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# NOTHING NEW AT G7

**NEWDELHI:** The four-day G7 summit in Cornwall ended with little cause for celebration from anyone worried about climate change. Most of the pledges that emerged were relatively old news, with the UK repeating its promise of £500 million for ocean conservation efforts and the group reaffirming its commitment to end support for coal production abroad.

The leaders of (supposedly) the world's richest democracies failed again to agree to new funding to help poorer parts of the world invest in green technology and adapt to extreme weather.

UK PM Boris Johnson hoped the Group of Seven summit would showcase British leadership on crucial issues, including action to cut carbon emissions and commitments to help vaccinate the world and bring the Covid-19 pandemic to an end.

But more interesting than these pledges and non-pledges were the things that weren't mentioned at all. One of the greatest unmentionables at climate summit after climate summit is just how badly we keep track of contributions to global warming.

It's the elephant in the room at any gathering where the leaders of rich countries discuss climate change: historical responsibility. Everyone knows that G7 nations have contributed disproportionately to the global warming that has already happened. But exactly how much more?

If you search online for which country has caused most global warming, you find a list of how much countries emit each year. Delve deeper, and the next thing you find is how much they have reduced their emissions since 1990. This flatters mature economies, whose emissions are declining. But for carbon dioxide – the effects of which last almost indefinitely (and to an only slightly lesser degree, nitrous oxide, a byproduct of fertiliser production and use) – it's accumulated emissions over time that determine a country's contribution to global warming, not emissions in any given year.

Focusing on current emissions is particularly kind to the G7's host. The UK's emissions have declined sharply since 1990, but the country did start belching carbon dioxide out of its dark satanic mills almost 100 years before the rest of the world caught on. A tonne of carbon dioxide emitted by an English cotton mill in 1800 is having exactly the same impact on global temperature today as a tonne of carbon dioxide emitted by a Vietnamese power station in 2021. Brazil promoted an effort to quantify country-level contributions to global warming in the 2000s, but it was quietly allowed to die.

## Modi gives mantra of 'One Earth, One Health'



**NEWDELHI:** Prime Minister Narendra Modi called for adopting a "one earth, one health" approach to effectively deal with the coronavirus pandemic globally during a virtual address at a session of the G7 summit.

Calling for global unity, leadership, and solidarity to prevent future pandemics, Modi emphasised the special responsibility of democratic and transparent societies to deal with the challenge. The prime minister also sought support of the G7 for a proposal moved at the WTO by India and South Africa for patent waiver on COVID related technologies. "The prime minister committed India's support for collective endeavours to improve global health governance. He sought the G7's support for the proposal moved at the WTO by India and South Africa, for a TRIPS (Trade-Related Aspects of Intellectual Property Rights) waiver on COVID-related technologies," an official statement said.

quantify country-level contributions to global warming in the 2000s, but it was quietly allowed to die.

## POINTS OF DISCUSSION

- 1 G7 leaders commit to protect planet and turbocharge global green growth.
- 2 G7 discuss 100 Days Mission to improve readiness for future pandemics.
- 3 The session, titled 'Building Back Stronger - Health', focused on global recovery from the coronavirus pandemic.



We need to make sure that as we recover, we level up across our societies, we build back better. And I actually think we have a huge opportunity to do that, because as G7, we are united in our vision for a cleaner, greener world, a solution to the problems of climate change. And in those ideas, those technologies, which we're all addressing together, I think there is the potential to generate many millions of high wage, high skilled jobs. And I think that is what the people of our countries now want us to focus on. They want us to be sure that we're beating the pandemic together, and discussing how we'll never have a repeat of what we've seen, but also that we're building back better together."

## 'Flying Sikh' Milkha Singh passes away

**CHANDIGARH:** Before his 91-year-old body lost to COVID-19 on Friday after fighting it for a month, Milkha won the kind of battles that not many would have survived, forget about living long enough to tell the world about them.

"Don't worry, I am in good spirits...I am surprised, How could I get this infection?...I hope to get over it soon," Milkha had said in his last interaction with PTI before being hospitalised.

One of independent India's biggest sporting icons was a tormented man but refused to let that come in the way of accomplishments which were unheard of in his era.

He saw his parents being butchered during partition, indulged in petty crimes to survive in refugee camps of Delhi, went to jail for those and failed three attempts at joining the Army.

Who could have thought a man like that would get the sobriquet of 'The Flying Sikh'? But Milkha earned it and earned it with a master-class on how to be bigger and better than one's circumstances.

He "reversed" the track like "the sanctum sanctorum in a temple where the deity resided." To him running was both his God and beloved as he created his own little fairytale out of what what could have easily been a tale of horrors. To talk of medals, the legendary athlete was a four-time Asian Games gold-medallist and the 1958 Commonwealth Games champion but his greatest performance was a near miss, the fourth place finish in the 400m final of the 1960 Rome Olympics.



## Sputnik V to soon offer booster shot to other vaccine makers for Delta variant of Covid-19

**NEW DELHI:** A booster shot of Sputnik-V specifically designed to counter the more lethal Delta variant of novel coronavirus will be available soon. The booster shot will be offered to other vaccine manufacturers, RDIF stated in a tweet.

Gamaleya, however, did not share the details about which manufacturers will receive these booster shots or how effective they will be against the Delta variant.

The Delta variant (B.1.617.2), first discovered in India, has been a menace around the world. It has been held responsible for rise in Covid-19 cases and deaths around the world. The devastating second Covid-19 wave in India has been attributed to this variant and has given rise to fears over a third wave. Manufacturers are trying to ascertain the efficacy of their Covid vaccines against this and other variants.

Sputnik V has been developed by Gamaleya National Center of Epidemiology and Microbiology with the backing of Russian Direct Investment Fund (RDIF). In April, the jab received emergency use authorisation in India, making it the third vaccine to be included in the nationwide inoculation drive. It was also the first registered vaccine against Covid-19 in the world.

The decision to provide the

## Serum Institute to begin Novavax vaccine trials for kids in July

The Serum Institute of India (SII) hopes to start the clinical trials of Novavax's Covid-19 vaccine 'Covovax' on children in July. This will be the fourth coronavirus vaccine to undergo a clinical trial for children in the country.

The SII is also planning to introduce 'Covovax' -- its version of the US firm Novavax's vaccine candidate -- in India by September.

Last year in September, Novavax had announced a manufacturing agreement with SII for its Covid-19 vaccine NVX-CoV2373. "Covovax trials finally begin in India; the vaccine is made through a partnership with @Novavax and @SerumInstIndia. It has been tested against African and UK variants of #COVID19 and has an overall efficacy of 89%. Hope to launch by September 2021!" SII CEO Adar Poonawalla had announced on Twitter.



2 shots by 2 different adenoviral vectors Ad5 and Ad26.

Back in November 2020, Gamaleya had offered to share one of its two human adenoviral vectors with AstraZeneca to increase the efficacy of latter's Covid vaccine. Using two different vectors for two vaccine shots will result in higher efficacy than using the same vector for two shots, it had claimed.

The proposal had been accepted, before trials for the combined Sputnik-AstraZeneca vaccine were put on hold briefly towards the end of May. Earlier in June, news agency Reuters confirmed that the combined shot did not have any adverse effects on the test subjects.

A complete **KNOWLEDGE CAPSULE**

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# Punjab to implement 6th pay panel report, a bonanza for govt employees

**THE DECISION MEANS THAT THE MINIMUM PAY FOR A GOVERNMENT EMPLOYEE WILL INCREASE FROM RS 6,950 PER MONTH TO RS 18,000 PER MONTH**

**CHANDIGARH:** Punjab government implement recommendations of the Sixth Punjab Pay Commission, officials said on Friday.

A press release said that the state government under Chief Minister Amarinder Singh has decided to accept most of the commission's recommendations, and will implement them on July 1, 2021, with retrospective effect from January 1, 2016. The move is likely to impact 5.4 lakh serving and retired state government employees, the press note said.

The decision was taken at a cabinet meeting.

The decision means that the minimum pay for a govern-



ment employee will increase from Rs 6,950 per month to Rs 18,000 per month. The implementation will entail 2.59 times increase in salaries and pensions over the previous pay commission recommendations, with an annual increment rate of 3%, resulting in pay scales of all existing employees.

Pension will go up from Rs 3,500 to Rs 9,000 per month, and the minimum Family

Pension would increase to Rs 9,000 per month under the revised structure. Divorce/widowed daughter shall be eligible for family pension, and the eligibility criteria of income for family pension has been enhanced from Rs 3,500+DA to Rs 9000+DA per month.

The expected amount of Net Arrears from January 1, 2016, to June 30, 2021, is estimated to be around Rs 13,800 crore. Punjab government employ-

ees have already been getting 5 per cent interim enhancement since 2017. The Net Arrear Amount of employees and pensioners for the year 2016, estimated at Rs 2,572 crore, will be paid in two equal installments in October 2021 and January 2022.

The government has also accepted restoration of Commutation of Pension to 40 per cent with effect from July 1, 2021. Death-cum-Retirement Gratuity (DCRG) has been enhanced from Rs.10 lakh to Rs.20 lakh and the existing rates of Ex-Gratia Grant have been doubled. Both the DCRG and Ex-Gratia have been extended to employees covered under New Pension Scheme.

An official spokesperson said after the cabinet meeting that the implementation of the pay commission's major recommendations will lead to an annual additional burden of Rs 8,637 crore to the state exchequer, with a prospective additional net annual burden expected per annum to be Rs. 4,700 crore.

The Sixth Punjab Pay Commission report had submitted the first part of its report to the Punjab government on April 30, 2021, broadly comprising the recommendations on revision of pay scales, allowances, and pension and retirement benefits.

Percentage-based allowances, like House Rent Allowance, NPA etc. have been rationalised under the new structure, while Design Allowance, Special Allowance to Chowkidars and Special Allowance to Drivers, has been doubled.

A new allowance—Higher Education Allowance—in the form of a lump sum incentive to all employees who attain higher educational qualification during the course of employment and in the field directly relevant to an employee's job, is being introduced by the Government.

New employees will, however, be paid as per the central government's pay scales, which now apply to all new recruits. **AGENCIES**

## Chandigarh Adviser Manoj Parida transferred to Delhi

**CHANDIGARH:** IAS officer, Manoj Parida, who was serving as the UT Adviser, has been transferred to Delhi on Thursday.

As per the orders of the Appointment committee of the central government, Parida has been appointed as the Chairman of National Authority of Chemical Weapons Convention, in the rank and pay of Secretary to the Union government, under the Cabinet Secretariat.

Manoj Parida, a 1986-batch AGMUT (Arunachal Pradesh, Goa, Mizoram and Union Territories) joint cadre officer is among six IAS officers, who have been transferred on Thursday by the appointment committee of the Cabinet.

"I am happy to get a chance to serve in Government of India at Secretary level. But I am happier that at least Corona is under Control in Chandigarh when I am leaving," said Manoj Parida after getting



his transfer orders.

Parida had joined as the Chandigarh Adviser on December 12, 2018.

Manoj Parida is a native of Odisha. He has done his schooling from Bhubaneswar and did his Master's in International Studies and Diploma in Social work from Jawaharlal Nehru University (JNU), New Delhi.

Before joining as the Adviser of Chandigarh, he had remained as chief secretary in Puducherry from June 2015 to November 2017 and later served as

Additional chief secretary, Home, PWD and General Administration. After that he was transferred and posted as Chairman cum Managing Director of Delhi Financial Corporation.

According to the information, the new Adviser of Chandigarh will be appointed within a few days. "It will take some time to appoint the new Adviser of UT. Presently, Manoj Parida is on his post and he is yet to relieve," said an official spokesperson of Chandigarh administration. **AGENCIES**

## NEWS BRIEF

**Sputnik V shots to be available at Fortis' Gurgaon, Mohali facilities from Saturday**

**CHANDIGARH:** Private hospital chain Fortis Healthcare on Thursday announced that Sputnik V, the third anti-coronavirus vaccine approved for use in India, will be available at its Gurgaon and Mohali facilities as part of a limited pilot roll-out from Saturday. The vaccine stock has been procured directly from Dr. Reddy's Laboratories according to government guidelines, it said as reported by news agency PTI. **AGENCIES**

**Chandigarh lifts Sunday lockdown, night curfew to continue**

**CHANDIGARH:** In a big move, the Chandigarh administration on Friday announced there will be no lockdown on Sunday, allowing markets to remain open for the weekend. However, the night curfew in the city will continue from 10:30 pm to 5 am. The Chandigarh administration had recently eased COVID-19 restrictions, allowing all the shops in the city to remain open till 7 pm. All shops can now remain open from 10 am to 7 pm as compared to 10 am till 6 pm earlier. "There will be no lockdown or closure on Sunday. Night curfew will be from 10:30 pm to 5:00 am. Sukhna Lake will remain closed except from 5:00 am to 9:00 am and 6:00 pm to 8:00 pm on Sunday," the officials said in a statement. **AGENCIES**

**Over 1.75 lakh saplings to help Chandigarh get greener**

**CHANDIGARH:** The Chandigarh administration rolled out an action plan to plant 1,75,000 saplings in the city in this fiscal. UT administrator VP Singh Badnore released Greening Chandigarh 'Action Plan 2021-22', prepared by the forest and wildlife department, and a short film on Sukhna Wildlife Sanctuary at the Raj Bhavan here. **AGENCIES**

## Khattar unveils Rs 1,100-crore package for pandemic-hit

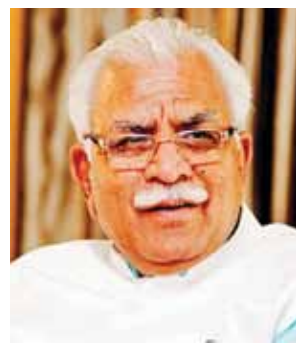
**CHANDIGARH:** Chief Minister Manohar Lal Khattar today announced a package of over Rs 1,100 crore for different sections of society affected by the Covid pandemic.

Addressing a press conference to mark the completion of 600 days of the BJP-JJP government here today, he said this included a relief of Rs 600 crore for 12 lakh labourers' families working in the unorganised sector. A financial assistance of Rs 5,000 will be given to all such families.

Besides, a relief package of Rs 150 crore was also announced for small shopkeepers and a discount of 25 per cent would also be provided to 600 farmers purchasing e-tractors till September 30.

The CM also announced aid of Rs 5,000 per family to the families of Covid warriors like ASHA workers and employees of the National Health Mission (NHM).

The Power Department had decided not to levy surcharge



on electricity bills till June 30. He said the consumers, whose average electricity bill for April, May and June was 50 per cent less than the average electricity bill for January, February and March, would get relief for the payment of fixed charges.

The state government had decided to waive the property tax amounting to Rs 150 crore for the first quarter of the current financial year. It has been decided to provide tablets to the students of Class VIII to XII. **AGENCIES**

## Farmers' agitation has taken political shape, says Dushyant Chautala

SATISH HANDA

Pointing at farmers agitation going on since past about seven months Haryana Deputy Chief Minister Dushyant Chautala while talking to media persons said this agitation has now taken the shape of a political agitation by the leaders of few farmers groups for their self-vested interests few of them willing to contest next polls and the agitation is being supported by the leaders of political parties in opposition wiped out from the state in past now dreaming to come to power again with the help of hand full of farmer leaders trying to disturb peace in the state at the cost of innocent farmers working in agriculture fields round the clock to earn both end meals for their families.

