mark Akshay Kumar's third collaboration with Bhumi Pednekar after *Toilet: Ek Prem Katha* and *Durgamati*. Bhumi Pednekar also shared the same picture on her Instagram feed. In the caption of the post, she expressed "gratitude to be a part of" the "special, heart-touching"

film. "A very special film and a very special reunion," she wrote. "Am supremely excited to be collaborating again with two of my favourite creative powerhouses and humans. Am full of gratitude to be a part of this special, heart-touching story #RakshaBandhan," she added. **AGENCIES**



PRETTY PARINEETI looks bold here!

NEW DELHI: Actress Parineeti Chopra, who is currently in Turkey, added a new stunning picture to her Instagram album on Wednesday. Parineeti, who has been garnering praise for her performance in her recently-released film *Sandeep Aur Pinky Faraar*, proved that she is a beach baby with her latest post. The actress looks gorgeous in a black bikini in the photo, in which she can be seen sitting on the beach and enjoying the view. Sharing the picture, Parineeti hilariously wrote: "I was

doing Pranayama before this photo» and added: «Ok, that's a lie.» LOL. Reacting to Parineeti's post, her cousin and actress Priyanka Chopra commented: «I am so jealous.» On Wednesday, while interacting with her fans during a question-answer session, Parineeti Chopra wrote that she "has been outside the country since March" and that she is not taking "travelling freely in these difficult times" for granted. "I wanna address this since most people are not able to travel from India.

I have been outside the country since March. I am lucky enough to be able to travel freely in these difficult times. And I am not taking this blessing for granted," she wrote in her reply to a fan. Parineeti Chopra was also seen recently in *The Girl On The Train* and the Saina Nehwal biopic. *The Girl On The Train* is based on Paula Hawkins' 2015 bestseller of the same name and in the film, Parineeti plays the role of an alcoholic divorcee, who gets involved in a missing person's investigation. **AGENCIES**

Kohli retains fifth spot, Rohit and Pant joint sixth in ICC Test rankings



KOHLI, WHO WILL LEAD INDIA IN THE WORLD TEST CHAMPIONSHIP FINAL AGAINST NEW ZEALAND FROM JUNE 18 AND THE FIVE-MATCH TEST SERIES AGAINST ENGLAND, HAS 814 POINTS BEHIND ENGLAND SKIPPER JOE ROOT (836)

(836). Pant and Rohit, who gained one spot, have 747 rating points each. In the Test bowling rankings, senior India spinner R Ashwin continued to occupy the second place (850 rating points), behind Australian fast bowler Pat Cummins (908 points). Ashwin is the lone Indian in the top-10. West Indies' Jason Holder retained his top position in the Test all-rounder rankings with 423 rating points. India's Ravindra Jadeja (386 points) and Ashwin (353) are second and fourth respectively. **AGENCIES**

DUBAI: India captain Virat Kohli retained his fifth spot while teammates Rohit Sharma and Rishabh Pant were joint sixth in the latest ICC Test rankings for batsmen. New Zealand's double century Test debutant Devon Conway entered the Test batting rankings at 77th position in the list headed by his captain Kane Williamson on 895 rating points. Conway hit 200 off 347 in New Zealand's first innings in the drawn first Test against England at Lord's. Kohli, who will lead India in the World Test Championship final against New Zealand from June 18 and the five-match Test series against England, has 814 points behind England skipper Joe Root

Positive step in right direction: China on US revoking TikTok, WeChat ban

BEIJING: A relieved China on Thursday welcomed the US move to drop the Trump-era executive orders to ban its popular apps TikTok and WeChat, saying it is a "positive step in the right direction". The US should treat Chinese companies fairly and justly and refrain from politicising trade issues, state-run CGTN quoted Commerce ministry spokesperson Gao Feng as saying. However, he said, the Biden administration's move to revoke orders against banning Chinese apps was a "positive step in the right direction". The White House on Wednesday revoked the previous government's ban on short video sharing platform TikTok and messaging app WeChat and said the Biden administration will conduct its own review aimed at identifying national security risks with software applications tied to China. The US order to lift the ban on the Chinese apps came

as a relief here as much to the chagrin of Beijing, the Biden administration has been following the Trump-era hardline policies against China, deepening the discord between the top two major economies of the world. Asked for his reaction to the US move to lift the ban orders, Chinese Foreign Ministry spokesman Wang Wenbin told a media briefing here on Thursday that the US should stop abusing state power to suppress Chinese firms. "The US side should earnestly respect principles of market economy, international economic and trade rules, stop overstretching the concept of national security, stop abusing state power to Chinese high tech companies and treat Chinese enterprises in a fair, just and non-discriminatory manner." "The Chinese government continue to safeguard the legitimate rights and interests of our companies," he said. **AGENCIES**