Chautala was seen harsh towards such farmer leaders similar to Haryana Chief Minister Manohar Lal Khattar and Home Minister Anil Vij



over few incidents reported at Hisar, Tohana and Jhajjar in Haryana state in recent past in which violent activities took place by the agitators attempted to take law and order in their hand which indicates involvement of political parties in farmer protests. Both Chief Minister and Home Minister warned strict action against those involved in violent activities.

In reply to a media question Chautala said, he is also a farmer and three agriculture laws introduced by the government are for the welfare of farmers and increase their income but a handful of farmer

leaders under the influence of political parties misguiding them for self-vested interest and their prime mission is to oppose BJP-JJP alliance government in Haryana state and spread violence under a conspiracy indicating that it is not a farmers agitation but a political agitation against ruling government. Chautala said, those involved in violent activities will not be spared at any cost.

Information also reveals, at times efforts were made by the protestors for the 'Gherao' of Dushyant Chautala also. He said, there is no reason to protest against these beneficial agriculture laws and in spite of several meetings between farmer leaders and the government they are not willing to sort out the issue indicating that in fact agitation is being motivated by political people for their self-vested interests, not for the welfare of farmers but to fulfil their own dreams to come in power in the state.

## 'Haryana to have MRO hub for aero-space & defence industry'

SATISH HANDA

Addressing a meeting with several senior IAS officers of different departments in the state, Haryana Deputy Chief Minister Dushyant Chautala also holding the charge of civil aviation department in the state said that the state aims to set up a hub in the North for maintenance, repair and overhauling of aero-space and defence equipments on which amount worth Rs 7000 crore will be spent by the government, which will not only provide services to government but also private domestic airline companies. Chautala said, the project is likely to bring employment opportunities to nearly 31000 youths directly or indirectly in coming five years.

The representatives from different departments in the state including Haryana Civil Aviation, Ministry of Micro Small Medium Enterprise (MSME), PHD Chamber of Commerce & Industry and civil airport Hisar were also present in the meeting and prepared Aero-space & Defence Policy 2021. Among those present in the meeting were Additional Chief Secretaries Haryana government P.K. Das, TVSN Persad and Sudhir Rajen. Among others included Principal Secretaries Anurag Rastogi, Anand Mohan and Anurag Aggarwal alongwith Apporva Kumar Singh Managing Director HSIIDC, Vijender Kumar Director MSME, Vikas Gupta Director General Industry & Commerce and Saket Kumar OSD of Deputy Chief Minister.

## Jaipal encounter: SC asks Punjab & Haryana HC to hear plea for second autopsy

**NEW DELHI:** The Supreme Court on Friday set aside the order of Punjab and Haryana High Court dismissing the plea filed by slain gangster Jaipal Singh Bhullar's father seeking directions to the Punjab government to conduct a second autopsy of his son's body.

The high court, which had declined the plea on the ground of territorial jurisdiction, was asked by the apex court to consider the plea again on June 21.

HC dismisses plea for 2nd post-mortem A Vacation Bench of Justices Indira Banerjee and MR Shah also directed the Punjab government to make appropriate arrangements to preserve the body, which has been taken to Firozpur in Punjab from Kolkata.

"The impugned order is set

aside. The High Court is requested to hear the matter on Monday (June 21). The Punjab government shall make necessary arrangements for the storage of the dead body," the Bench said.

Bhullar and another gangster Jaspreet Singh, involved in killing two policemen recently in Ludhiana, were gunned down by a Kolkata police team in a shootout in the city on June 9 after receiving "pin-pointed" information from their Punjab counterparts. Kin refuse to cremate gangster Jaipal Singh Bhullar, want autopsy

The high court had dismissed the plea of the slain gangster's father saying the matter is not under its jurisdiction as the encounter took place in Kolkata.



During the hearing in the apex court, advocate Ishma Randhawa, appearing for Bhullar's father Bhupinder Singh claimed it was a fake encounter and the deceased was killed by custodial torture. She contended that Singh has seen the body of Bhullar, which she said had gone blue and bones were broken. Randhawa said that his father had gone to Kolkata on his own

and brought back the body to Firozpur in Punjab.

Dreaded gangster Jaipal Bhullar, aide Jaspreet killed in Kolkata encounter "I am not seeking a CBI probe into the encounter but all I want is a second autopsy to ascertain the fact whether he was killed in custodial torture or not. I have the right to know under Article 21 of the constitution to know how my son was killed," she said.

On Thursday, the Punjab and Haryana High Court had dismissed a petition filed by Bhullar's father seeking directions to the state of Punjab to conduct a second autopsy of his son's body either at PGIMER here or AIIMS, New Delhi.

The court had also dismissed another plea for preserving

Bhullar's body at the Postgraduate Institute of Medical Education and Research (PGIMER).

Bhullar's family hasn't yet conducted his last rites. Bhullar's father Bhupinder Singh, in his petition had sought directions to the state of Punjab to conduct a second post-mortem of his son's body either at the PGIMER, the All India Institute of Medical Sciences, New Delhi, or some independent medical institute to ascertain the nature of injuries.

Bhupinder Singh, a retired Punjab police inspector, has alleged that his son was tortured before being gunned down.

Earlier on Monday, the Ferozpur deputy commissioner had rejected the request of Bhullar's family for a second post-mortem. **AGENCIES**

# Tale of the Punjab Mail and its' Rail Trail

DOMINICK RODRIGUES Mumbai

If trains could tell their tales about their trails on the rails, then the Punjab Mail would be narrating innumerable lines of its 109-year journey down the railway line beginning from Bombay to Peshawar in Pakistan. The Punjab Mail -- the oldest train in the Indian Railways -- completed 109 years on June 1.

The India-Pakistan journey was shortened after independence, but the Punjab Mail still continues to chug along its usual route. Despite the Covid-19 lockdown suspending train services from March 22, 2020, reopening witnessed the Punjab Mail special beginning its journey from December 1, 2020 with LHB coaches that provide more safety and pleasant travelling experience to pas-

sengers. While the origins of the Bombay to Peshawar Punjab Mail are rather unclear, a 'Cost Estimate' paper circa 1911 and a 'complaint' by an irate passenger circa October 12, 1912 about the 'late arrival of the train by a few minutes at Delhi' highlights the Punjab Mail making her maiden run out of Ballard Pier Mole station in Mumbai on June 1, 1912.

While the Punjab Mail is over 16 years older than the more glamorous Frontier Mail, the Ballard Pier Mole station was actually a hub for GIPR (Great Indian Peninsula Railway) services. The Punjab Mail -- or Punjab Limited as it was then called -- finally steamed out on 1 June 1912.

To begin with, there were the P & O steamers bringing in the mail, and the Officers of the Raj, along with their wives, on their first posting in Colonial India.



The steamer voyage between Southampton and Bombay lasted thirteen days due to the British officials holding combined tickets -- both for their voyage to Bombay, and also inland journey by train to their place of posting -- through disembarking and simply boarding one of the trains bound for Madras, Calcutta or Delhi.

The 'Punjab Limited' used

to run on fixed mail days from Bombay's Ballard Pier Mole station all the way to Peshawar, via the GIP route, covering the distance of 2,496 km in about 47 hrs. The train comprised of six cars: three for 96 passengers, and three for postal goods and mail. The sparkling cars were all corridor cars, and were made up of first class, dual berth compartments catering

to the upper-class gentry with offerings like lavatories, bathrooms, restaurant car and a compartment for luggage and the servants of the white sahibs.

During the pre-partition period, the Punjab Limited was the 'fastest train' in British India with its route crossing the GIP track for the large part, and passing through Itarsi, Agra, Delhi and Lahore, before terminating at Peshawar Cantonment. Originating and terminating at Bombay Victoria Terminus (now Chhatrapati Shivaji Maharaj Terminus) from 1914, the train then loosely came to be known as the Punjab Mail, rather than Punjab Limited, and became a daily service.

From a service meant primarily for the "upper-class white sahibs", the Punjab Mail soon started catering to the lower classes too and third class cars started appearing on the Punjab Mail by the mid-

1930s. In 1914, the GIP route from Bombay to Delhi was some 1,541 km. which the train used to cover in 29 hr. 30 min.

In the early 1920s, this transit time was further reduced to 27 hr. 10 minutes -- despite as many as 18 intermediate stops. In 1972, the transit time was again pushed up to 29 hrs and, by 2011, the Punjab Mail had 55 intermediate stops. The Punjab Mail got an air-conditioned car in 1945, and from May 1, 1976, it was run with diesel locomotive.

After electrification of the Thul Ghats, the train has been hauled through electricity from Bombay VT to Manmad -- after which the WP class steam engines took over till Firozpur. In 1968, the train was dieselized upto Jhansi, and its loading increased from 12 to 15 cars. Dieselization was later extended from Jhansi till New Delhi, then by 1976, onwards till Firozpur.



SATISH HANDA

Joint Managing Director Indian Station Development Authority Pranita Rai confirmed approval of long awaited project for World class railway station similar to railway station at Heeddalberg in Germany at Chandigarh to Gian Chand Gupta President of Haryana Vidhan Sabha on which amount worth Rs 275 crore will be spent by the railways. She told that green signal to start work will be given immediately after her visit to Chandigarh on June 23, 2021 when matter will be discussed in detail with N.P. Singh, Administrator Chandigarh and process for floating tenders for the work will start by Indian Railway Station Development Corporation (IRSDC) within two weeks and project will be completed within three years.

Gian Chand Gupta told that this project will be very beneficial for daily passengers travelling between Panchkula and Chandigarh. According to project detail, this railway station will look like an airport having commercial developments of railway station spread

across 28.7 acre (1,16,171 square meters) area comprising of several facilities including Mall, shopping complex, hospital, air conditioned waiting halls for travelling passengers, visitors arrived to leave and receive travelling passengers, food court, juice corner, coffee shop with facilities for solar conservation energy, water treatment plant and provision for charging electric vehicles at parking stand inside the railway station complex.

Preliminary information reveals that proposed railway station will be developed in 25 lakh square meter area having 30 meters height as per Chandigarh master plan having provision for construction of six plus one floor with provision for 30% residential and remaining area to develop commercial area comprising of shopping centre, food court, school, hospital to be developed inside the railway station apart from capacity to accommodate nearly 90,000 passengers having facility for stairs, escalators and lifts at several places to make project friendly for handicapped persons.



# Farmers take lead, inaugurate parks in Hisar

CHHAVI BHATIA  
Hisar

Showing their indignation towards the ruling BJP government in Haryana once again, farmers inaugurated two parks in Hansi town and an office of a power department in a village in Hisar on the intervening night of Sunday and Monday. The aforementioned were to be inaugurated by local legislators on Monday.

Bhayana was scheduled to inaugurate recently renovated Lala Hukam Chand Jain Memorial Park and Shaheed Bhagat Singh Park and formally hand it over to the public on Monday. However, a group of farmers from nearby villages reached the Lala Hukam Chand Memorial Park late Sunday night and invited a local priest, Swami Ichchhapuri who inaugurated the park. "Ichchhapuri has been supporting the Kisan Morcha and is a regular at the Ramayana Toll Plaza where the farmers have been holding a sit-in for the last few months"

Plaza where the farmers have been holding a sit-in for the



last few months," said Shamsheer Nambardar, member, Bharatiya Kisan Union. The farmers also blackened the name of the legislator written on the foundation stone plaque set up inside the park. Shaheed Bhagat Singh was also inaugurated by the farmers on Monday morning. Earlier on, the farmers had waited for Bhayana to turn up for the function to stage a protest in front of him. Farmers across the state have been boycotting functions by BJP and JJP leaders as part of

their agitation against the new farm laws. Meanwhile, in Hisar, farmers reached a newly constructed office of the power department at village Bado Patti after learning that Barwala MLA Jogi Ram Sihag was scheduled to inaugurate it. After waiting for him for a few hours, they got it inaugurated from an elderly woman. "75-year-old Mandey Devi inaugurated the building. We also put a tricolour at the building," said Kuldeep Kharad, a local BKU leader.

## NEWS BRIEF

Man murders wife and minor son, dumps bodies in well in Rajasthan

**JHALAWAR:** A 28-year-old man, believed to be an alcoholic, allegedly killed his wife and six-year-old son and then dumped their bodies in a well at their agriculture field in Jhalawar district, police said on Thursday. The accused was booked under IPC section 302 (murder) and detained on Thursday, Deputy Superintendent of Police and Circle Officer Brijmohan Meena said. The mother-son duo were seen accompanying the accused, Gokul Singh Sondhya Rajput, on Wednesday morning to their agriculture field in Chhan village. Initial investigation revealed that Gokul murdered his wife Ramkunwar (25) and their son Ishwar Singh with a sharp weapon around 10.30 am and then fled from the spot, the DSP said. On Wednesday evening, villagers noticed the bodies floating in the well and informed the police who, along with locals, recovered the bodies. After the post-mortem, the bodies were handed over to the family members, he said. The couple was married around 7-8 years ago and it was revealed that Gokul used to thrash and harass his wife in an inebriated condition due to which she used to live at her parents' house but had returned a few weeks ago, Meena said.

AGENCIES

Goa not to open for tourism until statewide coverage of first jab

**PANAJI:** Goa will not open for tourism until the state fully administers the first vaccine shot to its population, Chief Minister Pramod Sawant said in a major policy announcement on Thursday. Sawant also said that the Goa government was aiming at 100 per cent coverage of the first vaccination shot by July 30. "There is no plan to start tourism until the first vaccination dose is completed. Our target is to complete it by July 30," Sawant told reporters on the sidelines of a private function. The Goa government's ongoing Tika Utsav 3.0 is aimed at 100 per cent coverage of the first vaccine shot for all adults in the state. Sawant, who met tourism industry stakeholders earlier this week also said that any decision related to opening up tourism would be taken only after July 30. **AGENCIES**

FIR against Ramdev for spreading 'false information' on allopathy

**NEW DELHI:** Police in Chhattisgarh's Raipur have registered an FIR against yoga guru Ramdev for allegedly spreading "false" information about the medicines being used by the medical fraternity for the treatment of Covid, police official said on Thursday. The case was filed on Wednesday night against Ramkrishna Yadav alias Ramdev based on a complaint filed by the Chhattisgarh unit of the Indian Medical Association (IMA), Raipur's Senior Superintendent of Police Ajay Yadav said. Ramdev has been booked under Sections 188 (disobedience to order duly promulgated by public servant), 269 (negligent act likely to spread infection of disease dangerous to life), 504 (intentional insult with intent to provoke breach of the peace) and others of the IPC and provisions of Disaster Management Act, 2005, he said. **AGENCIES**

# Asked PM to withdraw Dhankhar from Governor post: Mamata

**THE STATE GOVERNMENT RETALIATED WITH A SERIES OF TWEETS, SAYING THE ABRUPT, UNILATERAL RELEASE OF LETTER TO THE PUBLIC IS "SHOCKING" AND CALLED ITS CONTENTS FABRICATED.**

**NEW DELHI:** With Bengal Governor Jagdeep Dhankhar in Delhi to meet President Ram Nath Kovind and a battery of ministers, Chief Minister Mamata Banerjee today said she has asked Prime Minister Narendra Modi thrice for his removal, but the request was not granted. "What can I say? A child can be cajoled into silence. In this case, speech is silver; silence is golden," she was quoted as saying by news agency Press Trust of India.

Dhankhar, 70, has not cited a reason for his Delhi visit, which comes a day ahead of tomorrow's hearing on the post-poll violence in Bengal at the Supreme Court. Days after the elections, he had sent a report



on the violence to the Centre.

On Wednesday, he met Union ministers Prahlad Joshi and Prahlad Singh Patel. Earlier in the day, he held a meeting with President Ram Nath Kovind at Rashtrapati Bhavan. He is also scheduled to meet Home Minister Amit Shah.

The Governor's visit to Delhi comes amid a longstanding and public feud between him and Banerjee. It was preceded by another spat as the Governor tweeted his letter rebuking the Chief Minister over her handling of the violence.

The state government retaliated with a series of tweets, saying the abrupt, unilateral release of letter to the public is "shocking" and called its contents fabricated. Asked about reports suggesting that the Governor might be removed, Ms Banerjee said she was not aware of any such development.

"How do I know? When a Governor is appointed, the state government is consulted. That, however, was not done in this case... I have written twice or thrice to the Prime Minister seeking his withdrawal from

## Governor Meets Amit Shah

**NEW DELHI:** West Bengal Governor Jagdeep Dhankhar on Thursday met Union Home Minister Amit Shah and is believed to have briefed him about the law and order situation in the state, where several incidents of violence were reported after the recent assembly elections.

This is the first meeting between Jagdeep Dhankhar and Amit Shah after Mamata Banerjee retained power in West Bengal following the Trinamool Congress' victory in the state assembly polls. "The Governor of West Bengal, Shri @jdhanakhar1 met Union Home Minister Shri @AmitShah," tweeted the home minister's office along with a picture of both Dhankhar and Shah.



Sources said the governor briefed the home minister about the prevailing law and order situation in West Bengal. Dhankhar arrived in the national capital on Tuesday. A day before his departure from Kolkata, a delegation of BJP MLAs petitioned him on the alleged deterioration of law and order in the state. **AGENCIES**

the state," PTI quoted her as saying. On Wednesday, Banerjee's Trinamool Congress had ac-

used the Governor of violating constitutional norms and requested him not to return to the state. **AGENCIES**

## Early completion of disengagement in eastern Ladakh could pave way for de-escalation: MEA



**NEW DELHI:** India on June 17 said early completion of the disengagement process in the remaining friction points in eastern Ladakh could pave the way for both Indian and Chinese troops to consider de-escalation and ensure full restoration of peace and tranquillity in the border areas.

At a media briefing, External Affairs Ministry spokesperson Arindam Bagchi said such a step could enable progress in bilateral relations between the two countries. "Early completion of disengagement in the remaining areas could pave the way for both sides to consider de-escalation of forces and ensure full restoration of peace and tranquillity, and thereby enabling progress in bilateral relations," he said replying to a question. The 11th round of Corps Commander-level talks between the two sides was held on April 9 while the last edition of diplomatic negotiations under the framework of the Working Mechanism for Consultation and Coordination (WMCC) on border affairs took place on March 12.

It is learnt that another round of WMCC talks could take place soon. India and China were locked in a military standoff at multiple friction points in eastern Ladakh since early May last year. However, the two sides completed the withdrawal of troops and weapons from the North and South banks of Pangong lake in February following a series of military and diplomatic talks. The two sides are now engaged

in talks to extend the disengagement process to the remaining friction points. There was no visible forward movement in disengagement of troops in the remaining friction points as the Chinese side did not show flexibility in their approach on it at the 11th round of military talks. Last month, Army Chief Gen MM Naravane said that there can be no de-escalation without complete disengagement at all friction points in eastern Ladakh and that the Indian Army is prepared for all contingencies in the region. He also said that India is dealing with China in a "firm" and "non-escalatory" manner to ensure the sanctity of its claims in eastern Ladakh, and that it was even open to initiating confidence-building measures. India has been insisting on complete disengagement in remaining friction points to de-escalate the situation in eastern Ladakh. **AGENCIES**

## Eyes of 3 children infected with black fungus removed in Mumbai

**MUMBAI:** Three children infected with Black Fungus had to go through surgery to remove an eye each in Mumbai. Mucormycosis or Black Fungus cases in children are a worrying sign, say doctors. The infection targets COVID-19 patients with comorbidities like diabetes and is dangerous, even after one recovers from Covid.

The three children, 4, 6 and 14 years old, were operated upon at two hospitals in Mumbai. The first two children are not diabetic, but the 14-year-old child is. A fourth child, a 16-year-old, became diabetic after recovering from Covid and a part of her stomach was found infected with Black Fungus, doctors have said.

"We saw two girls infected with Black Fungus in the second wave (of Covid). Both were diabetic. After she came to us (the 14 years old), one of her eyes turned black within 48 hours. The fungus was spreading to the nose too. Luckily, it did not reach the brain. We treated her for six weeks; unfortunately, she lost her eye," said Dr Jesal Sheth, Senior Consultant Paediatrician at Fortis Hospital. "The 16-year-old child was



healthy a month ago. She had recovered from Covid. She was not diabetic. But she came to us with diabetes suddenly. Her intestines started bleeding. We did an angiography and found that Black Fungus had infected blood vessels near her stomach," Dr Sheth said. The younger children, who were not diabetic, were admitted to Mumbai's KBH Bachooali Ophthalmic and ENT Hospital. Both had Covid.

"Black Fungus was spreading in their eyes and if we had not removed the eyes, their life would have been in danger. They were already blind in one eye and it was hurting them badly. One child came to us in December last year. The second case came during the

second wave," said Dr Prithesh Shetty, Oculoplasty, Ocular Oncology and Ocular Prosthetic at the hospital. Black Fungus infection needs to be caught early as it is aggressive and dead tissue has to be scraped away. Surgeons have had to remove patients' nose, eyes or even their jaw to stop it getting to the brain.

With coronavirus and other conditions, a dangerous phenomenon called a cytokine storm can occur where the immune system goes into overdrive, damaging organs, so doctors have been prescribing steroids to reduce immune response. But this weakens the body's defences and increases sugar levels, which fungus thrives off. **AGENCIES**

## Mukul Roy asks Centre to withdraw security cover, MHA approves

**NEW DELHI:** Days after Mukul Roy's 'ghar wapsi' to the Trinamool Congress, the former BJP leader asked the Centre to withdraw his VIP security cover, which has been complied with by the Union Home Ministry, officials said Thursday.

They said Roy's Z-category security has been withdrawn and the Union Home Ministry has directed the Central Reserve Police Force (CRPF) to recall its detachment deployed with him.

Roy, who was suspended from the TMC in 2017 for alleged anti-party activities,

had joined the BJP and was appointed the party's national vice president ahead of the West Bengal elections.

However, he and his son Subhrangshu returned to the TMC, led by West Bengal Chief Minister Mamata Banerjee, last week after a drubbing to the BJP in the polls, even though the senior Roy won his Krishnanagar Uttar constituency as a saffron party candidate.

The Home Ministry sources said that Roy had written to the Centre to withdraw the security cover, which has now been given effect. **AGENCIES**

## Mayawati slams Akhilesh as expelled MLAs from her party meet him

**LUCKNOW:** BSP chief Mayawati on Thursday took a swipe at Samajwadi Party leader Akhilesh Yadav, saying he was getting expelled and "ineffective" leaders from other parties to join his party just to remain in the news.

This is the second consecutive day that Mayawati has targeted Mr Yadav after five MLAs suspended by the BSP last year met the Samajwadi Party chief on Tuesday, triggering speculation that they may join his party.

In a tweet in Hindi, Mayawati said, The condition of SP has become so bad that in order to remain in the media every day, even former



MLAs and small workers of other parties, who have been expelled or have become ineffective in their areas, are being made to join the party by the Samajwadi Party chief himself many times.

She also alleged that the Samajwadi Party chief has no longer has faith in his own

local leaders. Mayawati asserted that her party is getting only the right leaders to join the BSP.

The local level leaders of the BSP have been continuously making only the right people of other parties, including the Samajwadi Party, join after investigation, this is well known, she said.

On Wednesday, Mayawati had said that the "Samajwadi Party, which is an expert in narrow politics of despicable manipulations, malice and casteism, is publicising through the media that some BSP MLAs are breaking away to join the SP. This is an intense illusion". **AGENCIES**

## PM should acknowledge his mistakes, seek expert help to rebuild India: Rahul



"LIVING IN DENIAL WILL NOT SOLVE ANYTHING"

**NEW DELHI:** Congress leader Rahul Gandhi said rebuilding India will begin once Prime Minister Narendra Modi acknowledges his mistakes and seeks help from experts as living in denial will not solve anything.

He said this while citing a report quoting World Bank's data on poverty where India has a share of 57.3 per cent in rising in global poverty during the Covid pandemic.

"This is the result of GOI's pandemic mismanagement. But we must look at the future now. Rebuilding our

country will begin when PM acknowledges his mistakes and seeks help from the experts," he said on Twitter while sharing the report.

"Living in denial will not solve anything," he added. Gandhi quoted a graph of the report, which claimed that India has contributed most to the rise in global poverty during the pandemic and its share of global change is 57.3 per cent and 59.3 per cent for poor and middle-income groups respectively.

The report cited World Bank data on estimated numbers of people who fell below the global poverty line or fell out of the middle-income group. **AGENCIES**

## I am LJP chief, have approached EC: Chirag

**NEW DELHI:** As Lok Janshakti Party MP Pashupati Kumar, the uncle of Chirag Paswan, was formally elected as the new national president of the party on Thursday, Chirag said he is prepared for a long battle and is also ready to approach the Supreme Court if needed. Dismissing the election of his uncle to the post of president, Chirag said only 9 members were present at the national executive meeting, which is illegal. "I have written to Lok Sabha Speaker Om Birla Ji to reconsider his decision to accept him (Pashupati Kumar Paras) as leader of the parliamentary party. Our party constitution says leader of the party in Parliament or Assembly will be elected by Central parliamentary board," Chirag said, adding that the Speaker might not be aware of the party's constitution. He said he has also written to the Election Commission, urging it to stop the Paras-headed faction from using its symbol and flag in its meeting.

LJP's general secretary Abdul Khaliq said a physical meeting of its national executive will be held in the national capital on Sunday to reiterate Paswan's earlier election as its national president amid the split in the organisation after Paras and four other party MPs staged a coup against him, PTI reported. "The faction headed by my uncle can be an independent group but cannot represent LJP," Chirag said.

The LJP has six MPs, including Paswan, in Lok Sabha and none in Rajya Sabha. Five of its MPs recently elected Paras as their president in place of Paswan. Lok Sabha secretariat then notified his election after all five of them met the Speaker with their representation.

Paras, on the other hand, said the rift between the two camps will be addressed and sorted out. "I have just been appointed as the national president of the party. I can not change things in a minute. Give us time, we will sort out every fissure in the party by sitting together and further strengthen the party," Paras said. **AGENCIES**





## Rising inflation adds to the woes of common man

The pandemic's second wave may have subsided but hopes of a smooth rebound in the economy in tandem with easing restrictions remain muddled, with the inflation numbers for May compounding the problem. The rising prices, both retail and wholesale, in the month that saw widespread lockdown-like restrictions, have come as a negative surprise. Inflation based on the Wholesale Price Index is reckoned to have hit a 25-year record of nearly 13%, while retail inflation touched a six-month high of 6.3%. While runaway fuel prices, that include high excise duties and taxes, were a key factor in driving up both the inflation indices, they were not the only ones at work. Retail inflation in food hit a six-month high of 5%, from barely 2% in April, with pulses and eggs as well as edible oils leading the surge. 'Fuel and light' inflation hit 11.6%, the highest in over nine years, and no respite is in sight on this front as pump prices for petrol raced past ₹ 100 a litre in even more parts of the country this month. Diesel has also crossed the century mark in Rajasthan's Sri Ganganagar, where freight costs add up on top of State and central taxes. Even if one were to discount food and fuel prices, core inflation has crossed the 6% mark for the first time in 31 months and is estimated at 6.6%. Most economists expect inflation to remain higher than the average 5.1% estimated by the central bank for this year. If the Government wants the RBI to persist with its accommodative approach to facilitate growth, it must take some actions of its own to curb price rise, including meaningful cuts in fuel taxes that the RBI Governor has been advocating since February. For a population already reeling from job and income losses and higher medical costs since the Covid-19's onset, the persistently high inflation is untenable. No welfare scheme can offset its disproportionately adverse impact on the poor.

### FIVE OBSERVATIONS

ON THE 30:30:40 FORMULA FOR EVALUATION OF MARKS FOR CLASS 12

- TACKLING OF BOARD EXAMS**  
CBSE Class XII exams were cancelled, that a committee was hurriedly set up to conceive an objective methodology to declare the results within a specific time-frame.
- HEALTH AND EDUCATION**  
Disappointment for some, relief for others, but apprehensions among all! While some students are disheartened as they had prepared round the year for the exams, others believe health comes above all.
- A DELAY FOR FUTURE**  
July 31, the result date of the CBSE exam, which is the bridge to higher education, may be too late for some students looking for intake in the coming session or semester in colleges of their choice, especially abroad.
- COVID BATCH**  
It needs to be nudged out of its hinge on a pressure-ridden examination method that lays undue stress on marks rather than fostering skills and critical thinking.
- ASSESSMENT**  
Short interactive sessions of 3-5 questions from each subject can help subject experts grade students. A holistic view of the child's performance in the different formats must be taken into account for the final assessment.

### LETTERBOX

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

## THE FINANCIAL WORLD

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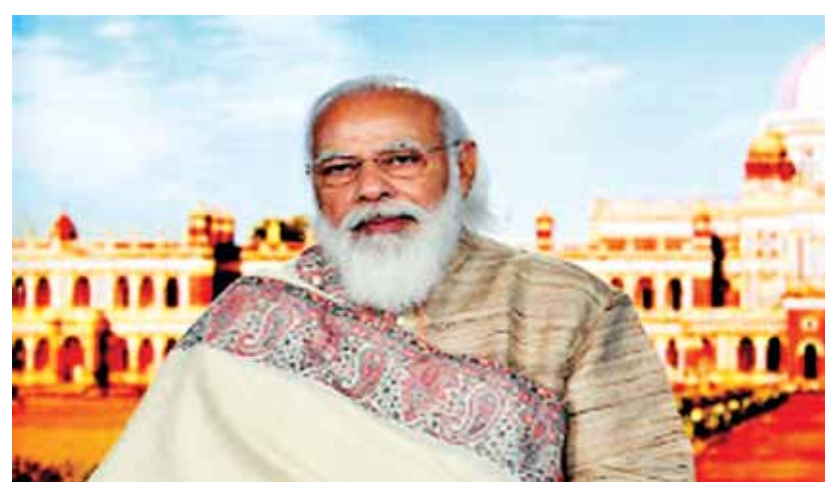


CAPT. GOPINATH ON HOW INDIA IS DRIFTING TOWARDS IGNORANCE AS IT AIMS FOR DEVELOPMENT

## A seesaw of science and pseudoscience

Prime Minister Narendra Modi seems thoroughly modern. But he also appears to be steeped hopelessly in superstition. He promotes the exploration of the moon, orders the most sophisticated fighter jets, launches the first bullet train project, boasts about India being a vaccine 'powerhouse' that supplies vaccines to the world — all products of modern science. But he also simultaneously plumps for pseudoscience. He invokes cosmic energy to drive out the SARS-CoV-2 by exhorting the public to beat gongs and blow conches at auspicious hours based on ancient numerology; he does not pull up his Cabinet colleagues when they launch a yoga guru's concocted COVID-19 medicine, drugs that have no clinical evidence of trials and have been condemned by the Indian Medical Association. Mr. Modi speaks glowingly of India's scientific accomplishments in its mythic past and cites, for example, the elephant head transposed on Lord Ganesha as great strides in plastic surgery, long before the West invented it.