French Court gives man who slapped President Macron four months jail: Report

PARIS: A French court ordered the man who slapped French President Emmanuel Macron across the face to serve four months in jail, BFM TV reported. The court gave Damien Tarel, 28, a fan of medieval swordsmanship and martial arts, a sentence of 18 months in jail, but 14 of those months were suspended, the broadcaster reported. Earlier, Tarel told the court in Valence in southern France, that he was a right-wing sympathiser who acted because the president stood for all that was rotten with France, the news channel said. Tarel attacked Macron when the French president was shaking hands with members of the public during a walkabout in France's Drome region. Tarel said that several days ahead of Macron's visit to the region, he had thought about throwing an egg or a cream tart at the president,



but added the slap was not premeditated. "I think that Macron represents very neatly the decay of our country," he told the court, according to BFM TV. "If I had challenged Macron to a duel at sunrise, I doubt he would have responded." Macron has described the attack as an isolated incident and said violence and hate were a threat to democracy. His office did not respond to a request for comment on Tarel's courtroom remarks. Tarel faced a charge of assault against a public official, an offence which carries a maximum sentence of three years in jail and a 45,000 euro fine. **AGENCIES**

Environmental Communities, Forests Essential for Earth's Survival

DOMINICK RODRIGUES

"Trees are just one part of our ecosystem which comprises soil, grasslands, scrubs, wetlands, wildlife and even human beings. The United Nations has termed this as 'ecosystems restoration' decade in the context of the World Environment Day," a group of environmental activists said while lamenting that 'Planting a tree' to celebrate World Environment Day has been reduced to a symbolic tradition. Highlighting efficacy and use of plantation drives by the government as "wastage of resources" due to poor survival rates, in India, the activists -- from Himachal environment and community organizations -- noted that especially in the Himalayas, communities have co-existed with nature since times immemorial for day-to-day life and livelihoods. Because of this connection between forests and local livelihoods and culture,



communities across the landscape fought to protect the ecosystems they inhabit from destruction - be it the Chipko movement in Uttarakhand 50 years ago or the recent struggles in tribal district of Kinnaur to highlight the ill-effects of dams and hydropower projects. "It is unfortunate then that these historical custodians of forests were labelled 'encroachers' and 'thieves' as their livelihoods were displaced from forests sometimes to build dams, highways and cities and at other times in the name of conservation were restricted from using the forests citing forest laws. This has happened in Himachal too, where communities like pastoralists and farmers are slowly getting alienated from the forests. This jeopardizes their capacity to protect the forests too - whether from natural calamities like fires or from indiscriminate felling. "Forest revival and afforestation programs -- it is understood world over -- are only successful when local communities are made in charge, and are given full access to use the forest and make decisions about its management. We have examples of community forest management like Gramya Jungles of Orissa and Van Panchayats of Uttarakhand. This became part of the Forest Policy in 1988 which is why programs like Joint Forest Management were planned for participatory governance of forests. However, in these too, the forest department retained their control and communities were used as labour to plant trees. "The Forest Rights Act 2006 passed by the Indian Parliament Act recognises individual and community rights over any kind of forest lands they depend on for their bonafide livelihood needs before 13th December 2005. The act also recognises development rights and community management rights. Himachal, where 2/3rd of the landscape is legally classified as 'forest' - has tremendous need and potential to implement this law to secure the land and livelihood rights of people on forest lands be they for fuelwood, fodder, pastures as well as farming and shelter." Today, 15 years have passed since the FRA came out, but in Himachal, its implementation is in the doldrums. While 20 lakh forest rights claims have been accepted all across the country, in Himachal only 164 claims have been recognised with 2700 are pending with the administration at various levels. The key reasons for the poor implementation include - lack of political will, misinformation about the act amongst the line officials,

A Joint Statement from Himachal environment and community organizations noted; "Trees are just one part of our ecosystem which comprises soil, grasslands, scrubs, wetlands, wildlife and even human beings. The United Nations has termed this as 'ecosystems restoration' decade in the context of the World Environment Day," a group of environmental activists said while lamenting that 'Planting a tree' to celebrate World Environment Day has been reduced to a symbolic tradition. Highlighting efficacy and use of plantation drives by the government as "wastage of resources" due to poor survival rates, in India, the activists noted that especially in the Himalayas, communities have co-existed with nature since times immemorial for day-to-day life and livelihoods. Because of this connection between forests and local livelihoods and culture, communities across the landscape fought to protect the ecosystems they inhabit from destruction - be it the Chipko movement in Uttarakhand 50 years ago or the recent struggles in tribal district of Kinnaur to highlight the ill-effects of dams and hydropower projects. "It is unfortunate then that these historical custodians of forests were labelled 'encroachers' and 'thieves' as their livelihoods were displaced from forests sometimes to build dams, highways and cities and at other times in the name of conservation were restricted from using the forests citing forest laws. This has happened in Himachal too, where communities like pastoralists and farmers are slowly getting alienated from the forests. This jeopardizes their capacity to protect the forests too - whether from natural calamities like fires or from indiscriminate felling. "It was after this that the state government was forced to announce that it would implement the Forest Rights Act in mission mode in the state in 2018. The tribal department also worked on trainings and making educational material on the act. However, these are yet to be properly distributed at the village level."