Nobel-winner physicist Richard Feynman coined the term 'cargo cult science' to describe all kinds of pseudoscience that passed off for science over the ages — ancient superstitions, black magic, voodoo, witch doctors, astrology, mind reading, ESP (extrasensory perception), expanded consciousness, aphrodisiacs made from rhino horns, and other debatable ideas. He spoke of a 'Cargo Cult' of people, the South Sea islanders in the Pacific, who, during the world war, had seen planes landing and delivering cargos. After the war, they wanted to receive similar gifts from the skies. So they prepared landing strips to resemble runways, set up flares on either side, made wood pieces that looked like headphones, stuck bamboo stakes to resemble antennas, and waited for planes to land to deliver the goodies, the cargo. They waited and waited and repeated their exercise by adjusting the sticks and flares but the planes did not land. They were missing something. They did everything right. But there were no planes. They were changing the form but not the substance. "We really ought to look into theories that don't work, and science that isn't science," said Feynman. "Cargo cult science" was his phrase for research that mimicked science. Despite never seeming



to yield verifiable results, it garnered public acceptance because it seemed to possess the semblance of rigorous methodology.

India has a surfeit of charlatans — god-men and 'sadhus' of various hues, dieticians of native foods who have morphed into self-anointed doctors, and quacks who have turned apothecaries and practise various alternative medicines. Traditional practitioners have set up labs on a limited scale for analysing blood sugar and cholesterol levels, and equipment like X-ray machines and ECGs on the lines of western medicine to acquire the veneer of science that gives them credibility. They peddle everything from esoteric diets to cow dung and cow urine, as 'cure-alls' for all ailments, including the COVID-19 infection, which has ravaged the country. They offer various things to the rising middle class, from Vedic medicines, which promise immunity and boost potency to increase libido, to 'instant nirvana'.

It can't be denied that home remedies are often beneficial. If one has a bad cold, a concoction of crushed black pepper and turmeric boiled in milk will do wonders. A terrible bloated stomach can be eased by buttermilk garnished with garlic and ginger. Corns in the feet can be managed without surgery by applying fresh lime and wrapping the affected parts in a ripe banana peel.

From home remedies to Ayurveda, there are many cures that work for illnesses. Al-

ternative medicines from other parts of the world, including treatments from medicines used by tribal communities, have been useful and passed down from generations. But their limitations have to be recognised and acknowledged. Modern medicine, an offshoot of science that questioned existing beliefs and practices, discovered the method of experimentation to find out whether medicines worked, and if they did not, it encouraged exploring new ideas. This was the beginning of the scientific age.

Scientific progress has been possible only because the great men of science acknowledged their ignorance and were not afraid to question; each generation added to the fount of knowledge because they left the door to the unknown ajar. However, pseudoscientists are a danger to society because they are coauthors of their belief systems. They are not comfortable with doubts and uncertainties. It is alright to be not sure because certainty shuts all doors to corrections and blocks progress, which can be fatal for a civilisation.

Returning to the subject, one is compelled to wonder whether Mr. Modi is a man of science or pseudoscience. Why is he pushing both at different times and on different occasions? If it is a political strategy with an eye on the electorate to appease the public, both the modern and the rational, the traditional and the superstitious, it has not, going by the recent State elections, yielded the expected results.

His mixed messaging, mystic symbolism and mythic metaphors are incongruous with the image of a leader in a hurry to propel India to a technologically advanced nation alongside the modern developed economies of the world. While Mr. Modi's loyalists — both within the saffron fold and on the fringes — are wreaking havoc and showing India in a bad light as a country of obscurantists lost in ignorance and superstition and going back to the Middle Ages, his administrators and scientists at the helm of policymaking are paralysed by the predominance of regressive orthodox forces and are unable to give impetus to scientific advancements and infrastructural progress to lead India into the comity of developed economies. India, hitherto a rising power, suddenly seems a foundering ship adrift on the seas of pseudoscience amid a huge calamity.

The Indian civilisation, from its known beginnings, has served as a quest for knowledge for people to explore the deep meaning of life and existence. It is a great adventure of ideas in the history of the human spirit stretching back three thousand years. "Nothing is more sacred to man than his own history ... For us Indians, a study of Upanishads is essential, if we are to preserve our national being and character," said Indian philosopher and former President S. Radhakrishnan. He added, "There is much in our past that is degrading and deficient but there is also much that is life-giving and elevating. If the past is to serve as an inspiration for the future, we have to study it with discrimination and sympathy ... While the fundamental motives, the governing ideas which constitute the essential spirit of our culture are a part of our very being, they should receive changing expression according to the needs and conditions of our time."

Mr. Modi must heed the above words. Modern science is not antithetical to Indian thought. The spirit of enquiry, embracing new ideas and evolution through acquiring new knowledge is at the core of our being from the Upanishadic times. Without losing time, Mr. Modi must steer the nation back on to the path of science.

Capt. Gopinath is a soldier, farmer and entrepreneur. Views expressed are personal



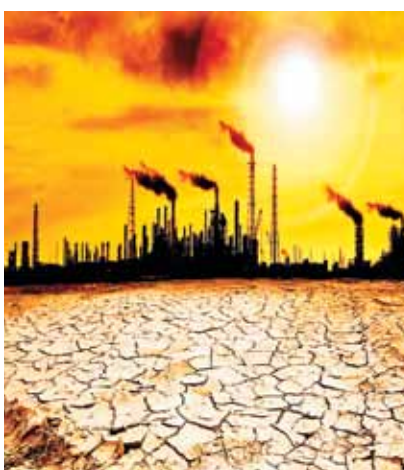
ANNA AGARWAL HIGHLIGHTS HOW AWARENESS ABOUT ENERGY EFFICIENCY IS CRUCIAL FOR THE COUNTRY'S PROGRESS

## Energy inefficiency can short circuit cooling India

More frequent and intense heat waves are expected with a rise in global temperatures due to climate change. In the last three decades, there have been 660 heat waves across India causing 12,273 deaths. India, with currently low penetration levels of air conditioners (ACs), will likely require substantial cooling services to keep citizens healthy and productive. The India Cooling Action Plan projects the number of room air conditioners to become about four times in the next 10 years, and about 10 times in the next 20 years, making India the world's largest energy user for cooling.

Here lies a conundrum. Cooling will likely be at the forefront of India's adaptation to climate change, but if cooling needs are met with inefficient ACs, it could be the bane of India's mitigation efforts. Indian homes will be an important site where this conundrum between cooling needs and potential emissions will play out. Despite its clear importance, the implications of an increase in residential cooling demand have not been carefully examined. Estimates of AC ownership and usage, the two factors which will determine the extent of future cooling demand, have little empirical backing. We know little about what cooling appliances people seek, and how and why people make their purchase decisions. The pursuit of energy efficiency, too — for instance, who buys efficient technologies and why — remains underexplored.

In a recently published paper in the Envi-



ronmental Research Letters, my colleagues and I look at household cooling patterns, and unpack household characteristics that are leading to increased use of air conditioners and adoption of energy efficient choices. The findings are based on a door-to-door household survey in areas of Delhi, with above average levels of AC penetration.

We find that the desired levels of cooling vary greatly even among relatively homogenous communities. In Delhi's wealthy neighbourhoods, 43% of the households own an AC, 39% own coolers and 18% only have a fan. Further, the way households use ACs also differs quite a bit. While most households use an AC for three to four hours a day during peak summer months, about 15% use ACs

for over eight hours a day. It is interesting to note that the India Cooling Action Plan in its estimation of residential cooling demand, assumes that an average household uses an AC for eight hours a day, which as per our study seems to be an upper bound. People prefer different AC set-point temperatures, again indicative of varying perceptions of thermal comfort. Half of the households set their ACs between 24°C-26°C, and 27% prefer their AC temperature to be between 21°C-23°C. This wide range of preferred AC temperatures have important implications on energy demand requirements, as every 1°C increase in AC set-point temperature can lead to additional 6% energy savings.

Unfortunately, energy efficiency does not feature as a priority in the purchase of cooling appliances. Only 7% of the households have an energy efficient (star-rated) fan, and 88% of the coolers are locally assembled. Most people prefer to buy a three-star AC, and less than 20% of AC-owning households bought the highest rated five-star AC.

Large-scale adoption of efficient cooling appliances will be essential to providing the required thermal comfort in a low carbon manner. We find that low levels of energy efficiency awareness are a major bottleneck that hinders the purchase of more efficient appliances. A third of the households did not know of the Star Labelling programme, which is a government programme mandatory for refrigerators and air conditioners. Of the households that had heard of the programme, only half of them understood

what it meant. We find that it is this set of informed households that are more likely to own a higher efficiency AC, and also likely to use the appliance efficiently. Higher upfront cost and low market availability of more efficient air conditioners (four-star and five-star) are other reasons for buying a less efficient AC. We find that many households also use alternative cooling strategies to keep cool, with the use of a fan being the favourite non-AC cooling option, and use of non-energy cooling methods such as natural ventilation being a common practice. Households using such non-AC cooling methods were found to use their AC for fewer hours.

The impending cooling demand transition in India offers a potential advantage. Because a majority of investments in cooling technologies, infrastructure, and behaviours are yet to be made, there is a unique opportunity to lock-in energy efficient consumption patterns. Awareness campaigns on the benefits of energy efficiency along with subsidies and financial incentives that help with the higher upfront costs can help drive up the adoption of more efficient technologies. Encouraging the use of passive cooling alternatives including energy efficient building designs can help provide the desired thermal comfort with reduced dependence on energy intensive cooling technologies.

Anna Agarwal is a fellow at the Centre for Policy Research, New Delhi. The views expressed are personal

### BOOKS: REVIEW

## Book focuses on 6-point plan to tackle Covid-19

At a time when Covid has crippled the world, forcing people to frantically search for the best ways to survive and thrive, a new book offers some practical strategies including a 6-point plan to fight the deadly disease.

Dr Vishakha Shivdasani, a Mumbai-based physician and nutritionist, uses the same principles of healing her patients with reverse chronic lifestyle diseases, to develop a new protocol that shows how to expedite recovery from Covid, reduce the chances of post-Covid complications and recover from them.

This protocol also works on new Covid strains that are emerging.

HarperCollins India had published "Covid and Post

Covid Recovery" as an e-book earlier this year and now has released the paperback version. The book has vital information on the symptoms, recovery and effects of contracting the virus and tips on how to build immunity.

The six-point plan of Shivdasani or DoctorVee as she is popularly known, covers diet, gut health, sleep, exercise, stress management and enhanced healing with supplements.

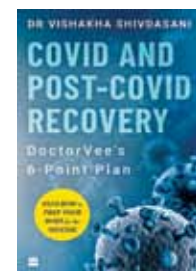
"Having been a general practitioner for more than 20 years, with a focus on reversing diseases like diabetes, obesity and PCOS, I find the best results lie in combining modern medicine with lifestyle changes," says the author.

"This holds true for treating Covid as well. You have more power than you think, and see-

**Having been a general practitioner for more than 20 years, with a focus on reversing diseases like diabetes, obesity and PCOS, I find the best results lie in combining modern medicine with lifestyle changes**

ing patients recover and thrive during this pandemic has been the most gratifying part of my career. I am confident that my six-point plan in this book will help people heal from Covid and its related complications both in the short and long term," she says.

Shivdasani says as a doctor, she has seen the entire gamut of cases, from patients who are



"Covid and Post Covid Recovery" By Dr Vishakha Shivdasani, HarperCollins, 70pages, Rs125

completely asymptomatic to those who have unfortunately succumbed to the virus.

"There is no textbook case or exact guidelines for recovery like we have for malaria, typhoid or even another virus like influenza. Fortunately, statistics show us that the number of people who have recovered from Covid-19 far exceeds that of those who are left with complications or sadly succumb to it," she writes.

She, however, adds that there is a sizeable number of people who have been infected with Covid but can't seem to rid their bodies of its effects even months later.

"It is a mystery that has baffled the medical community.

Patients among this group may even develop Covid-19 like symptoms and others, weeks after testing negative for the virus. They have been designated 'COVID long-haulers' or 'Long COVID sufferers,'" she writes.

She says common symptoms of long Covid can range from hair fall, skin problems, chronic cough, brain fog, headaches, loss of taste and smell to insomnia, fatigue, difficulty in breathing, palpitations, depression, joint pains to blood clots and lung scarring.

According to her, the vaccine is not a 'quick fix' but seems to be the best bet to not just slow down the transmission of this virus but also slowly end this pandemic.

"To prepare the body to increase the effectiveness of the vaccine is of paramount importance, especially for high-risk patients like the elderly and people with comorbidities. They are at a much higher risk of poor outcomes and complications caused by the Covid virus," she writes.



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## NEWSBRIEF

Competition Commission to expedite investigation against Amazon, Flipkart

**NEW DELHI:** India's anti-trust watchdog plans to expedite a restarted probe into allegations of anti-competitive behaviour at Amazon.com Inc and Walmart Inc's Flipkart, as it intensifies scrutiny of big-tech firms, two people close to the matter said. The comments come as major US technology firms, including Twitter and Facebook are at loggerheads with the government over issues such as data privacy bills and policies some industry executives have called protectionist. The Competition Commission of India (CCI) initiated a probe in January last year on the basis of a complaint alleging Amazon and Flipkart promoted select sellers on their e-commerce platforms and that deep discounts stifled competition. The companies have denied wrongdoing. Near-immediate legal challenges from the pair stalled the probe for over a year until a court last week allowed it to resume, having dismissed arguments that the CCI lacked evidence.

AGENCIES

Only PAN, Aadhar needed for registering small businesses

**NEW DELHI:** The Government has said that only Permanent Account Number (PAN) and Aadhar card will be required for registration of micro, small and medium enterprises (MSMEs), a measure which is expected to boost the sector, as simplification of the registration process will encourage greater participation in it. Minister for Road Transport and Highways Nitin Gadkari, who also handles the MSME department, made the significant announcement on Tuesday. He informed that after getting registered, the MSME units will be getting priority and finance. Mr Gadkari also underlined the need for imparting training to small units in the field of entrepreneurship and assured full support to the sector. The minister said that banks and non-banking finance companies will lend support to small businesses. He added that MSMEs contribute significantly in the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities.

Jio launches Jiofiber post-paid service, installation free

**MUMBAI:** Reliance Jio will start Jiofiber post-paid broadband service from Thursday without charging installation fee on new connections. The company at present charges Rs 1,500 as an installation fee for new connections. Customers applying for Jiofiber post-paid connection will have to choose either six-month or 12-month plan starting at a price of Rs 399 per month. This is the lowest plan in the industry. In case customers want to subscribe for a higher plan which has over-the-top (OTT) services for entertainment then the customer will have to pay a Rs 1,000 refundable security deposit, the company said on June 16. The 4K Set Top Box at no extra cost for OTT apps will be available. Up to 15 paid OTT apps on Rs 999 and above plan, all leading OTTs including regional apps such as DisneyHotstar+, Amazon Prime, Zee5, SonyLiv, SunNxt and HoiChoi. Reliance Jio is the largest broadband player in the country with 54.56 per cent market share. It is the third largest wireline broadband company in the country with 15.6 per cent market share and over 31 lakh customers.

AGENCIES

## IT firms set to slash 3 million jobs by 2022

TCS, INFOSYS, WIPRO, HCL, TECH MAHINDRA AND COGNIZANT AND OTHERS APPEAR TO BE PLANNING FOR A 3 MILLION REDUCTION IN LOW-SKILLED ROLES BY 2022 BECAUSE OF RPA UP-SKILLING

**MUMBAI:** With automation taking place at a much faster pace across industries especially in the tech space, domestic software firms that employ over 16 million are set to slash headcounts by a massive 3 million by 2022, which will help them save a whopping USD 100 billion mostly in salaries annually, says a report.

The domestic IT sector employs around 16 million, of which around 9 million are employed in low-skilled services and BPO roles, according to Nasscom.

Of these 9 million low-skilled services and BPO roles, 30 per cent or around 3 million will be lost by 2022, principally driven by the impact of robot process



automation or RPA. Roughly 0.7 million roles are expected to be replaced by RPA alone and the rest due to other technological upgrades and upskilling by the domestic IT players, while the RPA will have the worst impact in the US with a loss of almost 1 million jobs, according to a Bank of America report on Wednesday.

Based on average fully-loaded employee costs of USD 25,000 per annum for India-based resources and USD 50,000 for US resources, this will release

a vibrant new software niche by 2022. Given that robots can function for 24 hrs a day, this represents a significant saving of up to 10:1 versus the human labour," says the report.

Robot process automation (RPA) is the application of software, not physical robots, to perform routine, high-volume tasks, allowing employees to focus on more differentiated work. It differs from ordinary software applications as it mimics how the employee has worked instead of building a workflow into technology from the ground up and thus minimising time to market and greatly reducing cost over the more traditional software-led approaches.

Offshoring helped the domestic IT sector to grow from around 1 per cent of GDP in 1998 to 7 per cent today, a highly strategic sector for its economy and has also significantly outgrown their Western peers (mainly Accenture, Capgemini and AtoS) with annual revenue growth of 18 per cent between 2005 and 2019.

AGENCIES

## Flipkart opens 2.2 lakh sq ft warehouse in WB, to create about 3,500 direct jobs

**NEW DELHI:** The facility will also help thousands of sellers offer a wider selection and enable faster deliveries of customer orders within the region and neighbouring states.

New Delhi: Walmart-owned Flipkart on June 16 said it has set up a new fulfilment centre (warehouse) in West Bengal, its second-largest in the state, that will help in creating nearly 3,500 direct jobs.

Spread across an area of over 2.2 lakh sq ft, the new facility in Dankuni will cater to the needs of Flipkart and Myntra customers in the region and bolster the e-commerce major's efforts to ramp up supply chain infrastructure in the eastern part of the country. The facility will also help thousands of sellers offer a wider selection and enable faster deliveries of customer orders within the region and neighbouring states while also helping create national market access, according to a statement.

Unlike traditional warehouses, fulfilment centres are equipped with highly automated pick, pack and shipping processes to facilitate safe and timely processing of orders.

"The new fulfilment centre (FC) will augment Flipkart's capabilities to cater to more consumers, including millions of first-time e-commerce users in the East.

"With the addition of this new facility in Dankuni, Flipkart now has more than 10 lakh sq ft of warehousing space in the state alone and employs over 50,000 people across all these facilities," the statement said.

This is in addition to lakhs of square feet of warehousing



## Flipkart challenges anti-trust probe by CCI

Walmart's Flipkart has filed a legal challenge against the restarting of an anti-trust probe into the company, arguing in a court filing that the investigation would cause "irreparable injury."

The Competition Commission of India (CCI) began an investigation in January last year following a complaint alleging that Flipkart and Amazon promoted select sellers on their e-commerce platforms and used deep discounts to stifle competition.

The companies have denied wrongdoing and near-immediate legal challenges from the pair stalled the probe for more than a year until a court last week allowed it to resume, having dismissed arguments that the CCI lacked evidence.

assets from partner brands and engagement with over 9,300 Kirana delivery partners and 10,000 sellers from the region.

Over 52 per cent of Flipkart's consumers are from tier-II and beyond cities.

West Bengal Secretary Industry Commerce and Enterprises Vandana Yadav said, "We are committed to the growth of the region and the businesses here by creating conducive policies and providing all possible support for their growth."

She added that Flipkart's continued investment in the state is a testament to the enabling environment the state has helped create not just job opportunities but the

safe way of deliveries for the consumers.

Flipkart Senior Vice-President (Supply Chain) Hemant Badri said the company is strengthening its supply chain presence in West Bengal, and the latest expansion will help support small and medium businesses from the state while creating thousands of employment opportunities.

"E-commerce has helped serve citizens with a safe and sanitised supply chain and we will continue to serve the ecosystem including lakhs of sellers, MSMEs, kirana partners, millions of consumers and thousands of brands that we work with," he added.

AGENCIES

## Dairy firms keen to avail PLI for processed foods

**NEW DELHI:** Large dairy and food companies, such as Parag Milk Foods, Keventer Agro Ltd and Mother Dairy, are eyeing the government's recently launched production linked incentive (PLI) scheme that covers manufacturing of processed foods.

While some of these companies are considering applying for the plan, others have already submitted expression of interest to the Ministry of Food Processing Industries for availing the scheme for manufacturers of processed foods like ready-to-eat foods, processed fruits and vegetables, mozzarella cheese and packaged sauces among others.

The Rs 10,900 crore PLI scheme for the food processing industry was approved earlier this year, with an intent to support creation of global food manufacturing champions, support Indian brands of value-added food products in the international markets, and increase employment in the food processing sector.

The government issued detailed guidelines on the scheme



in May, inviting expression of interest from companies willing, and eligible, to apply for the production-linked incentive plan. The deadline for this was 17 June. However, the Ministry of Food Processing Industries on Thursday issued a notice extending the deadline to 24 June. This was done on requests from various entities, including business lobby groups.

Under the six-year scheme, companies are entitled to sales-based incentives and are even eligible for grants for undertaking branding and marketing activities abroad.

Interested companies will need to commit to minimum investments and achieve minimum CAGR in sales to avail incentives.

"We are submitting an expression of interest to the Ministry of Food Processing Industries with respect to the PLI scheme," Mayank Jalan, CMD, Keventer Agro Ltd said. The Kolkata-based company sells pouch milk, curd, value-added dairy products apart from ready-to-cook foods and frozen snacks among others. Jala did not specify the category for which the company will avail the scheme.

AGENCIES

## OnePlus merges with OPPO to create better products

**NEW DELHI:** With an aim to create better products, global smartphone brand OnePlus on June 16 announced that it has decided to further integrate with its sister smartphone brand OPPO.

In an official forum note, One Plus Founder and CEO Pete Lau said that it will also allow them to be more efficient, for example, bringing faster and more stable software updates for OnePlus users.

He informed that he took on some additional responsibilities to oversee product strategy for both OnePlus and OPPO last year.

"Since then, we have integrated a number of our teams together with OPPO to better streamline our operations and capitalise on additional shared resources. After seeing a positive im-



provement from those changes, we have decided to further integrate our organisation with OPPO," Lau said.

"I am confident that this change will be positive for our community and our users. With this deeper integration with OPPO, we will have more resources at hand to create even better products for you," he added.

However, he also mentioned that the OnePlus brand will continue to

operate independently, focused on providing the best possible products and experience as they have always done.

"We will continue launching OnePlus products, holding events (hopefully in person soon) and engaging directly with you for feedback through the same OnePlus channels as before. OnePlus' commitment to you remains the same," Lau said.

## Business tycoon Gautam Adani loses over \$13 billion in worst wealth rout



**MUMBAI:** Indian billionaire Gautam Adani's dream run up the global wealth rankings is faltering after a media report raising questions about some offshore investors triggered a rout in his conglomerate's six listed stocks.

The 58-year-old tycoon has lost more money this week through Thursday than anyone else in the world, with his personal fortune tumbling by about \$13.2 billion to \$63.5 billion, according to the Bloomberg Billionaires Index. Just days ago, he was closing the gap with Mukesh Ambani as Asia's richest man. Adani group stocks fell further on Friday, with some dropping by their daily limit for a fifth straight session.

The U-turn in shares started Monday after a daily reported that India's national share depository froze the accounts of three Mauritius-based funds because of insufficient information on the owners. The bulk of the holdings of Albulu Investment Fund, Cresta Fund and APMS Investment Fund — about \$6 billion — are shares of Adani's firms. Although the Adani group called the report "blatantly erroneous" and said it was "done to deliberately mislead the investing community," investors concerned over transparency rushed for the exit. The Mauritius offshore funds hold more than 90% of their assets under management in Adani group companies, according to Bloomberg Intelligence.

AGENCIES

## Microsoft names India-born CEO Satya Nadella as company's chairman

**NEW DELHI:** Microsoft's India-born CEO Satya Nadella has been named the company's Chairman, an additional role in which he will "lead the work to set the agenda for the board".

Microsoft Corp on Wednesday announced that the board's independent directors unanimously elected Nadella to the role of board chair, and unanimously elected John W. Thompson as the lead independent director, a role he held previously from 2012 to 2014.

"In this role, Nadella will lead the work to set the agenda for the board, leveraging his deep understanding of the business to elevate the right strategic opportunities and identify key risks and mitigation approaches for the board's



review," the company said in a statement.

Nadella, 53, succeeds Thompson, who as the lead independent director, will retain significant authority, including providing input on behalf of the independent directors on board agendas, calling meetings of the independent directors, setting agendas for executive sessions, and leading performance evaluation

of the CEO, the technology giant said.

In addition to these role changes, the board declared a quarterly dividend of USD 0.56 per share. The dividend is payable September 9, 2021, to shareholders of record on August 19, 2021.

Nadella had succeeded Steve Ballmer to become Microsoft's CEO in 2014.

AGENCIES

## Sona Comstar launches Rs 5,250 crore IPO for EV Industry

DOMINICK RODRIGUES Gurugram

Sona BLW Precision Forgings Limited (Sona Comstar), one of India's leading automotive technology companies, received bids of 2,91,25,182 shares against the offered 10,71,05,262 equity shares.

While the portion reserved for retail investors was subscribed 1.02 time, the Qualified Institutional Buyer category was subscribed 0.14 times and the Non-Institutional Investor category was subscribed 0.04 times.

The total size of the offer is Rs. 5,250 crores at the upper price band of Rs. 291 per share. The Company raised Rs. 2,498 crores through 42 anchor investors.

Sunjay Kapur, Chairman

and Non-Executive Director, had stated that the company intends to utilize the proceeds from the fresh issue to repay/prepay approximately Rs. 241.12 crores of its identified borrowings, besides general corporate purposes.

Vivek Vikram Singh, MD and Group CEO, said that 75% of the company's revenue came from foreign markets and in CY2025, BEVs and mild hybrids are expected to account for 37% global production.

Describing this as an unprecedented opportunity for the company's growth, he said "We are research-oriented and evolving green technology for future mobility in embedded software, design engineering, proprietary gear design software through three



R&D centres in India."

"While 70 to 90 million vehicles growth is expected in the passenger vehicles industry, our CAPEX will reflect 18 to 36 months later in line with demand of industry. We are depending on electrification by government of our industry to help us achieve the expected 36% growth in the EV industry," he added.

Describing the company as a leading supplier to the fast-growing global Electric Vehicle (EV) markets with 13.8% revenue from the Battery EV market and 26.7% from the Micro Hybrid / Hybrid market in FY21, he said its global market share of BEV differential assemblies in calendar year 2020 was 8.7%.

The company is among

the top ten players globally in the differential bevel gear market and in the starter motor market on the basis of respective volumes supplied to its end segments in calendar year 2020 and has been gaining global market share across products.

While it serves 6 of the top 10 global PV OEMs, 3 out of top 10 global CV OEMs and 7 out of top 8 global tractor OEMs by volumes, the company has strong R&D, engineering and technological capabilities in precision forging, mechanical and electrical systems, as well as base and application software development. It is diversified across geographies, products, vehicle segments and customers.

A CRISIL Report stated

that the company has the highest operating EBITDA margin, PAT margin, ROCE and ROE in FY20, as compared to top 10 listed auto component manufacturers in India by market capitalization, and has consistently delivered more than 26% EBITDA margin and more than 35% average ROE each year over FY19-21. Its operating income growth over FY16-20 has exceeded the average of the same peer set.

Kotak Mahindra Capital Company Limited, Credit Suisse Securities (India) Private Limited, JM Financial Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited are the BRLMs to the Offer.



# Covid second wave has hit domestic demand: RBI Report



**NEW DELHI:** The Reserve Bank of India (RBI) has observed that the Indian economy continues to wrestle with the second wave of Coronavirus pandemic even though cautious optimism is returning. It has assessed that the second wave has basically hit domestic demand hard.

In its monthly bulletin for June 2021, the central bank has focused on the overall state of the economy, India's sovereign yield curve and the fiscal framework of the country, in the form of three articles.

Commenting on the state of the economy, the central

bank has said that while the second wave has hit domestic demand, on the brighter side, several aspects of aggregate supply conditions - agriculture and contactless services are holding up, while industrial production and exports have surged compared to last year amidst pandemic protocols.

"Going forward, the speed and scale of vaccination will shape the path of recovery. The economy has the resilience and the fundamentals to bounce back from the pandemic and unshackle itself from pre-existing cyclical and structural hindrances," it said.

In the macroeconomic view



Going forward, the speed and scale of vaccination will shape the path of recovery. The economy has the resilience and the fundamentals to bounce back from the pandemic and unshackle itself from pre-existing cyclical and structural hindrances"

of India's sovereign yield curve, RBI found that the level of the yield curve has undergone a downward shift from the second quarter of 2019, reflecting the ultra-accommodative stance of monetary policy.

On the fiscal framework and quality of expenditure in India, the RBI noted in its study that the Coronavirus pandemic necessitated an overwhelming fiscal response from governments across the world.

"As India unwinds the fiscal stimulus and embarks on the path of fiscal adjustment,

## SBI warns customers Of KYC fraud

**NEW DELHI:** State Bank of India (SBI) alerted customers against increasing cases of online fraud as cases of several cases of KYC deceit have been reported across the country.

On Thursday, June 17, the country's biggest lender issued an alert on Twitter, warning customers of instances where fraudsters have duped people with Know Your Customer (KYC) verification. SBI said that in cases of KYC fraud, the fraudster sends a text message pretending to be a bank or company representative to obtain the personal details of the customer.

Recently, the State Bank decided to permit the acceptance of documents for KYC update through email or post due to lockdown restrictions amid the second wave of the COVID-19 pandemic in the country. The bank also in-

formed customers to report all such cases of online fraud to the cybercrime department - <https://www.cybercrime.gov.in/>.

Amid these case of KYC fraud, the State Bank of India shared three safety measures that customers can take in order to keep their accounts safe: Think before you click any link The bank never sends links to update the KYC Do not share your mobile number and confidential data with anyone

The bank also warned customers to instantly report any unauthorised transaction in their bank accounts. In case, bank customers notice any unauthorised transaction in their accounts, they must report it immediately to the toll-free customer care numbers - 18004253800 and 1800112211. **AGENCIES**

gross fiscal deficit along with threshold levels for them, that can be suitably blended into the fiscal fabric for a sustainable growth trajectory," the RBI bulletin has noted. **AGENCIES**

It is necessary to emphasise on 'how' over 'how much'. This article proposes a few quantifiable indicators, i.e. ratios of revenue expenditure to capital outlay and revenue deficit to

gross fiscal deficit along with threshold levels for them, that can be suitably blended into the fiscal fabric for a sustainable growth trajectory," the RBI bulletin has noted. **AGENCIES**

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# Rising inflation may force RBI to focus on price stability: SBI Report

**NEW DELHI:** As retail inflation reached a six-month high of 6.30 per cent in May 2021, the State Bank of India (SBI) in a report has noted that localised lockdowns, rising food prices and the second wave of the Covid pandemic have dislocated supply chain even in rural areas. This, it said, is going to manifest in rising prices of essential commodities and cumulatively therefore, all these factors are going to spur core inflation and won't leave the Reserve Bank of India (RBI) with any other option but to check price rise.

The country's biggest lender also said that the rise in retail inflation was a matter of concern and even small items are showing disproportionately larger increases.

"Both core wholesale price index and core consumer price index (CPI) are positive and highly correlated, and the relentless increase in global commodity prices will only imply that core CPI is unlikely to correct anytime soon. In the coming months, domestic inflation trends are likely to raise anxiety levels in the RBI and the Monetary Policy Committee (MPC). Driven by several global and domestic factors, inflation may remain elevated



in the coming months," the SBI has noted in its report. Specifically, the faster than anticipated and robust recovery in some of the advanced countries is likely to exert upward pressure on international commodity prices, including oil.

"Once that happens on a durable basis, it would be impossible for the MPC to look through inflation pressures and remain supportive of growth, given its primary mandate of ensuring price stability. Therefore, repairing the supply chain remains the top priority on which the RBI has little control and hence the Government of India needs to step in a big way," the report added further.

If the RBI has to ultimately increase interest rates or change its stance to combat inflation, it may impact any incipient signs of recovery; on the other hand, being a mute spectator can seriously impair RBI's credibility in fighting inflation, the SBI has cautioned.

"We expect a status-quo in August. We believe RBI would still try to find a marriage of convenience of regulatory and developmental measures and monetary policy in August policy. The die has been cast, but the RBI can still hold out with a firm message of ratcheting up of inflationary pressures in August policy statement," the report concluded. **AGENCIES**

# Funds parked by Indians in Swiss Banks rise to over Rs 20,000 crore

**NEW DELHI:** Funds parked by Indian individuals and firms in Swiss banks, including through India-based branches and other financial institutions, jumped to 2.55 billion Swiss francs (over Rs 20,700 crore) in 2020 on a sharp surge in holdings via securities and similar instruments, though customer deposits fell, annual data from Switzerland's central bank showed on Thursday. The increase in aggregate funds of Indian clients with Swiss banks, from 899 million Swiss francs (Rs 6,625 crore) at the end of 2019, reverses a two-year declining trend and has taken the figure to the highest level in 13 years.

It stood at a record high of nearly 6.5 billion Swiss francs in 2006, after which it has been mostly on a downward path, except for a few years including in 2011, 2013 and 2017, as per the Swiss National Bank (SNB) data. The total amount of CHF 2,554.7 million (Rs 20,706 crore), described by the SNB as "total liabilities" of Swiss banks or "amounts due to" their Indian clients at the end of 2020, included CHF 503.9 million (over Rs 4,000 crore) in customer deposits,



CHF 383 million (over Rs 3,100 crore) held via other banks, CHF 2 million (Rs 16.5 crore) through fiduciaries or trusts and the highest component of CHF 1,664.8 million (nearly Rs 13,500 crore) as "other amounts due to customers" in form of bonds, securities and various other financial instruments.

While the funds classified as "customer account deposits" have actually declined from CHF 550 million at the end of 2019 and those through fiduciaries also more than halved from CHF 7.4 million, the money held via other banks rose sharply from CHF 88 million in this period.

However, the biggest difference has been a surge in "other amounts due to customers" from India, which rose over

six times from CHF 253 million at 2019-end. All four components had declined during 2019. These are official figures reported by banks to the SNB and do not indicate the quantum of the much-debated alleged black money held by Indians in Switzerland. These figures also do not include the money that Indians, NRIs or others might have in Swiss banks in names of third-country entities.

According to the SNB, its data for "total liabilities" of Swiss banks towards Indian clients takes into account all types of funds of Indian customers at Swiss banks, including deposits from individuals, banks and enterprises. This includes data for branches of Swiss banks in India, as also non-deposit liabilities.

On the other hand, the "local banking statistics" of the Bank for International Settlements (BIS), which have been described in the past by Indian and Swiss authorities as a more reliable measure for deposits by Indian individuals in Swiss banks, show an increase of nearly 39 per cent during 2020 in such funds to USD 125.9 million (Rs 932 crore). **AGENCIES**

# Net direct tax mop-up doubles to more than Rs 1.85 lakh cr so far this fiscal

**NEW DELHI:** The net direct tax collection has doubled to over Rs 1.85 lakh crore so far this fiscal, mainly driven by personal income tax and advance tax mop-up, the I-T department said on Wednesday.

The net direct tax collection also includes corporate income tax (CIT) collection at Rs 74,356 crore and Personal Income Tax, including Security Transaction Tax (STT) at over Rs 1.11 lakh crore.

The net direct tax collections (after adjusting refunds) between April 1-June 15 stood at Rs 1,85,871 crore, compared to Rs 92,762 crore over the corresponding period of the preceding year, representing an increase of 100.4 per cent over the collections of the preceding year, the Central Board of Direct Taxes (CBDT) said in a statement. Refunds amounting to Rs 30,731 crore have been issued in current fiscal. The gross collection of direct taxes for this fiscal stood at over Rs 2.16 lakh crore, compared to Rs 1.37 lakh crore in the corresponding period of the preceding year.

The gross corporate income tax (CIT) mop up stood at Rs



96,923 crore and personal income tax (PIT) stood at over Rs 1.19 lakh crore. While Advance Tax mop up stood at Rs 28,780 crore, Tax Deducted at Source was at Rs 1,56,824 crore. Self-Assessment Tax stood at Rs 15,343 crore and Regular Assessment Tax at Rs 14,079 crore. "Despite extremely challenging initial months of the new fiscal, the Advance Tax collections for the first quarter of the FY 2021-22 stand at Rs 28,780 crore against Advance Tax collections of Rs 11,714 crore for the corresponding period of the immediately preceding Financial Year, showing a growth of approximately 146 per cent," the CBDT said. **AGENCIES**

# Power Grid Corporation Q4 net profit rises 6% to Rs 3,526 crore

**NEW DELHI:** State-owned Power Grid Corporation of India Ltd (PGCIL) on Thursday posted over six per cent rise in its consolidated net profit to Rs 3,526.23 crore for the March 2021 quarter, mainly on the back of higher revenues.

The company's consolidated net profit had stood at Rs 3,313.47 crore in the quarter ended on March 31, 2020, according to a BSE filing.

Its total income during January-March increased to Rs 10,816.33 crore, from Rs 10,507.65 crore in the year-ago period. For the full financial year 2020-21, the consolidated net profit stood at Rs 12,036.46 crore, compared with Rs 11,059.40 crore in 2019-20. Total income for the fiscal stood at Rs 40,823.53 crore, up from Rs 38,670.96 crore in 2019-20.

The company's board in its meeting on Thursday recommended a final dividend of Rs 3 per share for the financial year 2020-21, subject to the shareholders' approval at its ensuing annual general meeting (AGM).

The final dividend would be paid within 30 days from the date of its declaration at



the AGM. This final dividend is in addition to the first interim dividend of Rs 5 per share paid on January 8 this year, and second interim dividend of Rs 4 per share paid on March 30 this year, for the financial year 2020-21.

The total dividend, including interim dividend, for the financial year 2020-21 stood at Rs 12 per share (face value at Rs 10 each). The board has also recommended issue of bonus shares in the ratio of 3:1 one new equity bonus share of Rs 10 each for every three existing equity shares of Rs 10 each fully paid-up, subject to the shareholders' approval.

The date on which such bonus shares shall be credited or dispatched will be informed to the stock exchanges in due

course. The company said that there has been no material impact on the operations or profitability of the group during the financial year due to the pandemic, except a consolidated one-time rebate of Rs 1,078.64 crore.

The rebate was given to electricity distribution companies and power departments of states and Union territories for passing on to end-consumers on account of the COVID-19 pandemic against the billing of April 2020 and May 2020.

Due to the said consolidated one-time rebate, there is a reduction in the profit for the year and the same has been disclosed under "exceptional items" in the statement of profit and loss, it said. **PTI**

# World Bank rejects El Salvador request for help on Bitcoin implementation

**SAN SALVADOR, EL SALVADOR:** The World Bank said on Wednesday it could not assist El Salvador's bitcoin implementation given environmental and transparency drawbacks.

"We are committed to helping El Salvador in numerous ways including for currency transparency and regulatory processes," said a World Bank spokesperson via email.

"While the government did approach us for assistance on bitcoin, this is not something the World Bank can support given the environmental and transparency shortcomings."

Earlier on Wednesday, Salvadoran Finance Minister Alejandro Zelaya said the country had sought technical assistance from the Bank as it seeks to use bitcoin as a parallel legal tender alongside the U.S. dollar.

The minister also said on-going negotiations with the International Monetary Fund had been successful, though the fund said last week it saw "macroeconomic, financial and legal issues" with the country's adoption of bitcoin.

Zelaya said on Wednesday the IMF was "not against" the bitcoin implementation. The IMF did not respond to a re-

quest for comment.

Investors have recently demanded higher premiums to hold Salvadoran debt, on growing concerns over the completion of the IMF deal, key to patching budget gaps through 2023.

On Wednesday, bonds sold



off across the curve with the 2032 issue down more than 2 cents at 96.25 cents on the dollar. The spread of Salvadoran debt to U.S. Treasuries dipped to 705 basis points after hitting on Tuesday a four-month high of 725 bps.

"There is no fast track for a solution on an IMF program and even uncertainty on whether the bitcoin proposal is compatible with diplomatic U.S. (or) multilateral relations," said Sibhan Morden, head of Latin America fixed income strategy at Amherst Pierpont Securities in New York. **AGENCIES**

# Choksi firms siphoned off over Rs 6,000 cr from PNB: CBI

**LoUs ARE A GUARANTEE GIVEN BY A BANK ON BEHALF OF ITS CLIENT TO A FOREIGN BANK. IF THE CLIENT DOES NOT REPAY TO THE FOREIGN BANK, THE LIABILITY FALLS ON THE GUARANTOR BANK**

**NEW DELHI:** Companies owned by fugitive diamondaire Mehul Choksi have allegedly siphoned off over Rs 6,344.96 crore from the Punjab National Bank (PNB) using fraudulent letters of undertaking and foreign letters of credit, the CBI has alleged in its supplementary chargesheet, detailing the agency's three-year-long investigation.

The findings were submitted by the CBI in a supplementary chargesheet filed before a special court in Mumbai last week, where it alleged that the PNB was conned by its employees who were hand in gloves with Mr Choksi and his company executives and who facilitated the scam as part of a criminal conspiracy.

The PNB officials at the bank's Brady House branch in Mumbai issued 165 letters of undertaking (LoUs) and 58 foreign letters of credit (FLCs) during March-April 2017, against which 311 bills were

discounted.

These LoUs and FLCs were allegedly issued to Mr Choksi's firms without any sanctioned limit or cash margin and without making entries in the bank's central banking system to evade any scrutiny in case of a default.

LoUs are a guarantee given by a bank on behalf of its client to a foreign bank. If the client does not repay to the foreign bank, the liability falls on the guarantor bank.

Based on these LoUs, SBI-Mauritius, Allahabad Bank-Hong Kong, Axis Bank-Hong Kong, Bank of India-Antwerp, Canara Bank-Mamana and SBI-Frankfurt lent money.

"Since the accused companies did not repay the amount availed against the said fraudulent LoUs and FLCs, the PNB made the payment of Rs 6,344.97 crore (USD 965.18 million), including the overdue interest, to the overseas banks, which had advanced buyer's



credit and discounted the bills against the fraudulent LoUs and FLCs issued by the PNB," the supplementary chargesheet alleges.

According to the CBI, LoUs worth over Rs 3,154.31 crore and the 311 bills worth over Rs 3,086.24, which were discounted against the 58 FLCs, remain outstanding.

The PNB had accused Mr Choksi of duping it to the tune of Rs 7,080 crore. CBI officials said the matter is still under probe and the final figures of loss suffered by the bank can only be determined once all the LoUs are examined.

The CBI is continuing its

probe into the LoUs issued in 2015 and 2016 and the fraudulent amendments made in FLCs in 2014, 2015 and 2016 by bank officials.

In addition to the 18 accused named in the first chargesheet, the agency has named four accused in its supplementary report, including the former international head of the Gitanjali Group of Companies, Sunil Verma, two PNB officials -- single-window operator Sagar Sawant and AGM Sanjay Prasad -- and a director of the Gili and the Nakshatra brands under the group, Dhanesh Sheth.

The supplementary chargesheet, filed more

than three years after the first chargesheet in the case, coincides with the legal proceedings against Mr Choksi in a court of Dominica, where he was arrested for "illegal entry" on May 24 after his mysterious disappearance from neighbouring Antigua and Barbuda.

"This supplementary chargesheet after three years shows that it is only an attempt to cover up anomalies that the defence had pointed out in the first chargesheet. Moreover, the addition of section 201, IPC for destruction of evidence is not legally tenable as a document becomes evidence only after its filing in the court and the allegations are of a period much prior to the FIR," Mr Choksi's lawyer Vijay Aggarwal said.

Mr Choksi was living in Antigua and Barbuda since 2018, after he fled India in the first week of January that year, weeks before the scam was reported.

He and his nephew, Nirav Modi, have allegedly siphoned off over Rs 13,000 crore of public money from the PNB using LoUs and FLCs by bribing officials of the bank's Brady House branch. **AGENCIES**

# Punjab & Sind Bank declares Lanco Infratech's ₹215 cr NPA account as fraud

**NEW DELHI:** Punjab & Sind Bank declared Lanco Infratech Limited's NPA account as a fraud account, with outstanding dues of ₹215.17 crore. According to a regulatory filing to the stock exchanges on Wednesday, June 16, Punjab & Sind Bank stated that in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the non-performing asset (NPA) account of Lanco Infratech, with outstanding dues of ₹215.17 crore is declared as fraud and reported to the Reserve Bank of India (RBI) today.

According to the statement, the account has been fully provided for as per the existing norms set by the Reserve Bank. Lanco Infratech Limited is among the first 12 accounts that were listed by the central bank for the corporate insolvency resolution. The company owes more than ₹44,000 crore to an IDBI Bank-led lenders' consortium.

In August 2018, Lanco Infratech was admitted for liquidation after an order by the National Company Law Tribunal (NCLT). Lanco Infratech was founded in 1986 and was one of the first independent power producers in India. In 2011, the group became the largest private power provider in the country. **AGENCIES**



**NEWSBRIEF**

**Exports jump 69% to \$32.27 bn in May**

**NEW DELHI:** India's exports rose by 69.35% to \$32.27 billion in May, driven by healthy growth in sectors such as engineering, petroleum products and gems and jewellery, even as trade deficit widened to \$6.28 billion, according to government data released on Tuesday. Exports in May last year stood at \$19 billion, and in May 2019 it was at \$29.85 billion, the data showed. Imports too grew in May 2021 by 73.64% to \$38.55 billion, from \$22 billion in the same month a year ago -- leaving a trade deficit for the month being reviewed at \$6.28 billion. In May 2019, imports stood at \$46.68 billion. Trade deficit in May 2020 stood at \$3.15 billion. Exports during April-May jumped to \$62.89 billion, as against \$29.41 billion in the same period last year. Imports during April-May were recorded at \$84.27 billion. **AGENCIES**

**Rupee plunges to 74.08 against Dollar**

**NEW DELHI:** Depreciating for the eighth consecutive session and recording its single-biggest fall in more than two months, the rupee plunged by as much as 76 paise against the US dollar on Thursday, June 17, to settle at 74.08 amid a stronger American currency after the US Federal Reserve policy statement indicated an interest rate hike sooner than expected. At the interbank foreign market, the local unit opened weak at 73.65 against the dollar and registered an intra day high of 73.57. It witnessed a low of 74.08 against the dollar. In an early trade session, the rupee slumped 33 paise to 73.65 against the greenback. The domestic unit closed at 74.08 against the greenback, registering a fall of 76 paise over its previous close -- registering its single-biggest fall in more than two months. On Wednesday, June 16, the domestic unit had settled at 73.32 against the dollar. The local unit has lost as much as 128 paise in the eight trading sessions to Thursday. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, gained 0.60 per cent to 91.67. **AGENCIES**

**Road Transport Ministry extends validity of documents till Sept 30, 2021**

**NEW DELHI:** In a bid to help citizens who could not get a chance to renew their driving licenses, fitness certificates of vehicles, registration documents and permits since last year, owing to the Coronavirus induced lockdowns, the Ministry of Road Transport and Highways has extended the validity of all such documents till September 30, 2021. The ministry had earlier notified in March that validity of all these documents was valid till June 30, 2021. On Thursday, it directed enforcement authorities to consider all those documents, whose validity had expired since February 1, 2020, as valid till September 30, 2021. **AGENCIES**

**Automobile parts sector in crisis due to rising raw material prices**

**THE COST OF RAW MATERIAL USED TO MANUFACTURE AUTO PARTS HAS INCREASED BETWEEN 30 TO 73% AND ASSOCIATION HAS ALREADY WRITTEN TO UNION MSME MINISTER NITIN GADKARI**

SATISH HANDA

Large number of micro and small industrial units in Haryana involved in job work for automobile parts working on contract basis with big automobile manufacturers like Maruti, Honda, Hero, JCB and other manufacturers situated at Faridabad, Gurugram, Rohtak, Rewari, Sonapat, Jhajjar and few other areas in Haryana state as well as in the neighbouring U.P state at Noida and Ghaziabad. According to owners of these small scale units involved in job work on the basis of long term agreement without any provision for revise in rates for large players, they are facing severe financial



crisis since April 2020 when lockdown was declared in the state due to epidemic outbreak as a result several manufacturing units had to close down their shutters or facing severe sickness, moreover the prices of basic raw material used to manufacture auto parts is constantly rising since then as such automobile sector passing through severe economic crisis since all automobile manufacturers place orders for job work for a specific period of contract. Information reveals, most of the tiny units have already been closed down in past about a year or many others have turned sick. According to Veer Bhan Sharma IMT Industries Association Faridabad, the cost of raw material used to manufacture auto parts has increased between 30 to 73% and association has already written to Union MSME Minister Nitin Gadkari to constitute a Raw Material Domestic Price Regulatory Committee to maintain price control of raw material produced in the country and large automobile manufacturers should make available raw material to micro and small auto parts manufacturers involved in job work for

them at concessional price and small manufacturers to make supplies after adding reasonable margin towards cost of production. The association also demanded entry of two members from MSME units in the regulatory committee. J.N. Mangla President Gurugram Industrial Association said, a request has been made to Nitin Gadkari MSME Minister to have control over constantly rising prices of raw material otherwise all small scale manufacturing units will collapse. He forwarded a list of some basic raw materials used in manufacture of automobile components witnessed drastic increase in prices in past sometime which include price of Black Carbon from Rs 67 to 116 per kg having 73% increase, Cr Sheets from Rs 49 to 82 per kg having 67% increase, HR Sheets increased from Rs 43 to 69 per kg having 60% increase, Copper from Rs 600 to 900 per kg having 50% increase, Steric Acid from Rs 68 to 95 having 40% increase and natural Rubber from Rs 129 to 169 per kg having 31% increase.

**Dubai steps in again as pandemic drives Emirates to \$5.5 billion loss**

**MOST OF EMIRATES' 113 AIRBUS A380S ARE GROUNDED**

**DUBAI:** Emirates got an additional \$1.1 billion in state support from Dubai after a collapse in long-haul travel due to the coronavirus triggered its first full-year loss in over three decades.

Governments around the world have pumped billions of dollars into airlines to keep them afloat during the pandemic and Emirates, which is state-owned, has received \$3.1 billion in equity injections from the Dubai government, including \$2 billion disclosed last year. The carrier reported a \$5.5 billion full year loss on Tuesday compared to a \$288 million profit a year ago, as revenue plunged 66% to \$8.4 billion amid the industry's worst ever crisis. Emirates said the government, its sole shareholder, would continue to



support the airline that transformed Dubai into a major international travel hub over the past three decades. Fellow Gulf carrier Qatar Airways, which is due to report its annual results, has also received \$3 billion from its state-owner. Emirates and Qatar Airways have no domestic market to cushion against border restrictions and closures introduced to stop the spread of Covid-19. While vaccination programmes have put

some economies on the road to recovery, their slow rollout globally has put international airlines at a disadvantage. Emirates Chairman Sheikh Ahmed bin Saeed Al Maktoum said the recovery from the pandemic would be patchy, cautioning that no one could predict when the industry's worst crisis would end. The annual loss marks the 36-year-old airline's first since the 1987-88 fiscal year, while the 6.6 million passengers it carried last year were its lowest in twenty years. Emirates said it had filled just 44.3% of all seats in the past year, down from an average of 78.4% in the previous fiscal year. Capacity was cut by 82.6% compared to the previous years as operations centered around the airline's 146 Boeing 777s, of which 19 have been stripped of seats to carry more cargo as the pandemic drastically weakened passenger demand. Most of Emirates' 113 Airbus A380s are grounded. Four additional A380s have been removed from operation and are unlikely to return before their scheduled retirement, it said. Emirates Group, the airline's holding company that includes other aviation and travel assets, saw revenue fall 65.8% to \$9.7 billion and made a loss of \$6 billion, also its first in 33 years. The Group's workforce shrank by 30.8% to 75,145 including 20,000 jobs at the airline, the annual report said. **AGENCIES**

**Cabinet approves additional ₹14,775 cr for fertiliser subsidies**

**NEW DELHI:** The Union Cabinet on Wednesday raised the subsidies for DAP and some other non-urea fertilisers by Rs 14,775 crore to keep the price of crop nutrients for farmers low despite the rising costs. The move will also help in providing relief to the farmers amid the pandemic.



After urea, Di-Ammonium Phosphate (DAP) fertilizers are the most widely used one in the country. Last month, the Centre decided to increase subsidy on DAP fertilisers by 140 per cent. The decision was taken at a high-level meeting chaired by Prime Minister Narendra Modi. Briefing the media, Minister of State for Chemicals and Fertilisers Mansukh Mandaviya said on Wednesday that the Cabinet Committee on Economic Affairs (CCEA) has approved increasing the subsidy amount for DAP fertilisers for the benefits of farmers. "Farmers will continue to get DAP at the old rate of Rs 1,200 per bag," he said. The move will help in

ensuring that farmers get the key soil nutrient at the old rate despite the surge in global prices. One bag has 50 kilograms of the fertiliser. According to him, the subsidy for DAP fertilisers has been increased to Rs 1,200 per bag from Rs 500 per bag to provide relief to farmers. The minister also said the additional subsidy burden on the exchequer will be Rs 14,775 crore. The government has allocated nearly Rs 79,600 crore for fertiliser subsidies in the 2021-22 Budget. Last year, the actual price of DAP was Rs 1,700 per bag, on which the central government was giving a subsidy of Rs 500. The companies were there-

fore selling the fertiliser to farmers for Rs 1,200 per bag. With rise in global prices, the actual price of DAP reached Rs 2,400 per bag. In order to ensure that the farmers get DAP at the old rate of Rs 1,200 per bag, the Centre has decided to increase the subsidy to Rs 1,200 per bag. Mandaviya said that in the case of urea, the MRP (maximum retail price) is fixed while the subsidy amount keeps changing. On an average, he said the government is providing Rs 900 per bag subsidy on urea. However, he said the government provides a fixed amount of subsidy on non-urea fertilisers, including DAP. **AGENCIES**

**Govt allows manual filing of tax forms as new portal face glitches**

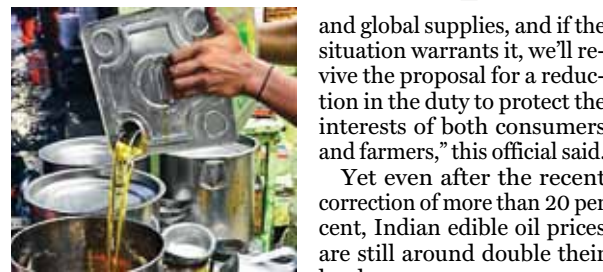
**NEW DELHI:** The income tax department allowed manual filing of certain forms after the new tax filing portal continued to face tech glitches even after a week of its launch. The I-T department issued a circular allowing manual filing of Form 15CA/15CB (required for foreign remittances) with banks till June 30, so that business transactions may go on. The forms will be uploaded online on the e-filing portal later, it added. The new portal, www.incometax.gov.in, was launched last Monday (June 7), with the tax department as well as the government saying it was aimed at making compliance more taxpayer-friendly. But users complained of technical issues from the very

first day and not everything has been fixed even after a week, chartered accountants (CAs) said, adding that taxpayers are unable to view past e-filed returns and many features/ facilities continue to be marked "coming soon". In a statement, the income tax department said, "In view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid Forms in manual format to the authorised dealers till June 30, 2021." The I-T department also advised authorised dealers to accept such forms till June 30, 2021 for the purpose of foreign remittances.

"A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number," the statement added. Any person who needs to make a foreign outward remittance, needs to file an online form/ declaration in Form 15CA specifying nature of transaction and amount of income tax deducted on such foreign remittance. In certain cases, this Form 15CA is also backed by a chartered accountant's certificate in Form 15CB, who certifies that appropriate income tax has been deducted on such remittance. Such forms (15CA and 15CB) were required to be filed online using income tax e-filing portal. **AGENCIES**

**Govt puts on hold proposal to cut Import Tax on edible oils: Report**

**NEW DELHI:** India has put on hold a proposal to reduce import duties on edible oils as cooking oil prices started to fall in the world market after hitting record highs, two government and one industry officials told Reuters. The world's biggest vegetable oil importer was considering reducing duties after domestic soyoil and palm oil prices more than doubled in the past year, hitting consumers already stung by record fuel prices and reduced incomes amid the COVID-19 pandemic. "We are not cutting import duties now, a more longer term solution has to be found. Cutting duties is not a sustainable solution," said a government official with knowledge of the



matter who asked not to be identified. A second official, who also requested anonymity, said the decision to leave the import duty structure unchanged was taken as prices were now cooling in the overseas market, pulling the domestic prices lower too. "The idea is to keep a close watch on international prices

and global supplies, and if the situation warrants it, we'll revive the proposal for a reduction in the duty to protect the interests of both consumers and farmers," this official said. Yet even after the recent correction of more than 20 per cent, Indian edible oil prices are still around double their levels a year ago. Household consumption is expected to decline the longer prices remain elevated. Demand from bulk buyers like hotels, restaurants and bakeries had already dropped after authorities imposed local lockdowns in response to a devastating second wave of coronavirus infections over recent months, dealers said. **AGENCIES**

**Panipat textile industry says good-bye to dyes & chemicals imported from China**

**SATISH HANDA**  
More than 300 dyeing units working for thousands of textile manufacturing units at Panipat in Haryana making curtain cloth, bed sheets, blankets, carpets and other hosiery products supplying to indigenous market as well exports to large number of countries including United States, Europe and Asian countries were hundred percent dependant on dyes and chemicals imported from China till past three years ago. Nearly 250 suppliers of dyes and chemicals in the area has now said good-bye to these imported dyes and chemicals since these are now readily available at lesser prices and in better quality manufactured in the country. Nearly 25 new units to produce dyes and chemicals are



being set up at the textile industry hub Panipat at present, however, delayed due to epidemic outbreak in the country, which will not only supply chemicals to textile industry in the country but also export to other countries. Information reveals, Panipat is known all over the world for manufacturing of textile products including bed sheets, curtain cloth, foot mates, huge variety of 'Polar', 'Mink', 'Cloudy', 'Planto'

blankets and '3D' bed sheets in much demand across the world being supplied to United States, Europe and Asian countries. Sanjeev Manchanda President of Dyes and Chemical Traders Association Pannipat told that earlier we were fully dependant on China procuring dyes and chemicals of value worth Rs 1,000 crore every year from China and supplying to dyeing units in the town working for textile and blanket industries in the area, but now these are readily available in the country which is likely to increase the graph of growth of textile industry further at Panipat as well as other textile hubs Amritsar, Ludhiana, Bhillwara, Surat and Varansi since dyes and chemicals play an important role in bringing new life and attraction in textile products in textile industry.

**India may have 330 mn 5G subscribers by 2026, data usage to reach 40 GB per smartphone: Report**

**NEW DELHI:** India is likely to have 330 million 5G subscribers by 2026 and the monthly data consumption per smartphone is expected to grow over 3-fold to 40 gigabyte per smartphone, telecom gear maker Ericsson said in a report on Wednesday. Average data consumption per smartphone in India continues to be the second-highest in the world, according to the Ericsson Mobility Report 2021. "In the India region, 4G subscriptions are forecast to rise from 680 million in 2020 to 830 million in 2026. 5G will represent around 26 per cent of mobile subscriptions in India at the end of 2026, estimated at about 330 million subscriptions," it added. The report projects that 5G subscriptions to reach 3.5 billion, accounting for around 40 per cent of all mobile subscriptions by 2026. The company in a survey in India found that 42 per cent of users living in mega or metro cities of India who use 4G as the only home internet connection are interested in using 5G fixed wireless access connection, Ericsson India head and chief of Network Solutions for Market Area South East Asia Oceania and India Nitin Bansal said. "50 per cent consumers in India are willing to pay 50 per cent more for 5G with bundled digital services compared to just 10 per cent premium for 5G connectivity. 40 million users could take up 5G in the first year when it is made available," Bansal noted. **AGENCIES**

**Samco launches 'KyaTrade' real-time stock trading app**

**DOMINICK RODRIGUES**  
Mumbai

Samco Securities -- a fintech startup -- has recently launched 'KyaTrade,' an instant trading ideas and recommendation App that live streams fresh, actionable and high-conviction equity trading and investment ideas with a favourable reward-risk ratio. This App comes as a disruption in an industry-first initiative for lakhs of new investors eyeing equity markets as an alternate source of income -- but having no clue beyond opening their demat and trading accounts, Jimeet Modi, Founder and CEO, Samco Group, adding that these are high-conviction ideas curated by Samco's research experts

along with solid machine-led execution strategy. Noting Samco's being at the forefront in solving real-world challenges faced by investors and traders in equity broking markets, Modi said while entering the markets was easy by just signing up for a broking and demat account, making a risk-adjusted source of income from trading or investing in the markets remained an "evolutionary challenge". "Investors and traders are always looking for expert recommendations and, once they've taken a market position, they rarely know the next step on their trade or investment. With KyaTrade, we are solving exactly that problem," he said. Describing 'Profiting from



the stock markets' as no easy task where one competed with high-frequency traders, Niral Shah, Head of Equity Research, Samco Securities, said that this could be as easy or as difficult as picking the right stock at the right

time and making it a profitable investment or trade. "With KyaTrade, we are providing the only platform in the country that gives you high conviction ideas with auto in-built risk management system, that controls your price of entry, position sizes, targets, and stop losses. Moreover, we have different strategies for traders and investors making it a win-win for all," he added. While KyaTrade has been launched alongside providing a free trial to select customers and in-house teams, it has different solutions for investors and traders in the markets because both kinds of participants have completely different portfolios, risk profiles and objectives. Subscribers can experience both intraday and investment plans of KyaTrade at just Re. 1 for the first month. The SAMCO Group -- a fintech start-up headquartered in Mumbai -- is one of India's fastest growing companies in the Discount

Broking Industry with over 110,000 customers and focus on solving problems at affordable cost for customers -- who actively trade or invest in the Indian capital markets with the use of algorithms, data science and artificial intelligence. Earlier, in 2018, the company raised \$7.5 Mn (Rs 49 Cr) in a Series B funding round from existing promoters and London-based investment management firm Bay Capital Investment Partners. Prior to that, Series A funding of \$3 Mn (Rs 20 Cr) was raised by the company in FY 2016. Different investment tools are offered on SAMCO platform's such as StockNote, RankMF and StockBaskets, which eases the process of saving and creating wealth.

Investors and traders are always looking for expert recommendations and, once they've taken a market position, they rarely know the next step on their trade or investment. With KyaTrade, we are solving exactly that problem"



# VICKY KAUSHAL and KATRINA KAIF are together: Harshvardhan Kapoor



**MUMBAI:** Actors Katrina Kaif and Vicky Kaushal have been rumoured to be dating for a couple of years now but the two have maintained silence about the relationship thus far but now, actor Harshvardhan Kapoor has confirmed their relationship. In an interview, Kapoor was asked about a rumoured relationship in Bollywood that is real, to which he said, "Vicky and Katrina are together, that's true. Am I going to get in trouble for saying this? I don't know. I think they're quite open about it." Vicky and Katrina have stayed mum about the rumoured relationship. In April 2021, Vicky Kaushal tested positive for Covid-19 and the next day, Katrina shared her

diagnosis on social media as well. "In spite of all care and precautions, unfortunately, I have tested positive for COVID-19. Following all essential protocols, I am under home quarantine, taking medication as prescribed by my doctor. I request all those who came in contact with me to immediately get tested. Take care and stay safe," shared Vicky at the time. Previously, there have been many hints about their relationship. For instance, when Priyanka Chopra and Nick Jonas had arrived in India to celebrate the festival of Holi, a little something was let out in a video clip. In an Instagram

post shared by Nick, Vicky and Katrina were seen dancing together as the rest of the celebs enjoyed the Holi bash. In yet another clue for fans, Katrina was once snapped sporting Vicky's sweatshirt. Of course, the rumour mills worked overtime then and started digging more clues.

In another such instance, it seemed that Katrina and Vicky had gone for a holiday in Alibaug. The two were also accompanied by their respective siblings, Sunny Kaushal and Isabelle Kaif to mark the New Year's celebrations. The Bharat actress had also gone to attend Sunny's web show premiere in Mumbai.

On the work front, Vicky is looking forward to the release of Sardar Udham Singh, The Immortal Ashwatthama, Sam Bahadur, The Great Indian Family and Mr Lele. Katrina's upcoming films include Sooryavanshi, Phone Bhoot and Tiger 3. **AGENCIES**

## POTPOURRI

### I was told to put on weight for 'Veer': Zareen Khan



'When I entered the industry, I was like this lost child'

Actress Zareen Khan, who faced body-shaming after the release of her debut film, the Salman Khan-starrer "Veer" in 2010, claims she was told to put on weight for the role by "experienced people" who gave her "instructions". Talking about whether the industry judges an actor based on looks, Zareen told, "It definitely does. I wouldn't say all of it, but a major section of the industry does. In the beginning, it was really difficult because of the comparison, my weight was almost a national issue." When Zareen made her Bollywood

debut opposite Salman in "Veer", people were quick to notice that she had a passing likeness with Katrina Kaif. Soon, the focus shifted to her body type. "Everybody was just talking about my weight and I couldn't understand -- why is my weight such an issue, because I was told to put on that weight," she claimed. "When I entered the industry, I was like this lost child. I was a 20 or 21-year-old, not as polished as the 20 or 21-year-olds we have now. (I had) Nothing to do with the Bollywood industry and there I was on a film set with the biggest

superstar of the country," Zareen recalled about starring with Salman. "When my very first shot happened I didn't even know where the camera was. I was that dumb and naive. When I am so inexperienced and I am working with such experienced people, they give you instructions. I was supposed to look like that and I followed instructions, and then when the film released it backfired on me. From my looks to my weight to everything, I couldn't understand what I did. It was funny, it was disturbing. There were too many emotions at one time," Zareen added. **AGENCIES**

## British PM forced to defend India travel ban timing over Delta variant in Parl



**LONDON:** Britain's Opposition Labour Party on Wednesday escalated attacks on the government's alleged delay in adding India to the travel ban "red list", which it claims led to a spike in the Delta variant infections in the UK. During the weekly Prime Minister's Questions (PMQs) session in the House of Commons, Prime Minister Boris Johnson was forced on the defensive as he was confronted by Labour Leader Keir Starmer with dates linked with the detection of the Delta variant in India at the end of March. Starmer accused Johnson of "indecision", which led to the UK now having the "highest infection rate in Europe" of the Delta variant and also resulted in a month-long delay to an end to lockdown until July 19. Johnson retaliated by countering the allegations to reiterate that India was added to the travel ban list well before it was categorised as a variant of concern by Public Health England (PHE) on May 7. "On 24 March, a new variant was reported in India. On 1 April, India was reporting over 100,000 new infections a day, and rising. But the Prime Minister kept India off the red list until 23 April. In that time, 20,000 people came into the UK from India," said Starmer. "What on earth did the Prime Minister expect would be the consequences of that," he questioned. Johnson fought back with his own dates and stressed that the high infection rates in the UK were due to a "better understanding" of the variants, with 47 per cent of

the genomic testing in the world being done in Britain. "I really think that the Leader of the Opposition should get his facts straight, because the Delta variant, as I have said, was identified in this country on 28 April," said Johnson. "We took the most drastic steps possible to put India on the red list on 23 April, before that variant was even identified. The big difference between this country and the rest of Europe... is that we have had the fastest vaccine roll-out anywhere in Europe. We have a very, very high degree of protection," he said. The clash carried on as Starmer pointed out how the Opposition was arguing for India to be on the red list between April 1 and 23. "If that had happened, we would not have the Delta variant here, and it is as simple as that," he said. But Johnson branded him "Captain Hind-sight" and called on him to "adjust his retrospectoscope" and contested the Labour Party's data. "He says that B1617 -- the Delta variant -- was designated as under investigation on April 1. That is not the Delta variant; that is the kappa variant. It is a 'gamma' for the Labour party. The Delta variant, as it happens, is seeded around the world in 74 countries and, sadly, is growing," he said. The latest face off over the issue comes a day after Labour's shadow home secretary, Nick Thomas-Symonds, dubbed the "Johnson variant" as being behind the latest Delta variant infections surge due to the government lax border policy. **AGENCIES**

## Pioneer Embroideries Spinning Yarns Environment-Sustainably

DOMINICK RODRIGUES  
Mumbai

Sustainability is the name of the game in the mantra "Roti, Kapda aur Makaan" (Food, Clothing and Shelter) as the environment undergoes stress in the wake of the human carbon footprint spreading globally. The world is today witnessing the backlash of such human transgression into nature's backyard through reckless misuse.

However, as the world reels under the effects of its environment-negative actions, many countries and businesses, however, are waking up to the ground realities and reworking their strategies and goals towards ensuring a sustainable environment.

Pioneer Embroideries Limited (PEL), one of the leaders in manufacturing 'Embroidery & Laces' in India, is in the process of extending GOTS (Global Organic Textile Standard) -- an internationally-recognised standard -- to its factories in Naroli (UT DN&H) and Sarigam (Gujarat). Its Coimbatore factory has already been GOTS certified. PEL has now also added a new leg to its product line in moving towards sustainability -- by adding an organic fabric range. Highlighting organic yarn to using organic dyes, the brand is now pulling out all stops in ensuring sustainability without compromising on quality, according to Harshvardhan Bassi, Managing Director, PEL.

Emphasising the company's sustainability efforts amidst quality production, he said PEL's Himachal Pradesh facility is certified under ISO 14001 (Environmental Management). PEL spins out a yarn capacity of about 18,000 MT per annum through its state-of-the-art SPFY manufacturing facility at Himachal Pradesh.

PEL's primary focus is on R&D on Inter Fibre replacements -- mainly targeting natural fibres and replacing solution dyed yarns. While normally every kg of yarns consumes 35 litres of water to produce solution-dyed yarns and arguably generate lot of effluents,



the company's 'Dope-dyed' process uses no water and generates zero effluents -- thus making it an eco-friendly method and also saving 1.9 million litres of water per day or 4.2 million barrels per year, which is equal to around 260 full-size Olympic swimming pools. PEL's venturing the environmentally sustainable way in its operations has witnessed its achieving the +Global Recycled Standard+ (4.0) label -- (yarns made from PET bottles to capture sustainability tag) -- for its entire product range.

While PEL became one of the first textile companies to create a brand in a highly commoditized yarn business, it has recently recovered from its pandemic-affected loss of first quarter through an impressive Q4, FY21: PAT (before deferred tax) improved 5 times to Rs 80 million over the corresponding period last year, Bassi said while attributing the profitability to much-improved operating performance and lower financial cost.

Meanwhile, PEL is now eyeing the revival of its iconic "HAKOBA" embroidery brand amidst the spread of its expansion footprint locally and globally. "The 60-year-old heritage HAKOBA brand has defined the ethos of Indian embroidery," Bassi said while also highlighting PEL's library comprising thousands of embroidery designs that are rooted and inspired by Indian culture.

Describing Hakoba as a heritage brand that "expresses the romanticism of the union of the needle and thread" through

its intricate creations of a wide range of luxury textile products, he said it has become synonymous with high fashion fabrics and garments, while also -- as part of strengthening sustainability objectives -- offering +organic+ textile products with GOTS certification conforming to organic product materials and methodologies. Noting that the recent past witnessed sales dropping due to changing needs and the pandemic badly affecting the readymade garments industry, he said embroidery's main usage being in the garment industry had necessitated PEL's recent launch of its website showcasing premium cotton and georgette embroidered fabrics through select Hakoba stores in India.

Besides its presence on marketplaces like Amazon etc, PEL has revamped and relaunched its website hakoba.in with textile products including organic variety and designs to increase its demographic presence beyond traditional markets.

Noting that the revival of the Hakoba brand will be initially funded by internal accruals, Bassi said that time has witnessed Hakoba becoming synonymous with branded embroidery in India and PEL was eyeing the brand's expansion into categories beyond garments -- such as 'home furnishings' like carpets, bath mats, upholstery fabrics, and curtains. -- that is witnessing improved demand due to the pandemic-created "Work from Home" behaviour. While its design library has over 3,00,000

India is the world's second largest -- player in the world cotton trade -- producer of textiles and garments with demand expected to rise due to increasing per capita income, favourable demographics, and shift in preference to branded products. Around 60% of the market is unorganized and catered to by small regional players in the textile industry, which has around 45 million workers, including 3.5 million handloom workers, in India.

India's textile industry is also significant in a global context, ranking second to China in the production of both cotton yarn and fabric and fifth in the production of synthetic fibres and yarns. The demand drivers for the textile industry -- which includes the embroidery sector -- include: rising demand from export market; cheaper funds under Technology Upgradation Funds Scheme; usage increase including upholstery and furnishings besides garments.

To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government e-Marketplace (GeM), provide a wider market and enable them to sell their products directly to various government departments and organisations. As of December 31, 2020, 171,167 weavers/artisans/handloom entities have been registered on the GeM portal.

Under Union Budget 2020-21, a National Technical Textiles Mission was proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs.

1,480 crore (US\$ 211.76 million). The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth Rs. 95,000 crore (US\$ 14.17 billion) by 2022.

While the domestic textile and apparel market was estimated at US\$ 106 billion in FY19 and increased at CAGR of 10% since FY2006, demand is expected to rise at 12% CAGR to reach US\$ 220 billion by 2025-26. Exports of merchandise were



US\$ 24.82 billion in October 2020, compared to US\$ 26.23 billion in October 2019. India's textile and apparel exports stood at US\$ 37.00 billion in FY19 and is expected to increase to US\$ 70.00 billion by FY26 from US\$ 36 billion in FY20.

The textile industry received a boost in the FY22 Union budget announcement of a scheme of 7 Mega Investments Textile Parks to be set up with a three-year implementation period--in

addition to the Government's PLI scheme for textile industry to create global champions by providing 3% to 15% incentive on stipulated incremental turnover for five years. The Indian government had amended the Technology Upgradation Fund Scheme (A-TUF) to enable investment worth Rs 950 billion (US\$ 14.17 billion) by 2022.

India's military is also lending a helping hand to the textile industry. In March 2021, while addressing the 9th edition of TECHNOTEX 2021 organized by FICCI, General Bipin Rawat, Chief of Defence Staff appreci-

ated the innovations in Indian technical textile and stated that the armed forces will rather reduce imports and instead procure technical textiles from Indian industries as a part of the Aatmanirbhar Bharat initiative. The Defence Research and Development Organisation is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms.



plus embroidery designs that are rooted and inspired by Indian culture. PEL is also presently one of the largemanufacturer of laces in the world with capacity of 14 million meters, Bassi said.

Meanwhile, the Central Government announced a Production Linked Incentive Scheme for the textiles sector, which also includes the Man Made Fibres (MMF) segment. The implementation will be carried out through the Ministry of Textiles implementing the scheme, for which Rs 10,683 has been allotted for textile products, MMF segment and technical textiles. The PEL scheme is expected to enhance India's manufacturing capabilities by increasing investment and production in the textile apparel sector, especially in the MMF segment and technical textiles. It is expected that the scheme may cover approximately 40 products categories under MMF and about 10 in the technical textile segment. Meanwhile, a peek into the

embroidery world revealed quaint facts. The origin of +cross-stitch+ in embroidery dates back to the 7th century and includes the popular Indian styles of: Kantha, Kathi, Phulkari, Chikankari, Aribharat, Laces, Crochet lace, Guipure (Chemical Lace).

The history of embroidery and textiles is interesting. Archaeological surveys highlighted the Harappan civilization being familiar with spinning and weaving of cotton four thousand years ago, besides references to weaving and spinning materials being found in Vedic Literature. India witnessed textile trade during the early centuries. A block-printed and resist-dyed fabric originating from Gujarat was found in the tombs of Fostat, Egypt -- proving Indian export of cotton textiles to the Nile Civilization in medieval times. North Indian silk was traded through the silk route in China to western countries, besides the late 17th and 18th centuries witnessing Indian cotton exports to

western countries for meeting European industries' needs during the +Industrial Revolution+. The Mughal Empire was the most important center of cotton textile manufacturing in international trade from the 16 century to 18th century with production of piece goods, calicos, and muslins that were available unbleached and in various colours.

Bengal had a 25% share of the global textile trade in the early 18th century with its goods consumed across the world from the Americas to Japan, while its most important center of cotton production was the Bengal Subah province, particularly around its capital city of Dhaka. Around 50% of textiles and around 80% of silks from Bengal were imported by the Dutch from Asia, Bengali silk and cotton textiles were exported in large quantities to Europe, Asia, and Japan, besides Bengali muslin textiles from Dhaka being sold in Central Asia as "daka" textiles.